Performance analysis of Insurance Companies in Bangladesh:

A Focus on Credit Rating

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Abstract

Credit rating is an independent third-party evaluation that subjects all companies to the same rigorous criteria, providing a valuable benchmark for comparing companies, regardless of their country of domicile. Credit rating first originated in the financial market of the United States since the beginning of the 19th century and this service is now offered to the financial and capital market of all developed and almost in all developing economies of the world. This paper is an attempt to conceptualize credit rating of insurance companies' procedure in Bangladesh and its importance. It has emphasized the comparative performance analysis between general insurance companies and life insurance companies in Bangladesh applying credit rating. The findings reveal that life insurance companies are in better position than general insurance companies. Finally it suggests some measures for eradicating the problems of credit rating.

Keywords: *Credit rating, General Insurance Company, Life Insurance Company.*

Introduction

In the world, credit rating exercise can be traced back to 1840 when in the USA mercantile credit companies rated merchants' ability to pay their financial obligations. Henry Varnum Poor started supplying regular statistics from 1866 about the railroad companies for the benefit of investors. Securities rating began in 1990 when John Moody, the anchor person of Moody's Investor Services, rated the US railroad bonds (Mohanty and Sahu, 1997). Rating companies currently exist in all developed countries like USA, UK, Canada, Mexico, Australia, Japan, France, Sweden etc. and almost in all developing countries like India, Philippines, South Korea, Malaysia, Indonesia, Pakistan, Cyprus, Thailand etc. India was the first among the developing countries to set up a credit rating company in 1988 (Mohanty and Sahu, 1997).Though rating service started in the beginning of 19^{th} century in developed countries, Bangladesh started this practice since 2002. To provide the credit rating services there are two such companies in Bangladesh. The first one is Credit Rating Information and Service Ltd. (CRISL) which was established on 21^{st} August,2002 and the other is Credit Rating Agency of Bangladesh Ltd. (CRAB) which was established on 24^{th} February,. 2004.
Though the Credit Rating Companies Rules-1996 was issued by the Securities and Exchange Commission (SEC) of Bangladesh for public offer of all debt instruments, public issue of shares at a premium and issue of right shares of a public company purpose, its practice in Bangladesh started from 2002. At first it was made mandatory for all commercial banks and all non-banking financial institutions by the circular of Bangladesh Bank dated 5.07.06. Now it is also mandatory for all insurance companies by the circular of Chief Controller of Insurance dated 12.03.07. This study has emphasized the comparative performance

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analysis between general insurance companies and life insurance companies in Bangladesh by applying credit rating.

Objectives of the study

1. To overview the concept of credit rating of insurance companies and its importance.
2. To focus on the present practice of credit rating of insurance companies in Bangladesh.
3. To analyze the comparative performance between General insurance companies and Life insurance companies in Bangladesh.
4. To find out some problems and corrective measures of credit rating.

Methodology of the Study

This study is exploratory in nature. The research is conducted on 36 rated insurance companies in Bangladesh. Of the 36 insurance companies, 29 are general and 7 are life. To conduct this research both primary and secondary data have been used. Secondary data have been collected from published articles, online journals, working papers and websites. Primary data have been collected only from two credit rating companies (CRISL and CRAB).

There are only 2 credit rating companies in Bangladesh (CRISL and CRAB) .A sample of 10 employees from both the credit rating companies have been selected by applying judgment sampling method. Only those employees who seemed to be able to provide necessary information have been interviewed in this study. In collecting primary data a set of semi-structured questionnaire has been used. The question contained a number of open ended; close ended and multiple choice questions. The employees were interviewed from January 2008 to February 2008. To analyze data we have used simple average, different tabular formats etc. More over in order to compare the overall performance between general insurance companies and life insurance companies in Bangladesh two-independent samples “t” test has been used.

Limitations of the Study

- This study is based on some lack of relevant secondary data and only few primary data.
- Comparative performance analysis is based on imbalanced percentage of general insurance companies and life insurance companies.
- Only quantitative result has been taken into consideration; qualitative analysis has not been performed.
- Clients’ perspective about credit rating has not been considered.

