

WEB BASED DISCLOSURE OF INSURANCE INDUSTRY IN INDIA

Dr. Amandeep kaur

Assistant Professor, University School of Business, Chandigarh University, Gharuan
Email: akaur1640@gmail.com

Dr. Rajinder Kaur

Professor, Dept. of Commerce, Punjabi University, Patiala
Email: rajindergb@yahoo.com

Abstract

Web disclosure is the most popular and advanced mode of communication among the companies. Web disclosure offers significant benefits to companies which includes disseminating information quickly, wide coverage at low cost, providing opportunities to small companies for global marketing, offering timely & updated information, providing interactive facilities etc. Insurance companies are also providing a variety of information on the websites to the various stakeholders. The study measured the web disclosure level of 52 insurance companies operating in India. The study covered 5 years from 2016-17 to 2021-22 to spot the changes in web disclosure level over the time period of study. The study found that the size of web disclosure for majority companies varied between 70-80% and companies have offered more mandatory public disclosure on their websites as compared to other voluntary information. Average web disclosure of life insurance was higher than the non-life insurance sector but the difference was not statistically significant. Non-life insurance sector showed more changes in web disclosure as compared to the life insurance sector. The study helped to know the level of technology adoption by insurance companies in communicating the information. Apart from this, insurance companies can evaluate themselves for their disclosure level as compared to other insurance companies in which areas they are required to improve themselves.

Keywords: Web, disclosure, insurance, level, communication

1. Introduction

Corporate disclosure refers to dissemination of business information to different stakeholders for their decision making. According to Singh (2009), corporate disclosure is a mode through which corporation communicates with the public for their investment decision making. Companies can disseminate information to users in different ways like news/press releases, television, magazines, periodicals, reports, audio/video files, press conferences, radios, websites etc. The advanced technology has motivated the companies to use a new mode of communication i.e. websites. Information disclosure on websites can be helpful in many business and other decisions (FASB, 2000). Brennan and Kelly (2000) also revealed that the Growth of the internet has offered an interesting alternative for disseminating the financial and non-financial details of companies around the world. Website is considered as one of the best tool for disseminating the information as it allows companies to offer a global communication without any boundaries. It also provides information to individual users which were previously available to large institutional investors

only. Beside the accessibility to a larger amount of information than earlier, websites also provide flexibility in dissemination of information, less constraints in information presentation than printed annual reports, offers an competent way to give feedback and comments and provides equality in access of information. Websites provide a low cost system to access the corporate data through the internet (Xiao et al., 2000) and all stakeholders can easily avail the information as per their convenient time. Web based disclosure also extends the reach of its corporate communication with a large number of users (Brennan and Kelly, 2000).

It can also reduce the printing and staffing cost and offers updated information (Abdelsalam and street, 2007). It offers a two way communication in place of one way communication as in corporate reports (Spaul, 1997). That is why disclosure through websites is gaining importance as a mode of communication over time (Oyelere et al., 2003). Companies prepare websites for many reasons like advertising of products, promoting brand, e-commerce, to attract probable employees, customers and investors, to improve corporate image etc. Voluntary disclosures on websites can also help to improve the relations with investors and to enhance the capital market. Therefore, printed annual reports are gradually losing their popularity as a corporate disclosure since companies are moving towards the electronic mode of disclosure (Bury, 1999; Pirchegger & Wagenhofer, 1999; Romain, 2000). Web based disclosure is becoming the popular subject of research (Brennan and Hourigon, 1998; Craven & Marston, 1999; McDonald and Lont, 2001; Debreceeny et al., 2002; Haasbroek, 2002; Oyelere et al., 2003; Fisher et al., 2004; Ali Khan et al., 2007;; Davey and Homkajohn, 2004; Barako et al., 2008; Kelton & Yang, 2008; Al Arussi et al, 2009, Gakhar, 2011; Singh, 2013). It was observed that mostly literature has focused upon web based disclosure of top listed companies at national and international level and very limited studies have focused on web based disclosure practices of specific sectors. Therefore the study has selected the insurance sector in India to study their web disclosure practices.

2. Literature review

This paper covered the literature on web based disclosure practices of companies among different countries.

