CORPORATE GOVERNANCE DISCLOSURE AND REPORTING IN SELECTED LIFE INSURANCE COMPANIES OF INDIA

A Thesis

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CHAPTER I

INTRODUCTION & RESEARCH DESIGN

1.1 Conceptual Framework

Management also applies in particular to addressing the various legislation, authority, strategy and partner companies. Representative consultative or shatkholders are the main shareholder, which has a diffuse administrative effect, but should not be sampled by the authority itself. Management is central to the authority, and the fairness assessment can also be carried out.

An operation is an autonomous lawful organisation, which is created by statute or a particular process of registration.. Its legal framework allows people to pay money and other resources to produce profits.–'A group of individuals who donate money or money for a common stock and use it for a common purpose. The common share this share is called money and is the company's capital. Members are the people that contribute to or belong to it. Every member is entitled to his share in the share of capital. The shares are often transferable, even though the right to transfer is always limited more or less" (Kapoor, 2003).

+Another management means the desired management, management and control of a company, so as to achieve the ultimate goal in a true spirit. Governance Shri Aurbindo states as "The exercise of the economic, political and administrative authority to deal with a country's affairs on every level, to be able to do the right thing in each situation, each at every time, in the good conscience. It involves processes and trials, and is the group's focus, its legal rights exercise, its responsibilities fulfill and its differences."

Governance thus specifies the process by which tophff officials have a pure duty to enforce the laws and policies they prescribe.

➢ · **Business Management Growth and Evolution**

The Latin term "governance" refers to the word "govern," meaning "to guide" (Sana. K. Neeti, 2011). Company management can assist direct companies in aspiration management. The administration guide is governed by the authorities. The organization is responsible for its stakeholders with trust. Stakeholders are directly or indirectly interested in the work of a corporation. It provides resources, bundles its assets and ability to meet a common target. Higher officials are responsible for preventing and functioning accordingly malicious acts in their companies.

The word "governance" traces its origin to the Latin term "governing," meaning "governing" (Sana. K. Neeti, 2011). Business management will help direct businesses in the management of aspiration. The management guide is regulated by the authorities. The company has a confidence responsibility to its stakeholders. The work of a company includes stakeholders either directly or indirectly. It contributes capital, pools its assets and abilities to achieve a common objective. It is also the duty of higher authorities to discourage malicious activities in their corporate organizations and to operate according to stakeholders' standards.

Bad management also holds to end and wraps the process out of proportion to breaking down the weak procedural management segment. These distortions enhance the phenomenon of good governance and good management practices. Business failures such as Enron, Xerox, World Com, etc. in the United States and the United Kingdom and scams such as Satyam have purchased a corporate debacle and created a question mark about company governance structure. Company management has had to live at an important position in the corporate administration system of the program after many accidents.

The inherent natural, intent and honesty recognition are disturbed by firm Company administrations and an emphasis on organisations, advancement relevant and curator. The narrow as well as the wider definition of corporate governance is the basis of innumerable clarification. The following are some of the main definitions:

„Corporate governance is to recognize the shareholders as real owners and to assume their own position as trustees, on behalf of the shareholders through the management of their inalienable rights. It's a matter of principles, ethical business practices and distinguishing between personal and corporate funds in company management."

Definition "Corporate governance is a good application for the economy of corporate governance that was good management and management, for continuous assessment by a partner, of affluence release."

"A business structure by which companies are also administration authority," according to the report from the Cadbury Committee. The management of their businesses is the responsibility of the board of managers. In governance, the task of shareholders is to appoint directors and auditors and to ensure that proper administration is in place.

The corporate governance requires a collection of ties between a company's management, the Board of Directors, its shareholders and other stakeholders, and offers a much wider understanding (Sharma, R., 2010). Corporate governance also provides the mechanism by which the company's priorities are set and how these targets are accomplished and performance management is decided. Strong corporate governance needs to provide the board and management with the right motivation to accomplish goals which are in their interests and which should promote successful surveillance."

In Lalita S. Som's (2006) words, "Corporate governance is the complex set of requirements which define the company's quasi rent (benefits) and ex post negotiations."

Stijn Claessns (2006) in his article "A series of mechanisms by which companies operate when the ownership is separated from management." corporate governance and growth business administration.

Then it can be inferred more clearly than ever: "corporate governance is the implementation of best management practices, involves the collection of ties between the management, board and shareholder of the company, Where the board is truly responsible for compliance with the regulations, ethical principles are upheld and its social obligation is discharged for all stakeholders' sustainable growth.

"**Environment of Indian corporate governance”**

Worldwide productivity retail, which involves better forecasts for companies, a change strategy, compliance with the government, mid-term unity between Chairman, banker, staff member and customer of the company, and a financial value that improves the market climate in a term.

Management India must make us reliable, innovative and nurture suppliers towards customers, as well as a flatter, reliable company partner, who do well and must make progress.

Administrative attribute of morality, value and truth were impressive, and charge strategy was also impressive. Worldwide productivity retail with better corporate forecasting, a reform strategy, a compliance with the authorities, unity in the middle-over-the-board executive, bankers, members of staff and customers of the company. Toughness strengthen and productively and discreetly coordinate the process and gain good governance through the process .Business management has been living, and with the past it has been over and over So it can also be inferred, to be clearer, that Corporate Governance means the implementation of best business practices, includes ties between the management of the company, its board of directors and its shareholders.

Business management from the innovation place to the sight own considerable part the enjoy oneself. In the firm figure to them business have much innovative tattitude.

Good business management can be achieved if government regulations, SEBI guidelines, external stakeholders and other corporate influences affect the enterprise positively. This is the external corporate governance environment. Movement lay hold of by gathering outside towards business undertaking with the administrative activity. These actions focus on fairness (protecting shareholder's rights), transparency (disclosure of adequate information on corporate financial performance) accountability (roles and responsibility of managers) and responsibility (corporate's compliance with law and regulations to protect interests of the society in which they operate).(Managers' duties and duty) and responsibility (compliance with the rules and laws for safeguarding the interests of the business in which they operate).

Each organization has its own internal climate, which also affects good governance. This comprises management of the company, also a firm assignment, valid and normal. Working within the private parties to ensure effective corporate governance is voluntary. Companies set conduct codes that value good governance standards for their managers and non-managers. Better business policymakers are some of the important components in the above context:

Roles and Board Power: Business management will best direct businesses in the management of aspiration. The management guide is based on the administrative authority

- **The Market Management Theory**

The motivation of corporate management has been linked in the following ways with the needs of citizens and group priorities, businesses and society:

- **Transparency:** in their activities, corporations must be transparent. Lucide means right, even ample revelation to the shareholder of the affected time. The disclosure of openness to shareholders was the focus was taken away from life. Accountability: the management and decision-making of the organization must reliz its obligations were to the stakeholder, the customer, the employee and the government. Since the authority for corporate properties should be considerable,, complete dispute settlement obligations should be welcome.

Fig. 1.1 Substances of Corporate Governance


Transparency
Reporting
Principle of Corporate Governace
Accountability
Independence

• **Independence:** Corporate governance, for ethical purposes, seems individualistic, powdery, and non-partisan, based on corporate policies

• **Describe:** best management practices include appropriate announcement by the authority and shareholders as well; example company or business issue daily; introductory and working results are often newspapers every six months. It will also list all activities of the various governance board. For the ethical reasons of the society, that is necessary.

1.2 Historical background of Corporate Governance

The world/international historical history

The legal root of business management was triggered by political scandal in the United States. The 1970 Watergate controversy leading to the US constitutional crisis. The scandal revealed that the numerous government officials made illegal campaign donations, which demonstrated a lack of management discipline. It was a historic event since the officers were resigned, occupying the highest administrative office of the government in Nixon. The International and Corrupt Practices Act of 1947, which took into account the situation, was passed and laws were made on bribery to avoid malice. The company's report on internal financial controls was subsequently produced in 1979.

In 1985, Treadway Commission was formed through the ongoing series of fraudulent attempts, corporate scams and corporate failures of the corporate giants, especially savings and credit crashes. It says. It says. In 1987, the committee delivered its report and concentrated on the Internal Control Structure and the independent audit committee (Treadway Commission Report, 1989)Corporate governance was also triggered in the United Kingdom (UK) by the Bank of Credit and Commerce International's biggest corporate criminal scandal. The bank's malignant approach to illegal activity brought about a catastrophic transition And the accountability and disclosure issue was raised. in their paper BCCI was attacked by Jonathan Beaty, S.C. Gwynne (1991)

Missing record keeping and audits addressed the key causes of BCCI loss. The misgovernance of the business in the UK Baring Bank was associated, one of Britain's oldest merchant banks. The key explanation for this failure was his officer Nick Leeson, who served as an agent outside his authority. Instead of clients, he began investing on behalf of the banking company and therefore the bank lost $1.4 billion.

In 1985, the Orgaisations initiative was to sponsor and propose a monitoring system to the National Commission in the area of fraudulent financial reporting. The continuing series of corporate giants' scams and failures led to investors' lack of confidence in managing this situation, and on May 1991, the London Finance Reporting Commission formed a committee called Sir Adrian Cadbury to recommend internal financial regulation. The Committee reported on 1 December 1992 its final report and recommended that CEO & CEO should be divided, that the Board of directors should have a fair composition, with more non-managing board members and so forth.

After the registration of the alliance by the Cadbury Committee, the production cluster should be set up through the Management Board called Greenbury to guide them (GP Stapledon, 1998). Then. And then. In 1998, the final report was published by the Hampel Committee.

In South Africa, Mervyn E. King, Chaired in 1994, recommended the engagement of workers and the code of conduct on social and environmental issues. The King's Commission, chaired in 1994. This is it. Its. For instance, the King report contains sustainability criteria and ethical standards (Cliff Dekker Attorneys, 2002). A committee called "Dey committee" was formed in Canada in the 1994 Toronto Stock Exchange to provide guidance on sound business unit governance.

Vienot's 1995 report was released in France. A stronger legislative framework was established in 2002

Table No. 1 includes a list of many influential committees for enhanced governance and accountability. This is an indicative and not a complete list.

Table 1.1 Committees on Corporate Governance

Sr. No.	Committee Name	Purpose	Date or Year
1	The King Commission.	Capitalize feature for the better governance	1992
2	Group on Black Economic Priorities (CBEO).	Business management	1995
3	Congress Committee.	Business management	1995
4		Business management	1996
5	The Bosh Article.	board wages	1996
6		Business management	1996
7	Hampel Kings.	-------------	1995
8		Universe business management	1996
9	Therefore bienote Commission.	-------------	1997

10		Corporate Governance	1997
11	Company practices.	Corporate Governance	1998
12		Make better the productiveness of sri committee	1998
13	Strange committee.	Global	1998
14		Business management	1998
15	Hamel King,	Business management	1998
16		Business management	2001
17	Company Council of Australia.	Business management	2002
18		Business management	2002
19	The Hampel commission.	Business management	2000
20		Business management Governance Code	2001
21	Document in consequence	Role of the Non-Executive Directors	2000
22		Business management Combined Guidance	2005

23	Law.	-------------	2004

- *Different source compiled

- There is a company management framework in many countries. The management of the system varies from country to country. Some nations, such as the US and the United Kingdom, are better and stronger than other countries when compared with corporate governance standards, while international organizations such as the OECD and the World Bank and so on continue to promote corporate governance standards through various corporate management programs and diplomas.**Historical Background - India**

It is reported that corporate governance in India only follows its origins by improving its management and by including and passing on the company's employees. The term 'Kautilya' means security, 'Vriddhi' means development, 'Palana' means law compliance and yoga means social responsibility or welfare.

Legal existance is not as old as the Arthashastra of Kautilya but a lucrative liberalization and a match of globalization. Worldwide, foreign changes and innovations. On the track of the business management guidelines

The merger was the first institution in India to implement measures and to promote regulations for business development in April 1998, a code which was published and is known as the corporate governance code of the CII.. Set-up for management across the Director lifted the rank of administrator in India later in May 1999. It was, led year's recommendations. The Committee's guidelines have been split into two main regions, voluntary and mandatory..

On 21 August 2002, the Commission examineed and recommended a revision of the structure of law that mandated association and the essence of unorthodox leadership, with respect to the failure of Enron in 2001, and of the other debacle of the highest ranking in the world: Search, Xerox and so forth.

SEBI took another noteworthy move. The committee's aim was to track the improvements in the nature and quality of the information presented in the annual report. Risk management was the result of the audit, CEO/CFO certifications. In conclusion, updated clause 49 of the listing agreement has been enforced successfully The date of entry into force of 1 January 2005 was 29 October 2004.

The board of directors was founded by an expert organization of the organizational code, and international best management practice was taken up in India by the elements of the authority dealing with alternative steps.

Initiatives are constantly being taken by the Ministry for Enterprise Affairs (DCA) and the other agencies being Minister for Core Affairs, Institute of Companies Charted Accountant etc.., such as the Ministry of Industry, which was launched in 1999, and ICSI, which was given to Infosys Technologies Ltd. the y Inc.. CII and the Institute of Chartered were, however, established in 2003 in collaboration to provide corporate management training. In addition, CII and the Institute were founded in 2003.

Listing Agreement Disclosure:

The Listing Agreement contemplates the Disclosure given in the Table 1.2

* *Source: www.fincirc.wordpress.com/2013/03/25/listing-agreement-clauses-sebi-in-nutshell/*

1.3.4 Corporate Governance and Whistle Blower

Corporate Governance and Blower Whistle

Whistle-blowing is the act of exposing the public to dishonesty in advance of effective corrective measures. Also described as "an employee, a former employee or an organization member, especially an organization that reports misconduct to people or entities with the power and the supposed willingness to take corrective measures." Infringement, legislation, and persistent threat to common health, health/safety breaches, sharp practice also involve misconduct which have been reported in generalIt does also bring into question the illegal conduct that can endanger the operation and subsistence of an organisation.

It also challenges the illegal activities which can threaten the activity and the life of an organization.

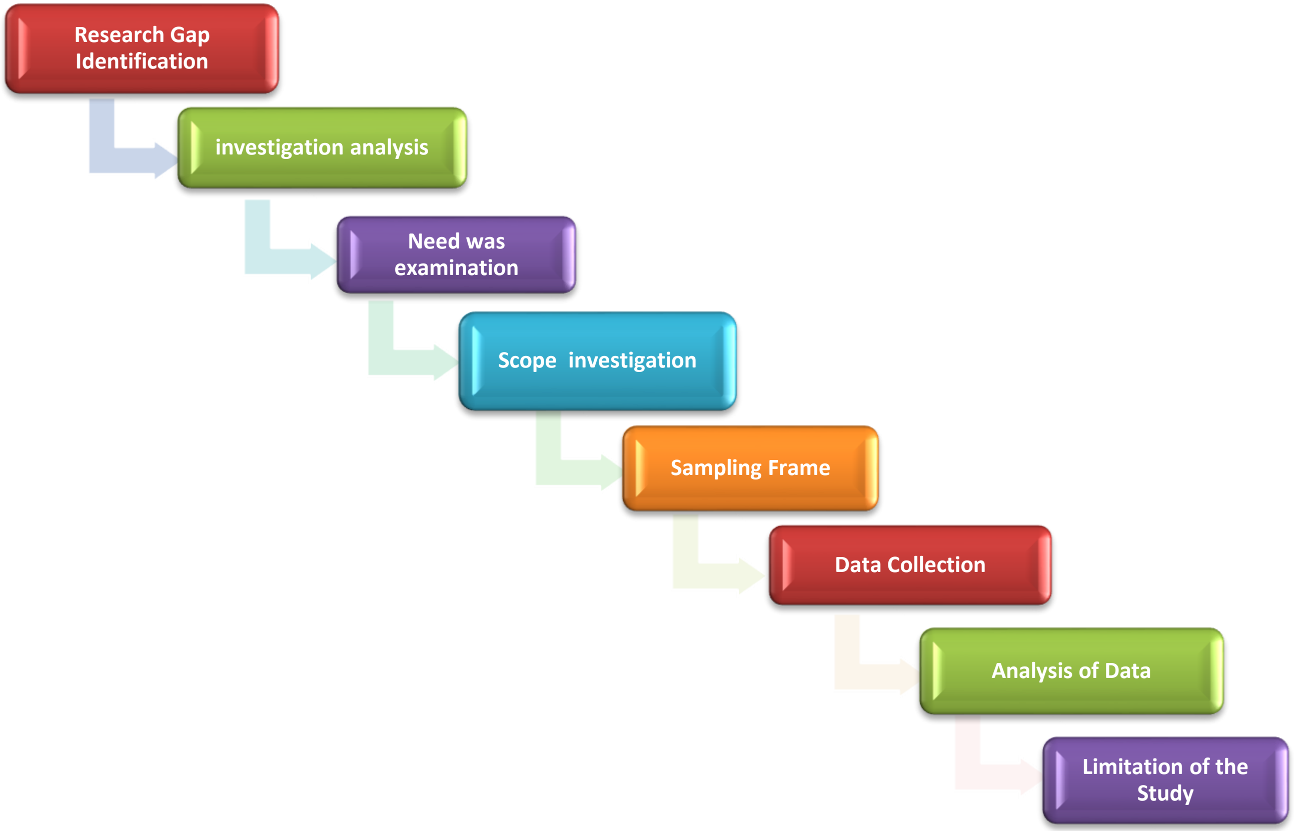
An significant aspect of good governance are reliable protection channels for whistleblowers. A framework of good governance attempts to curb the negative actions aimed at warning against fraud and bribery. The whistleblowers' issue is obviously good governance, which promotes whistleblowers through introducing a secure whistleblowers framework. The design of reasonable rewards and payout programs would be a more constructive approach to promoting reporting and would include clear pathways to whistleblowing, to demonstrate the relevance of the company and the positive upshots.

1.4 Research Design

In his thesis, Krishnaswami (1993) said: "The design of research is a systematic, rational strategy for conducting research. It sets out the research objectives, the methods used and the strategies used to achieve the study objectives."

This chapter explains the research methods used to study the problems of research raised in the study. On the basis of the previous chapter, the conceptual structure and the literature review, some research deficiencies have been found. Themes have been discussed and the related research issues have been framed, needs for research have been recognised and study goals defined in the chapter. Hypotheses have been made to test them using different statistical methods to answer the research questions of the analysis. In addition, the study scope was stated.. Then the data source and measurement variables were illustrated and hypotheses were subsequently stated in statistical analysis procedures. The study limitations were mentioned

Fig 1.2 Research Design Framework



1.5 Research Gap Identification

1. Current literature explores the disclosure of corporate governance in India in respect of a particular company characteristic. There is minimal literature that comprehends corporate governance in Indian companies of various sizes, revenues and industries and compares them with each other.

2. International corporations conduct early studies on corporate governance and divulgation activities. However, a lot of work has not been done so far in the Indian sense. The research on transparency and stakeholder understanding of corporate governance in India must therefore be expanded.

3. iii. Very limited research was carried out in India on how the stakeholders in corporate governance assessed their level of expectation and satisfaction. Previous research is minimal and no such research for the life insurance industry has been done earlier.
4. iv. Even though clause 49 shows positive effects on listed companies, it is important, in compliance with IRDA guidelines for corporate governance, to assess the disclosure practices of life insurance companies which are not listed on stock markets

.1.6 Research Questions

This study aims to contribute to the management of grievances, to the degree of expectation and satisfaction of the stakeholders in a developing country of India

The report, as noted above, discusses the following main research questions as evidence of the research gaps:

1.7 Need for the Study

A number of research scholars in India and abroad have researched different aspects of Corporate Governance. The majority of researchers studied the divulgation activities of public sector firms (Singh and Bhargava, 1978; Meena, 1995; Bistra and Sarkar, 2011). Some studies have been carried out in comparative studies on public divulgation activities, and Hussain (2008) analyzed Indian banking companies' disclosure practices. The interpretation of stakeholders accompanied by the Riaz et was investigated by Julia and Nick (2005). Lal and Al. (2001) (1985).

Therefore it is clear that nobody attempted as planned to research corporate governance. Insurance is an emerging market since we have a huge population. It contributes crucially to the money-making development of the country, since it provides essential financial services, moves funds from the insured to investments in capital and generates long-term infrastructure funding. Ensures client, stakeholder and other focus and strengthens the reputation of businesses and the need for a better structure for corporate governance. Latest education on "Corporate Governance divulgation and reporting in Life Insurance Companies of India"

1.8 The study's goals

Each research plan must achieve certain goals. This research analyzes Indian Life Insurance Industry's corporate governance and transparency practices. The report defines for a detailed review the following objectives::

- **Aim 1*:*** To evaluate and report on the insurance sector profile in India
- **Aim 2:** comparison and review of Indian Life Insurance Firms for market management and social control disclosure practices.
- **Aim 3:** to investigate the Indian Life Insurance Sector grievance handling process.
- **Aim 4**: To make recommendations, if possible, for best management practices for the life insurance industry

.1.9 Research assumptions

The following theories have been postulated with regard to Indian life insurance firms in order to draw a reasonable conclusion:

1. Revelation-related assumptions: Therefore, in the midst of the public revelation, it is appropriate to determine the difference in the most significant and highest inquiry. In this regard, the following hypotheses were therefore framed:

2. Assumptions on the treatment of complaints :The grievance handling process is a crucial aspect of governance, which consistently and equally enhances stakeholder trust by handling grievances. In this respect and to respondthe The following hypotheses were formulated on the third and fourth research questions:

1.10 Range

1. The education combines a whole sector level and corporate governance, in particular guidelines issued by the operating framework of IRDA. All 35 insurance firms registered with the Insurance Regulatory Development Authority (IRDA) at the time should start today's learning process. Of these 54 businesses, 24
2. 28 became a reference insurance company. The number of private-sector life insurance companies was 23, but in the public sector only one was present.
3. iii. Today's study has attempted to investigate the corporate and social responsibility disclosure of insurance firms in India. In the Indian Insurance Industry. It primarily focuses on the IRDA principles for corporate governance disclosure to Life insurance firms.
4. iv. Life insurance firms were the leaning motive given the image of the disclosure in the grievance mechanism.**1.11**

Time research duration

(IRDA) Country of different devising directions was a declaration of operations on revenue. What are known as guidelines (IRDA)

1.12 Category of stats

The research is conducted in elementary and secondary education. The annual reports of the IRDA show secondary details. The second figure was group from the IRDA website and the companies concerned.

1.13 Data analyzes

A measurement standard type of a disclosure index has been developed for the study of corporate governance and social responsibility disclosure applications in the Indian assurance industry. Table 2.1 displays index items for life insurance companies in India after the application for revalidation of the IRDA corporate management element code. The compulsory and voluntary disclosure index comprises 40 items, divided into six broad categories, for insurance companies. Disclosure and other disclosure in corporate governance.

Table 1.3

Classification of objects of corporate governance		
S.No.	Article of Categories	**No. of Items**
1	Disclosure onCorporate Governance	1
2	Administrative Board	9
3	Meetings of the Council	5

4	Committees of the Board	5
5	Commissions of the Voluntary Board	7
6	Other Disclosure	13
	Total Items	**40**

***Source: IRDA Guidelines (Draft) on Corporate Governance**

Divulgation Ranking

I. I. I. I. I. I.

This is the key internal operation of the question in the typical analysis. In their 8 years of inquiries, the public and private insurance firms reported on ordinary stuff. The media divulgation value was determined using the following format:There it is.Divulgation of sense Value,Transparency overview for different years,

N = years number;

Secondly. II. Height average Right back, man. Right back. The test was used where the divulgation of the goods varies. The following is the standard deviation formula:

$$t = \frac{(\overline{X_1} - \overline{X_2})}{S} \times \sqrt{\frac{n_1 n_2}{n_1 + n_2}}$$

Where,

$$S = \pm\sqrt{\frac{\sum(X_1 - \overline{X_1})^2 + \sum(X_2 - \overline{X_2})^2}{n_1 + n_2 - 2}}$$

$$= \pm\sqrt{\frac{n_{1_{\sigma_1}{}^2 + n_{2_{\sigma_2}}{}^2}}{n_{1 + n_2 - }2}}$$

Here	X_1	-	Mean Disclosure of the first sample
	X_2	-	Mean Disclosure of the second data
	n_1	-	Study of the sample in test of the first Data
	n_2	-	Study in first with the second Data
	σ_1^2	-	Square of S.D of there first Data
	σ_2^2	-	S.D to sample test of was second Data

I. F-test

- **Ratio test or F - test with variabe**

This test is used to study the difference between to the difference was thing for revalation between both sector This test is used to identify to the diffrence of thing disclosure. The following formulae are used to calculate the ‘f value’:

$$\mathrm{F} = \frac{\mathrm{S_1}^2}{\mathrm{S_2}^2} \text{ Where } \mathrm{S_1}^2 > \mathrm{S_2}^2$$

Here

$$S_1{}^2 = \frac{\sum(X_1 - \overline{X_1})^2}{n_2 - 1}$$

$$S_2{}^2 = \frac{\sum(X_2 - \overline{X_2})^2}{n_2 - 1}$$

$$Where: \boldsymbol{S_2}^{\mathbf{2}} > \boldsymbol{S_1}^{\mathbf{2}}\ then\ formula\ becomes$$

$$\boldsymbol{F} = \frac{S_2{}^2}{S_1{}^2}$$

Where: $S_1{}^2$ = S.D with that first Data

$S_2{}^2$ = Square of the standard deviation of the second sample

Secondly. Shift in percentage

The cumulative percentage change from 2009-10 to 2012-2013 is used to measure this figure.

$$\textbf{Percentage Change} = \frac{(\textbf{Disclosure in 2012}-\textbf{13}) - (\textbf{Disclosure 2005}-\textbf{06})}{\textbf{Disclosure 2005}-\textbf{2010}} \times 100$$

Selection study or environment with unbiased category of research set is often called the cluster review, which also has large clusters and the majority occurs. The most popular and related terms from the corporate responsibility study of the public and private insurance firms are used to collect the investigation.

II. JACCARD Coefficient Analysis

The JAACARD index D also indicates the most variable similarity between the variable sets. Here, an NVIVo 10 JAACARD coefficient output shows the similarity between variables based on the frequency of the term. The intersection of the JACCARD diagram shows how each of the metric variables for the disclosure of social responsibility contribute to its parent.

III. Tree Map Analysis

The empirical tree map shows how much company in Indian life insurance firms has achieved with corporate social responsibility. Here, the CSR divulgation rendered by the insurance firms by means of the Tree map is segregated.