Literature Review

Credit rating means a measurement of the creditworthiness of an individual or business. The rating is based on the opinions of banks, financial institutions and financial analysis to investigate stability and credit history (Edna Carew).It is a symbolic indicator reflecting the rater’s current perception on the relative capability and willingness of an issuer of a debt program to service the debt obligations as per the terms of the contract (Mohanty and Sahu 1997). With the harmonization and globalization of financial market, the need for the services of credit rating companies is now immensely felt and is now considered one of the basic requirements in the arena of international financial market to ease company evaluation and decision making process (Purohit and Mazumder,2005).

There is a paucity of research in the field of credit rating and its practice in Bangladesh. A basic study on credit rating in Bangladesh was first time conducted by K. K. Purohit and B. C. Mazumder in 2005. The study was mostly confined to theoretical arena and did not cover any practical guideline for any sector. They mainly focused on the general idea about credit rating and the activities of two credit rating companies in Bangladesh. They highlighted the contemporary practice, problems and challenges of credit rating in Bangladesh. The next study accomplished by Khan M. M. Hasan, et al (2007) focused on the criticism of the credit rating practice of credit rating agencies in Bangladesh with supporting evidences. They also revealed the reasons behind the criticism. The other three studies conducted by Fowzia Rehana (2008). Her studies on the performance of non-banking financial institutions (NBFIs) through credit rating revealed that the performance of NBFIs is improving year by year. In her two other studies she empirically studied credit rating determinants of banks and NBFIs and it was found that quantitative factors are significant than qualitative factors in determining credit rating of banks and NBFIs. No previous articles conducted any research on insurance companies. This study has investigated the comparative performance analysis between general insurance companies and life insurance companies in Bangladesh by applying credit rating.

Credit rating of Insurance Companies

Credit rating of insurance companies is an independent, reliable, consistent and unbiased opinion by the credit rating companies about the insurance companies (Shahla Motadel, 1996). A credit rating company is a company that assigns credit ratings for issuers of certain types of debt obligations. Credit rating of insurance companies is not specific to any particular insurance policy or contract, because the standing of a particular obligation would depend on an assessment of its relative standing under the laws governing the obligation of the insurance company. It gives an indication of how the company is performing in absolute terms and it also makes it possible to compare a company’s credit worthiness against other companies in similar markets or industries worldwide. It helps to asses how a company is expected to perform in the future and whether it is well placed to repay its debts and meet its overall financial obligations which may act as an important input influencing the consumer's choice of insurance companies and products.

Rating Methodology

The analytical framework for Insurance companies utilizes a format that divides the analysis into several modules, ensuring that all salient issues are considered. The parameters for analysis include:

Table 1: Major determinants for credit rating of Insurance Company

I. Industry Analysis
A. *Competitive Structure* • The degree of concentration within the industry. • The extent to which the concentration is expected to remain orderly. • The degree of national protectionism. *B. Regulatory Trends*
II. Company Analysis
A. *Organizational Structure* : • Review of the legal structure with emphasis on holding company and all subsidiaries and affiliates. • Relationship within group companies with respect to reinsurance. • Agreements, formal support agreements, management contracts, tax-sharing agreements and marketing agreements. B. *Business Profile:* • Profitability trend in the company's major business segments and products over 5 years. • Stability and predictability of cash flows from principal business lines. C. *Investment Portfolio Risks* :

- Assessment of the investment goals of the company
- Assessment of the constraints within which the investments have to be made. Evaluation of the asset quality of the investments and their liquidity characteristics.
- Risk profile of the portfolio.

D. *Financial strength*

Evaluation to gauge potential volatility in earnings and to evaluate the protective factors and adequacy of control procedures to manage volatility. This would include evaluation of:

- Pricing and underwriting
- Asset / liability management
- Hedging activities
- Foreign exchange exposure
- Reinsurance exposure

E. *Assessment of the financial policies of the company*

F. *Management Quality*

G. Systems and procedures

Source: www.crab.com.bd and www.crislbd.org

Rating Scales and Definitions

On the analysis of the above mentioned variables the credit rating companies publish their credit rating results through different symbols. The symbols of credit rating and their meanings are as follow:

Symbol	Interpretation
AAA (Triple A)	**Highest (Earning prospect or Claims paying ability).** Risk factors are negligible and almost risk free.
AA1 or AA+ AA2 or AA AA3 or AA- (Double A)	**Very High(Earning Prospect or Claims paying ability)** Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.
A1 or A+ A2 or A A3 or A- (Single A)	**High (Earning Prospect or Claims paying ability)** Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.
BBB1orBBB+ BBB2 or BBB BBB3or BBB- (Triple B)	**Above Average Earning Prospect or Good Claims paying ability** Protection factors are good. Changes in underwriting and/or economic conditions are likely to have impact on capacity to meet policyholder obligations than insurers in higher rated categories.