Richard et al. (1999) studied the magnitude of internet financial reporting in New Zealand. The study revealed that internet financial reporting among the companies was lesser than other countries as only 36.5% companies had websites. Among them, only 25 companies disclosed whole annual reports on their websites and PDF was a widely adopted format. Larran and Ginger (2002) examined the IFR (internet financial reporting) of 107 Spanish Madrid Stock Exchange listed companies during October and November, 2000. The study revealed that 74% of companies had their own website. The level of disclosure was small among the Spanish companies but steadily it was getting better over the period. The extent of web disclosure of Spanish companies was closer to German companies but smaller than the UK companies. Allam and Lymer (2003) evaluated Internet Financial Reporting of largest companies of 5 developed countries i.e. Australia, UK, USA, Hong Kong and Canada. The results found that there was a significant difference found in the internet financial reporting of five countries. The US companies had the utmost level of internet financial reporting and UK & Canada companies' internet reporting was nearer to internet

reporting of US companies while companies in Australia were positioned on 4th number and companies in Hong Kong remained behind. Marston and Polei (2004) scrutinized the corporate internet reporting companies in German. It was observed that the extent of internet disclosure was improved during the study period. The scores of content variables were more advanced than presentation variables. Balance sheet and profit & loss were the highest disclosed items on websites whereas environment and social disclosure were the least disclosed items. Verma (2008) studied the website reporting of top 200 companies as per the Indian accounting standards. The results found that 60% companies had presented 60% items of ASDI (Accounting Standard Disclosure index) while disclosed 46.52% items for non-financial reporting index. Disclosure scores of private companies were higher than public companies. Total 87% companies disclosed annual reports on their websites. Singh (2009) in his thesis analysed web disclosure practices of Indian companies (BS (Business Standard)-1000) during 2007. The study disclosed that the web disclosure score of selected companies varied from 40% to 80%. Majority of the companies have used websites for mandatory disclosure whereas there was a noticeable variation in the web disclosure items due to an absence of web reporting principles. The web disclosure score of the IT industry was the utmost as compared to other companies. Dutta (2010) studied IFR (Internet Financial Reporting) practices of 268 companies in Bangladesh during July 1, 2007 to November 3, 2007. The study disclosed that web-based financial reporting was still on a trivial stage as only 38.81% companies had their websites and annual report of recent years, balance sheet and profit & loss A/c of precedent years and press releases were the maximum disclosed items on websites. Jain (2013) studied the financial reporting on the websites of top 100 BSE and top 100 NYSE listed companies during October, 2010. The study found that all the selected companies have presented financial information on their websites but the quantity of information varied from company to company. The information disclosure of US companies was more advanced than Indian companies. Khadaroo (2016) made a comparison of internet reporting of 100 companies in Malaysia and Singapore during February, 2003. The study found that 39 companies in Singapore and 75 companies in Malaysia had websites. The Singaporean companies have used more internet for reporting than Malaysian companies. Pisano et al (2017) examined human capital web based disclosure of non-financial Italian companies. Index of the study has covered two areas namely stock of knowledge & capabilities and human resource management practices. The study found that the level of web disclosure was among the companies. Majority companies have shown section “work with us” on the websites and highly disclosed item was “Recruitment”. Kaur and kaur (2020) assessed the extent of web disclosure of top 30 global banks. The results found that the level of web disclosure was around 73%. Study further found the size of banks and banks followed the corporate governance practices in depth have positive effect on information disclosure on the websites of banks while financial performance had negative effect on web disclosure. Sarea et al. (2021) studied the extent web based disclosure of banking sector in Bahrain. Data was collected through framed index based on 90 items. The study found that the level of web disclosure was 73.3%. Further study found that profitability, size and age had positive relationship with extent of web disclosure. Nair et al. (2023) scrutinized the measuring and disclosure practices of programme

outcomes of Malaysian NPOs on their websites and the usage level of dialogical communication by NPOs. The study revealed that momentous number of NPOs did not have websites and the NPOs who had a website have provided dialogical communication opportunities on their websites to communicate with stakeholders. NPOs were less thriving in offering the information on initiatives and future activities on their websites to attract the funders.

3. Objectives of the study

1. To study the level of web disclosure of insurance companies operating in India.
2. To find the noteworthy difference in the web disclosure magnitude of life and non-life insurance companies.

4. Research methodology

4.1 Data collection: To measure the level of web disclosure, a web disclosure index has been framed. An index is further classified into 8 themes that cover 107 items for life insurance and 106 items for non-life insurance companies (Annexure I): Table 1 shows the classification of items into different areas of web disclosure index.