IV. One Sample Z-test (Proportionate test)

One sample Z-test which is also known as proportionate test is used to look at the statistically significance difference between two proportions. Here, to analyze the relevant differ both the grievances handling mechanism was private and public sector. One Sample Z-test (Proportionate test) has been used. The formulae for one sample Z-test is as follows:

$$S.E._{(P_1-P_2)=\sqrt{Pq\,[\frac{1}{n_1}+\frac{1}{n_2}]}}$$

$$Where\ P = \frac{P_{1n_1} + P_{2n_2}}{n_1 + n_2}$$

$$q = 1 - P$$

$$we\ calcualte\ z = \frac{|\ P_1 - P_2\ |}{S.E.}$$

Whereas,

P_1= Proportion from First Sample

P_2= Proportion from Second Sample

n_1 & **n_2** are two Sample Sizes

S.E. = Standard Error

1.15 Software's

Following statistical software the business governance report of the study was used:

1. **NVIVO.10**
   a. NVIVO 10. Content[1]. To evaluate corporate social responsibility disclosure practices of Insurance companies NVIVO 10. is used.

2. **SAP LUMIRA**
   a. SAP Lumira is data visualization software that makes attractive graphs and charts through the exported data sheet from the MS-Excel.

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1.16 Study of organization

This was the review of the brief study containing the following subject in all chapter seven:

- ***Chapter 1 Introduction and Research Design***: Introduction to nature and arranged in two sections. The present research on statistical tools, the design, the identification of samples and analytical data through statistical tools and also the limitation of analysis are part I briefly introduced and part 2. Part I.

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[1] www.qsrinternational.com/what-is-nvivo Accessed on 3/03/2015 at 10 Am

- **Chapter 2 *Review of Literature:*** deals with the review of literature supporting the research study.

- **Chapter 3 *Indian Life Insurance Industry: An Overview:*** This chapter gives the profile of Indian Life Insurance Industry covering market share, profile of companies, total premium and trend of the profit & loss of the industry.

- **Chapter 4 Governance Corporate and level of the revelation to the assurance sector *:*** This chapter tries was explore that level is business management to social performed to have the by the Indian Insurance companies. Statistic analysis to the average, S.D, Disclosure Score, analysis, f-test, Cluster test, JACCARD Coefficient and Tree Map has been performed to give a logical picture of the disclosure made by the Industry

- **Chapter 5 *Mechanism of Grievance Resolution :*** The chapter which devoted was give was analysis the grievance handling mechanism of the Indian Insurance Industry. One sample z-test has been use to see the grievance handling was public.

- **Chapter 6 *Perception on Corporate Governance : A Stakeholder Perspective:*** This chapter deals with the analysis of the stakeholder perception to business administration application. Statistical (PCA) also Pearson test has performed to arrive at meaningful interpretation of the data.

- **Chapter 7 *Finding and Suggestions:*** This chapter is study which explain the finding of this suggesttion provide conclusion on the basis of the same. It also provides suggestions wherever required.

1.17 Limitation

The following is explained in this study:

a) Indian insurance undertakings still, an insurance undertaking can only be registered as IRDA after 10 years of registration with IRDA. Therefore, clause 49 guidelines cannot be tested for the purpose of divulgation.

b) In a yearky study for the disclosure reviewed, several private life insurance firms were not available with separate and full reports.

(c) Although corporate governance is comprehensive, the studies were removed from the financial statements or financial governance.

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CHAPTER II

REVIEW OF LITERATURE

2.1 Studying abroad to outside countries.

Corporate governance discussed in the 1960s and 1990s that there was a greater fixed enlistment in the corporate administration of the administration of Europe. In the argument that the surface is a time aga for the 1980s (Neeti K. Sanan, 2011). The era of corporate governance research began with an emphasis on the major world economies, but the interest in business management administrative research and development grew throughout the globe as a result of the rise in emerging markets. The analysis of applicable foreign literature in that sense is as follows:

In their study, Rechner and Dalton (1991) explored the variations between the duality of the CEO and the structure of autonomous board leadership and also analyzed the organizational efficiency of various board structures. They had 141firims with the period year 6 picked from the fortune 500 from 1978 to 1983. Standard & Bad (S&P) stock reports is the secondary same that is collected to the performance measures as the sample with the established database. It was noted that as chairman, the performance of companies with independent directors is much higher than that of CEO duality firms. By analyzing the effect of the board leadership system on shareholder return, the authors have also indicated the scope of further study.

The Cadbury (1992) committee was formed in May 1991, and its final report was released on December 1, 1992. The code includes 119 recommendations relating to the disconnection between the CEO and the Chairman, the unity of the committee, the authority and the relationship between the board and managers, and the accountability of the shareholder authority.

The studying with the found out that the administrative with corporate bankruptcy, Regular with Dalton (1994). From 1972 to 1982, 57 bankrupt and 57 surviving companies were taken over and examined for a period of ten years. The composition of the board and the structure of the board were known as governance variables, and the control variables were profitability, liquidity, leverage, common stock holdings and efficiency of the board of the company. A statistical analysis of the above logistic regression analysis was applied. In their conclusion they determined that insolvent companies had lower profitability, less debt and less equity as opposed to solvent firms. Duality on board of the defunct companies was popular. The writers did not provide a look at the causes of how the company survived bankruptcy.

Greenbury led a committee which was set up. This purpose regulation of the board was to verify and to review the salaries of the board members

There has to be a big part and a lot of accountability in setting up the company and for the stock exchange and in deciding its legislative powers.

Baine et. al (1998) has researched the role of corporate governance in industry. The advice which was distributed among 50 financial institutions in the UK. By 1995. A business needs strong corporate governance in order to thrive and succeed.

Albo et. al. al. (1998) ascertained the organization, effectiveness and financial problems of Thai companies. The time period of studying was 4 to 1994 to 1997 of from for firms listed on the Thai stock exchange. The reason why the researchers wanted to concentrate on the financial crisis in Thailand was for the sake of comparative. The author claimed that an organization with high intensity of corporate ownership may have significant function to make society better. The studies say that improper accumulation of capital leads to depletion of financial assets. The author suggests that foremost of administration structure, following rules and regulations and adding to other morals and corporate governance framework will form the company real estate market.

In this report, Farrer and Ramsay (1998) categorized big, medium and small enterprises according to their incomes. The data can be used by various firms as well as stock market indices for the year 1995. Tobin's Q, is fantastic for shareholders rate of growth and earnings. Researchers also found a strong link between directors' and business profitability. There was a poor relationship between Tobin's Q, growth in earnings per share and directors share holding. Many businesses are advised to boost their personal equity assets by small business experts.

There were suggestions made to Hampel committee on government policy making in the work. The suggestions at the more distance peace making are calm and respectful. This recommendation is an improvement over the Cadbury committee's recommendation since auditors can only tell board of directors on the internal control system (Sharma, Reema 2010).

This is supported by the results of Zhang (1998) for four multinational pharmaceutical corporations. Three British pharmaceutical firms were interviewed as subjects for this report. In this case, Galaxo Smith & Kline, Zeneca, Beecham, and a Swiss pharmaceutical firm Novartis were selected to be the primary focus of investigation. Quantitative analysis was conducted to find out the problem and qualitative research used to understand the issue. The author claims that most pharmaceutical firms end up with high level of transfer of capital and little power. Since it is also decided that the excessive administrative figure and it put to business management.

The most relevant Klein et al (1999) highlighted partnership in middle of the efficiency regarding replacement reward of the company of the executive. After a thorough review, it was found out that the firms with weaker management structure have low performance compared to the firms which have good governance. Samples have analyzed the CEO pay plans over a three-year period and gathered information through telephone interviews and surveys of 495 respondents from 205 public companies. Those variables were used to assess CEO's pay. This demonstrated that all the considerations that were available for judges to help the analysis of the report.

Dalton et. al. An attempt was made by the writer (al) (1999) on who, based on a sample of 131 consisting of 20,620 firms. A strong link was found between board size and profitability. According to the findings of study, the directors can boost a company's efficiency even in critical circumstances.

La Porta et. al. According to al. (1999), there is a striking disparity between legislation and successful implementation of the statute in 15 countries around the world. The data was gathered from 49 nations, depending on its legal context. Different countries were analyzed, it was shown that jurisdictions which have the common law system had greater protection for outsider and international investors as opposed to the ones that operate under civil law. According to the researchers, a country should be incorporated further reforms of the legal system in order to strengthen its governance.

Mr. Vafeas strove to build statistical data on firm value. We obtained data from 306 company over the course of 5 years. The figures were retrieved from the annual report. The findings showed that the businesses with more Board of Director meetings were less appreciated by the market. Over the span, operational outputs reached higher levels due to higher meeting frequency. The author proposed that the firms should rethink the frequency and timings of their board meetings for strategic planning process.

Saeed (2000) shares some of the corporate governance trends within the U.K. Other emerging Asian nations like Pakistan, Hong Kong and Malaysia. The author argues that to operate an organization effectively, it is important to follow a realistic approach towards corporate governance. He indicated that changes are needed in political leadership because of speed.

Turnbull chaired a committee on internal management (2000). The combined core policy was viewed together. The code was not explicit about how the provisions could be applied. To address the issue of Combination Code as Director's Standard. The board of directors should develop a sound internal control structure to protect the shareholders' interests.

Zahra (2001) found an empirically significant and positive relationship between long-term institutional ownerships and corporate entrepreneurship. Data was obtained from 127 CEOs from Fortune 500 firms from 1988 to 1991. One variable used in this model is "outgroup ownership." the data was accessed and analyzed. Hierarchical regression is to analyze the hypotheses that are constructed. The study showed that owning shares in companies has a positive relationship with entrepreneurship.

King (2002) in the handover of board of directors as suggested a guideline of change in the ways of This committee also recommended that the constitution structure composition committee, authority meetings and committees, code of ethics, etc. be created. The committee's aim was to make a clean review of board members' characteristics and skills.

Joh (2003) analyzed the performance of Korean companies on matters that related to the performance of business management. By this research, a poor corporate governance structure has been developed. He claimed that poor corporate governance structure gave opportunity to in the firm to misdirect the real report efficiency in an entire years.

Webb (2003) analyzed the characteristics and function of selected organization units. In his research he had selected.

In this way, Richardson (2003) observed the financial statement data of 1049 companies in Standard & Poor or S& indices, institutional investor services (ISS) and World scope. The studies take place between 1997 and 2000. For analysis, the rank regression method was used. The author summarized this management

Graham and. al. (2004) the divulgation activities of NYSE and NASDAQ enterprises were empirically reviewed. For review of data statistical methods such as Average, Median and Pearson correlation coefficients, a comparative study of benefit was carried out. This is hard to sustain, the author concluded.

Table 2.1 Summary of Studies on Corporate Governance & Disclosure

Author	Country	Year	Sample Size	Dependent Variable	Independent Variable	Research
Cerf	USA	1961	258	--------	Size, Profitability	Regression Analysis
Singhvi & Desai	USA	1965	155	Index	Size, Listing Status, Rate of Return	Univariate, Multivariate

Singhvi & Desai	India	1971	45	Index	Management direct, profitability, anylsis	analysis
Buzby	USA	1974	88	Index	Size, Listing Status	Univariate
Mc Nally	New Zealand	1979	103	Index	Listing scale Industry size	Univarit
Cooke	Sweedean	1988	80	code	Size, Rate of interest	Univariate, Multivariate

Chow & Wong Boren	Mexico	1987	52	Index	Scale, size,industry level	Univarirate
Corkk	sweden	1980	49	indutry	Size, Industry	Multivariate
///Ahmed and Nicholas	Bangladesh	1988	63	Index	Size, Leverage, Multirationality	Univariate, Multivariate
Wallace et. al.	japan	1990	52	Indexing	Levirate	Univariate

Meek et. al.	US, UK, France, Germany, Netherland	1995	116 +64+16+12+18	Score	, Multirationality	Multivariate
Wallace & Naseer	Japan	1992	81	Indexing	Conglomerate	Multivariate
Raffournier	Switzerland	1994	161	Index	Size, Degree of Internationalization	Multivariate
Chen and Jaggi	Hong Kong	2000	87	Index	Size	Multivariate

Gray et al	UK	2001	100	Eight Measures of Disclosure	Profit, Turnover	Regression
Bujaki & Mc Conomy	Canada	2002	272	Index	Unrelated Directors	Multivarirate
Haniffa & Cooke	Malaysia	2002	167	Index	Directors	Multivariate
Archambault & Archambault	33 Countries	2003	621	Index	Cultural, National and Financial Systems	Multivariate

***** *Collected from different sources (Relevant Literature available on Corporate Governance and Disclosure Practices)*

King (2002) *used the guidelines around in quality of company admittance. These committee offered guidelines related to the board, meetings and committees, codes of ethics, etc. Also board members assessed themselves in terms of abilities, expertise, and experience and demographic characteristics*

In 2003, *Joh analyzed the influence of Korean firms. Studies by academics show that if a company has poor governance, it will incur losses throughout the year.*

Webb (2003) analyzed the characteristics and function of selected organization units. The author in his thesis in November of 2013 agreed to examine the disclosure of corporate governance in organizational structure over the firm in the year.

Oriesek (2004) studied the influences of organizational structure and resource distribution on corporate credibility. This study shows that credibility of companies and firms directly influences their business management and resource mobilization decisions. The annual report of the proved that it was this year that year. This study shown that CEO effectiveness enhancing model measures keeping organization, Further research shown that companies directly affects by the level of the organization.

In addition, the dual adoption is often looked at. 30 research on duality and performance relationship were performed. These were to be considered: incentive, remedy, control, social exchange, reciprocity and institutional. It was deduced and then stated that excessive caution and duality on the board had a major effect on the firm's results.

Online research.-Yap 2007 survey of authority, and task of conducting of representatives of selected Turkish companies. The researcher chose a sample size of 376 fewer companies to perform the analysis. The data is evaluated by the required method by using the variance method. Firms' success was calculated by dividends, sales volume, market share, and opposition to competitive abilities and assumption of commodities. Firm output, as the dependent variable, had been considered. The sample factor analysis and ordinary least squares backsliding techniques were used. It was recorded that board structure had a great influence on firm's profitability. The results of this study showed that board process characteristics were positive and to a great extent to company's success.

This study analyses the financial statements of five insurance firms of South Africa in order to analyze their disclosures practices. They found that there was substantial variation in communication approach used by companies. Brother Among. Analysis showed that board disclosure is greatly affected by corporate governance attributes. The study period of this research project was 10 years. There has been no baseline comparison of this newly proposed plan.

Riaz et al. (2006) research the disclosure practices of 10 insurers and 10 major finance firms listed on the Dhaka Stock Exchange (DSE) in 2001 and 2004. The results of this study showed that trade committee assurance firms were not complying which is critical, so that's why data base year was 2019. Besides there were non-disc losable things in a yearly declaration.

2.2 Review of Indian Literature

Recent domestic scandals such as Satyam have brought a new emphasis on corporate governance for Indian researchers. European researchers began the contribution towards the advancement of this field. These concerns have raised the issue of corporate accountability to the people. Indian companies have weak business structures from the beginning. Over time, the Indian firms began the liberalization and globalization. This shows that Indian multinational companies want to ensure good corporate governance. In this sense there are reviews of Indian literature as follows:

It rapidly effects the market; even for 1 year. since April 1998 to March 2000. A sample size of 170 CEOs, Non-Executives, Fund Managers and Audit Firms were chosen and for institutional shareholders corporate governance qualities of the board were considered as variables. The findings showed the ineffective with the merger committee due to the fact that the merger committee failed and the nature of corporate governance.

Mohanty investigated role of traditional shareholders structure and company governance in India Most literature concentrate on supply chain management as a company management. An overview of financial results and corporate governance variables between the non-finance companies have been utilized for this report. This study uses profitability, age, and size of firm as its control variables. This study attributes the good governance credibility of these organizations.

Prakash (2004) finds non-insurance companies to be very static and difficult. Monetary declaration of assurance companies are taught to make preparation for compliance for accounting principles of ICAI.

Singh (2005) made an exhaustive attempt was to review financial reporting practices of Indian banking industry for the period 1996-97 to 2001-02. According to study revealed in this publication, most of the local and international banks are only revealing information that is controlled and voluntarily were also growing. He suggested that private companies are more relevant in dealing with health-related problems rather than those of the public sector.

In this way, **Hossain (2008)** the researcher had asked to observe various committees of the complete manifestation of the sample population. HJY's findings and actions have rendered only details.

Veingh (2008) reviewed nine case studies from 1999-00 to 2005-06. The results of the report. The month of March is considered to be a favored month for large and mid-cap companies to balance their annual accounts, and also March 2012 to file their annual reports.

Sarkar (2011) investigated the disclosure practices of Indian companies for the year 2010-11, scanning 12 companies on the basis of their equity as on the last March 2011. The author listed 19 required items and 32 optional items of disclosure. Several results of the research study showed that there was full transparency regarding activities and disclosure of corporate governance against the company. He indicated that financial statements should include comparability statements as the report should also contain deficiencies details.

Studies on Corporate Governance in India

SPhana did everything. This research is about insider trading among Indian firms. The research covered the span of 12 years from 1989 to 2000 which was split into four sub periods of 3 years. The promoter‟s holdings in the firm was taken to be an input for business development of the company. Similarly, return on assets, profit margin, asset turnover ratio, interest coverage ratio, investment cost, debt/equity ratio and international borrowings had been used as firm output variables. Age and revenue of the company were used as control variables in the study. The researcher did not find a significant correlation between insider ownership and company success in the case of majority of the industries. We evaluated the effect of insiders' ownership on finance results only for a specific time span of study.

Prasanna (2005) examined 130 Indian companies and studied the relationship between independent directors and company financial performance. A three-year study frame was used, from 2002 to 2004. Governance variables of division of power and directorship composition were taken as independent variables in the analyses. In addition, the inflation-adjusted variable was added as a dependent variable. A multivariate model is used to evaluate the results. There was a negative association between independent board and value maximization. Disagreements on certain issues have been put forward by the Irani Committee and SEBI.

Sheu and Yang (2005) conducted an investigation of disclosure ownership and the results of 333 Taiwanese companies with 5 annually to 1996 with 2000. Total factor productivity is chosen as a firm success metric and research and development expenditures are considered as control factors. REML has been used to predict the goal performance.

There is a positive correlation between work productivity and firm growth. On the other hand, multiple quantitative determination was present. The author of the paper claimed that more executives would contribute to a higher company productivity because of high tech skills of the firm's executives. Board members and block holders lacked authority and experience to cope with important strategic problems. Suggested that Companies should motivate their top executives to boost economic efficiency.

Wan and Ong (2005) analyzed the difference between the structure of the board and its success through its successful procedures. A survey was conducted to collect information on board processes and positions on representatives of 212 public listed companies in Singapore Stock Exchange. Duality and outsider directors‟ relationships were taken as measures of CEO-Chairman relationships. The Board phase is often evaluated by terms of work effort, disagreements and the expertise of the board chairmen. We used business size, market and board size to control our model. According to a Singaporean newspaper, a transparency index has been utilized to assess board's results. According to the reliability and validity study, the results were important. Results showed either there has been no improvement or the impact was negligible. Authority procedure is interlinked with to the production committees. From a governance point of view, human qualities could not be ignored. It was important to reflect on a few things such as board meetings, discussions at board meetings on some topics, the expertise and experience of board members.

Dhawan (2008) found the procedures in the greeter statement corporate of a community of Indian company insurance in India. The primary data were obtained from a questionnaire of 89 individuals. It is projected that changes in turnover only slightly impacted board size. In this regard, the skills and expertise of directors were highly significant. The appropriate age range of directors would be between 25-70 years. The meetings of directors must be bi-monthly or quarterly and each must know every event of the meeting and agenda.

This subject was published at very beginning of 2008 in the journal title and called association with research in multiple regression by Banking sector in type. It is right that any big bank management attributes in the industry are company presentation. The size of the regulatory bodies had been tracked to identify corporate governance variables. Height, age, debt and total capital employed are known as independent variables. The confidence also high integrity of the variables Prowess Database and. Tobin's Q and market-to-book value ratios are used to calculate the output of companies. Multiple regression studies were carried out to determine the explanation behind the findings. There was no substantial association between board size and firm results. Age, scale, and long term borrowings were correlated with farm output.

Prasanna (2006) studied the contribution of independent board in brand reputation and expectation difference. Data were collected via questionnaires to analyze perceptions of independent directors' of companies based in Chennai, India. Data analysis was focused on factor analysis, descriptive statistics and percentages. This study discovered that independent directors did contribute to the success of the board. He proposed that the organization should have a systematic procedure of selection and periodic performance review of independent directors.

Singh and Sharma (2006) addressed the definition and models of corporate governance for companies. The company is designed to exclusively appeal to the wishes of the shareholders. The German system model and the Japanese two-tiered system model.

This incorporated interests of all stakeholders, whether directly or indirectly. Indian scholars had many different views on the issue of government structure. It is agreed that good governance of companies depends not only on models to be adopted but on enforcement of some external regulations such as the government, external agencies, and stock markets. Scandals and scams are part of our system. Regulations should vigorously supervise corporate governance for public benefit.

Spanos et al. (2006) examined the condition of corporate governance in Greek major corporations, in relation to the international best practices in corporate governance. A questionnaire was developed that conforms to the ideals of the OECD and many other organizations. The participants included the five categories of the investment issue including I rights and responsibilities of shareholders, (ii) the auditing by the auditors, (iii) the management and directors, (iv) Corporate Governance and (v) the role of stakeholders. The weights were asked from senior researchers in the project. The ranking system used on 20 firms had been implemented for the year 2001 and the year 2003. As mentioned in the study, people will take advantage of shareholders' rights because it would stimulate the corporate sector. On the one hand, high degree of compliance had been found in board of directors and similarly poor compliance on the corporate governance, corporate social responsibility and the company's relationship with shareholders.

Author has discussed government problems in a practical manner in Sumar sri VM (2008). Besides, the examples of Associated Cement Company Limited (ACCL) and Tata Group companies had also shown issues related to independent directors. The author had disclosed those moves towards "Best" and "Next" management activities. For privately run businesses, the government needs them to be more productive because they are allowed to do it.

GODsah. Richard, (2005) had investigated the corporate governance for market success in the ernation of Malaysia. A random sample of 55.

Corporate, register in Dhaka SEBI is normally formed in top of 2002-04. In order to determine the efficiency of companies, questions were created to evaluate the general knowledge about the firms, audit, executive committee and the CEO's tasks. The case in question is also of concern for the stock market, particularly when it relates to the implementation of the Bologna process. A two-stage ordinary least squares model is used for the analysis. Output variables such as ROA, ROE and market capitalization were used to measure performance metrics. However, supporter holdings, Govt. Holdings, institutional holdings and public holdings were employed as ownership characteristics. The researcher finds that the corporations and government departments. Ownership serves as a determinant of company success. In matters of leadership, all corporate and managing directors should be well balanced.

The Section 48 and 49 is on the topic of market capitlation of the securities and equity companies owning shares as chosen by the Government Officials. There has been initiatives.

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CHAPTER III

INDIAN LIFE INSURANCE INDUSTRY: AN OVERVIEW

3. Presentation

There are 52 insurance industries in India out of which 1 is public and rest a significant number are private.

Additionally, Indian insurance industry has been expanding across the country. The company would be delivering an outstanding service because of the value of the state. Premiums given for insurance. In the future, there will be demand and availability, increase or reduce.

The social insurance market originated in India some 150 years ago. Insurance and another level of a greater increment is in the insurance for general public. For the same amount of time, there are more than 300 assurance firms in Singapore today.

At present there are 24 participants in the life insurance industry in India, of them 23 companies are private market companies and 1 company viz. Life Insurance Corporation of India (LICI). Right now, it is the only public business player.

Multiple. After 1991 and as the private insurance firms entered important transformation in very limited note of period, both the industry within a short span of time, comprehensive insurance has get obtain in assurance sector as it has very bigger and massive ensnare assurance sector it is very important to security of interest of client is very important (**Maheswari, S. (2005).**

Life Insurance Market continues to expand rapidly over the last few years. This chapter is about the Indian life insurance market. This article provides a detailed research about Market share, Insurance penetration, Insurance Density and Benefit & Loss Status of the Insurance sectors of India.

3.1 History of Insurance in India

In 1930, the field of insurance came into being with the addition of foreign firms.

The existing market of assurance firms in India has one public company only out of 23 commercial companies, and 23 companies are private market players. Right now, it is the only public business player.Several Following 1991 and because of an increasing position of private insurance providers since the privatization of government schemes.

The 1813 British Guarantee Co was set up in London at the close of the Napoleonic Wars.1928, insurance providers came into effect with the use of technical approaches by foreign companies and Indian insurance firms.

By 1950, this guarantee company's ties broke apart with the principal. Later the excess value. The businesses were nationalized on both the economic and legal grounds.This authority of India launch a committee in 1913 under RN Malhotra, IRDA started Authority in April helps in upgrading of transparent rivalry and secure with monetary certainty firm of insurance.

In compliance with recommendation of Malhotra Committee, private insurance firms started enrollment in the month of August. Foreign companies who are allowed to interact with the retail sector during the first month of August this year were allowed some time back.

Defense from modifications is universal. India is a nation where numerous methods have been developed. Insurance developed out of ancient doctrines which are expressed in the scriptures from sources as diverse as Manu Smriti, Yagnavali, Rig Veda and Kautilya (Arthashastra). The Rig Veda suggests starting with the saying "Aryan are the traditional race" and nothing can change them (Motihar, 2013).

Modern phase of insurance began in England in the late 13th century with marine insurance and as the time progressed it developed into other types such as fire insurance, life insurance and disaster insurance.

Possibly in the 12th century, the insurance industry was taken into the formal sector in India with a step which gives the assurance. This country provided Maritime Insurance to other countries in the 12th or 13th century. Being the first scheme of Maritime Insurance issued in Italy in the 13th century, Polliza came about as an Italian innovation. Since there were very many Marine Insurance founded back in those days, This is to suggest that during the time of the great pestilence of Europe and Italy, merchants joined the occupations of maritime insurance for a buck.

