Unit-Linked Insurance Policies in the Indian Market- A Consumer Perspective

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Abstract

In recent years, Unit-linked insurance products (ULIPs) have become very popular in the Indian markets. ULIP premiums have come to dominate the new premium incomes of private sector insurers and even that of the public sector giant Life Insurance Corporation of India. ULIPs are essentially savings vehicles with a very small component of life insurance. The policyholder retains the flexibility of investing his savings and switching them amongst the various styles of mutual funds operated by the insurance company. Unlike in traditional insurance products - term, whole-life or endowment insurance- the policyholder bears all the investment risks in the hope of higher expected returns on his savings. As such, they compete mainly with plain mutual funds.

Plain mutual funds charge for their services in two forms: one–time entry loads when new units are bought or exit loads when units are surrendered; and an annual charge as a percentage of fund value to meet their expenses. In contrast, the charging structure under ULIPs is very complex and opaque. It is not very easy for a policyholder to assess the cumulative impact of these charges on his net fund value. Because of their relatively high initial expenses, ULIPs also levy very high surrender penalties if the policyholders want to withdraw in the initial years.

Therefore, in the interest of transparency, the Insurance Regulatory and Development Authority of India (IRDA) require insurers to give illustrated fund values and surrender values for their ULIPs. These illustrations have to be given at two different assumed rates of gross annual returns, currently 6% and 10% of fund value, irrespective of the nature of the unit fund involved.

Using such illustrated values provided by the respective insurers, this paper analyses six different ULIPs to assess whether ULIPs are competitive savings vehicles. We use an alternative of buying a term insurance policy for the same sum assured and investing the balance in a plain mutual fund earning the same return as the units under the ULIPs, i.e., 6% and 10%.

In four out of the six ULIPs considered, we find that buying term insurance and investing in a plain mutual fund is a better option in terms of both death benefits and survival/ maturity benefits. In addition, this alternative offers more flexibility to the investors in future contributions. It is also less vulnerable to changes in tax treatment.

Unit-Linked Insurance Policies in the Indian Market- A Consumer Perspective

1. Introduction

In this paper we attempt a simple-minded or a rough and ready analysis of a few Unit-Linked Insurance Policies (ULIPs) available in the Indian market, from the consumer (investor) perspective. In spite of the tremendous success and popularity of ULIPs in recent years, it is not very clear whether the consumer is getting a better deal.

ULIPs are essentially competitors to investment in mutual funds, although with a small life insurance component thrown in. Because of this life insurance component, the policyholders may enjoy some additional tax benefits on their premium payments and maturity benefits through ULIPs. Against these tax benefits, an investor has to reckon the possibly higher charges levied by ULIPs. The trend in taxation policy is towards treating all savings vehicles on an equal footing. The policyholders are therefore vulnerable to withdrawal of such differential tax benefits in future. This growth in funds flowing into ULIPs has definitely had an adverse impact on funds moving into mutual funds. Which is better for the consumer?

2. The Growing Popularity of ULIPs –Some Indicative Data

Insurance agents are expected to ensure that ULIPs are sold only to people who understand the risks in investing in capital market instruments. Statistics of new business of some of the companies (both public and private) show that there has been a spectacular growth in the volume of ULIPs sold.

The premium income of Life Insurance Corporation (LIC) from new ULIPs has grown 293% in the first quarter of '05-06 to Rs 886.3 crore from Rs 225.4 crore in the corresponding period last year. LIC's ULIP premium accounted for 45% of the new business premium from individual policies. This is a major shift from last year, when ULIP products accounted for only 18.5% of the total premium from the sale of individual assurances in the first quarter of 04-05.[2]

ULIP premium already dominates insurance plans sold by private insurance companies. For the 11 months to February 2005, Birla Sun Life, the first private insurer in India to launch a ULIP in 2001, saw its new business income (solely from unit-linked plans) nearly double to Rs 480crore. ICICI Prudential, the largest private insurer, saw its new business premium income from unit-linked plans grow 87 per cent in 2004-05 to Rs 1,130 crore. In fact, the share of unit-linked plans in ICICI Prudential's total annualised premium income has reportedly risen steadily from 51 per cent in 2002-03 to 85 per cent in 2003-04 and to 90 per cent in 2004-05[3].