Table 1
Classification of item in web disclosure index

S. No.	Areas	Number of items	
		Life insurance sector	Non-life insurance sector
1.	Mandatory public disclosure as per IRDAI	43	42
2.	General information	11	11
3.	Employees related information	10	10
4.	Technology related information	16	16
5.	Customers related information	10	10
6.	Marketing related information	8	8
7.	Other information	9	9
	Total items	107	106

Index has been formulated on the basis of former studies, items revealed on the websites of insurance companies and as per the guidelines of IRDAI. Data related to the checklist was collected from the website of insurance companies. One score is assigned if information was available on the website otherwise zero score was assigned for non-availability of items. The maximum possible score for life insurance companies was 107 and for non-life insurance companies were 106.

4.2 Sample of the study: The study has covered 52 insurance companies as per the existing list of IRDAI during the year 2016-17 (Annexure II). These 52 insurance companies include 24 life insurance companies and 28 non-life insurance companies.

4.3 Time period of the study: The study has covered 5 years i.e. from 2016-17 to 2021-22. Websites of insurance companies have visited during the last quarter of every year to study the level of web disclosure.

4.4 Data analysis technique: Statistical tests frequency, percentage, mean and Mann Whitney U-test have been applied to analyse the data.

5. Discussion and analysis

5.1 Area wise classification of insurance companies as per disclosure score

Disclosure scores of insurance companies were classified into six areas namely mandatory public disclosure as per IRDAI, general information, employees related information, technology related information, customers related information, marketing related information and other information. Table 2 presents the area-wise web disclosure score of life and non-life insurance companies during the years 2017-18 to 2021-22.

Table 2
Area-wise web disclosure score of life and non-life insurance companies

S. No.	Items	Mean	S.D.	% Change	Mean	S.D.	% Change
		Life insurance			Non-life insurance		
1.	Web disclosure as per IRDAI	98.00	3.14	1.11	97.44	4.17	3.61
2.	General information	84.05	2.96	14.24	79.75	4.77	18.58
3.	Human resource Information	62.07	4.40	21.77	49.75	4.77	36.48
4.	Technological information	54.13	2.76	23.00	52.99	4.58	30.47
5.	Customers information	76.63	8.25	48.24	57.09	7.33	59.25
6.	Marketing related information	77.15	3.64	18.68	66.30	5.15	28.45
7.	Other information	32.59	2.80	33.76	48.57	4.50	52.26

Source: websites of life insurance companies

Table 2 reflects the area wise web disclosure of life and non-life insurance companies in India. Web disclosure as per IRDAI obtained the highest web disclosure score in life (98%) and non-life insurance sector (97.44%). It is the indication that the majority of life and non-life insurance companies are following IRDAI'S public disclosure guidelines on their website. While the 'other

information' has the lowest web disclosure in both sectors i.e. 32.59% in life insurance sector and 48.57% in non-life insurance sector which covering mostly the investor related information. In case of percentage change, the highest percentage change was noticed in the customer related information i.e. 48.24% in life insurance sector and 59.25% in non-life insurance sector. It showed that insurance companies have focused more on customer oriented information as the customers are the foundation of any business. On the other side, Web disclosure as per IRDAI, showing the least changes in web disclosure in life (1.11%) and in non-life insurance sector (3.61%). The reason of the least web disclosure was that in each year majority of companies are following the public disclosure on the websites of companies over the study period.

5.2 Company wise web disclosure score of life and non-life insurance companies

Company wise disclosure was computed by dividing the total web disclosure obtained by companies by the maximum possible score of the insurance company. Table 4 depicts the company wise average web disclosure score of life and non-life insurance companies and percentage change in the web disclosure score from 2016-17 to 2021-22.

Table 4

Company wise average web disclosure of life and non-life insurance companies

S. No.	Life insurance companies	Average web Disclosure score	% Change	Non-life insurance companies	Average web Disclosure score	% change
1	Bajaj allianz life insurance	81.12	9.76	Bajaj allianz general insurance	81.13	7.32
2	Birla sun life insurance	78.13	3.66	ICICI Lombard general insurance	83.96	7.06
3	HDFC Standard life insurance	84.11	14.29	IFFCO Tokio General insurance	78.68	8.86
4	ICICI Prudential life insurance	86.17	12.79	National Insurance	63.58	13.89
5	Exide life insurance co. Ltd	79.07	8.75	The new India assurance	78.68	20.00
6	life insurance corporation of India	84.51	16.53	The Oriented insurance	70.57	9.72
7	Max life insurance	77.20	11.69	United India Insurance	70.38	15.79
8	PNB metlife India insurance	78.69	6.32	Reliance General insurance	76.23	13.33