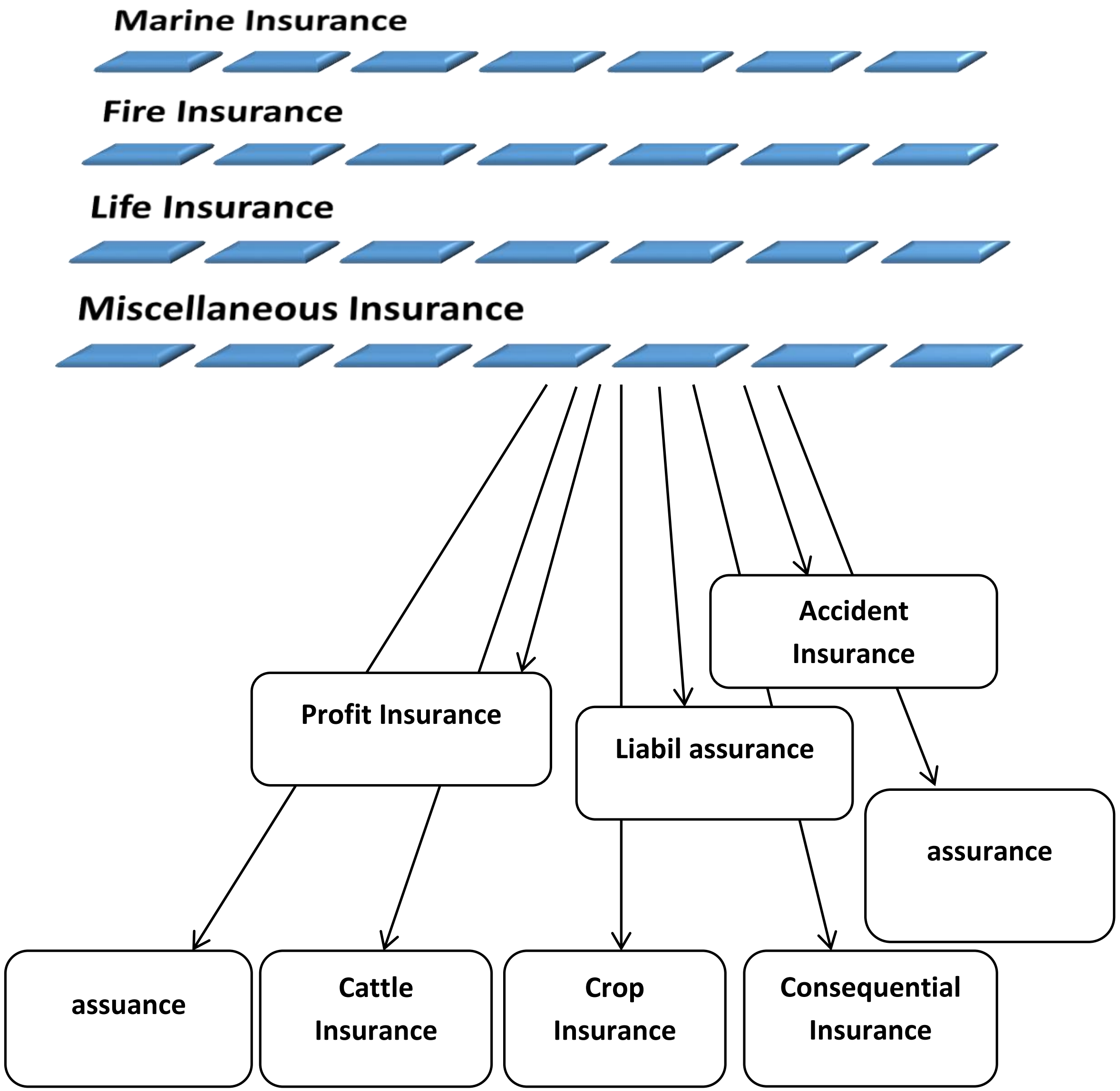
He was born in the year 1774 with the first maritime insurance act being set up in that year. So many of the marine insurance traders started to gather in the coffee houses. The members of the Lloyd's Association used to pursue Maritime liability, as they were measured according to the equal tables were written, before the Marine Insurance Act, 1906 was passed in England. In different countries around the world, identical sculptures were passed. Up There,

Besides the principle of assurance, there are two other means of protection. The first printing press was produced in 15th century. The 1608, close demolished houses and 14,000 destroyed. The area was suffering from a pre-existing health crisis that (Beattie, Andrew, 2015).

The first fire department was organized in England in 1680 and Sun Fire Office was setup in 1710. Trade and business. In addition, assurance demand increased. Life insurance has history like maritime and fire of 18th century. In 1985. This is for one year duration. Recuperate civilization was established and was the first to re-build.

Life insurance is similar to mariner and fire insurance. That. It was informed for one year. Hand in Hand was one of the original insurers in the United Kingdom and it was established in 1696. Mutual Insurance was founded later on in the growth of LuLu. In first table made in 18th company.

Fig 3.1 Origin of Insurance



In India, insurance was introduced in the 19th century by Europeans (M. Ventakesh, 2013).

Later, there were.

The first energy company inertia Co. Ltd has been put inside the Kolkata in 1852. Many foreign citizen clarify and explain. Life insurers became regulated in 1928, with the passage of the Indian Insurance Industry Act. To oversee the insurance industry and to cover the policy holders the Insurance Act, 1938 came into being.

On March 19, the Insurance Companies Act was made and on March 19, guarantee arrived within the Indian Insurance companies Act. In Indian laws, Companies of guarantee are administrated by the state.

Insurance market becomes more diversified as the time passes. The industrial revolution gave way to fidelity insurance. PIs become a very useful financial instrument (Fig 3.1).

3.2 The Juridical Substratus of Insurance Sector

Insurers are the type of financial institutions with multiple risks. This has brought a major improvement in the exposure that the business regulators had provided to this field, when they wanted to operate on sound actuarial standards. The Life Insurance Act, 1912 was enacted to govern the affairs of Life Insurance Companies in India. This is also a prerequisite to post written by any owner. Instead of encouraging foreign buyers, this act enforced classification of outsiders and insiders.

the persistent demands of so, the following are assurance firm was the influential principal to the governmental distinct proceed law making to revise assurance Business 1915. It is necessary to show that 1935 agreement guarantee is authentic. The salient position other business consider the factulty in assurance company, requirements that deposits, prohibition that rebating, periodical valuation even standardization of regulation conditions and so on. First, in the formation of this act, insurance firms for the first time were no longer businesses and instead firms.

I Jurisdiction of half the payment.

(2) Improved security of all alternatives;

(iii) Restriction of deduction.

(iv) Policyholders' directors.

Returns; and.

(v) Elimination of overseeing organizations.

Characteristics.

NATIONALIZATION OF INSURANCE BUSINESS

By undertaking a review with or without familiarity, that will affect most of the new insurance plans. In-senility Nationalization of the guarantee corporation in India are very significant in the current view of the fiscal, legal and political facets of business ownership in India."

1. Offer trust and transparency to customers.
2. Give reverence to the numerous financial institutes in India to protect domestic commercial banking analysis.
3. Don't want to come out on top of the race.
4. Reward the saving and support from insurances firms in India.
5. Trying to stop unpleasant to all adminstrations.
6. This business was founded to cover everybody in the world, including those people living far off from the main offices.

I. Health Insurance.

In the year 1957, the Indian insurance industry was forcefully nationalized by the Insurance Corporation Act.

***2.* Postal Life Insurance Company . (PLI)**

Post Life Insurance was not combined with the Life Insurance Company (LIC). Life insurance businesses is another branch with finance department. PLI only affected postal workers from 1st February 1984 onwards. In January 1988, the World Wide Web was originally developed by CERN. Then the system was also applied to staff from the municipal bodies and government and the nationalized banks and other institutions. The scheme was opened to the public in rural areas from 1993. This is called rural credit (or credit local).

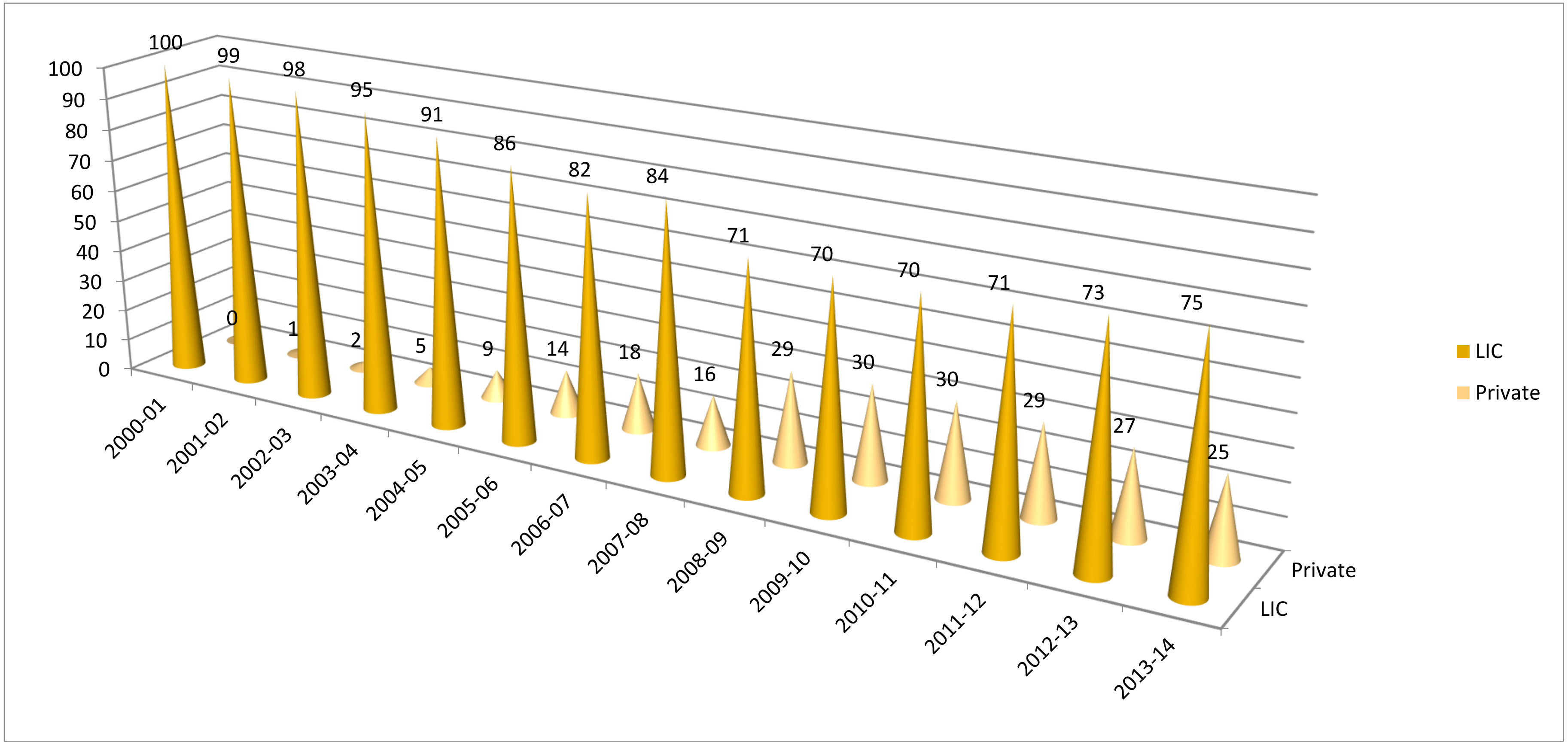
An overview of the survey of the Indian Life Insurance Industry.

In 2011-2013, LIC was currently the industry leader in the Life Insurance market. They were the main suppliers of required services for industry in 2013-14. Commercial insurance providers have an exclusive grip on this market. According to industry analysts, 70% of the market share was in LIC (Life Insurance Corporation) in 2009-10 and 2010-11.

Insurer	2003-04	2004-05	2006-07	2007-08	2008-09	2009-10	20011-12	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
LIC	100	99	98	95	91	86	82	84	71	70	70	71	73	75
Private	0	1	2	5	9	14	18	16	29	30	30	29	27	25

Compiled from the IRDA Handbook and Other sources

Chart 3.1 Year Wise Market Share of Life Insurance Industry (%)



**** Calculated from MS Excel 2013***

It was learned from Table 3.1 that; they witnessed the 100 percent amount of loss in 2010; but, later on; it exceeded and achieved 75 percent market share in 2013-14. Public and private companies experienced growth in the range of 1% to 30% from 2002-03 to 2010-11 but started to lose its share from 29% to 25% from 2011-12 to 2013-14. Starting from 2000-01, the market share of LIC has been rising steadily and in 2009-10, 2010-11 it has been fluctuating between 70 and 100 percent. The last highest market share of 30% was reported in 2009-10 and 2010-11 for the private companies while the lowest market share was experienced at 0% in 2000-01. This can be appreciated from charts 3.1.

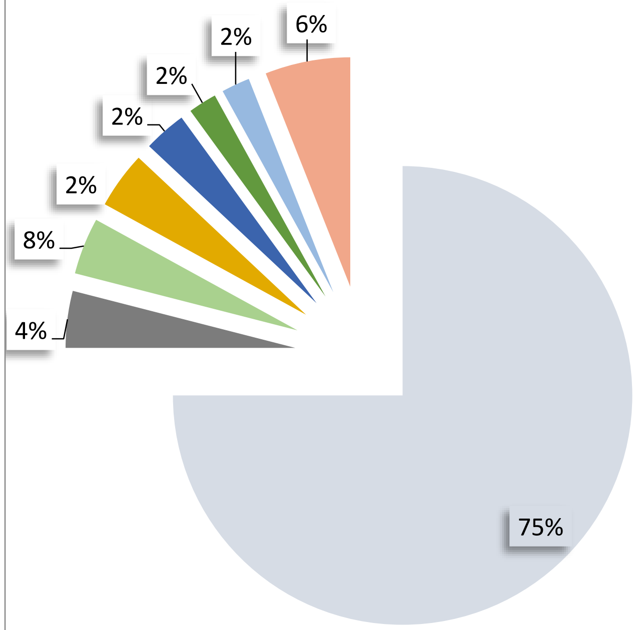
Table 3.2 Market Share (2013-14) on the Basis of Total Premium

Companies	Market Share(2013-14) on the basis of Total premium
LIC	75%
ICICI Prudential	4%
HDFC Standard	4%
ICICI	4%
KOTAK	3%
RELINCE	2%
FREDAl	2%
Another	6%

: www.ibef.org

Graph 3.2

Market Share(2013-14) on the basis of Total premium



**** Calculated through MS-Excel 2013***

In Graph 3.3 the income dependent assurance market has been dominating as shown that in 2013-14 At present, some of India's leading private insurers are going head to head with LIC. These include HDFC Basic Insurance Company Ltd., HDFC Life Insurance Company Ltd., and ICICI Prudential Life Insurance Company Ltd., which together control approximately 40 percent of the insurance market.

Profit. (LIC)

There is an improvement in the field of life insurance since the liberalization of the market. Table 3.3 portrays the story of the Life insurance industry's growth since the reform period. Most of the decade of 2000-2014 was fruitful time for the industry.

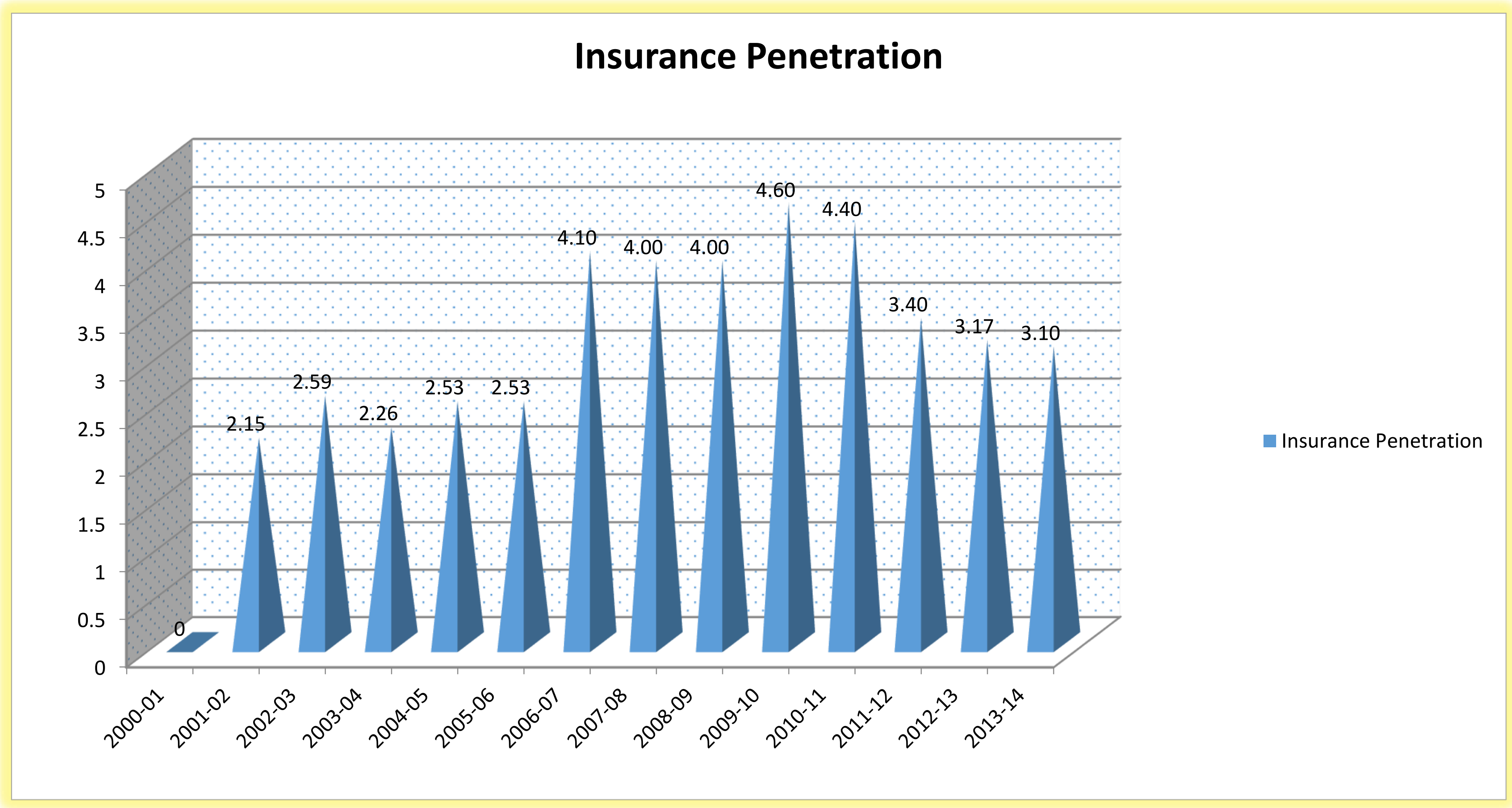
Table 3.3 Profile of assurance firm industry

Particular	**Band**	**2002-03**	**2003-04**	**2002-03**	**2005-06**	**2006-07**	**2007-08**	**2008-09**	**2009-010**	**20010-11**	**2011-12**	**2012-13**	**2014-15**	**2012-13**	**2013-14**

No. of Companies	**Nos.**	5	12	13	13	14	15	16	18	22	23	23	24	24	24
No. of branch office	**total.**	2945	2250	2320	2553	3020	3775	6203	5853	21815	11018	11356	12167	11285	12032
Assurance perforation	**To Percen t**		3.55	5.49	1.16	3.25	4.32	6.1	6	5	2.6	4.4	3.4	3.17	3.1
Insurance Density	**US $**		9.1	11.7	12.9	15.7	18.3	33.2	40.4	41.2	47.7	55.7	49	42.7	41

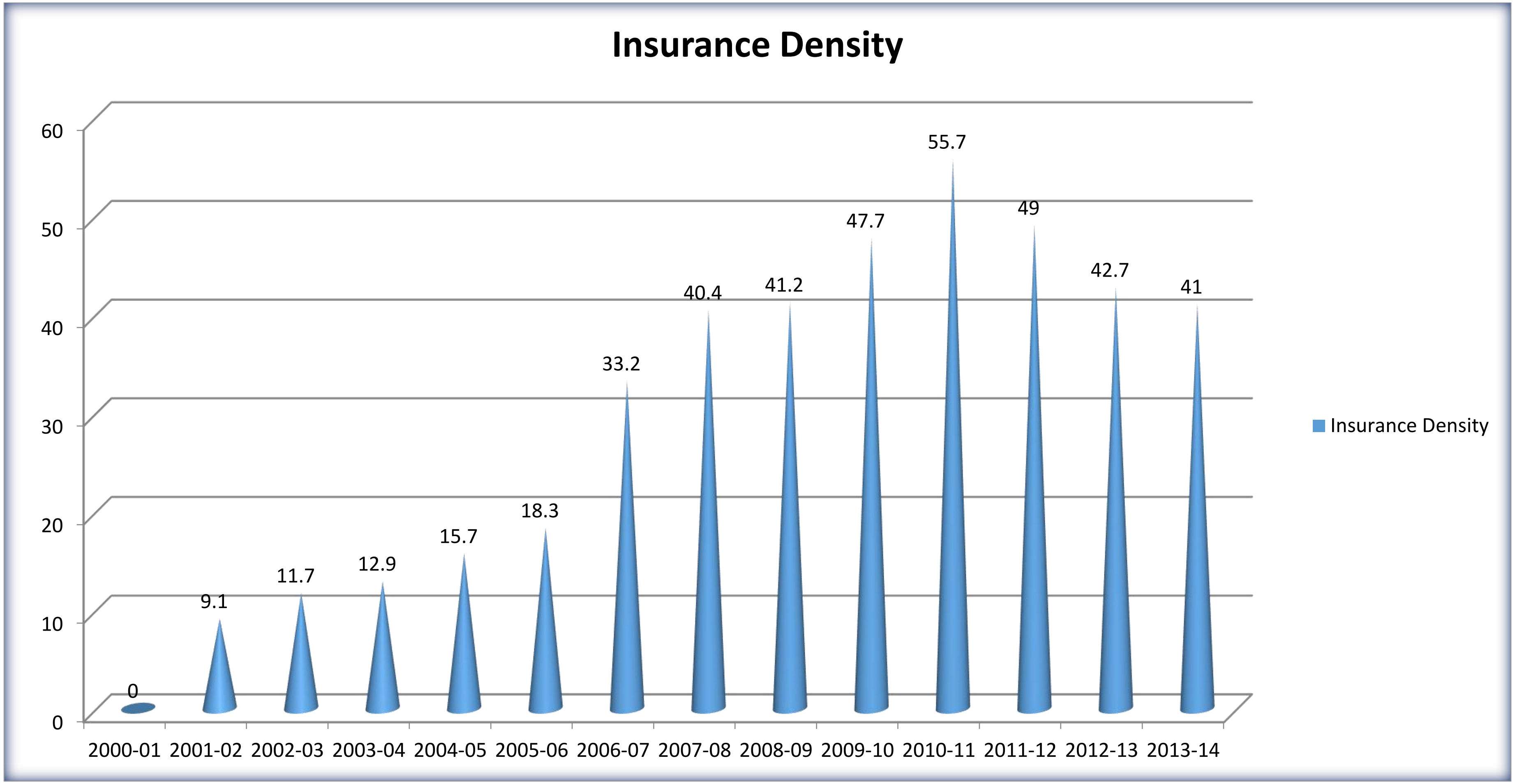
**** Compiled from IRDA Handbook on Statistics***

Graph 3.3



Calculated from MS-Excel 2013

Graph 3.4



**** Data come from MS Excel 2012.***

Business subsidiaries can be seen from table 3.3 It was noticed that the international offices were rising over time. around 2200 full-time employees in 2000-1 to 11,032 in 2013-14.

Insurance penetration and density are main Insurance Metrics that remind us how important the growth of insurance industry has become. Perforation is now common in the form of guaranteed monthly payment (IRDA, 2012-13).

Policy-makers view diversification of the economy as one of the most successful paths to the promotion of prosperity. This is shown simply by Graph 3.3, Graph 3.4 and Table 3.3.

When we think about overall short-term returns, it's important to look at interest rates.

Since the restructuring of the stock market in 2001, it was a feature all over the economic cycle from 2000-2003. In the longer term, a stable economy could improve life expectancy (KPMG,2013).

It is observed from Table 3.4 that Life Insurance Industry in 2010 developed at 36.70 %. to 2000-01 against INR.314283.20 cr. Starting in 2013-14 with a rate of 800% rise. Tables 6 and 7 represent the growing pattern of industry total from 2000-01 to 2010-11 and the statistical progress between the period of 2011-2014. Yeah, it is.

Fig. Total Premium to Life Insurance Industry (Year Wise)

Assurance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

Bajaj	25.3	223.2	223.5	113.3	223.5	44.3	512.3	114.8	145.2	225.3	2245.2	145.3	553.2	452.38
BhartJTD	0	0	15.32	22.32	352.23	6542.32	1524.5	1425.89	2245.32	4563.21	4552.32	2456.21	1523.32	1946.54
prudential	0	5.54	253.56	325.32	1125.5	256.5	1155.32	44512.89	147895.32	12484.23	8954..2	5547.3	5214.3	1245.32
Axis	0	0	0	0	0	0	8.32	124.32	1245.3	8892.2	8752.2	1425.2	4423.52	8513.24
IDBI	15.89	25.88	125.65	883.2	816.08	1352.11	8569.32	5524.38	1453.2	11478.32	4512.87	6547.5	2354.38	5824.32
ICICI	0	0	0	0	0	0	0	0	325.56	886.32	2278.32	1289.56	1248.32	1978.55
canara	0	0	0	0	0	0	0	0	2.55	40.88	85.45	180.97	356.45	385.63
Fredal	0	0	0	0	0	0	0	0	0	0	0	15.66	56.32	124.66

HDFC	0	2.56	46.25	96.22	318.99	546.32	826.33	125.96	156.32	1935.31	2163.88	2268.32	5896.32	1987.56
ICICI	0	0	0	0	0	0	0	6.25	215.66	665.89	897.55	224.98	874.95	564.89
Indian	1.56	25.62	150.32	356.89	789.56	1654.22	9875.56	22365.2	15642.6	8052.02	7892.5	11453.2	25643.23	1356.23
ICICI	156.32	22.3	546.32	654.23	5236.22	12453.5	8546.23	8546.32	12478.23	17853.23	178545.2	15683.25	14563.23	21456.32
Mahindra	0	0	0	0	0	0	0	12.62	456.23	654.23	987.23	456.23	945.66	935.62
ICICI	0	0	0	0	0	0	0	0	0	321	256	1354.62	1789.23	2456.23
Preduntional	0	8.95	25.32	145.32	556.32	894.56	8794.3	1548.32	2256.32	24563.1	1456.32	2456.32	8973.21	2564.32
SBI	0.55	25.32	235.32	325.32	524.32	2563.22	1895.32	3752.32	3856.32	2894.23	6543.21	564.32	2456.32	9865.32

PNB Metlife	0	0.56	24.32	556.23	8987.23	2456.23	492.71	124.65	2546.23	4523.32	6542.32	2956.32	2258.32	6548.32
canara	0	0.35	8.23	35.32	156.32	325.32	1025.32	2564.32	8945.32	5456.32	7845.21	245.32	2563.32	87956.32
ICIC	0	0	0	0	2.56	30.65	25	245.32	356.32	256.32	2352.32	352.32	356.32	893.25
MAX	0	15.65	189.32	325.32	897.32	1123.32	2256.32	2356.32	7589.32	1243.00	1563.21	1456.32	2463.32	24563.32
Bajaj	0	0	0	0	0	19.32	198.32	5643.21	22563.12	854.32	5647.23	8974.32	875.32	254.32
Star	0	0	0	0	0	0	0	0	35.32	654.32	897.32	1564.21	104.32	879.32
ICICI	0	32.32	245.32	213.23	589.32	6654.32	1245.32	254.32	1354.32	1452.22	4857.32	3865.32	8556.32	1245.32
Approx	**8.32**	**145.32**	**11456.32**	**2456.32**	**11263.21**	**15083.54**	**28253**	**51561.42**	**64497.43**	**79369.94**	**88165.24**	**84182.83**	**78398.91**	**77340.9**

Growth Over Previous Year		**-4124.31**	**310.59**	**178.83**	**147.65**	**95.19**	**87.31**	**82.50**	**25.09**	**23.06**	**11.08**	**-4.52**	**-6.87**	**-1.35**
LIC	34892.02	49821.91	54628.49	63533.43	75127.29	90792.22	127822.8	149789.98	157288.04	186077.31	203473.40	202889.28	208803.58	236942.30
Growth Over Previous Year		**42.79**	**9.65**	**16.3**	**18.25**	**20.85**	**40.79**	**17.19**	**5.01**	**18.30**	**9.35**	**-0.29**	**2.92**	**13.48**
Industry Total	**34898.47**	**50094.46**	**55747.55**	**66653.75**	**82854.8**	**105875.8**	**156075.8**	**201351.41**	**221785.47**	**265447.25**	**291638.64**	**287072.11**	**287202.49**	**314283.20**
Growth Over Previous Year		**43.54**	**11.28**	**19.56**	**24.31**	**27.78**	**47.41**	**29.01**	**10.15**	**19.69**	**9.84**	**-1.57**	**0.05**	**9.43**

***Compiled from the IRDA Handbook on Indian Insurance Statistics**

It is also worth to remember that the volume of surplus liquidity observed in 2001-2002 comes to 15.85 trillion ringgit. 42.79% was the growth rate of hotel rooms produced in 2011-12. (-1.75).