[2] http://www1.economictimes.indiatimes.com/articleshow/1168925.cms
[3] http://www.outlookmoney.com/scripts/IIH021C1.asp?sectionid=11&categoryid=115&articleid=5612

3. What is a ULIP?

ULIPs are primarily savings oriented products. Unlike traditional insurance products[4], ULIPs offer a lot more flexibility to the policy holder in premiums, sum assured and investment choice amongst various styles of unit funds- equity, balanced, income funds etc. In return, the policyholder bears most of the investment risks. Some ULIPs may offer minimum guarantees on the maturity value of the unit fund.

To meet regulatory norms and conditions for favourable tax treatment, insurance companies include an insurance wrapper[5]. If the policyholder dies before the policy matures, the insurance company will usually pay a death benefit equal to the maximum of the sum assured or the unit value in his account. Some policies pay a death benefit equal to the total of sum assured over and above the unit value in his account. If he survives the term, the policy owner will receive the full value of his unit account, subject to any minimum guarantees. If the policyholder wishes to surrender such a policy during the term, he will be paid a surrender value based on the value of his units, after deducting surrender charges/ penalty. Since the insurer incurs large initial expenses, surrender values may be nil in the first couple of years[6].The policyholder may switch his investments from one unit fund to another, a limited number of times per year, without any additional fee.

A ULIP may deduct an allocation charge from every premium collected and the balance is invested in the funds chosen by the policyholder. The units will be bought at the offer price but worth only a lower bid price. The insurer will thus earn the bid-offer spread on each unit purchased. At any given time, the policyholder owns a given number of units, whose unit value would keep changing depending on the performance of the fund. From the fund account, various other charges (administration charges, mortality charges, investment charges, etc) are deducted periodically as per the policy provisions by cancelling an appropriate number of units held by the policyholder, in favour of the insurer.

4. Two-types of Accounts related to ULIPs

A part of the policy holder benefits (unit fund) is specified in terms of 'units'. These units belong to the policyholder and not the insurer. The value will vary with the net asset value (NAV) of the units. However, the insurer is interested in cash inflows and outflows in his account.

Therefore, such an insurance company has to keep track of two accounts:

- Unit Account

[4] Term, endowment and whole-life insurance products
[5] An insurer wrapper usually has a sum assured which is a very much smaller multiple of annual or single premium compared to a term, whole or even an endowment policy.
[6] IRDA has recently imposed a minimum lock in period for ULIPs.

This belongs to the policyholder. Holdings and accounting are in terms of 'units'. At any point in time, a policyholder owns a given number of units. The unit value (also known as Net Asset Value (NAV)) is computed by dividing the total value of the fund by the number of outstanding units.

- Non-Unit Account or Cash Account

  This belongs to the insurer. All inflows and outflows are accounted for in terms of cash.

5. ULIPs- A Consumer Perspective

ULIP is a hybrid, combining insurance with an investment in a mutual fund. As mentioned earlier, it is closer to a mutual fund than a traditional insurance product. Except for a minor life insurance component, the policyholder bears all the investment risks, just like in any mutual fund.

However, against this modest insurance benefit, the policyholder is charged by the insurer under several heads- allocation charges, bid-offer spread, administrative charges and investment charges, apart from the mortality charges for the insurance. These charges are often deducted in complex ways- some as a percentage of annual premium, some on a fixed basis every month, some as insurance charges on a monthly basis, some on a daily basis as a percentage of fund value and so on. In addition, these charges are subject to revision in future periods, with some restrictions. It is very difficult for a buyer to understand the overall impact of these charges on the value of his account, over several years. For example, a small increase in investment charges as a percentage of fund value can have a substantial impact towards later policy years when fund values are likely to be higher. In addition, to recover their high initial acquisition expenses, ULIPs usually levy surrender penalties in the first few years if the policyholder wants to surrender his policy.

Realizing this, the Insurance Regulatory and Development Authority of India (IRDA) requires '… all life insurance companies operating in India to provide official illustrations to their customers. These illustrations are based on the investment rates of return set by the Life Insurance Council (constituted under Section 64C (a) of the Insurance Act 1938). For the Year 2004-05, the two rates of investment return declared by the Life Insurance Council are 6% and 10% per annum'.[7]

The insurers thus have to give illustrated fund values and surrender values at the end of each policy year. These illustrations have to be given at two different assumed rates of annual returns of 6% and 10% of fund value, irrespective of the nature of the unit fund involved.