BB1 or BB+ BB2 or BB BB3 or BB- (Double B)	**Average (Earning Prospect or Claims paying ability)** Protection factors are average. The companies are deemed likely to meet these obligations when due. But changes in underwriting and/or economic conditions are more likely to weaken the capacity to meet policyholder obligations than insurers in higher rated categories.
B1 or B+ B2 or B B3 or B- (Single B)	**Below Average Earning Prospect or Inadequate Claim paying ability** Protection factors are weak. Changes in underwriting and/or economic conditions are very likely to further weaken the capacity to meet policyholder obligations than insurers in higher rated categories.
CCC (Triple C)	**Uncertain claims paying ability.** The companies may not meet these obligations when due. Protection factors are very weak and vary widely with changes in economic and/or underwriting conditions.
CC (Double C)	**Poor claims paying ability** Adverse underwriting or economic conditions would lead to lack of ability on part of insurer to meet policyholder obligations.
C (Single C)	**Inadequate Earning Prospect or Very High Risk** Policyholders obligations will not be paid when due. Present factors cause claim paying ability to be vulnerable to default or very likely to be default. Timely payment of policyholder obligations possible only if favorable economic and underwriting conditions emerge.
D	**Extremely Speculative or Default** Insurance companies in this category are adjudged to be currently in default.

Source: www.crab.com.bd and www.crislbd.org

*In this scale measurement, "1 or + sign" indicates above average, "2 or without any sign" indicates average and "3 or – sign" indicates below average status in their respective categories.

Rating Process

The rating exercise begins with the company issuing a mandate to credit rating company, along with the basic business and financial information. A team of analysts takes up the work of collection of data and information from the books and records of the concern and interacts with its executives. The team also relies on the in-house research and database of credit rating company and other data sources considered reliable by the analysts. Factors that may have an impact on the claims paying ability of the company are discussed with the management. The rating team makes a presentation to the Rating Committee, covering the whole gamut of issues which could be critical in determining the claims paying ability. The rating assigned is communicated to the company along with the rationale. The company has the option to accept or not to accept the rating or request a rating review. Credit rating company would review the rating if supported by new facts arising from changes in the business environment or operating fundamentals. All information obtained from the insurance company is kept confidential.

Importance of Credit rating of Insurance Companies

With the liberalization and globalization of international financial markets, a wide variety of financial products with differing risk characteristics have been developed. A major risk is the credit risk or the risk of default or delay in meeting obligations. Credit rating provides an independent and objective opinion by way of judging credit quality and the risk of default (Shahla Motadel, 1996). Such opinion is more important to issuers, investors, intermediaries, regulators and economy and capital markets.

Benefits to Issuers:

- Credit rating of insurance companies would ensure due compliance with the relevant legal regulatory provision of the Securities and Exchange Commission (SEC) of Bangladesh and Chief Controller of Insurance (CCI) of Bangladesh.
- It can facilitate the issuer insurance companies to effect a high level of credibility among potential investors.
- ‘Name recognition’ can be replaced by objective opinions regarding credit rating and the issuer company may access to the equity market more comfortably.
- When the market price of listed equities is relatively unfavorable in the prevailing market conditions, credit rating helps in establishing issuers’ access to the equity market.
- An insurance company with fundamental strength can gain an extended level of confidence from the policyholders, other insurance companies and financing companies, international financial market and regulatory agencies through credit rating.
- It can provide an insurance company with an in-depth analysis of the overall position and performance of the insurance companies in comparison with its competitors in the peer group and give a guideline for areas of improvement.
- Credit ratings also have become an increasingly important factor in consumers' decisions to purchase insurance.