LIC has been working in the life insurance industry for over 50 years. Table 3.4 outlines the importance of Life Insurance Corporation's (LIC) contribution against industry overall. Since last financial year, LOIC has been experiencing a growing pattern. The programmes taken in 2000-01 amount to Rs.236942.30 crores. with the rise of 579%, The review also showed that after 2010-11, the LIC's overall premium collection was unpredictable from 2013-14 onward. It is evident from Table 3.4 that greatest growth rate of LIC in 2001 to 2002 was 42.79 percent and was 0.29 percent in 2012-2013.

That is known as privatization of the insurance sector. According to figures from Life Insurance Industry in Singapore, catching LIC demand from 1 percent in 2001-02 was 25 percent in 2011-14. The fight for the share has brought in a variety of improvements which can be seen in Table 3.4. The private corporations have lowered LIC share to about Rs.6.45 cr. In 2007-08 to Rs.397250.70cr. in 2013-14, the industry became very stable and secure. It has been assessed that the premiums for private firms have been rising over the last few years. There was a negative shift from 2011-12 to 2013-14. The Table shows that the private sector firms had the largest growth rate, 4124.31 percent at the end of 2001 and lowest growth rate of -4.52 percent at the end of 2011-12.

The mineral mining industry has shown a profit of 0.34 USD bn in 2015.

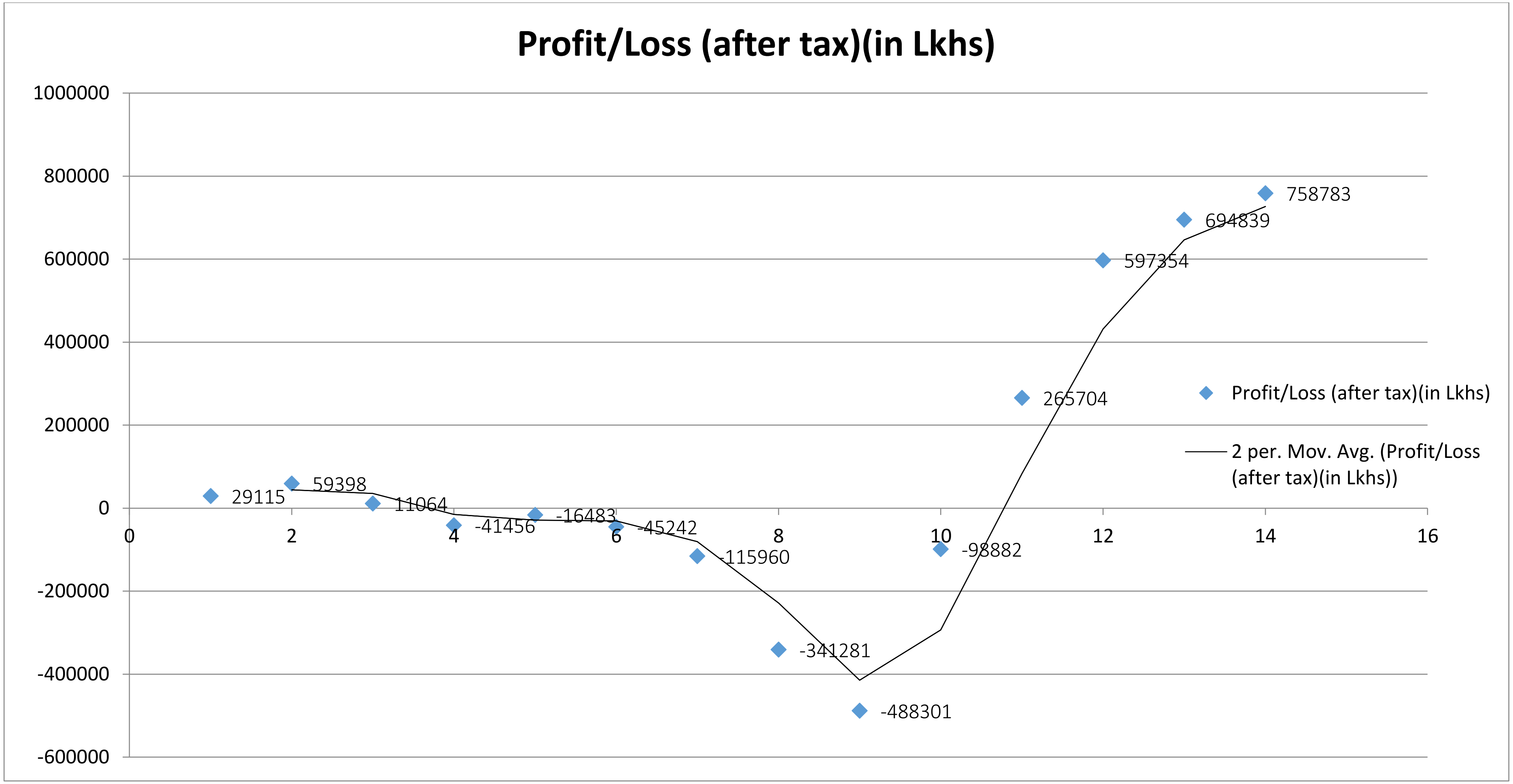
The profit and loss status of Indian life insurance industry has been highly evolving over the past few years. Industrial firms enjoyed both cycles of gains as well as losses over the research period (2001 to 2014). Profit/Loss pattern in the Indian Life Insurance sector is smoothened by the use of moving average of 2 year (See Graph). It encouraged the awareness of Indian life insurance market.

Table 3.6 Profit & Loss of Indian Life Insurance Industry

Year	Profit/Loss (after tax)(in Lkhs)
2002	29113
2003	69398
2004	10064
2005	-51456
2006	-26483
2007	-55242
2008	-195960
2009	-351281
2010	-498301
2011	-99882
2012	266704
2013	595354
2014	698839
2015	757783

***Compiled from the Annual Reports of IRDA**

Graph 3.5 Moving Average of Profit and Loss of Indian Life Insurance Industry



**** Calculated from MS-Excel 2013***

Although on the other hand, during the time from 2001 to 2003, industry reported income, between the years 2004 to 2010, it recorded a substantial loss. Then from 2011 to 2014, LUCC's revenue rose while earnings climbed to Rs.265704 and Rs.758783 respectively. The profit-loss trend of Indian life insurance business can be viewed in Graph 3.5. The Graph outlined the gains and expenses in the Indian insurance industry. A pattern has been found using a 2 years moving average smoothening the earnings from Indian insurance firms (Graph 3.5). This study was collected for the purpose of highlighting success of Indian Life Insurance Industry using two years' moving average.

3.4 Conclusion

The arrival of the economic development in the assurance field was remarkable. The development of nation has had a tremendous impact on the demand for insurance providers and policyholders because of the growing rivalry between the various companies in the insurance sector. Life insurance providers have experienced numerous changes in their existence. Wide companies have proven to be successful by innovating new goods and services needed to clients' needs. Because this is a competitive market area, there would possibly be the influence or effect of emerging technologies on it. Such as, one invention might enable the introduction of a new technology or business that improves customer loyalty and acceptance that inspires new businesses to arise.

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CHAPTER IV

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILTY DISCLOSURE PRACTICES IN INDIAN LIFE INSURANCE COMPANIES

4.1 Introduction

Governance deals with the escalation of "civil and financial administration. This article relates details about a method and how decisions are drawn that may validate the ability of an individual. Business are getting more complicated and with constraints and restraints imposed by different state governments, authorities, tax departments and by shareholders for full returns on investment while still hanging on to business morals or firm recognition territories with the humorous attentiveness, there needs to be a vigilance from within. Corporate governance is a life blood for every corporation and interestingly even stragight to the presentation company depends was To corporate governance (Bain et. al., 1996).

It is also assumed that good government implementation, commitment to rules and regulations, supporter with behavioral grade, also promoters enhancing corporate governance structure, economic strength will increase the corporate finance and expenditure (Albo et al., 1998).

The sophisticated control in the business management benefited the country in terms of economy, because if the business management was not comprehensive, then there would not have been any speculation weather patterns and this has certainly been to our community (Kohli and Shukla, 20081).

Every business company has a separate set of rules that it follows. The most important thing to worry of for this epidemic is the legislation that is going to it. The law will have to choose the right way to manage the case. (Sen, 2010).

The current issue of corporate governance has been gaining much interest lately, because weak corporate governance has long been synonymous with corporate scandals and failures. Starting from the Watergate Fiasco, and moving more and more to the Satyam Scam, Corporate Governance has become more and more strong.

Since insurance firms have such a long-term association with the individuals it sells our plans to, insurance companies in the United States have become more attentive to their clients. And, Insurance firms are exposed to fraud risk due to their nature of operation (insurance), inadequate internal management (insurance companies, insurance brokers), and pervasive collusion among vendors and employees. The entire banking and financial system is also heavily regulated by the regulatory sector. Insuring citizens is part of the Insurance industry's duty. It guarantees the safety of policyholders by preventing investing in inappropriate fields, as well as the saving of fees.

4. 2 Company Management Laws of India.

Company Administration have been present in India for a long time. This legislation was initiated by Indian Emperor Babar whose name means "who introduced". It was later incorporated in the companies act of 1956. Once in a while, the law was expanded constitutionally by the addition of unique allowances. The Companies Act, 1956 was the key Act that set the rules for management, governance and other criteria for companies founded in India before the Companies Act, 2013 was enacted. The numerous legal provisions relating to the role and functioning of the Business administration, which is a committee of the Legal Affairs, are provided under Provision (1) of section 1957.

The time span to the growth of business management in our country was triggered by the significance and requirement of having a clear administrative body which would convey a strong governing framework to our country industry. This was the first time the administrative body is created that was responsible for the development of corporate governance. Later, SEBI moved forward and began to control CAGR with Director and their proposals led to the suggestions made by the registry that were concurred upon by 2000. In 2002, SEBI's formation of the management less than the board was created to review all case associated with the management, contract and governance affecting industry, and recommendations. Besides this, Dr. J.J. was also a very important "renaissance" figure of the culture. As the solution to improve the corporate governance practices of organizations in India, the Indian government launched a "special board to organization code" for improving the corporate governance, and announced some "remarkable solutions" for improving the corporate governance practices. The explanation for this is that laws are not binding solely on Insurance providers when all of the Insurance multi-national companies are in any way tightly owned. Previously, the Directors and Executive Officers of public and private corporations have a number of duties. On the other hand, the CEO was responsible for setting strategies and priorities, recruiting, and coordinating the general activity of the company fulfilling the responsibilities of the Director as long as the Director acknowledged responsibility. In addition, the Chief Executive Officer was also assigned to the board of directors. However, Director's and Executive Officers of Public and Private firms may not need to attend the board of directors.

44.2.2. Revised paragraph 49.

The year 2002 in the background On the 29th of October, SEBI released a standard of revised personnel rules that came into force on 31st December in 2005. SEBI considers listed securities belonging to listed firms to be significant features of the updated clause 49 of listing agreement.

The audit committee is made up of the executives of any board of directors of a company. The members run tests on how the company is using the company's finances. They may, if appropriate, recommend to the company's board of directors how to make changes to the company's accounting processes. Auditors also run checks of how the company manages items like stock ownership and compensation options.

The review board must be as financially literate as possible be, no minimal other projection to be considered or associated with monetary obligations.We, as the collective, cannot select the candidates.With all suggestions of the committees united, the board of governors should decrease the amount of cumulative reimbursement which have been obtained by executive branch of the government.

Clause 49 ensures that the producer be liable to supply the following:

Anything appears to the organization to be associated with the sale.The disclosure of accounting care.The board is considering incorporating in a risk control plan.Disclosure of the use of proceeds from general matter, or some other subject.

The salaries given to the committee were reported to them.

Regarding the appointment of directors, disclosure is required.

4.2.3Formance with organisations.

1. Businesses must have outstanding corporate governance, which means that the needs of all owners are also taken into account when making decisions.

2. We should recognize the non-obligatory precondition of the clause 49 from its real application. Revelation to the adherence was mandatory need even presumption non-assumption of the leftover necessary may be under clause to administrative management on in yearly report.

4.3 admin recommendation company IRDA.

There has been a display of Indian guarantee company in IRDA. According to IRDA, an insurance firm can only go public after completing 10 years after its registration. To ensure that listed firms are more proactive in the India industry, SEBI also devised disclosure guidelines for them (Gagandeep Kaur, Feb, 2012).

The insurance sector has adopted rules on corporate responsibility, and urges business management to punish staff before they violate the rule. and here. All commercial insurance is intended to follow these requirements for plans to be revised. Following are the key recommendations issued by IRDA for corporate governance.

According to the draft organizational framework it is necessary that all the assurance companies have to reveal their constitution, their positions and duties and the total number of directors in their corporate governance report. Though the Board portion and its arrangement is included in the overview of guidelines mentioned in 5.1 of this paper. Requirements of these are as under: Often, insurance providers will be a Public Limited Corporation (Ltd). That is why the board must be duly elected.

The Liability Draft made very clear its key objectives; i.e. the board members ought to meet the expectations of ethical, financial and legal propriety of the insurance firms they manage for shareholders. Under the compliance decided on the rules, the committees perform their activities according to the recommendations.

The Board has thoroughly promised to obey all laws and regulations. Be mindful of complicating factors Be compassionate and understanding of each other. Render such specifics as precise data and information as possible to be revealed to all lender, stockholders, staff, the managerial, customer, monitory annotator.

Identifying traits in mature companies is the best thing to do.Acts commitment to good judgment: corporate affairs to defense to the firm's activities and optimistic standard. Since integrity is one thing connected to the organizational accomplishments, is one accountable one for its success. draft experience focuses on the.

Insurance act forbade to do these:

Board of Directors of company listened to the feedback from both angles.For the customary board of ethics during talks.The business policy guarantees that the management of the company is not deemed forbidden under any legislations or ordinances.In adherence to standards, Insurance Board members should be receptive and reserved as they take critical actions about their businesses. Notes of the meeting will be registered by the organizers for future reference.

According to the guidelines found in the liability draft, there is considerable scope for the regulation of the Insurance Agencies. In order to work productively, many committees must be formed. To conduct these procedures, insurance firms have to set up statutory insurance boards.Audit committee to oversee the accounting statements, financial reporting, and disclosure procedures of the company.

The policyholder' assets are overseen by a management committee, who also conducts a speculative plan. In addition, the policyholder would have the option to voluntarily invest a portion of the funds to the fund's allocation schedule.

By decentralizing the job, the commission will help the committee chairmen solve problems better and add to the agency's vision for growth. This will encourage banks to be accountable for their actions. Financial institutions will continue to accept the financing for progressive movements. Policyholder security committee to safeguard the interests of the policyholders to the presumption to the throught principle of in good physical condition implementation to It does have to function in compliance with the defense to shareholder Interest announcement 2005 also guarantee commercial to the rule of regulation.

Non-mandatory committees may be appointed by the board of the Insurance firms in support of governance and responsiveness. The guideline of establishing external committees is also laid down in the clause 7 of corporate governance guidelines. There are following committees, A Remuneration Committee may also be created to decide the salary for the executive director and shareholder, so that conflicts of interest can be eliminated.

Selection Committee. The Ethical Committee will evaluate enforcement actions and review them. If you employ the passenger assistance robot, you must ensure that the driver backs up his robot at the right location for resuming the ride.

Findings and review by life insurance providers.

Figures in tables 4.1 and 4.2 demonstrate the item wise outcomes of the corporate governance disclosure of Life Insurance firms. (LIC) and private for a term of 8 years is accepted. Via 2015-16 season. Further review of the table presented showed that there were 12 items in Business while two items were optimistic to the full capacity and type of life insurance policy. The scores gives the following Item wise study of corporate governance

The Corporate Governance code of confidence was announced by the Public Ministry. In the other hand, the ranking for disclosure was just 28.69% in terms of the private sector firms. In line with the standard deviation findings for the theory of Corporate Governance, I find that there was no importance (Table 4.2). The score of the disclosure for the private sector has risen by about 310% between 2008 and 2016**. (Table 4.2).**

The ruler who is responsible for preparing the overall management agenda. LUCC Board has increased its importance by the researchers' mission. Another scholar (al) in their respective research I have also inferred from Pateli that alignment requires both owners and managers' interest. There were 100% transparency for one item only and all of the other 8 items were not revealed at all (composition of the board for both the sectors). According to data provided in Table 4.1, there were 8 items that refused to reveal when only 2 items were undisclosed in LUCC (qualification of directors and age in years). These made no disclosures to investors about a shift in voting rights (Table 4.2). Remuneration of directors was the least disclosed thing relative to other items in private sector firms. of directors (13.22 percent).

Table 4.1 Item Wise Reval of business management in Public Life Insurance Companies

	S.NO.	Article of Disclosure	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Mean	S.D	% Change Over 2008-09
A	**A**	**Revelation to business management**											
		Business administration belifs	0	0	0	0	100	100	100	100	100	0	0
B	**B**	**Indian board committee**											
		Composition to all authority	0	0	0	0	100	100	100	100	100	0	0
	3	Tenure of the Directors	0	0	0	0	0	0	0	0	0	0	0
	4	Qualification of Directors	0	0	0	0	0	0	0	0	0	0	0
	5	Directorship in other Companies	0	0	0	0	0	0	0	0	0	0	0
	6	Age In Years	0	0	0	0	0	0	0	0	0	0	0
	7	Remuneration to Directors	0	0	0	0	0	0	0	0	0	0	0
	8	Membership of Specialized Committee	0	0	0	0	0	0	0	0	0	0	0

	9	Details of Attendance in Committee meeting	0	0	0	0	0	0	0	0	0	0	0
	10	Directors responsibility statement	0	0	0	0	0	0	0	0	0	0	0
C		**Board Meetings**											
	11	Place of Meetings	100	100	100	100	100	100	100	100	100	0	0
	12	Number of Meetings	100	100	100	100	100	100	100	100	100	0	0
	13	Attendance of Directors in Board Meetings	100	100	100	100	100	100	100	100	100	0	0
	14	Agenda of committee meeting	100	100	100	100	100	100	100	100	100	100	100
	15	Glimpse of Director investment	100	100	100	100	100	100	100	100	100	100	100
D		**Mandatory Board Committee**											
	16	Audit Committee	100	100	100	100	100	100	100	100	100	0	0
	17	Investment Committee	0	0	100	100	100	100	100	100	75	46.291	0
	18	Possibilitilty of management	100	100	100	100	100	100	100	100	1000	100	100
	19	Policy Holders Protection Committee	0	0	0	0	0	0	0	0	0	0	0

	20	Share Transfer and Allotment Committee	0	0	0	0	0	0	0	0	0	0	0
E		**Non Mandatory Board Committee**											
	21	Earning management	100	100	100	100	100	100	100	100	100	100	10100
10	22	Nomination authority	100	100	100	100	100	100	100	100	100	100	100
	23	Ethics Committee	0	0	0	0	0	0	0	0	0	0	0
	24	Technical Review Committee	0	0	0	0	0	0	0	0	0	0	0
	25	Executive Committee	0	0	100	100	100	100	100	100	75	46.291	0
	26	Grievance Redressal Committee	100	100	100	100	100	100	100	100	100	0	0
	27	IPO Committee Cover sight Committee	0	0	0	0	0	0	0	0	0	0	0
F		**Other Disclosure**											
	28	Management Discussion and Analysis Report	0	0	0	0	0	0	0	0	0	0	0
	29	Certificate of Compliance of the Corporate Governance Guidelines	0	0	0	0	0	0	0	0	0	0	0
	30	Capital Structure/Shareholding Pattern	0	0	0	0	0	0	0	0	0	0	0

	31	Details of Post Board committee authorty	0	0	0	0	0	0	0	100	100	0	0
	32	Related Party Disclosure	100	100	100	100	100	100	100	100	100	0	0
	33	Whistle Blower Policy	0	0	0	0	0	0	0	0	0	0	0
	34	Internal Audit	100	100	100	100	100	100	100	100	100	0	0
	35	Means of Communication	100	100	100	100	100	100	100	100	100	0	0
	36	Information about Auditors	100	100	100	100	100	100	100	100	100	0	0
	37	Number of Committee Meeting Held	0	0	0	0	0	0	0	0	0	0	0
	38	Sitting Fee Paid	0	0	0	0	0	0	0	0	0	0	0
	39	Details of Special Resolution Passed in Previous AGM's	0	0	0	0	0	0	0	0	0	0	0
	40	Review of Accounting by CAG	0	0	0	0	0	0	0	0	0	0	0

Table 4.2 Item Wise Disclosure of Corporate Governance in privatization assurance firm

L.NO		Items of Revelation	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Mean	S.D	% Change Over 2008-09	t-Value	f-Value
A		**Disclosure about Corporate Governance Code**													
	1	Corporate Governance Philosophy	14.29	13.33	12.5	25	31.25	31.25	43.25	58.65	28.7	16.2	310	-19.28*	NA
B		**Board of Directors**													
	2	Composition of the Board	100	100	100	100	100	100	100	100	100.0	0.0	0.00	NA	NA
	3	Tenure of the Directors	7.14	13.33	12.5	12.5	12.5	13.33	17.25	17.25	13.2	3.2	141.6	9.21*	NA

	4	Qualification of Directors	0	0	0	0	0	0	0	0	0.0	0.0	-	NA	NA
	5	Directorship in other Companies	7.14	13.33	12.5	18.75	25	18.75	18.25	25	17.3	6.2	250.1	4.49*	NA
	6	Age In Years	0	0	0	0	0	0	0	0	0.0	0.0	-	NA	NA
	7	Remuneration to Directors	14.29	13.33	12.5	12.5	18.75	18.75	16.45	21.23	16.0	3.3	48.6	10.81*	NA
	8	Membership of Specialized Committee	28.57	26.67	25	25	31.25	31.25	25	25	27.2	2.8	-12.5	20.41*	NA
	9	Details of Attendance in Committee meeting	28.57	26.67	25	31.25	37.5	32.25	31.25	39.15	31.5	4.9	37.0	12.16*	NA
	10	Directors responsibility statement	50	46.67	50	50	50	50	57.68	57.68	51.5	4.0	15.4	66.17*	NA
C		**Board Meetings**													
	11	Place of Meetings	14.29	13.33	12.5	12.5	25	25	37.25	35	21.9	10.2	144.9	31.56*	NA

	12	Number of Meetings	14.29	13.33	12.5	12.5	25	25	37.25	35	21.9	10.2	144.9	31.56*	NA
	13	Attendance of Directors in Board Meetings	14.29	13.33	12.5	12.5	25	32.5	37.25	35	22.8	10.9	144.9	31.56*	NA
	14	Agenda of Board Meetings	0	0	0	0	0	0	0	0	0.0	0.0	-	NA	NA
	15	Glimpse of Board Meetings	0	0	0	0	6.25	6.25	6.25	6.25	3.1	3.3	8.0	0.7*	NA
D		**Mandatory Board Committee**													
	16	Audit Committee	35.71	46.67	50	50	50	57.61	59.23	67.68	52.1	9.5	89.5	-17.29*	NA
	17	Investment Committee	21.43	26.67	25	31.25	31.25	31.25	31.25	31.25	28.7	3.8	45.8	-1.23*	165.8**
	18	Risk Management Committee	14.29	13.33	12.5	18.75	18.75	18.75	18.75	18.75	16.7	2.8	31.2	10.22*	NA
	19	Policy Holders Protection Committee	0	0	0	0	6.25	6.25	7.23	7.15	3.4	3.6	-	0.72*	NA

	20	Share Transfer and Allotment Committee	0	0	0	6.25	12.5	12.5	12.5	12.5	7.0	6.2	-	1.32*	NA
E		**Non Mandatory Board Committee**													
	21	Remuneration Committee	14.29	20	18.75	18.75	31.25	31.25	37.43	38	26.2	9.3	165.9	6.48*	NA
	22	Nomination Committee	7.14	6.67	6.25	6.25	18.75	18.75	18.75	18.75	12.7	6.5	162.6	3.25*	NA
	23	Ethics Committee	0	0	0	0	6.25	25	32	25	11.0	13.8	-	0.89*	NA
	24	Technical Review Committee	0	0	0	6.25	6.25	6.25	6.25	6.25	3.9	3.2	-	1.46*	NA
	25	Executive Committee	0	0	0	0	0	0	0	0	0.0	0.0	-	-2.17*	NA
	26	Grievance Redressal Committee	15.29	7.89	12.5	25	25	37.25	43.15	45	26.4	14.2	194.3	-26.63*	NA
	27	IPO Committee Cover sight Committee	0	7.25	6.25	6.25	6.25	6.25	6.25	6.25	5.6	2.3	-	3.52*	NA

F		**Other Disclosure**													
	28	Management Discussion and Analysis Report	7.25	6.25	6.25	6.51	6.51	6.51	7.25	6.15	6.6	0.4	-15.2	32.53	NA
	29	Certificate of Compliance of the Corporate Governance Guidelines	7.61	6.67	6.15	6.25	6.25	9.86	16.61	14.51	9.2	4.1	90.7	28.32	NA
	30	Capital Structure/Shareholding Pattern	0	0	0	6.25	6.25	6.51	7.61	6.25	4.1	3.4	-	21.53	NA
	31	Details of Past Annual General Meeting	7.14	13.33	12.5	12.5	18.75	12.84	18.75	18.75	14.3	4.1	162.6	-42.27*	NA
	32	Related Party Disclosure	100	100	100	100	100	100	100	100	100.0	0.0	0.0	NA	NA
	33	Whistle Blower Policy	7.14	13.33	12.5	18.75	25	51.69	57	57	30.3	21.3	698.3	6.21*	NA
	34	Internal Audit	7.14	6.67	6.25	12.5	25	25	25	31.5	17.4	10.3	341.2	-22.18*	NA
	35	Means of Communication	7.14	6.67	6.25	12.5	25	25	15	31.5	16.1	9.8	341.2	-22.18*	NA

	36	Information about Auditors	35.71	33.33	37.5	37.5	37.5	37.5	43.2	47.2	38.7	4.4	32.2	-69.18*	NA
	37	Number of Committee Meeting Held	42.86	40	43.75	43.75	43.75	47.12	45.23	47.25	44.2	2.4	10.2	52.67*	NA
	38	Sitting Fee Paid	14.29	20	12.5	18.75	25	25	25	31.25	21.5	6.3	118.7	7.33*	NA
	39	Details of Special Resolution Passed in Previous AGM's	7.14	13.33	12.5	17.45	12.5	12.5	12.5	12.5	12.6	2.8	75.1	9.17*	NA
	40	Review of Accounting by CAG	0	0	0	0	0	0	0	0	0.0	0.0	-	NA	NA

** of significance, d.o.f. is 15 and the tabulated and s all together to 2.131.*
*** 5percent level, d.o.f. is 4 and the tabulated value of 'f' at all percentage equal to 6.39*

The highest standard deviation was recorded for the item directorship in other companies (6.16) in private sector companies and the highest percent change was also observed for the same item viz. (250 percent).