There is no reason to believe that an insurer can earn a consistently higher return on the funds under ULIP compared to a plain mutual fund of the same type (same risk profile). However, the expenses incurred by an insurer under ULIP and hence the charges levied on the policyholder may be higher or lower compared to that of mutual funds in the same

[7] From LIC's Website : http://www.licindia.com/lichome2/plan_140.shtml, as on September 27,2005

category. It is more likely to be higher as marketing expenses for an insurer are typically higher.

This gives us a simple but effective method of comparing the following two options for a potential buyer of ULIP:

1. Purchase of a ULIP with a given level annual premium and sum assured for a given term of coverage.
2. Purchase of the cheapest term insurance available in the market for the same sum assured and same term; and investing the balance of the annual premium payable under ULIP in a mutual fund of identical style/ risk profile[8].

There are primarily two types of benefits to be compared:

1. What is the total financial benefit if the policy holder were to die sometime during the term? (Death Benefit)
2. What is the total financial benefit if the policyholder were to terminate his policy either before maturity or on maturity? (Survival Benefit)

For ULIPs, we can directly use the illustrated surrender values and maturity values from the insurers, for the assumed gross returns of 6% or 10%. However, the realizable values from the mutual fund for the same assumed gross returns will depend on the charges levied by the mutual fund. Since there are hundreds of mutual funds to be considered, we took an alternative route: what should be the equivalent annual charge of a mutual fund (as a percentage of fund values) for the realization on maturity to be identical to the illustrated value under ULIP? We can then compare this equivalent charge with the general level of charges by the mutual funds of a given style to asses which accumulation is likely to be more.

For death benefit, we can directly compare the death benefit from ULIP with the death benefit from term insurance plus the fund value under the mutual fund net of equivalent mutual fund charges as above. If the actual charges by mutual funds are lower, the option of term insurance plus mutual fund will be that much better.

As discussed earlier, we have defined an equivalent annual charge for mutual funds so that the maturity value in either case will be the same. However, because of the usually heavy surrender penalties in the first few years, the surrender benefits are likely to be much higher in the case of investment in mutual funds which do not have such heavy surrender penalties

[8] This is an example of a general method of 'buy term and invest the difference' for comparing alternative insurance policies. Please see R. Rajagopalan "Comparing Traditional Life Insurance Products in the Indian Market: A Consumer Perspective" TAPMI Working Paper No. 2005/15(mimeo) for an application of this method and the cheapest term insurance available in the Indian market

6. Additional Aspects

Tax Treatment of ULIPs

Regular Premiums (other than riders) up to a maximum of 20% the sum assured is eligible for tax rebate under the erstwhile Sec 88. Therefore, if your sum assured is at least five times the annual premium, the entire premium is eligible for tax rebate.

Earnings in unit funds under ULIPs accumulate tax free. Provided the premium in any of the years does not exceed 20% of the sum assured, all death, maturity and full and partial withdrawal benefits are eligible for tax relief under section 10(10D)

Most of the policy documents say that the risk of any changes in tax treatment is to be borne by the policyholders.

Tax Treatment of Mutual Funds

Investments in specified mutual funds, up to a limit of Rs 10000 per year, are eligible for income tax exemption.

As per provisions of Section 10(35) of the Income Tax Act, income received in respect of units of a mutual fund specified under Section 10(23D) of the Act is exempt from income tax in the hands of the recipient unit holders.

Flexibility in contributions

In comparison to ULIPs, the fresh investments in mutual funds and the period before encashment are definitely more flexible.

7. Some Illustrative Comparisons

We consider a policyholder with the following profile:

Age at Entry:	30 yrs, Male of Normal Health
Policy term:	10 yrs
Regular annual premium:	Rs 10000 (or near about, depending on data available)
Sum assured:	Rs 100000 (or near about, depending on data available)

We have compared six different ULIPs available in India vis-à-vis investing in an equivalent mix of term insurance and plain mutual fund. As per the suggestion of the reviewers of this paper, we are not disclosing the names of the ULIPs considered in our study. We provide details of our procedure for one case only.