Benefits to Investors:

- Credit rating of insurance companies can give market participants timely access to unbiased, objective, independent, expert, professional opinion on the equity quality in a user friendly manner. Investment decisions can be made on that.
- It facilitates the investors to rightly decide their portfolios by choosing investment options in the equity market based on their profiles and preferences.
- Credit rating can make significant contribution towards developing the stock market, investors’ confidence and enhancing the quality and perfection of the securities markets, through provision of credible information for guidance of institutional and individual investors.

Benefits to Intermediaries:

- Intermediaries use credit ratings in calculating their own risk portfolios (i.e., the collective risk of all of their investments). Larger intermediaries conduct their own risk calculations, but rely on credit ratings as a “check” against their own analysis.

Benefits to Regulators:

• Credit ratings can be used for setting capital requirements and can have regulatory recognition in the insurance industries.

Benefits to Economy & the Capital Market:

- Credit rating assists in qualitative development of the money and capital markets and enhancement of transparency of financial information and governance of the corporate sector in Bangladesh
- It promotes and enhances the precision of the financial markets.

Analysis and Findings

Currently, 62 insurance companies, including Taqaful, are operating in Bangladesh of which 44 are general and 18 are life. Of 35 insurance companies listed in share market, 9 are life and 26 are general. Chief Controller of Insurance has issued a circular no: Pro/b/ni- 21/21/98(part-1)-376 dated 12.03.07 about the credit rating of insurance companies. In order to protect the interest of insurance policy-holders and asses the risk of insurance companies, the circular has made it mandatory for all life insurance companies and general insurance companies to be rated by any licensed credit rating company in Bangladesh within 30th June,2007. Prior to this circular credit rating of insurance companies was a voluntary requirement.

Among the rated 36 insurance companies found in total in Bangladesh from the beginning to the month of February, 2008, 5 insurance companies, namely Asia Pacific Insurance Ltd., Central Insurance Company Ltd. , Eastland Insurance Co. Ltd., Bangladesh General Insurance Co. Ltd. (BGIC) and Green Delta Insurance Co. Ltd. fulfilled the voluntary requirement of credit rating after issuance of Credit Rating Companies Rules 1996 by the SEC of Bangladesh. Those were rated between 2004 and 2005. Among those, Bangladesh General Insurance Co. Ltd. (BGIC) has been rated three times and Green Delta Insurance Co. Ltd., Asia Pacific Insurance Ltd., Central Insurance Company Ltd. have been rated two times within February, 2008. For analyzing the comparative performance between the general insurance companies and life insurance companies, the updated results of the aforesaid four companies have been considered in this study. Both the companies have improved their previous rating status by improving their financial strength.

According to the credit rating results upto February, 2008 the percentage of the rated insurance companies of each category can be represented as follows:

Category	**General insurance companies**	**life insurance companies**
Triple B Above Average Earning Prospect or Good Claims paying ability	45.1%	14.3%
Double A Very high (Earning Prospect or claims paying ability)	6.5%	0%
Double B Average (Earning Prospect or Claims paying ability)	29.1%	14.3%
Single A High (Earning Prospect or Claims paying ability)	19.30%	71.40%