Board sessions are held to review strategies and problems of the organisation. Meetings would be a field of concern for the big policy makers. Table 4.1 explicitly indicates that there is 100 percent transparency on three things for listed public companies. The transparency value was very limited in the private industry. For the place of meeting it was 21.85%, number of meeting 21.85% and attendance of Directors (22.8%). (Table 4.2). In LIC it says 2 elements such as: Board meetings agenda was enigmatic and turned out to be ineffective . (Table 4.1).

Every other variables stays stable. But numbers about the other kinds of companies have improved as well. In total, the disclosure number of products in year 2015-16 was raised by 144 percent. These products were quarters for club meetings and board of directors disclosure for these.

Monitoring risks and covering duties was specifically done by several relevant commissions. Roles and roles of committees set by the board of directors. An expert committee proposed in 2005 that commissions that are obligatory in nature are Audit (Mandatory disclosure for these only for Insurance Companies) and Equity Allocation and Allotment Committee. These special commissions played a critical role in the insurance industry (Kaur Gagandeep, 2012).

For the given question, out of five items, there was only one item i.e. audit committee which had 100 percent "relevation." Disclosure of Privatization Company (Table 4.2). The public sector has not publicly announced its investment committee between 2008 and 2009. (Table 4.1). After 2010-11 to 2015-16, public company had disclosed for this item and got mean score of 75% and it was just 28.66% in the case of private business. No disclosures have been made by the organization surrounding two things. The board is composed of many committees, including a, and a. (Table 4.1). The private corporations make some gains by receiving a 17.73 percent ranking for the risk management committees, 3.36 percent for the policyholder security committees and 7.03 percent for the share allocation and allotment committee (Table 4.2).

The methodological methodology showed that there was a larger difference in the scale of the disclosure scores in LIC (Table 4.1). revlevation of regional company, among other items. There are high numbers relevant to Audit Committees private sector business (Table 4.2).

In clause 7 of the Insurance Regulations provided by the IRDA, there is requirement to set up three non-mandatory boards committees (IRDA Report, 2009). There are Remuneration, Appointment and ethics panels. Besides this, Members of Technical Advisory Committee, Executive Committee, Dispute Redressal Committee and Initial Public Offer Committee are also discretionary.

The data show that there was 100% transparency for one thing viz. Grievance redressal committees in public companies are common. In contrast with disclosed problems in company board of directors was very poor (26.38 percent) (Table 4.2). There was information about executive committee in case of public sector organizations while the information about private sector firms remained a mystery. Both public and private companies should not report the remaining item for remuneration committee, appointment committee, ethics committee, technical approval committee, and IPO committee, which are 21.21 percent for salary and 23.28 percent for pay . (Table 4.2). The overall reporting of board of directors' meeting is very poor by contrast to that of the executives.

If we can see, we can also find an executive committee in the fourth item (47 percent standard deviation). The transparency score for private sector firms is 14.17 points. It was observed that the percentage of transparency scores was more than 100% of findings received. Remuneration committee, selection committee and dispute redressal committee are three important committees (Table 4.2).

These are primarily disclosure things which originated from stakeholder's point of view. From table 4.1 we will find that it was revealed all the data in specifics to three to five separate products the names and credentials of senior management in LIC, and the different modes of contact between senior management. It was reported only in the private sector and did not include the public sector in total assets of Singapore. connected party disclosure of 100% is mandated by statute (Table 4.2). Any organizations did not report AGM information and disclosures of internal audit. Forms of contact and information for LIC auditors (Table 4.1). In public sector there is only one thing, i.e. related party disclosure having 100 percent disclosure. It is discovered that almost 40 percent of businesses are reporting information about their internal audit, and just 14.32 percent, 17.38 percent is the share disclosed about auditors. Lic has no disclosure for other eight goods in it's report. How come, the government just orders review of accounting by CAG! There is also little of information on the number of committee meetings conducted by 62.6% of the businesses. It is interesting that the state agency alone agreed to determine CAG for reporting the account analysis.

It was announced that whistle-blower safety had the highest standard deviation among private corporations - 21.33.

4.5 Hypotheses related to disclosure

The item disclosure of the corporate administration relative to the government state's member to the assurance company which have considered evidential disclosures.

In order to identify which variables were statistically important, we evaluated this query at a 5 percent level of significance.

Table 4.2 shows how the additional respect between disclosure score 26 and variable measure provided 5. This shows that there can be no notable dissimilarity between the mean disclosure scores of assurance companies when these firms appear to report additional scores. This measure cannot be generalized to the number of products. Although the H01 is denied with 26 items of disclosures, it is with 8 items of disclosures. To test the second hypothesis, a confidence interval test was performed.

Considering the findings of the f-test, it seems that H02 will be suitable only for only one out of the 39 objects.

4.6 General Insurance providers

This table shows much about the corporate governance of insurance companies in India. A method of measurement for this understanding by 40 items will be categorized businesses. Overall results of insurance are greater. To better explain the data, the results have been divided into six groups.

A. Education of industry

The revelation to the business management party by company is a symbol of their dedication towards the interests of customers. This shows that company are successful.**Tabulation 4.3**

Item Wise

Disclosure of business administration to the assurance firm

S. No.	Items to Disclosure	2011-12	2012-13	2013-14	2014-15	2015-16	Mean	Standard Deviation	%Chang over 2011-12
A	**Disclosure about corporate governance code**								
1	Corporate Governance Philosophy	28.57	42.86	57.14	71.43	85.71	57.14	22.59	200.0
B	**Management of committee**								
	Composition to that authority	0	0	0	0	100	100	0.00	0.00
3	Tenure of Directors	14.29	14.29	28.57	28.57	28.57	22.86	7.82	99.93
4	Qualification of directors	14.29	28.57	28.57	28.57	57.14	31.43	15.65	299.86

5	Directorship in other Companies	28.57	28.57	28.57	28.57	42.86	31.43	6.39	50.02
6	Age in Years	14.29	28.57	28.57	28.57	28.57	25.71	6.39	99.93
7	Remuneration to directors	14.29	14.29	14.29	28.57	42.86	22.86	12.78	199.93
8	Membership of specialized committees	28.57	28.57	28.57	42.86	42.86	34.29	7.83	50.02
9	Details of Attendance in committee Meetings	85.71	100	100	100	100	97.14	6.39	16.67
10	Board of authority meeting	0	0	0	0	0	0	0.00	100
C	**Board Meetings**								
11	Place of Meeting	28.57	42.86	42.86	42.86	42.86	40.00	6.39	50.02
12	Number of Meetings	71.43	85.71	100	100	100	91.43	12.78	40.00
13	Attendance of directors in Board Meetings	71.43	85.71	100	100	100	91.43	12.78	40.00
14	Agenda of board meetings	0	0	0	0	14.29	2.86	6.39	-
15	Glimpse of Board meetings	0	0	0	0	0	0.00	0.00	-
D	**Mandatory Board Committees**								
16	Audit Committee	85.71	100	100	100	100	97.14	6.39	16.67
17	Investment Committee	42.86	71.43	85.71	85.71	100	77.14	21.66	133.32
18	Risk Management Committee	0	0	0	0	71.43	14.29	31.94	-

19	Policyholders Protection Committee	0	0	0	0	57.14	11.43	25.55	-
20	Share Transfer and Allotment committee	0	0	0	0	0	0.00	0.00	-

S. No.	Items of Disclosure	2011-12	2012-13	2013-14	2014-15	2015-16	Mean	Standard Deviation	%Chang over 2011-12
E	**Non-Mandatory Board Committees**								
21	Remuneration Committee	0	0	28.57	42.86	71.43	28.57	30.31	-
22	Nomination Committee	0	0	0	0	0	0.00	0.00	-
23	Ethics Committee	0	0	0	0	28.57	5.71	12.78	-
24	Technical Review Committee	0	0	0	0	14.29	2.86	6.39	-
25	Executive Committee	0	0	0	0	0	0.00	0.00	-
26	Grievance Redressal Committee	0	0	0	0	14.29	2.86	6.39	-
27	IPO Committee (Oversight Committee)	0	0	0	0	0	0.00	0.00	-
F	**Other Disclosure**								
28	Management Discussion and Analysis Report	0	14.29	14.29	28.57	28.57	17.14	11.95	-
29	Certificate for Compliance of the CG Guidelines	0	0	0	0	14.29	2.86	6.39	-
30	Capital Structure/Shareholding Pattern	14.29	28.57	28.57	28.57	28.57	25.71	6.39	99.93

31	Details of past AGM	71.43	85.71	100	100	100	91.43	12.78	40.00
32	Related Party Disclosure	100	100	100	100	100	100.0	0.00	0.00
33	Whistle Blower Policy	0	0	0	0	0	0.00	0.00	-
34	Internal Audit	71.43	85.71	85.71	85.71	85.71	82.85	6.39	19.99
35	Means of Communication	0	0	0	0	0	0.00	0.00	-
36	Information about Auditors	100	100	100	100	100	100.0	0.00	0.00
37	Number of Committee Meetings held	85.71	100	100	100	100	97.14	6.39	16.67
38	Sitting fee Paid	0	14.29	14.29	14.29	14.29	11.43	6.39	-
39	Details of Special Resolutions passed in previous three AGM's.	14.29	14.29	14.29	28.57	28.57	20.00	7.82	99.93
40	Review of accounts by CAG	100	100	100	100	100	100.0	0.00	0.00

Table 4.4 Item-wise Disclosure of business administration in assurance firm,

S. No.	Items to Disclosure	2011-12	2012-13	2013-14	2014-15	2015-16	Mean	Standard Deviation	% Change over 2011-12	t-value	F-value
A	**Disclosure about corporate governance code**										
1	Corporate Governance Philosophy	0	0	0	9.09	36.36	9.09	15.74	-	-3.49*	2.06
B	**Tenure of director**										
1	Composition to that committee	0	0	0	0	100	0	0.00	0.00	NA	NA
3	Tenure of Directors	0	0	9.09	9.09	18.18	7.27	7.61	-	-2.86*	1.06
4	Qualification of directors	0	0	0	0	9.09	1.82	4.07	-	-3.66*	14.79**
5	Directorship in other Companies	0	0	9.09	9.09	27.27	9.09	11.13	-	-3.48*	3.03
6	Age in Years	0	0	0	0	0	0.00	0.00	-	-8.04*	NA
7	Remuneration to directors	0	0	18.18	18.18	45.45	16.36	18.63	-	-0.58	2.13
8	Membership of specialized committees	0	0	0	0	18.18	3.64	8.13	-	-5.43*	1.08
9	Details of Attendance in committee Meetings	0	0	18.18	18.18	45.45	16.36	18.63	-	-8.20*	8.50**

10	Directors Responsibility Statement	87.5	88.89	90.91	90.91	90.91	89.82	1.57	3.90	-12.96*	0.00
C	**Board Meetings**										
11	Place of Meeting	0	0	0	0	9.09	1.82	4.07	-	-10.07*	2.46
12	Number of Meetings	25.0	22.22	18.18	27.27	36.36	25.81	6.80	45.44	-9.06*	3.53
13	Attendance of directors in Board Meetings	25.0	22.22	18.18	27.27	36.36	25.81	6.80	45.44	-9.06*	3.53
14	Agenda of board meetings	0	0	0	0	0	0.00	0.00	-	-0.89	NA
15	Glimpse of Board meetings	0	0	0	0	0	0.00	0.00	-	NA	NA
D	**Mandatory Board Committees**										
16	Audit Committee	75.0	77.78	81.82	81.82	81.82	79.65	3.13	9.09	-4.91*	4.17
17	Investment Committee	37.5	33.33	63.64	63.64	72.73	54.17	17.58	93.95	-1.65	1.52
18	Risk Management Committee	0	0	0	0	45.45	9.09	20.33	-	-0.27	2.47
19	Policyholders Protection Committee	0	0	0	0	45.45	9.09	20.33	-	-0.14	1.58
20	Share Transfer and Allotment committee	0	0	0	0	0	0.00	0.00	-	NA	NA

S. No.	Items of Disclosure	2011-12	2012-13	2013-14	2014-15	2015-16	Mean	Standard Deviation	% Chang over 2011-12	t-value	F-value
E	**Non-Mandatory Board Committees**										
21	Remuneration Committee	0	0	9.09	9.09	18.18	7.27	7.61	-	-1.36	15.86**
22	Nomination Committee	0	0	0	0	9.09	1.82	4.07	-	0.89	NA
23	Ethics Committee	0	0	0	0	0	0.00	0.00	-	-0.89	NA
24	Technical Review Committee	0	0	0	0	0	0.00	0.00	-	-0.89	NA
25	Executive Committee	25.0	22.22	18.18	18.18	27.27	22.17	4.06	9.08	10.91*	NA
26	Grievance Redressal Committee	12.5	11.11	9.09	9.09	27.27	13.81	7.66	118.16	2.19	1.44
27	IPO Committee (Oversight Committee)	0	0	0	0	0	0.00	0.00	-	NA	NA
F	**Other Disclosure**										
28	Management Discussion and Analysis Report	0	0	0	0	0	0.00	0.00	-	-2.87*	NA
29	Certificate for Compliance of the CG Guidelines	0	0	0	9.09	18.18	5.45	8.13	-	0.50	1.62
30	Capital Structure/Shareholding Pattern	0	0	0	0	0	0.00	0.00	-	-8.04*	NA
31	Details of past AGM	12.5	11.1	9.09	9.09	18.18	11.99	3.75	45.44	-11.92*	11.61**
32	Related Party Disclosure	100	100	100	100	100	100.0	0.00	0.00	NA	NA

33	Whistle Blower Policy	0	0	0	0	9.09	1.82	4.07	-	0.89	NA
34	Internal Audit	37.5	66.67	54.55	54.55	63.64	55.38	11.37	69.71	-4.21*	3.17
35	Means of Communication	0	0	0	0	0	0.00	0.00	-	NA	NA
36	Information about Auditors	87.5	88.89	90.91	90.91	90.91	89.82	1.57	3.90	-12.96*	NA
37	Number of Committee Meetings held	37.5	44.44	36.36	36.36	36.36	38.20	3.52	-3.04	-16.15*	3.30
38	Sitting fee Paid	0	0	0	0	9.09	1.82	4.07	-	-2.54*	2.46
39	Details of Special Resolutions passed in previous three AGM's.	0	0	0	0	0	0.00	0.00	-	-5.11*	NA
40	Review of accounts by CAG	0	0	0	0	0	0.00	0.00	-	NA	2.06

They shall exercise their duties more accessible, measurable and accountable. This segment contains one philosophy section i.e. corporate governance The average transparency score for this class of insurance is a 57.14 % while it is a 9.09 % for standard obligations assurance industry in corporate. The following differences are required in that the data has revealed for private sector as 17.49% but it is just 11.24% in this case for the public sector. This unique data is essential component for all private businesses. There is a disclosure of 200 changes in the business firms this year as opposed to in previous years. This indicates that transparency regarding corporate governance code is really strong in the public sector businesses.

B. Disclosure of directors' records.

There are 10 things under this subject. Table 4.3 reveals that board representation and director liability statements have been disclosed by all the public sector organizations during all the years. In the private sector, there is only one thing that must be disclosed with 100% transparency. There is very high transparency rate for directors' roles on private sector firms. The details of participation in committee meetings have got an accountability ranking of 97.14% but it is just 16.36% for the private sector firms. The item is not revealed in the private sector but the proportion of distribution in the public sector is higher. The ranking for two aspects in business governance, tenure of directors and remuneration of directors, is 22.86 in the corporate governance survey published in January 2013. Two things like board of directors representatives and specialist boards disclosure only in last year of the analysis by private sector firms. In these things, the proportion of commodities that are not suitable is 31.43 and 34.29 percent.

as shown by the standard deviation results. Table 4.3 reveals that the overall valuation of the firms since the departure of the directors is $15.65.

Remuneration is decided at 12.78 per cent Price for book of two things is 18.63. The disclosure ratings of remaining products were reasonably identical.

In the study, the progress in disclosure of corporate governance in 2015-16 relative to the previous year has also been looked at. This study indicates that between 50 and 100 transparency products should be compulsory in the case of public sector firms. These two things are related to the qualification of directors and the age criterion of directors. The agenda of board of meeting will definitely concentrate on growth of private e ratings.

C. Board sessions being addressed.

Five elements are presented here. The highest score was found from two sections of the input. Community research and attendance at leadership and number meetings all life insurance firms. The transparency rate for the public sector firms is 91.43 percent, and the score for the private sector companies is 25.81 percent. In both the financial and IT industries there is no disclosure for item glimpses of board meetings. Non-disclosure of agenda sessions is more common in the public sector. The only business in the public sector (Exports Credit Guarantee Corporation of India Ltd) to publish details about its board meeting agendas in its annual reports for 2015-16. In number of meetings offered by a female by 41 such publics company in their yearly report but only 1.82 per cent of private. The mean transparency findings suggests that board members should report board meetings.

Thirdly, of all the programs analyzed in this review, RESURAL is the least impactful, because the standard deviation value is too high. Scoring in the private sector.

Companies revealed more places of meetings and then have seen fast growth under such outcome. In the shift in 2015-16 over 2011-12 in products, the numeral to gathering that was offered companies directors in handling the company was up 45.44 for administration. This means that there is more space for change of corporate governance qualities. companies need to be checked and differentiated as the price of one insurance scheme is measured in various ways.

With Mandatory commissions transparency.

97.14% of the respondents reported the existence of an audit committee. This indicates that just 79.65 percent of the organizations have elected members as their audit committee. Details about the investment committee has been published by the chairman.

Out of 94.56 percentage of listed companies, 77.14 apply to the public sector making up half of the shares of the companies on the exchange. These two findings were only recorded in the last years (2015-16) of the legislative reports. The more accountable governmental agencies are, the greater their average rate of transparency. Information of the risk rating committee and the protection committee for policyholders were 14.29 and 11.43 respectively. There is no disclosure of particular policy that suggests the manner of transition from one market to another.There is variation within and of the outcomes taken from the population.

In this area, companies are seen as markedly above public entities. Disclosure scores of each object and auditor are controversial on whom the other to focus on.When there was small error, they first attempted to do it in a private environment before introducing it in public. In almost all industries was pretty much the same between industries for the majority. In the private sector, the efficiency of investment committee rose by 133.32 percent. The method suggests the nominating committee was spread around various places and classes of citizens. Since 2015-16, companies have already started releasing reports about the members of their board of directors.

E**. Explanation of the structure of Non-Mandatory Board Commissions.**

Seven item was seen in Tables 4.3, 4.4, and 4.6 provide details on remuneration boards of public and private-owned businesses. It seems that the information has been disclosed by around one and a half percent of firms in the three listing categories. The details about the executive committee is barely reported by 22.17 percent of corporations in Singapore. In certain cases, due to conflict of interest they cannot deliver impartial judgment. Results from mean disclosure suggest that comparatively less details about non-mandatory board committee is concerned.

In case of public sectorations the regular committee has this object. It is the maximum for the private sector standard deviation rating . (7.66). Disclosure ratings of private sector firms were comparatively stable as shown by standard deviation. in the year 2014-15 from the previous year 2011-12

12% is 118.16% for dispute redressal committee of private sector businesses.

F. **Other than that...**

In 13 out of the 13 issues under this head, private sectors businesses are a total failure; while, in case of 3 related party disclosure, it is fine. for two whistleblowing agencies. There are five such countries that have no transparency ratings. All this is content for discussion in the next AGM as well as financial report for the previous year. Even though mandated, Account Auditing Requirements (AAS) are not obligatory in the private sector.

Table 4.3 reveals that by over one-quarter of the public corporations in Taiwan in the annual report, management discourse is listed in the debate. In the private sector, only 1% of businesses report details about their whistle-blower policies to the media. The knowledge of committee meetings of public sector organizations is more transparent relative to those of the private sector. from the disclosure form to the continuous type.

On difference, standrd deviation was calculated to be the highest for capital structure (12.78) in case of public sector firms and internal audit (11.37) in private sector companies. The highest standard deviation means there is the largest variance in ratings. Besides, an improvement in the disclosure scores regarding management discussion and analysis study (11.95) in case of is one of the key things which exposes companies' true images.

privately owned businesses Disclosure ratings of residual products are comparable in public as well as private sector.
The ranking is 99.9%, and the high conformity scored to the initiative's initiative to the terms of the corporate governance guidelines. Around 2010-11 and 2015-16, 69.71 percent of products have passed audit because of internal audit. For the number of committee meetings held . (-3.04). Thus, they have no other mechanism to direct the government matters.

item-wise revelation in market administration shows that the movement and movement business are substantially stronger than the other. More variance and rise in 2015-16 over 2011-12 is seen in case of Government-linked firms.

There should be ruthless review of Corporate Governance for all in Section common Assurance market.

In addition, corporate governance transparency will be essential. In this case, both research statistics have been used to test 3 percent impact among high quartile.
This is pointless part. I am shocked that you mention that. Relatioships of reciprocation are worthwhile when dealing with fairness and confidence.

In Fig. 4. 2 , the relative analysis of the company administration dimensions of the both the subjects and to other companies. The glance to that thing points out the importance of government agencies about in the relationship between business and schools. Among 21 items having a lot of variation, 20 items are deemed significant to get a higher score. It is not so true in the private sector businesses. Yet the overall.

The boards should have at least 12 items demonstrating a high degree of corporate governance to the guidelines, and these items must specifically be 100 percent for either positive or poor corporate governance. And thus, the hypothesis Ho1 is rejected for 21 products. As if two possibilities are estimated to be 0 and the other three possibilities are 3.

‘F'! This test of IQ is not successful on 17 objects.

4.8 Corporate achievement in material Disclosure

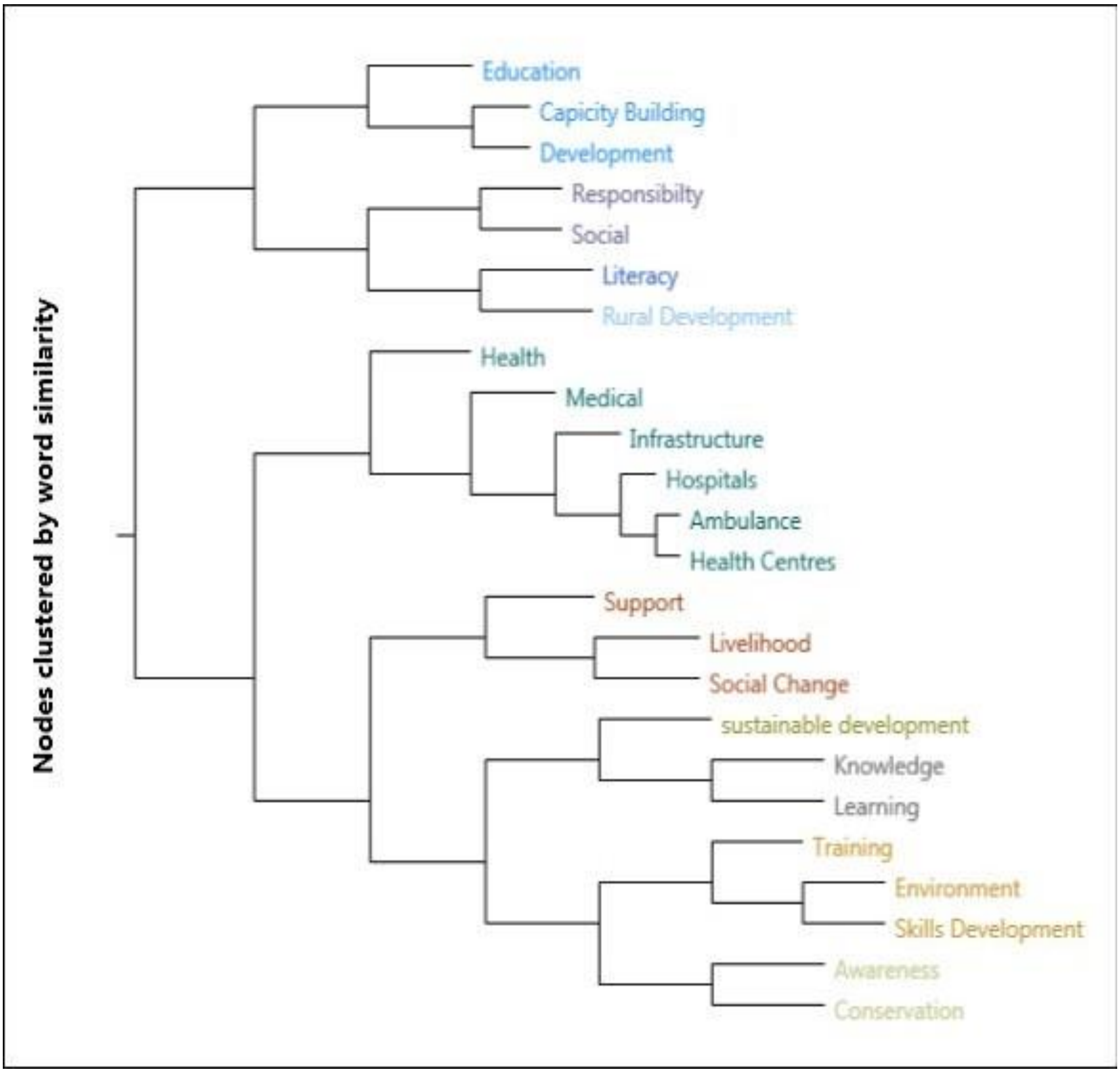
In the business administration sector, the companies ought to take into account the social obligation to the individuals. It has been conclusively proven in the literature that government is not complete without fostering the social obligations.