7.1 Case 1 (Detailed Illustration)

<u>Investment Funds and Asset Allocation</u>

Fund Type	Time Horizon	Risk Level	Level of Returns	Asset Allocation	
				Fixed Interest Securities (not less than)	**Equities (not more than)**
Capital Secure	Short	Low	Low	100%	0%
Balanced	Medium	Low-Medium	Medium	80%	20%
Growth	Long	Medium-High	Medium	60%	40%
Equity	Long	High	High	0%	100%

Premiums: Minimum annual premium is Rs 10000, and minimum single premium Rs 25000.

Minimum Policy Term: 5 yrs

Sum Insured: For annual premium, the sum insured has to be a minimum of five times the annual premium or Rs 500000, whichever is lower. For single premium policies, the minimum sum insured is 110% of single premium. While sum insured can be reduced subsequently, subject to the above minimum, any increase will be subject to underwriting.

Allocation Charge: 10% in 1st year & 5% thereafter (for policy term 5-9 yrs), 15% in 1st year & 5% thereafter (policy term 10-14) and 20% in 1st year & 5% thereafter (policy term 15 and more). 2% on single premiums and top up premiums

Administration Charges: Rs 40 will be deducted from the unit account each month .This will vary in line with a suitable consumer price inflation index.

Insurance Charges: This is based on policy holder's attained age and is deducted at the beginning of each month.

Investment Charges: The investment charges are deducted on a daily basis and vary from 1.5% to 1.75% per annum depending on the funds.

Surrender Penalties:

Regular premium

Within one year- 100% of fund value

Between 1-2 yrs- 50% of fund value

Between 2-3 yrs-20% of fund value

Beyond 3 yrs- 0% of fund value

Single premium
Within one year-10% of fund value
Beyond one year- 0% of fund value

Withdrawal Options: From the end of the first policy year to the third year, partial withdrawals can be made if the unit account balance is more than the sum insured. The maximum withdrawal is the difference between the unit account balance and the sum insured. After each withdrawal, unit account balance should be at least Rs 10,000.

7.1.2 Comparison

Table 1 compares the survival and death benefits at the assumed annual return of 6%, with the alternative of buying a term insurance and investing the balance of the premium in a plain mutual fund achieving the same 6% gross return.

Let us assume that the ULIP has no charges other than an insurance charge equivalent to the cheapest term assurance available for the sum at risk[9] at the beginning of each year. The cheapest annual term insurance premium with a 10-yr term for this policyholder is Rs.204.3 per Rs 100000 sum assured[10]. Using the unit linked insurance premium (Rs.10000) and the cheapest term insurance premium (Rs204.3), we have calculated what should be the fund value at the end of each year[11], as given in Col. 2.

The insurer provides illustrated policy values net of all their charges. These values are in Col. 3. The difference between Col. 2 and Col. 3, expressed as a % of Col. 2, is the cumulative impact of all charges other than insurance charges. This is shown in Col. 4 and is in the range 15-20%. If he were to die before the ninth policy anniversary, he will get a death benefit of Rs 100,000, as the illustrated fund value is less than Rs 100,000. On maturity he will get a survival benefit Rs 112218. Instead, if he were to surrender his policy, he will get the values shown under Col. 5.

Instead, the policyholder can buy a term insurance for a sum assured of Rs 100000 at an annual premium of Rs 204.3 and invest the balance out of Rs 10000 every year in a mutual fund at the same gross return of 6%. To achieve the same maturity value of Rs 112218, he can afford to pay the mutual fund an effective annual charge of 3.34%[12] of the fund value at the end of each year, out of the gross return of 6%.

The actual effective annual charges by mutual funds are likely to be lower than 3.34%. Even assuming this high annual charge of 3.34%, let us compare these benefits with those of the ULIP (ignoring differential tax benefits, if any):

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[9] Sum at Risk = Max (0, Sum assured- Fund value)
[10] Please see R. Rajagopalan, "Comparing Traditional Life Insurance Products in the Indian Market: A Consumer Perspective" TAPMI Working Paper No. 2005/15(mimeo)
[11] Mortality charge = Sum at risk * Premium rate for the cheapest term insurance

[12] We have used the GOAL SEEK function in Excel to compute this equivalent effective annual charge.