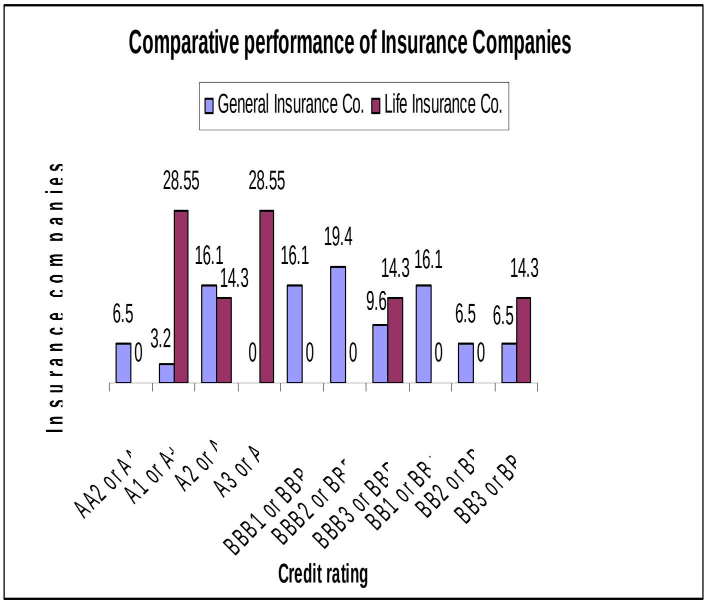

Figure: 1 **Table: 2**

In this study, all credit rating results of insurance companies fall into four upper-level categories. As present business environment is very competitive and risky, it is difficult to maintain highest earning prospect or claims paying ability. So no insurance company is found in this category. Hopefully, no insurance company falls into five lower-level categories. It indicates that all rated insurance companies have at least average earning prospect or claims paying ability since the lowest credit rating result of this study is the average earning prospect or claims paying ability.

Two-independent samples "t" test has been used in this study in order to compare the overall performance between general insurance companies and life insurance companies. Here, two independent variables are the average performance of general insurance companies which is denoted as μ_1 and the average performance of life insurance companies which is denoted as μ_2.

The statistical hypothesis is:

H_0: $\mu_1 = \mu_2$

H_1: $\mu_1 < \mu_2$

Table- 3: Result of t-test

Particulars	**Mean performance of general insurance companies**	**Mean performance of life insurance companies**	**t**	**p**
Performance	5.5625	8.3333	-0.53	.035

The test result shows that p-value is ".035" which implies that the difference between average performances is significant. Thus, the null hypothesis is rejected at 5% level of significance and it can be concluded that the performance of life insurance companies is better than the performance of general insurance companies.

Problems and Recommendations

No doubt, credit rating will expedite the expected growth of capital market but this rating practice has not yet received due weight from the capital market in Bangladesh. Thus, objective and unbiased rating with adequate emphasis on investors' protection is essential (Purohit and Mazumder, 2005). But there are some inherent problems with the credit rating in Bangladesh. The problems and suggestive measures for their eradication are as follows:

1) **Methodology of the credit rating:**

   The main problem lies with the methodology of the credit rating. The existing two credit rating companies have differences in this regard and they are not also well-understood (Purohit and Mazumder, 2005). Neither of the credit rating companies follows the international standard methodology and scale measurement.
   If they follow the international standard, the users of credit rating will be able to make their decision confidently, based on credit rating result. And it will also facilitate drawing comparison between other companies of the world.

2) **Assessment technique:**

   Since credit rating encompasses forecasting techniques based on both quantitative and qualitative data, divergence in rating judgment is obvious (Mohanty and Sahu, 1997). Assessment with high degree of professionalism and objectivity would reduce the magnitude of divergence.

3) **Suppress credit rating result:**

   A company can be rated by more than one credit rating companies. Consequently, a rated company may deliberately suppress the bad rating and disclose its good one if the result is different (Purohit and Mazumder, 2005).
   If the two credit rating companies make publicly available up to date credit rating results of all rated companies, it will reduce the opportunity of suppressing result.

4) **Lack of number of credit rating companies:**

   Both the credit rating companies operating in Bangladesh. Their position tend not to downgrade for fear of losing clients.
   They should maintain professionalism and objectivity to earn acceptability and confidence from the users of credit rating result.

5) **Relationship with large company**

   Sometimes the relationship between the rating company management and large company management affects the credit rating result Thus illicit and undesirable nexus should be eliminated.
   In this regard, credit rating companies should be maintain strict neutrality in their profession.

If the credit rating companies can overcome on problems, the demand for credit rating result will grow increasingly among the investors, creditors, regulators and capital markets.

Conclusion

Credit rating services are increasingly wielding significant influence in advising investors regarding issuers' credit paying ability and disclosure practices. Low ratings can increase the companies' cost of capital by reducing the share price and encouraging shareholder activism. A proactive approach to integrating the new ratings dynamic into consideration of quantitative and qualitative factors will go a long way towards maintaining the sustainability in the competitive financial market. So insurance companies should maintain good credit rating result to acquire the confidence of investors, creditors, intermediaries, regulators, capital markets of Bangladesh as well as international financial markets. In this regard insurance companies should check out credit rating results continuously and tally the facts what is found in the credit rating report and take remedial actions if there is scope of improvement.