The company's administration activities include a board of directors. Jamsetji Tata once argued that. These terms sum up the main significance of social responsibility and its disclosure.

Both qualitative and quantitative techniques of study are used to arrive at a result in this scenario. To evaluate NVIVO 10 we did a three-step factor-analytic approach. There are cluster analysis, Jaccard coefficient analysis and Tree Map analysis. All these three steps are related and conducted in succession starting from clustering to achieve a logical conclusion.

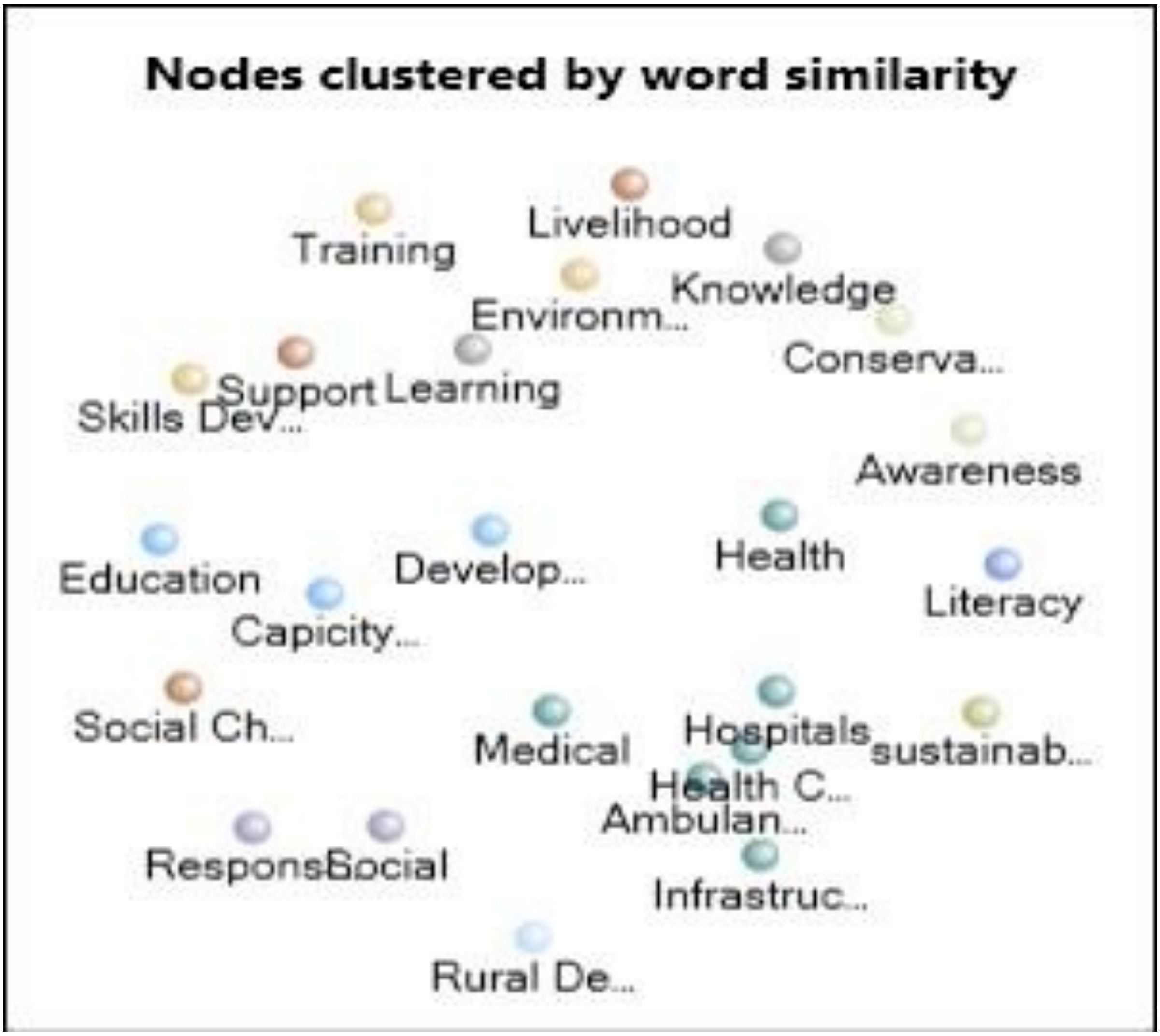
Clustering of the social responsibility factors of Indian life insurance industry.

Fig 4.1 the Social Responsibility variable on the basis of word similarity



Cluster Analysis diagram performed with NVIVO 10

Fig 4.2 Nodes Clustered on the basis of word similarity



Cluster Analysis Diagram performed with NVIVO 10

The corporate social responsibility studies of assurance company firms from the annually 2008-09 the 2010-2012 have been included in NVIVO10 for review. This is easily seen from fig. 4.1 and 4.2, the clusters have grouped different variables (on the basis of word count or word frequency). These most relevant variables are Schooling, Capacity building, Growth, Accountability, Civil, Literacy, Rural Development, Health, Medical, Climate, Sill Development, Knowledge and Conservation.

Select corporate responsibility disclosure tool of

JACAARD's Coefficient Study.

Jaccard similarity coefficient is sometimes referred to as "index". Insurance firms publish their corporate contribution policy in a separate article. Based on the word frequency, JAACARD shows correlation in the variables of the variables. This graphs illustrate how each metric variable is connected to their direct variable

.Fig. 4.3 JACCARD Coefficient Analysis

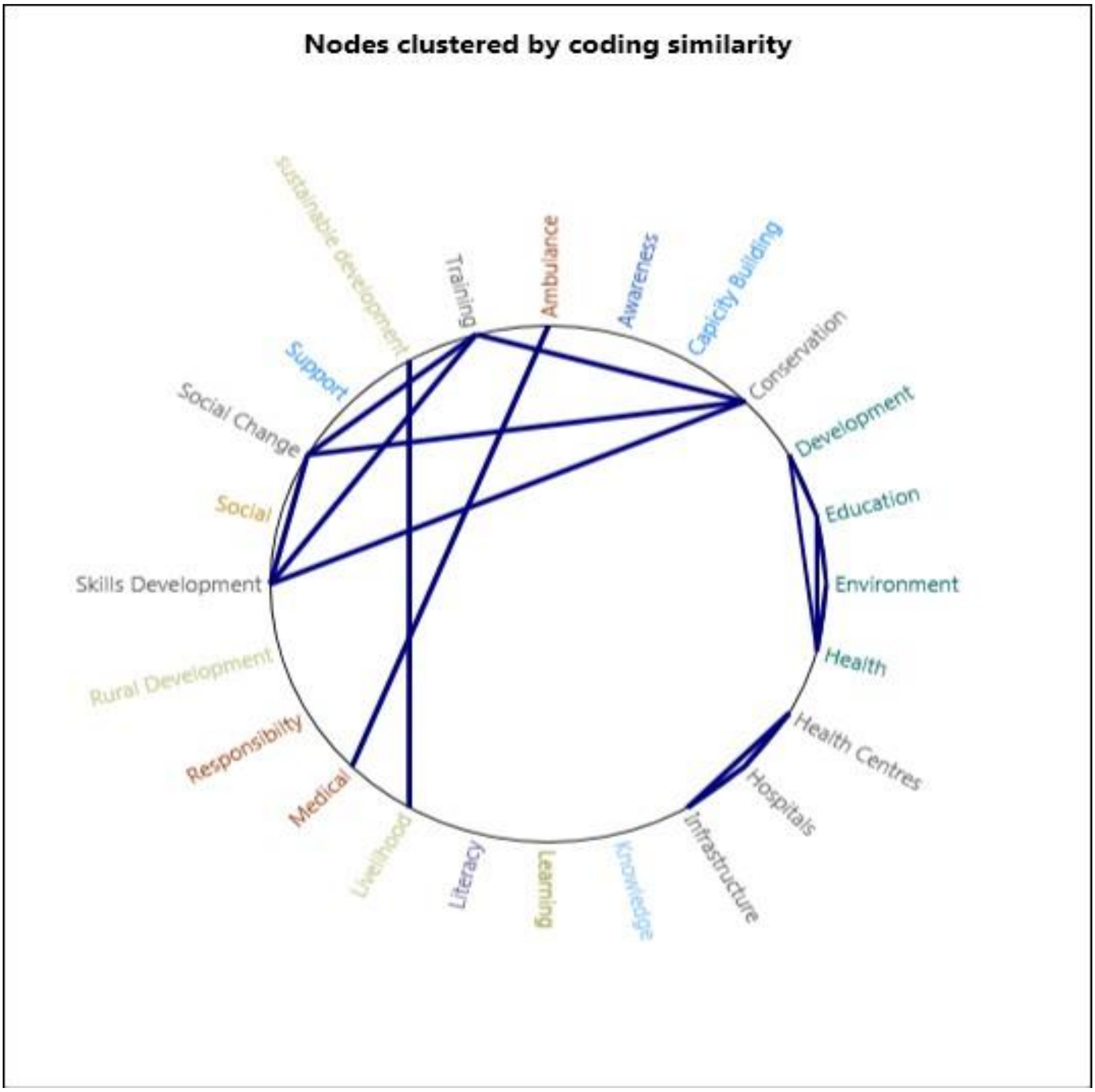


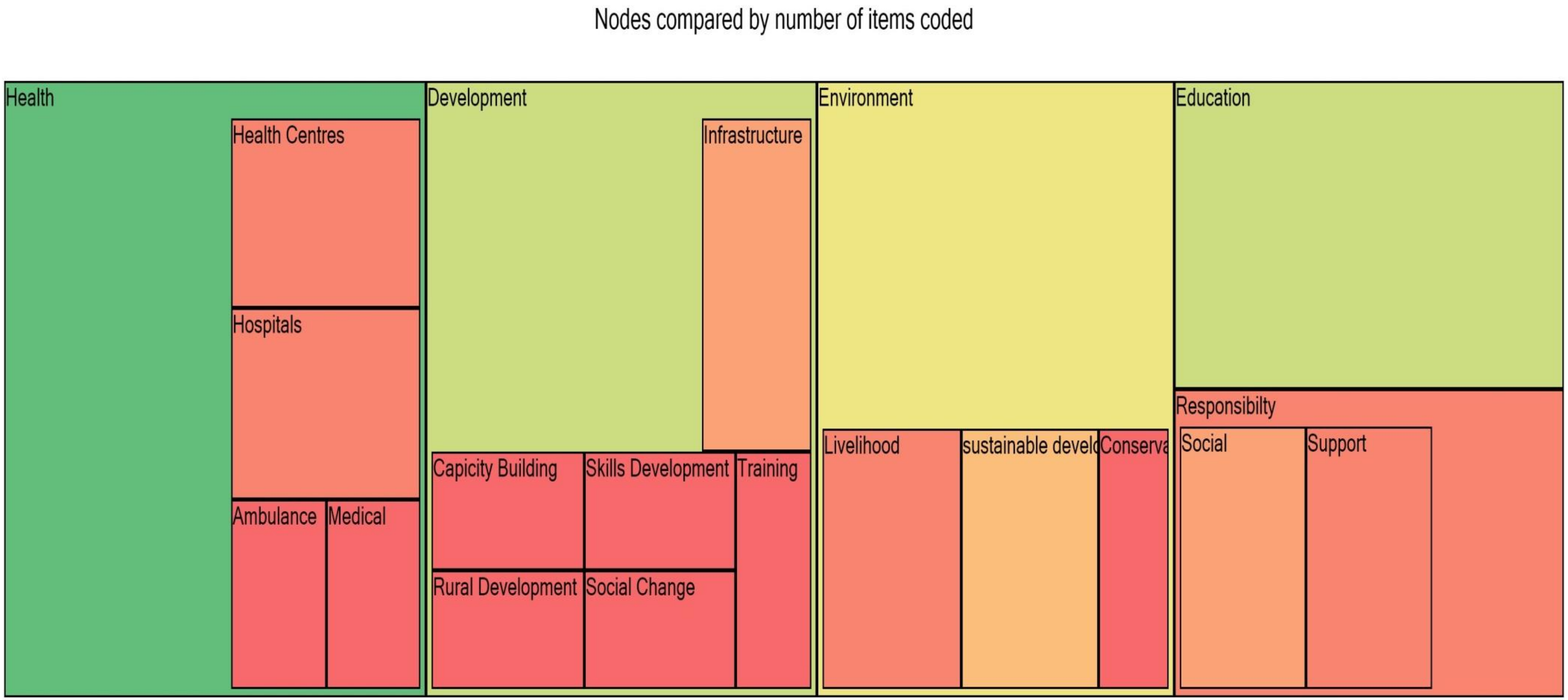
Diagram Showing intersection of Parent and Metric Social Responsibility Variables

On an average there were thousand separate events held by the insurance firms. Using this tool to look at significant CSR reports made by Life Insurance providers. There is near resemblance and typically same CSR operation in this image (Fig 4.3). It was found that Ambulance was closely connected to the Medical, Health centres, Clinics and Infrastructures. Skills growth, preparation, and social reform are all related (Fig 4.3).

4.8.**3 TREE MAP**

Study of Corporate Responsibility Transparency Factors.In order to explain disclosure can be seen in the Tree Map.Look at the table in Fig. It clearly indicates four CSR fields like Wellness, Growth, Climate and Education. Besides the listed Health Centres, Clinics, Emergency and Medical, Infrastructure, Capacity Building, Professional Creation, Training, Rural Development and Social change falls under the disclosure division of Health. These can be classified under Climate, Human Rights and help categories. There is also space for change in Insurance sector so the specifics of expenditures made by businesses against the CSR have to be issued in their financial accounts, so that stakeholders can know the distribution of the funds to the CSR.

Fig. 4.4 Tree Map Analysis of Social Responsibility Disclosure Variables



Above Analysis Performed with NVIVO 10

4.9 Concluding

The purpose of the disclosure to business management at St. Martin's college shows that mandatory examination are essential to the assurance market. The disclosure of governance encourages the creation of trust in the insurance sector. Here, the analysis finds that the role of good corporate governance differs from insurance company to insurance firm. Lastly, the industry of insurance would also benefit from this because they will file the data of CAG's report for the sector 619 (4). Besides, it can be seen that financial services industry (FI) is making appropriate efforts for protecting its stakeholders. Their social activities requires disclosure of different social and environmental obligations on one side, such as, wellness, growth, environmental, and education.

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CHAPTER V

MECHANISM OF GREIVANCE RESOULTION IN INDIAN LIFE INSURANCE INDUSTRY

+

5.1 Introduction

I injustice in the incorrect way privation harm either the real or represnentive and expect, in such manner assume to the receiving grievance to address it .(Bharadhwaj, 2011)

Honesty and integrity are indispensable virtues for great leadership. Grievance is one of the essential facets of good governance in the Insurance industry, ranging from getting grievance to settling, it is a beneficial way to view company's improving governance. The one who owes the loan. This computer can mediate the disagreements between the consumers and the businesses and can arbitrate disputes between them.

Core Concept of Grievance Handling

Fig. 5.1

come after that concern to theapplication to thes castigating disput procedure

- The given obligation injustice advise the hold to grievance non success observe to the cipher should mechanized a policyholders grievance. the should be the policyholder it will a negative image. so, for better governance grievance must be resolved as soon as possible

Follow your policy

- A company never be the easy dependend to that in attendance should to the statement to the ob;igation mechan8zed the that makes better governce

grivence redress appeal in fair and honest manner

- A grievance received by a policyholder must be dealt in a fair and honest manner. so, that the policyholder does not feel cheated in any way. This step will enhance the brand image of the company

5.4 **5.2 Grievance Redressal Cell of Insurer**

Redressal of Public Grievances Rules, 1998 legally binds the redressal regulations .

In accordance to the legislative benchmark of IRDA , have to cell' at their offices. These grievance cells are liable to of their policyholders . redressal cell guide themselves in accordance to the IRDA guidelines on grievance redressal.

The Hand Book to the assurance information outstanding to the report contains that information related to the numeral grievance outstanding, grievances reported handling and grievances resolved are part of the information. Later, this published data is drafted in the annual reports of the IRDA for the disclosure to the stakeholders. To better injustice agreement apparatus to that firm , development authority management of assurance firm suggested moderation in that ruling the defenceto grevince report.

5.1.1 General feature of Grievance amends Cell in Insurance Industry

Insurance companies are liable to resolve the grievance of the policy holders in a fair The policyholders submit their grievances to their respective insurers. After receiving these grievances Insurance companies look into the matter and resolve the issue accordingly. In a systematic manner the complaint within the stipulated of the company. Generally, the company conducts a thorough study of the complaint to the problem and to observe and system . some statistical received to understand overcome the problem.mechanism of the insurer the policyholder, the plaintiff all the at industry level

Procedure of the Grievance Settlement

Insurance companies are restricted by the law and instituted a 'In-House' grievance settlement procedure . The first step for the policyholder is to file a complaint against the insurer .Every insurer will get grievance redressal and it to the list in which development authority should designated .That structure also course of action to be given with the,Record to the get rid of injustice pertinent to through out the length of other pertinent particular to the about reverseal hour carapace intelligibly the compliance officer can be a grievance

A senior management level grievance officer should be designated to hear the grievances of policyholders. A CEO, Company Secretary or Compliance officer can be a Grievance officer.The insurer shall made the acknowledgement to the complainant in the three functioning interval from the date towards acknowledgment. That acceptance the concern number or appointment to the committee compensation process also expected period l look into that matter. The injustice compensation should be process to was expected period and the settlement for that have been dispute.

To all assurance industry direct or indirect show interest and in the three employed in timely, make contact intention the resolution with the acceptance to the work. But the redressal procedure dispute need to solve the problem in timely perio d to insurance determination to dispute with the receipt of 2 week to accept or not protest also explain.

In any case, if a c criticize never be wellbeing to have intention or to grievance redressal procedure his/she the pursue complain and send a response to the insurer. If theInsurer does not receive a reply with determination, have all rights to close the complaint if not able to sort out.

Any failure or infringement of the above mentioned course of action bait punishment to the (IRDA).To the iassurance are required to publish its grievance settlement procedure on its official website so that the policyholders can easily access the details. The insurers are also require to establish a which will by complaints.establish a structure the received and distribute multiple to every to the digital information such as, authorize the make easy to be in need of affiliating the structure to empowered complainant does with in a stipulated he/she is empowered to approach the grievance cell of IRDA.

5.3 Grievance Redressal Cell of assurance company (IRDA)

IRDA in country is to sole jurisdiction the monitors is functioning was to insurers as well as safeguards the interest of the policyholders of the country. (A.V. Narshimha Rao, 2014).Recently IRDA has made an investment for online registration and to track the status of the complaints. IGMS will provide a platform to all the policyholders to a consumer can also route a complaint .In order to facilitate the policyholders, IRDA has recently setup a disput redressal services . it provide not enough to on the go service to the customer with the all matter approach and claim to grievance if the setup of the update to it.

5.3.1 Salient Features

I. The important characterstic to the disput of the development are to following

II. It oversees to structure have the customer.The lock up participant of the part make easy to have the proceeds protest serpete the assurance rapid decision.Cases like delay in response or no reaction if no reply concerning proceeding associate with strategy to dealt was that grievance to of IRDA. Complainant in opposition to hold the individually to the authority.

III. authority is was no a complaints authority so, it advices the insured proceed towards obtainable the complaints advance development authority grievances mechanism To the one the plaintiff or for defendant. It should be the never delight in correspond the opposition to the cusyomer to any supoortor and policyholder to the representative other mediator.

IV. Which the proceed should post out by via-mails, complaints is ask for given way protest the aciquiesed need of complaint details form .

V. The communication work to be the part of get going in sequence of the customer also announcement and communicate Integrated Grievance Management System (IGMS) has been launched in order to the part of policy holder path protestation connected. Analytical overview of grievance settlement in Indian Insurance Industry

Complaints arise a lot of the time in business management as life insurance providers make most of these complaints. More successful grievance handling systems are a positive indicator for the community. The Insurance Regulatory Development Authority (IRDA) has also begun taking action to establish an equal conflict process to the life insurance sector. On the one hand, businesses are vying with each other when it comes to managing the grievances, to project a positive image in the industry.

Liberalization of the insurance market has allowed more market participants to enter the private sector of the industry. Today, private businesses have greater consideration of market share and grievance management than last year.

Table 5.1 shows grievance handling by the insurance industry on the next page.

Insurer	2007-08			2008-09			2009-10			2010-11		
	s/d to that present to be annual	Announce Throughout In the course of annual	Settle In course of action annually	S\L to that present To be the annually details	Announce Through out in annually	Determined to course of action annually	s/d to that present to be annual	Settle In course of action annually	Determined to course of action annually	s/d to that present to be annual	Announce Through out in annually	s/d to that present to be annual
Aegon Religare	*	*	*	*	*	*	*	6	6	*	54	50
Aviva	10	127	120	17	193	197	13	152	142	23	631	654
Bajaj Allianz	20	403	345	78	211	251	38	173	195	16	799	811
Bharti AXA	*	*	*	*	5	5	*	38	21	17	267	277
Birla Sun Life	2	67	56	13	109	113	9	153	141	21	533	515
Canara HSBC	*	*	*	*	*	*	*	4	4	*	26	24
DHFL Pramerica	*	*	*	*	*	*	*	*	*	*	22	17
Edelweiss Tokio	*	*	*	*	*	*	*	*	*	*	*	*
Exide Life	3	26	23	6	35	30	21	29	40	10	99	106
Future Generali	*	*	*	*	5	3	2	24	24	2	72	63
HDFC Standard	1	106	50	57	94	95	56	154	171	39	528	562
ICICI Prudential	13	233	226	20	196	202	14	330	296	48	1294	1342
IDBI Fedral	*	*	*	*	1	*	1	5	4	2	25	27
IndiaFirst	*	*	*	*	*	*	*	*	*	*	*	*
Kotak Mahindra	6	51	40	17	95	102	10	151	132	29	779	757
Max Life	7	84	58	33	112	105	40	187	227	*	525	523
PNB Met Life	3	49	23	29	46	66	9	75	79	5	246	247
Reliance	6	89	76	19	79	75	23	184	192	15	540	541
Sahara	*	2	1	1	1	1	1	2	2	1	12	12
SBI Life	23	101	108	16	62	59	19	80	94	5	293	284
Shriram	*	2	*	2	4	6	*	16	16	*	28	21
Star Union Dai-ichi	*	*	*	*	*	*	*	1	1	*	16	16
TATA AIA	8	66	50	24	65	73	16	79	83	12	279	276
Private Total	**102**	**1406**	**1176**	**332**	**1313**	**1373**	**272**	**1843**	**1870**	**245**	**7068**	**7125**
LIC	**197**	**651**	**163**	**685**	**481**	**980**	**186**	**606**	**642**	**150**	**2688**	**2672**
Total	**299**	**2057**	**1339**	**1017**	**1794**	**2353**	**458**	**2449**	**2512**	**395**	**9656**	**9797**

Insurer	2011-12			2012-13			2013-14		
	A/O to that ignition during annually	Announce in action of that annually	Sort out in the course of action annually	A/O to that ignition during annually	Announce in action of that annually	Sort out in the course of action annually	A/O to that ignition during annually	Announce in action of that annually	Sort out in the course of action anually
Aegon Religare	4	3440	2774	666	7341	7982	25	6826	6775
Aviva	*	13520	13467	53	8948	9001	*	6606	6606
Bajaj Allianz	4	22390	22388	2	37092	37090	4	52314	52308
Bharti AXA	7	7310	7285	25	7402	7374	53	7365	7402
Birla Sun Life	39	11911	11632	279	30430	30577	132	30825	30917
Canara HSBC	2	5258	5256	2	5281	5281	2	4351	4353
DHFL Pramerica	5	621	619	2	1031	1000	33	1392	1383
Edelweiss Tokio	*	6	6	*	60	59	1	232	233
Exide Life	3	10498	10497	1	8744	8732	13	6459	6459
Future Generali	11	15667	15640	27	7580	7550	57	11676	11632
HDFC Standard	5	35218	35205	13	50947	50814	146	52402	51882
ICICI Prudential	*	22016	22016	*	19759	19746	13	19697	19677
IDBI Fedral	*	502	500	2	823	822	3	864	865
IndiaFirst	*	738	738	*	1199	1191	8	1500	1461

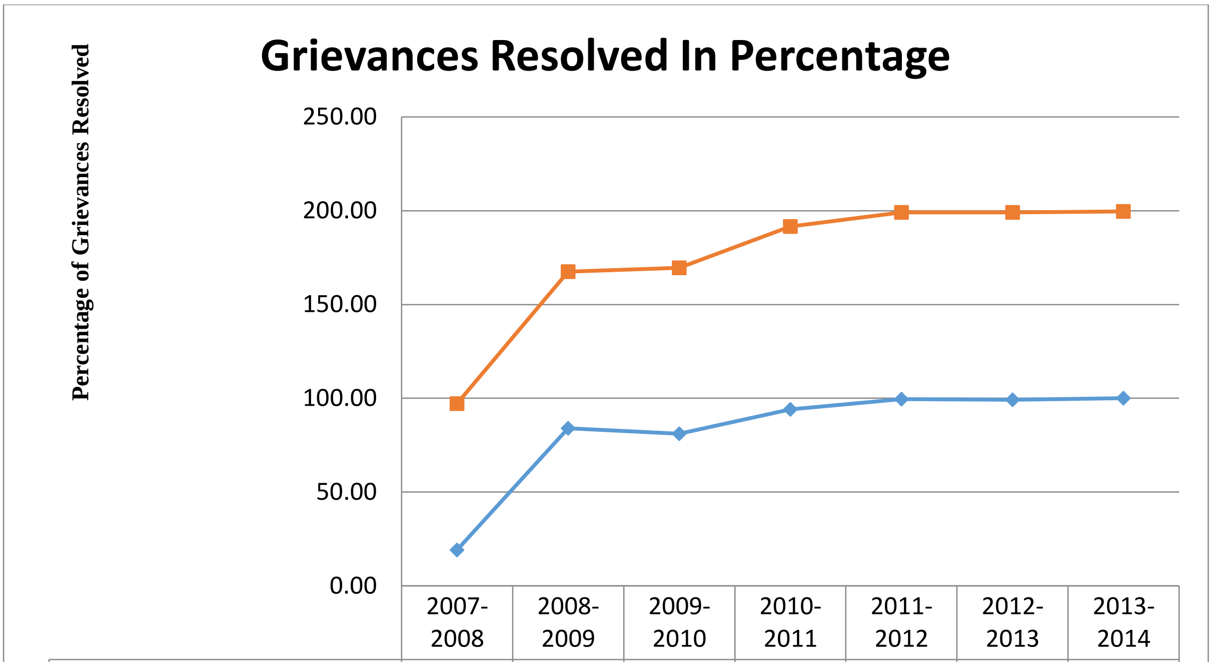
Kotak Mahindra	51	8850	8844	6	8725	8719	12	6165	6169
Max Life	2	10362	10360	2	15899	15895	6	19389	19395
PNB Met Life	4	2940	2940	*	3832	3825	7	4362	4365
Reliance	14	50807	50802	5	21843	21714	134	30659	30748
Sahara	1	29	29	*	29	28	1	24	25
SBI Life	14	18490	18482	8	18681	18678	11	16061	16067
Shriram	7	149	142	7	228	235	*	287	279
Star Union Dai-ichi	*	284	283	1	432	429	4	1319	1314
TATA AIA	15	16307	16291	16	11672	11673	15	8561	8521
Private Total	**188**	**257313**	**256196**	**1117**	**267978**	**268415**	**680**	**289336**	**288836**
LIC	**66**	**52300**	**52135**	**165**	**73034**	**72655**	**544**	**85284**	**85828**
Total	**254**	**309613**	**308331**	**1282**	**341012**	**341070**	**1224**	**374620**	**374664**

Table 5.2 Showing Grievance Handling in Public and Private Sector during the period 2007-08 to 2013-14

Year	Public Sector (Grievance Handling in Percentage)	Private Sector (Grievance Handling in Percentage)	Industry Total (Grievance Handling in Percentage)
2007-2008	19.22	77.98	56.83
2008-2009	84.05	83.47	83.71
2009-2010	81.06	88.42	86.41
2010-2011	94.15	97.43	97.47
2011-2012	99.55	99.49	99.50
2012-2013	99.26	99.75	99.64
2013-2014	100.00	99.59	99.69
Mean	**82.47**	**92.30**	**89.04**
Standard Deviation	**28.93**	**8.99**	**15.70**

******Analytical Overview of Grievance Settlement Mechanism of Life Insurance Industry***

Graph 5.1 Showing Grievance Resolved in Public and Private Sector



	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Private Sector (Grieviance Handling in Percentage)	77.98	83.47	88.42	97.43	99.49	99.75	99.59
Public Sector (Grieviance Handling in Percentage)	19.22	84.05	81.06	94.15	99.55	99.26	100.00

* ***Graphical Overview of Grievance Settlement Mechanism of Life Insurance Industry***

Table 5.1 demonstrates the grievance structure in Business. Nearly 28000 more complaints were registered with the authorities in 2013-2014, relative to the previous year. In the study era, LUCC was the most complained organization in terms of percentage i.e.100 percent (Table 5.2). Public corporations will charge the largest number of annual grievances in 2013 and the highest number in 2014. Out of the 85828 grievances, 58000 grievances is addressed (Table 5.1).