Survival / Surrender Benefits:

The surrender/ survival benefits under the mutual fund option are as in Col. 6. These are more than the surrender values under ULIP (Col. 5) every year till maturity. The maturity values are identical by construction as we have assumed an equivalent annual charge of 3.34% under the mutual fund option. The extra surrender benefits are in Col.7. If the actual effective annual mutual fund charge is less than 3.34%, these differentials will in fact grow over years.

Death Benefits

Under the ULIP, this will be Max (Sum assured, Fund Value, i.e. Col.3). Thus, it would be Rs 100000 till Year 9 and 112218 in Year 10. We are assuming that death benefits will be paid at the end of the year of death.

Under the mutual fund option, this will be a sum of Rs 100000 (death benefit under the term insurance) plus the mutual fund value (Col.6). The extra benefit under this option increases over every year, culminating at Rs 100000 in the last year. These extra death benefits are as shown in Col. 8. If the effective annual mutual fund charges are less than 3.34%, these extra benefits will grow at a faster rate.

Table 1
Surrender & Death Benefits @ 6% for 10 Year Term:
Case 1 Vs Term Insurance plus Mutual Fund

(All figures in Rs.)

Policy Year (1)	Unit Value (Net of only insurance charges) (2)	ULIP-Illustrated values (3)	Effective ULIP Charges (%) (4)	ULIP Surrender values (5)	Mutual Fund Value @Equivalent Annual Charges of 3.34%[13] (6)	Extra Surrender Benefits (7)	Extra Death benefits (8)
1	10405	8230	20.90	4115	10036	5921	10036
2	21457	17861	16.76	14288	20319	6030	20319
3	33196	27922	15.89	27922	30854	2932	30854
4	45664	38433	15.84	38433	41649	3216	41649
5	58908	49415	16.12	49415	52708	3293	52708
6	72975	60889	16.56	60889	64039	3150	64039
7	87917	72880	17.10	72880	75649	2769	75649
8	103788	85413	17.70	85413	87544	2131	87544
9	120615	98515	18.32	98515	99731	1216	99731
10	138452	112218	18.95	112218	112218	0	100000

Table 2 compares the survival and death benefits at the assumed annual return of 10%, by using the same methods used in Table 1. The difference between illustrated policy values

[13] Computed using the GOAL SEEK function in EXCEL so as to equate the last rows in Col. 3 and Col.5

(Col. 2) and the fund value at the end of each year (Col. 3), expressed as a % of Col. 2, is in the range 15-20%. The equivalent annual charge for the mutual fund option now is 3.22%.

Table 2
Surrender & Death Benefits @ 10% for 10 Year Term:
Case 1 Vs Term Insurance plus Mutual Fund

(All figures in Rs.)

Policy Year (1)	Unit value (Net of only insurance charges) (2)	ULIP-Illustrated values (3)	Effective ULIP Charges (%) (4)	ULIP Surrender values (5)	Mutual Fund Value @equivalent Annual Charges of 3.22%[14] (6)	Extra Surrender Benefits (7)	Extra Death benefits (8)
1	10797	8545	20.86	4272	10428	6156	10428
2	22699	18887	16.80	15109	21531	6422	21531
3	35818	30105	15.95	30105	33352	3247	33352
4	50278	42278	15.91	42278	45936	3658	45936
5	66216	55485	16.21	55485	59334	3849	59334
6	83785	69818	16.67	69818	73597	3779	73597
7	103149	85375	17.23	85375	88783	3408	88783
8	124464	102267	17.83	102267	104950	2683	102683
9	147911	120607	18.46	120607	122162	1555	101555
10	173702	140487	19.12	140487	140487	0	100000

8. Conclusions

Using a similar method, we have compared five other ULIPs, referred to as Cases 2 to 6 in the discussions below. These ULIPs differ in their charging structures: for example, some have very low allocation charges but charge very high management charges; some others offer a death benefit equal to the sum assured over and above the fund value and so on.

Table 3 summarizes our overall findings. Please note the following:

1. The often hard to assess, cumulative impact of various ULIP charges is generally in the range of 12 to 30% of the cumulative fund value (ignoring exceptionally high upfront charging of initial expenses in cases 2 and 4).
2. For the ULIPs considered in this paper- the break-even annual charge for a mutual fund in our equivalent alternative- of buying term insurance plus investing the

[14] Computed using the GOAL SEEK function in EXCEL so as to equate the last rows in Col. 3 and Col.5

difference in a mutual fund- varies tremendously, from a low of around 2% to as high as 5%!