Scope for Further Research

The limitations of the study suggest several potential areas of research. They are as follows:

- Comparative performance analysis should be based on similar percentage of general insurance companies and life insurance companies to get an accurate judgment.
- Both quantitative and qualitative data of credit rating can be considered for performance analysis.
- Clients' perception about credit rating should be considered to asses the effectiveness of credit rating in Bangladesh

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Appendix

The following is the list of the rated insurance companies up to the month of February, 2008:

Assigned Date	**Name of Insurance Companies**	**Rating**	**Name of Credit Rating Company**
General Insurance Companies			
14.2.2008	Northern General Insurance Co. Ltd	BB+	CRISL
10.2.2008	Prime Insurance Co. Ltd	BBB	CRISL
3.2.2008	Federal Insurance Co. Ltd	BB-	CRISL
3.2.2008	Asia Pacific Insurance Co. Ltd	BBB1	CRAB
30.1.2008	Eastern Insurance Co. Ltd	A	CRISL
23.1.2008	City General Insurance Co. Ltd	BBB	CRISL
17.1.2008	Mercantile Insurance Co. Ltd	BBB+	CRISL
17.1.2008	Islami Commercial Insurance Co. Ltd	BBB	CRISL
14.1.2008	Purabi General Insurance Co. Ltd	BB2	CRAB
14.1.2008	Paramount Insurance Co. Ltd	BBB3	CRAB
1.1.2008	Phoenix Insurance Co. Ltd	A	CRISL
30.12.2007	Global Insurance Co. Ltd.	BB1	CRAB
30.12.2007	Crystal Insurance Co. Ltd	BB2	CRAB
30.12.2007	Standard General Insurance Co. Ltd	BB3	CRAB
18.12.2007	Takaful Islami Insurance Co. Ltd.	BB1	CRAB
18.12.2007	Central Insurance Co. Ltd	BBB1	CRAB
18.12.2007	Bangladesh National Insurance Co. Ltd.	BB1	CRAB
4.12.2007	Dhaka Insurance Ltd	BBB+	CRISL
20.11.2007	Reliance Insurance Co. Ltd	A+	CRISL
15.11.2007	South Asia Insurance Co. Ltd	BB1	CRAB
15.11.2007	Republic Insurance Co. Ltd	BBB3	CRAB
28.10.2007	Nitol Insurance Company Ltd.	A	CRISL
9.10.2007	Continental Insurance Ltd.	BBB	CRISL
24.11.2007	United Insurance Company Ltd.	A	CRISL
15.7.2007	Pioneer Insurance Company Ltd.	A	CRISL
12.7.2007	Bangladesh General Insurance. Co. Ltd. (BGIC)	BBB1	CRAB
12.7.2007	Green Delta Insurance Co. Ltd.	AA2	CRAB
31.5.2007	Pragati Insurance Ltd.	AA2	CRAB
25.10.2005	Asia Pacific Insurance Ltd.	BBB	CRISL
22.8.2005	Central Insurance Company Ltd.	BBB-	CRISL
21.6.2005	Bangladesh General Insurance Co. Ltd. (BGIC)	BBB	CRISL
25.4.2005	Eastland Insurance Co. Ltd.	BBB	CRISL
29.12.2004	Bangladesh General Insurance Co. Ltd. (BGIC)	BBB	CRISL
30.10.2004	Green Delta Insurance Co. Ltd.	A	CRISL
Life Insurance Companies			
30.1.2008	Pragati Life Insurance Co. Ltd.	A+	CRISL
14.1.2008	Sunflower Life Insurance Co. Ltd.	BB3	CRAB
27.12.2007	Meghna Life Insurance Co. Ltd.	A	CRISL
27.11.2007	Fareast Islami Life Insurance Co. Ltd.	A+	CRISL
13.10.2007	Shandhani Life Insurance Co. Ltd.	A3	CRAB
11.10.2007	Rupali Life Insurance Company Ltd.	BBB-	CRISL
19.9.2007	Popular Life Insurance Co. Ltd.	A-	CRISL