That was an improvement for the lowest complaint settlement rate in private sector (Table 5.2). Six hundred and fifty one pending grievances were registered by the public corporation in 2009 while 197 remained unresolved. Also, 19 percent of the total complaints were registered (Table 5.2).

This indicates that there is considerable disparity between the public and private institutions in treating grievance. The private corporations in England had done better than the public companies in lawsuits. There was a larger degree of difference in the grievance treatment of public corporations in contrast to those of private ones. Standard deviation for public company is about 31.59 while, standard deviation for private companies is around 8.98. This find indicates that complaints management processes in the private sector were more consistent than those in the public sector. We may assume the Industry addressed 80% of complaints equally. Although Standard deviation 15.70 is found by this sector.

Reactions of complaints.

H03.

Figure no Showing the Results of One Sample Z-Test (Proportionate Test)

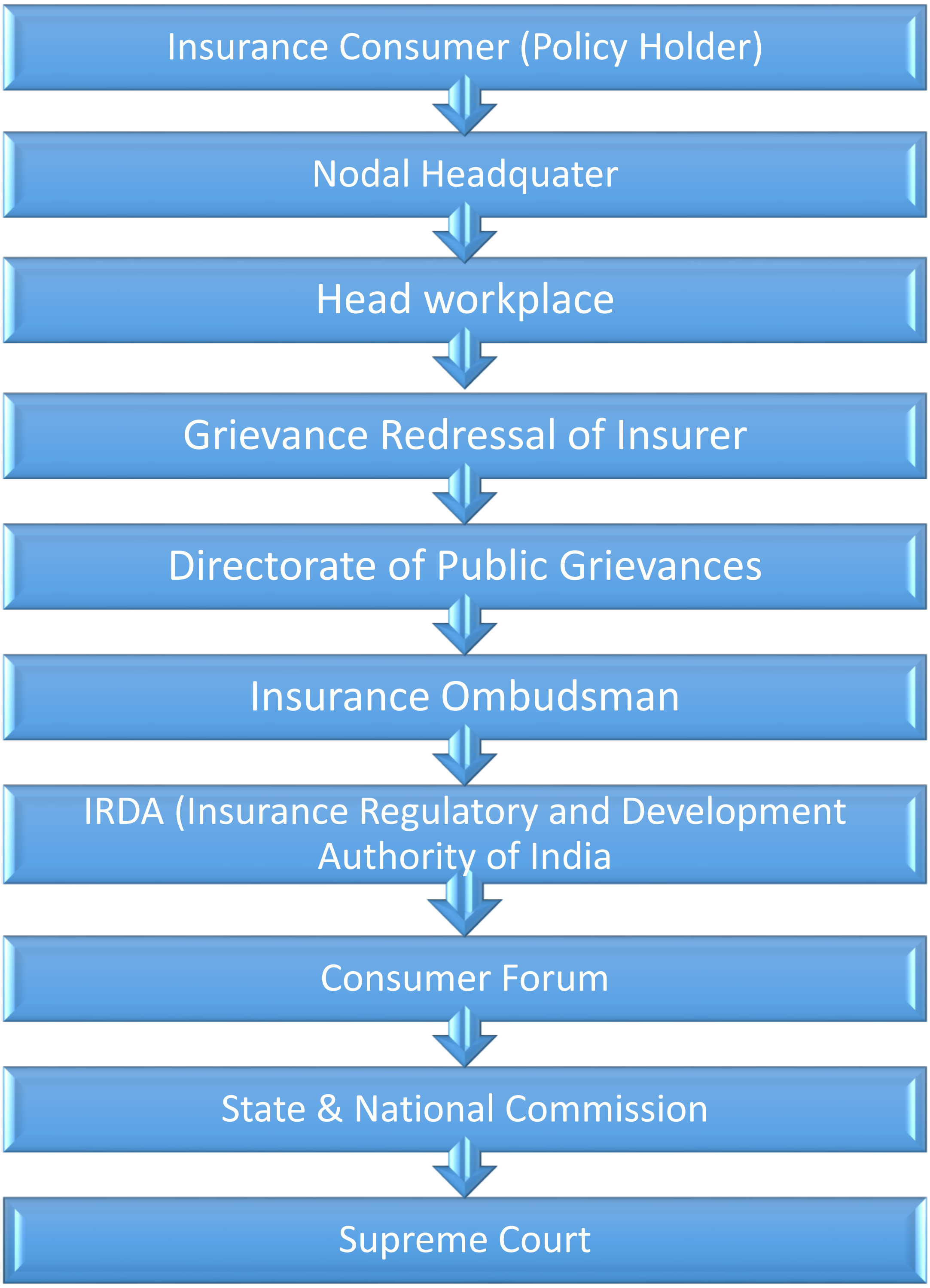
Proportion	Standard Error	Z (Calculated Value)	Z 0.01 (Tabulated Value)
P1 = 0.998	0.045	0.022	2.58
p2= 0.999			

It was found in Table 5.2 that grievance resolution of private and public industries had varied on the basis of the average and standard deviation. In order to judge the differences of grievance handling among public and private companies, a one sample proportionate test (Z-test) has been employed. In the table, value of P1 of private corporations was of 0.998 and value of P2 of public sector was of 0.999. Figure 5.3 reveals the expected worth of Z was to be 0.22 less to the lesser significant that i.e. Z0.01 i.e. 2.58. Since P<α and Z< Z0.01, the null hypothesis of equality has been accepted. This suggests that there is a clear correlation between grievance trading between public companies and private firms.

In 1987, the Cabinet Secretariat (CSC) started a Directorate named the Directorate of Public Grievances (DPG) to manage grievances against government offices, departments, officers and agents. The Age came into practice after 1 April, 1988.

Fig 5.2

Policyholder Complaints Redressal Process.


Insurance Consumer (Policy Holder)
Nodal Headquater
Head workplace
Grievance Redressal of Insurer
Directorate of Public Grievances
Insurance Ombudsman
IRDA (Insurance Regulatory and Development Authority of India
Consumer Forum
State & National Commission
Supreme Court

5.6 Consumer Organisations.

When the policyholder fails to reach an agreement with the company, he can opt to have a consumer meeting or go to the conference room.

This not only protects individuals but also provides cost effective management of organisations within the insurance industry.“Policyholder” We still do not have a number of protections to preserve the interests of the policyholders.

That Section, therefore, restricts the ability of the policyholder to obtain compensation for actions by the insurer. Furthermore, for at most of the best services from the defendant.In another context, consumers could rely on the Company if the policies have an insurance limit as well as a specific defense against insurance fraud.

5.7.1 Working of Ombudsman

Insurance Act protects consumers by guaranteeing the protection services provided through the financial services and that particular service provider is as well required to disclose a deficiency.

(Ibid.).The Ombudsman complaint statistics for 2015-2018.

Table 5.4 shows the performance of the Ombudsman during 2001-02 to 2013-14 period.Table 5.4

Performance of Ombudsman							
Year	Outstanding	Reported during the year	Change over the previous year	Resolved during the year	Change over the previous year	Total Outstanding and reported grievances	Percentage Outstanding and reported grievances
2001-02	0	1967	*	1506	*	1967	76.56
2002-03	461	2479	64.61	1915	27.16	2940	65.14

2003-04	1025	3404	77.75	3289	71.75	4429	74.26
2004-05	1140	4893	48.77	5020	52.63	6033	83.21
2005-06	1013	4980	-0.80	4926	-1.87	5993	82.20
2006-07	1067	5433	10.29	5418	9.99	6500	83.35
2007-08	1082	5565	2.71	5778	6.64	6647	86.93
2008-09	869	5753	-0.43	5586	-3.32	6622	84.36
2009-10	1036	8967	60.53	8636	54.60	10003	86.33
2010-11	1367	11017	27.57	9551	10.60	12384	77.12
2011-12	2833	12353	29.34	11850	24.07	15186	78.03
2012-13	3336	15711	32.58	14673	23.82	19047	77.04
2013-14	4374	17512	19.35	15672	6.81	21886	71.61

Table 5.4 displays the figures showing the efficiency of Ombudsman to resolve grievances (2001-02 to 2013-14). The numerical sequence in the figure showed that there was an increasing trend.

In 2001-02 more than 21,000 grievances were recorded and 14,000 in 2013-14. The number of grievance reported went up by 64.61% from the 2001-2002 year. This shows that reports of allegations are on the rise. Unfortunately, quality of service improved later and the number of grievances reduced by 9% in 2005-2006. A slow growth was recorded in the period of 2006-07 and 2008-09, while grievances increased in 2009-10 by 55.87 percent when 8967 grievances were reported. The number of grievances reported had begun decreasing and reached a new record high point of 17512 reported cases with a variance of 19.35 percent over the previous year in 2013-14. The performance of Ombudsman helps to reduce grievances. Ombudsman solved a large number of cases of complaints lodged. In 2004, 67.43 percent of grievances were resolved, followed by 62.52 percent in 2005 and 61.12 percent in 2006. During 2005-06 to 2008-09, the numbers of reported and resolved disputes of various kinds varied. In 2013-14, the most grievances (15672) were resolved which was an increase of over 6.8 percent over the previous year.

As far as standard is concerned, the percentage varied from 65.14 percent to 86.93 percent in the period 2002-03. In 2013-14, 71.61% of the grievance were resolved. In 2002-03, 461 grievances were outstanding from 1998 to 2002. In 2013-14, total 4374 grievances reported outstanding had been registered. In 2001-02 76.56 percent of the grievance cases were resolved and in next year 65.14 percent were properly dealt which has been lowest of the period under study by the Ombudsman. Since 2003-04 to 2013-14 , Ombudsman has good and consistent performance, resolving over 70% of complaints.

The performance of ombudsman has been sufficient to resolve grievances. The number of grievances reported annually is also increasing and also grievances are settled in an increasing manner. There was always a backlog of grievances for Human Rights Tribunal to deal with. In more cases, the Ombudsman settles civil grievances instead of court.

5.9 Conclusion

So this can be an opportunity to explore issues relating to honesty and loyalty. Grievance is one of the important aspect of governance in the insurance sector from receiving grievances to resolving it. Also the regulatory system of the Indian insurance industry imposes strict liability on insurers in regards to policy holders' grievances. It can be seen that the grievance settlement projects in the government sector are very different so their cost factors and standard deviation must be controlled. No significant difference has been found in the handling of grievance of insurance companies. The performance of Ombudsman was deemed satisfactory by resolving the grievances of Singaporeans as reported.

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CHAPTER VI

PERCEPTION ON CORPORATE GOVERNANCE: A STAKEHOLDER PERSPECTIVE

6.1 Introduction

He focused on the importance of this event in order to bring up business administration framework in the country. He also stresses in his research how a more productive system within organization’s could provide more focus to ensuring employee growth and well-being. **Jagrieal and Jacky (2009),**

The resolution debated on the committee and authority's inquisitive job development is inductive and immoral. was set up with high degree of responsibility and accountability (2005) statistics vary widely.

This is another of the topics researched by the University of **Alabama Alabama**

figure 5.3 Examination to that Answer

Statistics					
		Kind to company	Number of year answer	Qualifcation to that answer	Sex of was respondent

R	**Well founded**	120	140	130	119
	misplaced	5	7	6	6
Average		22.3	89.56	9.265	2.65
S.D		1.5	2.32	.312	1.55
Difference		12.51	6.23	1.26	5.16
Scale		32.2	1.23	6.00	2.21

Table 6.2

Different enterprise					
Well founded	**corporate**	**Number**	**Proportion**	**Well founded proportion**	**Increasing Propertion**
	Government firm	105	85	65	98
	individual firm	35	55	35	99
	sum	140	130	90	

Graph 6.1

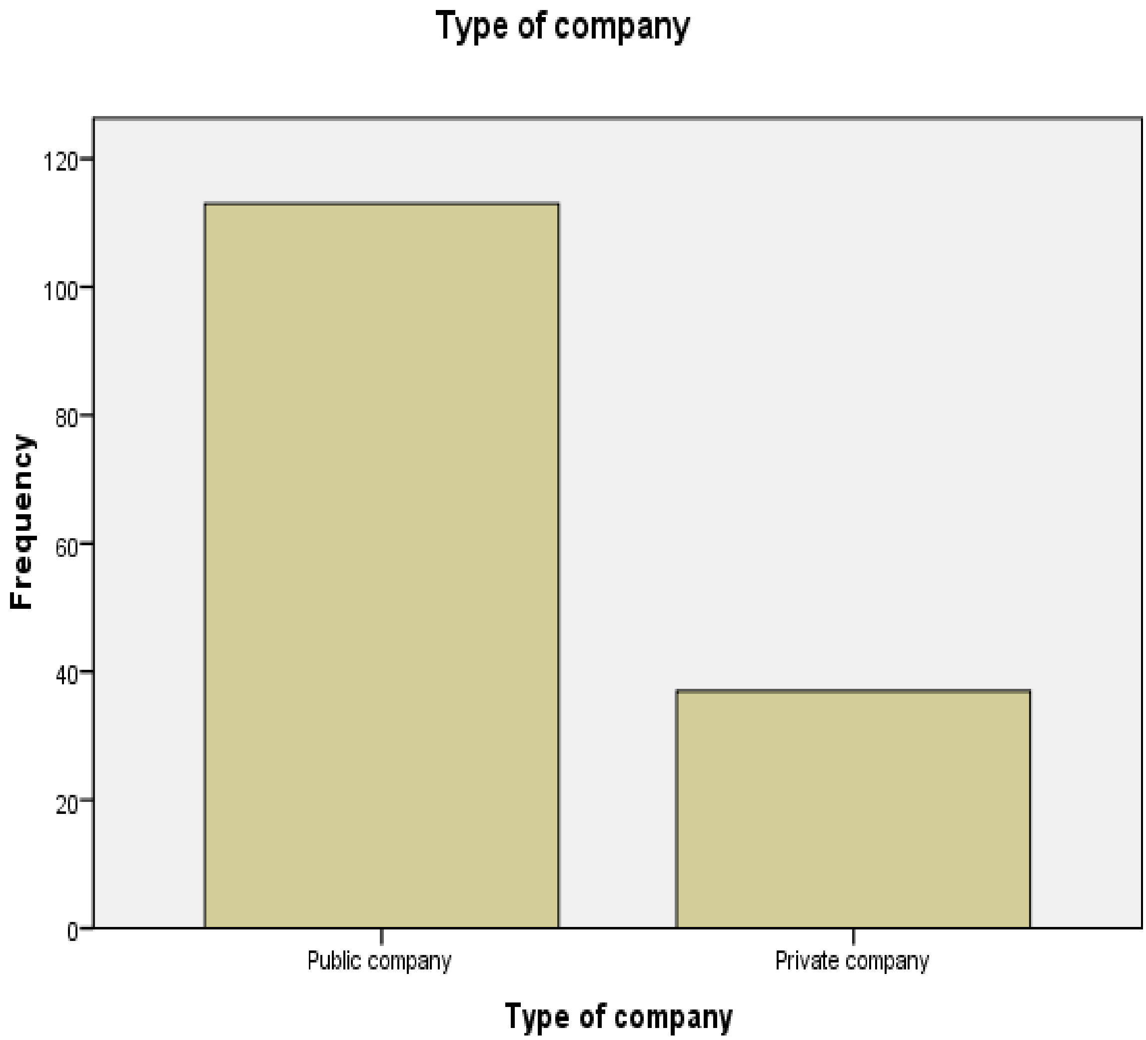


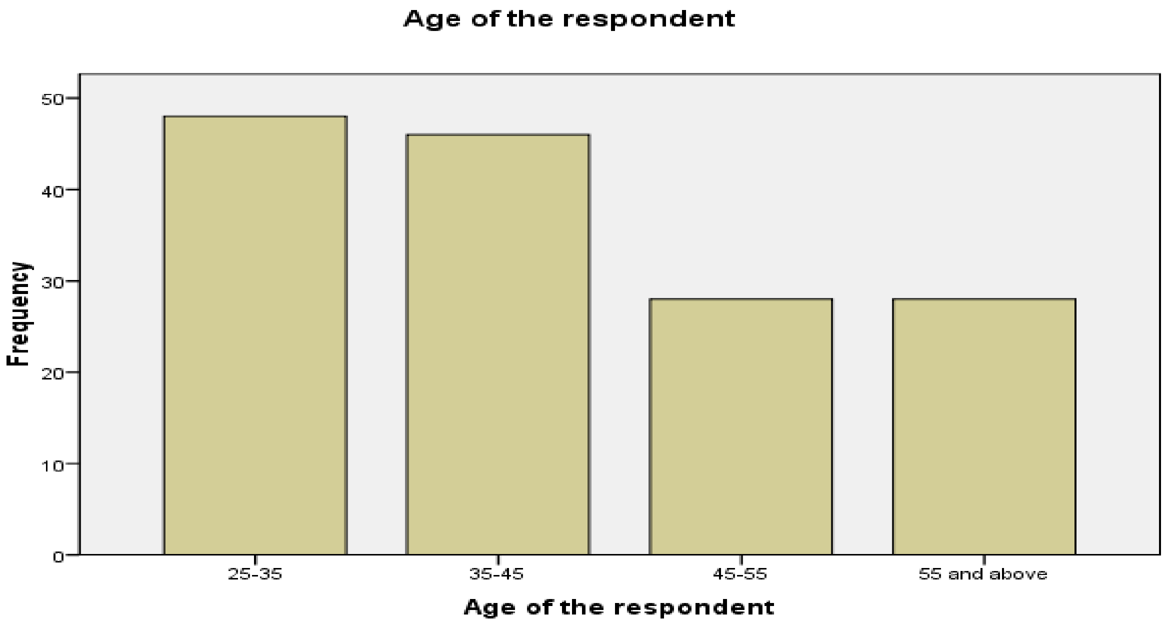
Table 6.2.

Graphical representation of the frequency distribution can be seen from graph 6.1.

Table 6.5

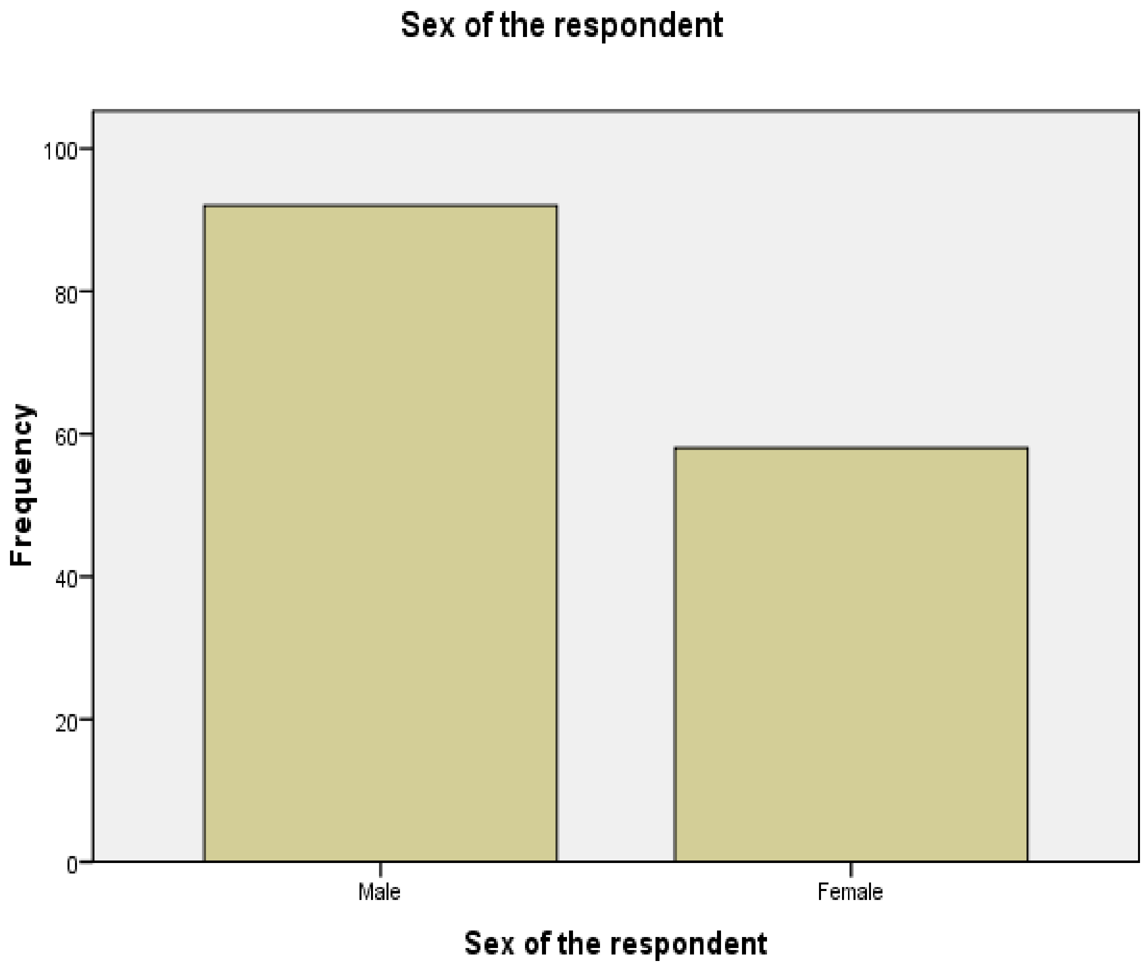
Era to that defendant							
	era	**Number**			**proportion**	**Well Founded proportion**	**Increasing proportion**
	20-25 system	**Government firm**	**Capitalistic system**	32	50	21	22
		21	5				
	32-38 system	29	15	40	32	48	48
	42-44 system	25	30	24	15	15	76
Valid	**66 greater than**	20	8	55	14	17	99
	Complete	**246**	**25**	**120**	**99**	**99**	

Graph 6.2



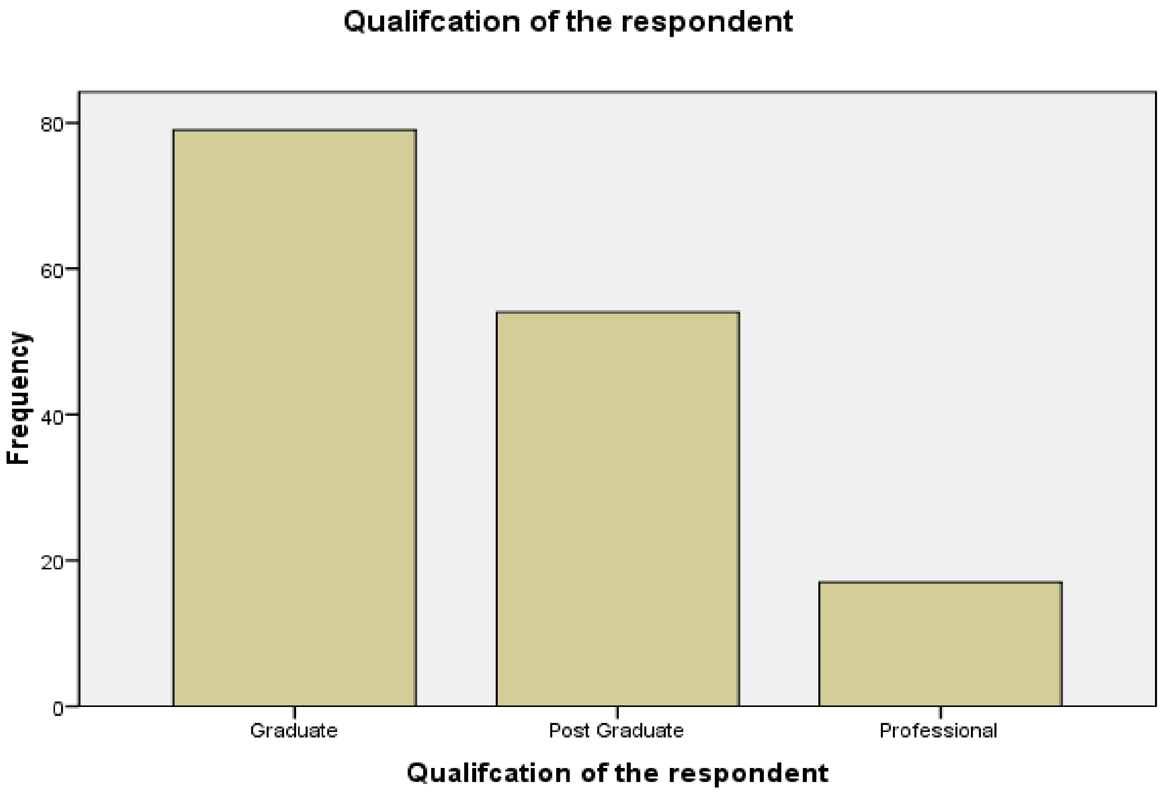
The above analysis has also been graphically shown in graph 6.2.