3. Subject to finding a mutual fund with an actual annual charge of around 2-2.5%, this alternative to ULIP seems to offer a better death benefit as well as a better survival benefit.
4. In addition, the mutual fund alternative offers much more flexibility in terms of annual investments and withdrawals.
5. The very high allocation charges and surrender penalties under ULIPs, basically to meet their relatively high initial distribution costs seems to be the major reason.
6. The charging structures of some of the ULIPs are really opaque!

Table 3

ULIPs: Summary Findings

Case	**ULIP**	**Cumulative Impact of ULIP Charges on Fund Value (% of fund value)**		**Equivalent Annual Charges for Mutual Fund (% of fund value per year)**		**Does the Term Insurance plus MF option offer better Benefits?**	
		6% Return	**10% Return**	**6% Return**	**10% Return**	**Survival Benefits**	**Death Benefits**
1	Case 1	15-21	15-21	3.34	3.22	Yes	Yes
2	Case 2	19-72	21-72	3.47	3.63	Yes	Yes
3	Case 3	17-26	16-27	4.97	4.96	Yes	Yes
4	Case 4	23-100[15]	24-100	4.29	4.29	Yes	Yes
5	Case 5	13-21	14-21	2.19	2.26	Yes	Yes
6	Case 6	12-26	12-27	2.07	2.10	Yes	Yes

Can the policyholder find mutual funds with annualized charges less than the breakeven levels worked out by us for each ULIP?

Table 4 is a summary of expense ratios for various categories of mutual funds. As we can see, it should be possible for an investor to find such a low expense passively managed mutual fund. There may also be entry or exit load of a maximum of 2% on fresh units purchased. Our illustrative case has an annual saving of Rs 10000, out of which Rs 204.3 goes for a term insurance of Rs 100000. The balance of Rs 9795.7, if invested in a mutual

[15] The upper range may be incorrect as the company illustrations do not differentiate between illustrated and surrender values

fund with an entry load of 2% and annual expense charge of 2% on closing balance, will accumulate to Rs 119000 at a gross return of 6% annum. If the gross return is 10% instead, the accumulation will be about Rs 148450. This is higher than the accumulations indicated in our tabular comparisons (Tables 1 and 2) assuming breakeven annualized charges.

Table 4
Expense Ratio of Open-Ended Mutual Fund Schemes (in %of NAV)[16]

No.	Category	Open Ended	
		From	To
1	Balanced	0.96	2.50
2	Debt(LT)	0.60	2.24
3	Debt Liquid	0.18	1.17
4	Debt (ST)	0.37	2.25
5	Equity Basic	2.14	2.68
6	Funds of Fund	0.45	2.50
7	Monthly Income Plans	0.75	2.84
8	Equity Tax Plan	1.00	2.54
9	Equity Diversified	0.02	2.58

Though dividends and long term capital gains from mutual funds are exempted from tax at the hands of the unit holder, the mutual fund pays a 12.5% dividend distribution tax. In contrast, the insurance companies need not pay any tax on investment return on the policyholder funds. Nor are the death / maturity proceeds of ULIPs taxable at the hands of the policyholder.

It is quite clear that at least in the first four cases out of the six ULIPs we have considered, a disproportionate portion of the illustrated gross returns accrues to the insurance companies. This is unfortunate because all the investment risks are being borne by the investor-cum-policy holder. If at all these ULIPs offer a better return to investors, it must be on the back of a tax advantage. But then, is that advantage justified when the insurance wrapper itself is a fig leaf for what is otherwise mainly a savings product?

The insurance companies may defend by pointing out that they have to recover their initial expenses one way or other. Reportedly, the lapse/ surrender rates under ULIPs are very high. However, this may in fact be due to policyholders realising that it is not a suitable savings vehicle. IRDA's recent imposition of 5-yr lock in period on investments in ULIPs may only amount to punishing investors who were misled in the first place.

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[16]From http://www.personalfn.com/research-it/mutual-funds/fundarena/expratio.html,collected on 26 September 2005