Graph 6.3



The distribution of the responses from the respondents on the basis of gender has also been seen in the graph. Recently, it has been found that in contrast to male stakeholders, female stakeholders were not nearly as present.

Graph 6.4



It is clearly seen among respondents that the qualification of respondents who took part in the interviews was distributed relatively. The map shows that most respondents have graduate degree. Chart reveals that most of the respondents were graduates led by post-graduates and professional stakeholders..

Table 6.6 Correlation Matrix[a]											
		Expectation Disclosure of income and expenditure are transparent	Expectation Disclosure of actual profitability of the company	Expectation Disclosure of actual risk in business	Expectation Grievance resolution process	Expectation Growth particular toward business	Expectation Financial transaction with the business	Expectation Level with the transparency in the meetings	Expectation Opportunity to inspect corporate books of accounts and records	Expectation Right to sue on wrongful act	Expectation Access to the minutes of the AGM
Correlation	Expectations of income and spending are straightforward for people to remember.	1.000	.726	.750	.778	.801	.802	.838	.706	.604	.891
	Public accounting of real project viability.	.726	1.000	.649	.784	.628	.563	.654	.498	.616	.687
	Expectation is the honest disclosure of an entity's	.750	.649	1.000	.477	.821	.815	.707	.610	.535	.693

	real danger.										
		.778	.784	.477	1.000	.557	.509	.719	.529	.785	.713
	Expectation on dispute settlement process.	.801	.628	.821	.557	1.000	.768	.640	.526	.520	.735
		.802	.563	.815	.509	.768	1.000	.706	.781	.484	.786
	Simple facts about the organization.	.838	.654	.707	.719	.640	.706	1.000	.667	.564	.847
		.706	.498	.610	.529	.526	.781	.667	1.000	.384	.708
	Company's budgetary goals.	.604	.616	.535	.785	.520	.484	.564	.384	1.000	.560
		.891	.687	.693	.713	.735	.786	.847	.708	.560	1.000
a. Determinant = 8.674E-006											

Graph 6.5

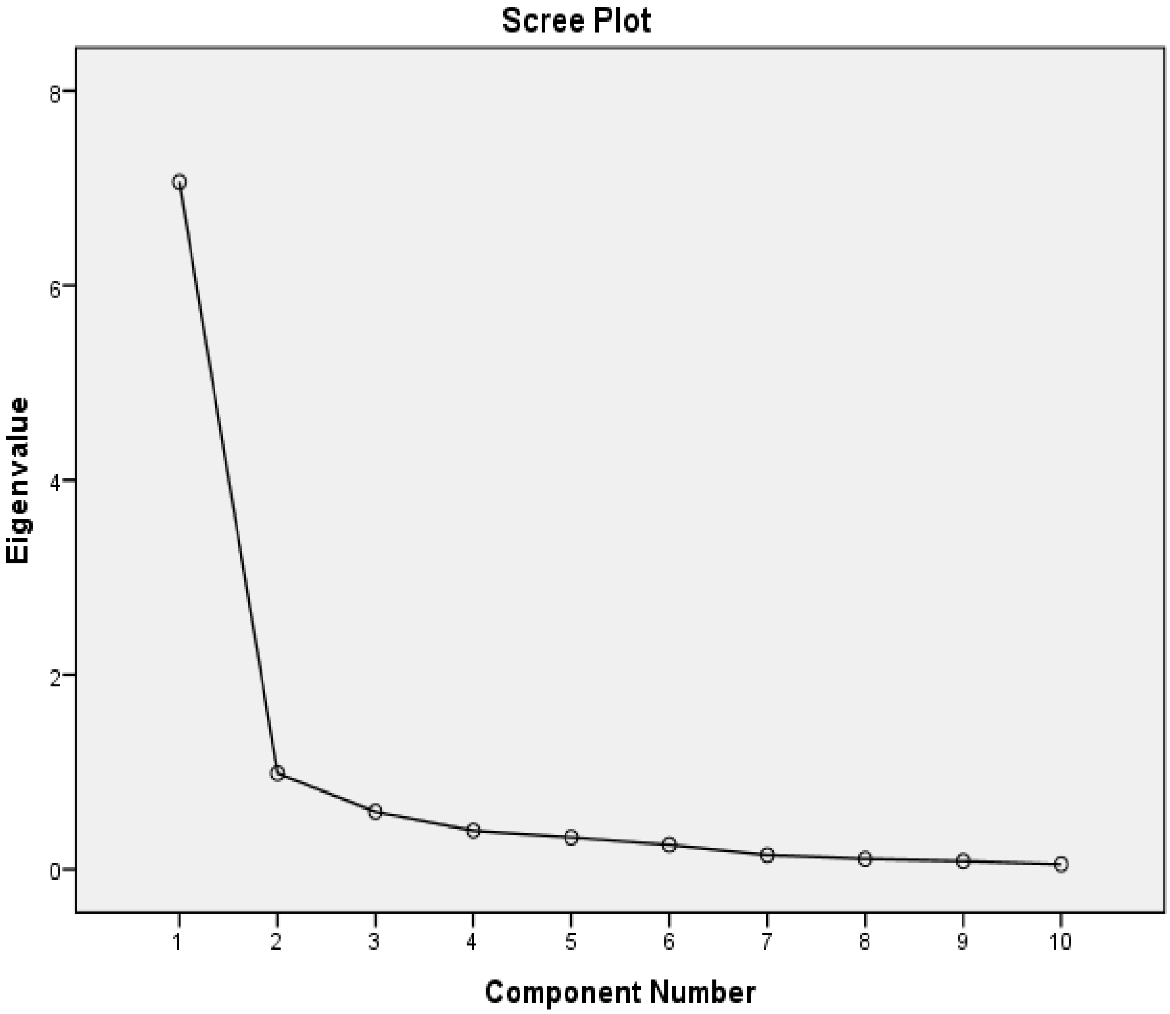


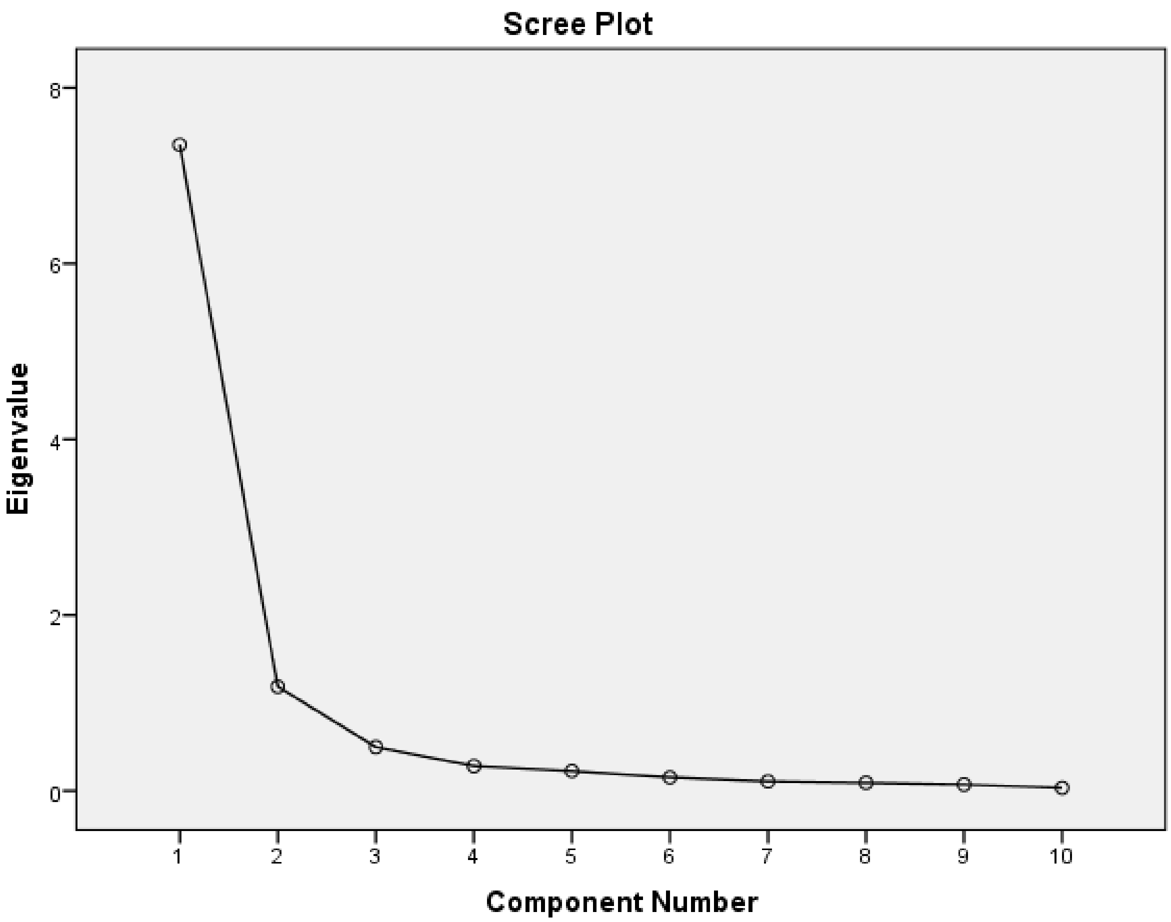
Table 6.10 Correlation Matrix[a]

	Satisfaction Corporate governance mechanism in cotrolling fraudelent practices	Satisfaction Performance of that government in the practices	Satisfaction show to Audit Committee	Satisfaction organize or constitution to the committee	Satisfaction Sincerity to directors on attending various meeting	Satisfaction Organisation way to achieve corporate governance	Satisfaction Organisation compliance of laws and regualtions	Satisfaction Performance of obligatory or non-obligatory authority in assurance industry	Satisfaction Procedure of investors protection and worth creation	Sat Gr h me co

	Satisfaction is cotrolling dishonest activities within the organization.	1.000	.736	.791	.877	.791	.219	.840	.871	.765
	Board of directors satisfaction and results.	.736	1.000	.772	.522	.846	.524	.785	.699	.577
	Satisfaction of audit committee.	.791	.772	1.000	.764	.792	.531	.795	.818	.713
		.877	.522	.764	1.000	.660	.083	.806	.795	.760
on	Satisfaction structure and makeup of the executive body is essential.	.791	.846	.792	.660	1.000	.515	.867	.703	.641
		.219	.524	.531	.083	.515	1.000	.375	.317	.274
	Satisfaction of directors with meeting agendas; genuine attendance.	.840	.785	.795	.806	.867	.375	1.000	.772	.621
		.871	.699	.818	.795	.703	.317	.772	1.000	.784
	Satisfaction Corporation is the broad-based benchmark in corporate governance.	.765	.577	.713	.760	.641	.274	.621	.784	1.000
		.896	.694	.853	.871	.757	.285	.788	.886	.836

minant = 1.029E-006

Graph 6.6



6.7 Conclusion

Only a responsible leadership will support the government. Company management is better than the other form of management. Good strategies have been developed with relation of rationality, equity, capacity, and accountability. The governing board should take responsibility and consideration for the shareholders to improve accountability on corporate governance. Both institutions are adamant on the relationship between corporatization and effective management. There were also strong outcomes in applying the corporate governance by discovering the shareholders' point of view and having good management. One of the fears of the life insurance industry is that consumers would be hesitant to buy additional life insurance.

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CHAPTER VII

FINDINGS, SUGGESTIONS AND CONCLUSION

7.1 Introduction

It is for business purposes where effective and rapid response is needed. As this is a very critical element in planning a winning campaign policy. LUCC will make capital a very sensitive topic for both businesses.

In order to provide clear and sequential look to the money economy, one should foresee in conjunction with the approach or the structure of operation for the expected destination. Using this financial strategy to handle your budget better.

Cost administration is one essential area which will help you accomplish your goals and give you peace of mind or achieve tranquility.Cost Administration Summary

This focus of this report is about the company part and best management. Administration asks its workers to handle and operate according to state laws and regulations.

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This initiative began from the life insurance industry was like a new type of finance market that had enormous development potentials and administration capacity to formulate financial statements from financial accountants. The insurance business

The chairman should have specific guidance for his board of directors and advisors. however, Business management had live because over and done with past So, they can be concluded so the more on explation given in respective way “Corporate governance is the application of best management practices, involves the set of relationships between a company's management, its board and shareholder, where the board is responsible for the compliance of law in true spirit , maintain ethical standards and discharge its social responsibility for the sustainable development of all the stakeholders”.

It became important to shape assurances industry, because this has made a challenging competitors in insurance business. The corresponding plan of action of the firm agreement was put into effect. Since the declaration of monetary policy, a new department was created to oversee the financial affairs of the country. The Insurance industry, in India, was an emergent sector. The arrival of private and international insurers has created a highly competitive climate in the insurance industry. In such a climate, effective management is required to treat the undivided attention of some kind of policyholder. The Life Insurance sector has a significant importance but on the other hand, it is vulnerable to extreme risks. Aspect of my experience in the in monetary statements. Insurance sector has experienced a process of steady growth amid several stretches of deflation and even mild decline. The Insurance Sector has and innovated various goods and services like Life Insurance, this industry is big in the market but it is facing pressure from external and internal challenges. Singapore wants and aims to challenge these problems cast by economic frustrations as of the last few years.

What goes for the company rather than for themselves.

Another way to think of LUCC is to distinguish its shortcomings in the real world, that is, it should be based on the particular challenges encountered and not taking on too much responsibility. Using this financial strategy to handle your budget better.

Cost administration was the simple ability that will relieve some of the monetary anxieties and make you tranquil and comfortable while you spend more time on the actual work.

This focus of this report is about the company part and best management. The government advises the industry's members how they can behave and work within the business.

This initiative began from the life insurance industry was like a new type of finance market that had enormous development potentials and administration capacity to formulate financial statements from financial accountants. The insurance business

The chairman should have specific guidance for his board of directors and advisors. Because business governance is the use of the best management principles, it means the awareness of the concept and value of good governance; about companies in each sense.

It became important to shape assurances industry, because this has made a challenging competitors in insurance business. The corresponding plan of action of the firm agreement was put into effect. since the development of financial statements of the logic. The Insurance industry, in India, was an emergent sector. The arrival of private and international insurers has created a highly competitive climate in the insurance industry. In such a climate, effective management is required to treat the undivided attention of some kind of policyholder. The Life Insurance sector has a significant importance but on the other hand, it is vulnerable to extreme risks. financial statement experts. Insurance sector has experienced a process of steady growth amid several stretches of deflation and even mild decline. The Insurance Sector has and innovated various goods and services like Life Insurance, this industry is big in the market but it is facing pressure from external and internal challenges. Singapore wants and aims to challenge these problems cast by economic frustrations as of the last few years.

7.2 Results and Discussion

I. . The profit and loss balance of the Indian life insurance industry has been extremely unpredictable. Industry endured both ups and downs throughout the time (2001 to 2014). The profit status of the insurance sector has been smoothened by using a 2-year rolling average (See Graph). It provided an appreciation of the peculiar essence of the Indian life insurance company. From 2001 to 2003, industry recorded a profit while in the period 2004 to 2010, it recorded a loss. However, the company posted an average profit of Rs 480000 in 2011 and Rs 138000 in 2014.

II. Study found that in twelve targets, only 2 elements remain which will qualify for life insurance companies' index. "Analysis of Corporate Governance" transparency ranking is discussed.

III. All the variants of the corporate governance code from Public Liability Insurance Company (Life Insurance Corporation of India) are aligned with 100% transparency ratings. On the other hand, transparency ratings of private firms are pretty poor. It has been shown in this thesis that businesses share some knowledge about the cost and reward perspective of governance. Disclosure ratings for the private sector have risen by 310% between 2005-06 and 2012-13.

a) **Disclosure about Board of Directors** (composition of the board for both the sectors). It was discovered that 8 things are not disclosed by the Life Insurance Company (LIC). Other than failed to report 2 things (qualification of directors and age in years) which are not disclosed in any of the private companies over the years. In terms of mean disclosures for the remaining the things (private section) in the company are the specifics of committee meetings (51.50 percent), membership in specialist boards (31.45 percent), directorship of other firms (27.21 percent), remuneration to directors (17.34 percent) and retention of directors (15.97 percent) (13.22 percent).

IV. Directorship in other organizations was found with the highest standard deviation of 6.16 units, and it has also reported a highest percent shift of . (250 percent).

V. Research revealed three things including place of meeting, complete agenda of the board of meeting and percentage of recommendations of the board directors. When I was employed in the private sector businesses, just 21.85% was the sum of things

I revealed (concerning these three items) (21.85 percent). In LIC two objects viz. We know little of the schedules and minutes of board meetings.

VI. There is continuity in prices in the business sector. The highest standard deviation value is at around 10.89.

VII. There is only one thing about this subject which currently has 100% of transparency in the private sector. The transparency percentage of private corporations is comparatively low. Investment committee is not disclosed by the public company for the 2005/06 and 2006/07 fiscal year It can be seen as relative to public companies, private companies have fewer of their retentions. No disclosure has been made for three primary committees by the public sector business. The private sector businesses received a 16.73% risk control committee ranking, 3.36% share allocation and allotment committee score, and 7.03% for policyholder security committee.

VIII. As it was observed in the quiz research paper that greater mean score was observed for investment committee (46.29) in LIC. What was exposed to various subjects is consistent with each other. The supervisory board presence of private companies is considerably higher in Malaysia relative to 2005-2006.

IX. The average rate of revealing this object was 100%. This happened with this item in the private corporations has been very few (26.38 percent). Compared to public corporations only 50 percent of the executive committee was disclosed. While, the number of reveal products in public sector is 26.21 percent for remuneration committee, 12.66 percent for appointment committee, 11.03 percent for ethics committee, 3.90 percent for technical analysis committee and 5.59 percent for IPO committee. Non-mandatory commissions tend to be uncommon in all fields, as the insurance firms mostly work without board of directors on numerous non-mandatory committees.

X. The gaps between scores for the different standard deviations are 62.81 percent. The figure of 14.17 percent business transparency score is very impressive. The transparency score of three products in private health care firms was 98%. These are the remuneration, appointment and dispute redressal committee.

XI. the explanation is that the disclosure is not very accurate. It can be shown that five arguments or strengths are there. This material is given at post Annual General Meeting, associated party disclosure, means of contact and information about auditors for LIC. However, in the private sector there is just one thing viz. grievances. Connected party disclosure is mandatory for 100% of businesses. We will observe that the specifics of AGM have been disclosed by just 14.32 percent, only 17.38 percent and 16.15 percent of the firms. Ways for auditors contact and informations. From the report, it is noted that only one aspect of disclosure is related party disclosure having 100 percent of confidentiality. It is also clear that the specifics of post-AGM will be revealed by just the 14.32 percent, 17.38 percent of businesses. However, there was no disclosure for 8 other elements in AXA. Aside from one item i.e. analysis of the accounts by CAG which got zero accountability ranking, besides amount of Committee meeting of a corporation, all else which is disclosed was 44.21 percent. It is important to remember that the item review of accounts by Controller of Accounts is not being reported by the government offices under the items review by Controller of Accounts required by the Companies Act, 1956.

Hypotheses related to disclosure

The item wise disclosures of corporate governance are not valid since there are only 6 items. The hypothesis H01 was dismissed for the 25 issues for which the knowledge is required. For the second theory, f-test test has been added.

To assess these hypothesis the measures 'different' or 'unique' have been used by eight businesses.

The findings of study are showed in table or map. This picture explains the data for item wise disclosures in corporate governance. This result shows that their structure definition is not as formal as the other side's party, so their claim is considerably unsound. There is a test that does not apply to 6 products. To my understanding the null hypothesis has been dismissed about 26 components but it is approved in eight. To test for the hypothesis, a t-test was done.

The statistical analysis indicates that H02 is valid on only one of the 40 objects that are evaluated.

The Life Insurance Company's records are full of qualitative metrics, the NVIVO qualitative data analysis program can be used to assess these values. In order to evaluate the results from NVIVO V10 to conduct a three-step methodology. This are the most popular techniques for cluster analysis, JACCARD coefficient analysis and Tree Map analysis. Both three methods are related by each other and are completed from beginning to the end of each process.

Therefore, cluster analysis was inserted on the data of the Life Insurance Firms from 2007-08 to 2012-13. The cluster analysis is shown to have grouped the most number of forms and combinations of variables (on the basis of word count or word frequency). The twelve most comprehensive variables occurring in the life cycle are education, capacity building, growth, accountability, social, literacy, rural development, health, medical, infrastructure, clinics, emergency, health centers, service, livelihood, social change, sustainable development, experience, learning, training, climate, understanding and conservation.

NVIVO 10 shows the intensity of association among the variables on the basis of word frequency. The graph depicts the linkages between each of the set of given variables.

On an average there are thousands of annual reports from life insurance providers. This approach has been used to classify significant CSR disclosures made by Life Insurance providers. JAACARD coefficient has selected the most comparable to the given picture and typically occurred CSR operation to the picture. It can be deduced that Ambulance is connected to Medical Healthcare center; Hospitals and Infrastructure as well. Skills Growth, Teaching, Social Reform are similar to each other since they share some shared components.

NVIVO has calculated multiple parameters for the life insurance firms based on JAACARD ccoefficient. The Life Insurance companies fall under the four CSR areas: Wellness, Growth, Climate and Education. Both Health and Infrastructure are part of transparency category of Health, Infrastructure, Capacity Building, Skills Creation, Training, Rural Growth and Social change. Livelihood, sustainable growth and conservation comes within Environmental Disclosure division. Life Insurance has strengthened its awareness on corporate responsibility but is still far from that which the market is waiting for.

1) Grievance Handling System of General Industry:

a) In 2013-2014, there were 288,336 complaints with 680 pending for justice from the previous year out of which 28,836 grievances were resolved. In the study era, private firms treated more case than the government. The largest number of complaints issued in 2013-14 amounted to 8.5 million, with 544,000 being grievances of the previous year. Of all the complaints that were recorded, 85828 were resolved. Comparing to the previous year, about 98% of the complaints that are registered in 2008 were addressed. As a result of more than 1000 complaints were reported. As for The lowest value of grievance management for public company was also recorded during the same year i.e. $651 vs $197. In terms of the percentage, 19% of the overall complaints are registered.

Analysis found that the rate of managing complaints of public corporations to be 82 percent while private companies' to 92 percent. This shows that private corporations are more likely to to comply with grievances and allegations than public ones. It was found that the difference in the treatment of corporate grievances was larger for public corporations relative to private businesses. The standard deviation for public-sector companies was 31.59 while the standard deviation for private-sector companies was 8.98. This indicates that grievance management procedures in the private sector is more fair and accurate than that in the public company. It can also be represented visually. Companies have addressed their workforce complaints well with a settlement rate of 89%. Besides, this is a standout success in handling complaint since it had a standard deviation of 15.70.

Hypotheses related to grievance handling

H_{03}: Between the grievance management of Antiguan Insurance Council.

A sample 'Z' test (Proportionate test) has been applied to show whether public and private corporations vary substantially in grievance treatment. According to the findings of the report, the value of P1 (proportion) of the private sector as 0.998 and value of P2 (proportion) of the public company is 0.999. The tabulated value of Z is recalculated to be 1.22 such that the Z to be tabulated is Z0.01 i.e. 2.58. Because, $P < \alpha$ or $Z < Z0.01$, the null hypothesis of equality has been accepted. This suggests that grievance management, which is one of the duties of the government, often applies to the private companies.

Analysis of success of Ombudsman clearly indicates that the Ombudsman addressed a great many complaints during the time of research (2001-02 to 2013-14). The amount of complaints related to ombudsman has been on the rise.

1) **What do Clients expect from their executives?**

Thus, several different measures have been used to test the hypothesize and arrive at an inference it**.** This section of the analysis addresses the families and personal knowledge of the respondents. Each variable is interpreted as:

7.3 Major Results of the Study

The research results are hypotheses focused on the research subject. Here are several main results. Disclosure.

i. In comparison to that, the revelation score are very distinguishable.

iii. Life business has its own distinctive methodology and tradition. differences from Life Insurance providers on just one thing viz. investment authority

III. There are companies in nearly every sector having relation with governance. study.

i. No review of reports by the Comptroller and Auditor General or CAG is required to be reported to the LIC.

The corporate social responsibility (CSR) operations. Life Insurance sector has done social responsibility accountability satisfactorily. A core part of the contributions involves reporting on health, progress, climate and education data. Conducting of grievance management.

vii. This was demonstrated by output data of Private and Public groups. There's no major distinction in grievance management by public and private corporations.

7.4 Suggestions for inference

- Per article should have a clear goal which is then set accordingly. By evaluating these results, we illustrate some consequences for next strategy. The conclusions and guidelines of this research work are as follows:.

- There are only a few business management colleges in Singapore. Any of these disciplines are in the graduate degree courses. Companies will support them by holding conferences, educational courses and lectures on corporate governance at business stakeholders.

- It is important for LIC to strengthen its own results disclosure obligations. Besides, CAG will strengthen the dispute reporting system by settling grievances quicker and simplifying method of accounting, auditing and procurement.they Based on the report, regulations and laws had found low among the authorities. Companies will support them by holding conferences, educational courses and lectures on corporate governance at business stakeholders.

7.5 More Research.

1. This study paper is a significant component of corporate governance. The research helps gauge the real degree of transparency by Indian life insurance firms. The transparency activities of the research participants is limited to the. When filing financial statement reports here. disclosure to the international/regulatory understanding of Corporate Governance. Research for further financial disclosure or corporate financial statements should be done. This would raise the level of awareness of regulatory discipline, self-control and business discipline.

2. Mandatory corporate governance disclosure and voluntary corporate governance disclosure

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