9	Kotak Mahindra old mutual life	78.32	15.79	Royal Sundaram general insurance	75.47	12.33
10	SBI Life Insurance	78.50	15.38	Tata AIG General insurance	78.68	2.44
11	Tata AIA Life Insurance	82.06	9.76	Cholamandalam MS General insurance	75.28	23.94
12	Reliance Nippon Life Insurance	76.45	11.54	HDFC ERGO General insurance co.	78.11	8.75
13	Aviva Life Insurance	78.50	14.28	Export credit Guarantee corporation	71.70	9.72
14	Sahara India life insurance	57.94	13.85	Agriculture insurance co. Of India	63.40	19.35
15	Shriram life insurance	77.20	18.92	Star health & allied insurance	76.60	14.47
16	Bharti AXA Life Insurance	75.33	16.22	Future munich health insurance	75.09	33.87
17	Future Generali India life	78.32	10.13	universal sompo general insurance	75.09	9.21
18	IDBI Federal life insurance	76.82	20.27	Shriram general insurance	70.94	14.71
19	Canara HSBC Oriented Bank	81.87	7.06	Bharti AXA general insurance	72.26	16.90
20	AEGON Life Insurance	75.51	7.79	Raheja QBE general insurance	60.57	21.67
21	DHFL Pramerica Life insurance	79.07	10.13	SBI General Insurance	79.62	10.26
22	Star union dai ichi life insurance	76.07	6.41	Max Bupa Health insurance	74.91	13.51
23	India first life insurance	78.50	14.10	Religare health insurance	75.28	25.71

24	Edelweiss tokio life insurance	77.01	14.10	Magma HDI General Insurance	66.79	10.29
	Grand mean	77.18	11.71	Liberty videocon general insurance	75.09	16.22
				Kotak Mahindra general insurance	70.75	14.29
				Cigna TTK health insurance	72.83	34.85
				Aditya Birla Health Insurance	72.83	18.31
				Grand mean	73.56	14.80

Source: SPSS calculations

The study showed that average web disclosure score of life insurance companies was varied from 57.94% to 86.17%. Top 3 life insurance companies with highest web disclosure were ICICI Prudential Life Insurance (86.17%), Life Insurance Corporation of India (84.51%), and HDFC Standard Life Insurance (84.11%) while 3 companies with the least mean web disclosure were Sahara India Life Insurance company (57.94%), Bharti AXA Life Insurance (75.33%), and AEGON Life Insurance (75.51%). Percentage change was computed to know the change in web disclosure from 2016-17 to 2021-22. The study found that all life insurance companies showed improvement in the web disclosure over the study period. The highest percentage change was noticed in web disclosure of IDBI Federal Life Insurance (20.27%), Shriram Life Insurance Company (18.92%) and Life Insurance Corporation of India (16.53%). The lowest percentage change in web disclosure was observed in Birla Sun Life Insurance (3.66%), PNB Metlife India Insurance company (6.32%) and Star Union Dai Ichi Life Insurance company (6.41%).

In case of non-life insurance companies, average web disclosure varied from 60.57% to 83.96%. The highest average web disclosure was observed in ICICI Lombard General Insurance company (83.96%), Bajaj Allianz General Insurance Company (81.13%) and SBI General Insurance (79.62%) whereas the lowest web disclosure was noticed in Raheja QBE General Insurance company (60.57%), Agriculture Insurance Company (63.40%), National Insurance Company (63.58%). All non-life insurance companies showed an improvement in web disclosure during the study period. The highest percentage change was found in the Cigma TTK Health Insurance company (34.85%), Future Munich Health Insurance company (33.87%) and Religare Health Insurance company (25.71%). The lowest percentage change was noticed in Tata AIG General Insurance company (2.44%), ICICI Lombard General Insurance company (7.06%) and Bajaj Allianz General Insurance company (7.32%). Overall study found that grand mean of web disclosure of life insurance sector (77.18%) was higher than non-life insurance sector (73.56%).

On the basis of overall changes, non-life insurance sector (14.80%) showed the higher changes in web disclosure as compared to life insurance sector (11.71%) during the study period.

5.3 Analysis of difference between web disclosure of life and non-life insurance companies

To test the momentous difference in the extent of web disclosure of life and non-life insurance companies, following null hypotheses were developed:

H1: There is no momentous difference in the web disclosure level of ‘mandatory public disclosure as per IRDAI’ of the life and non-life insurance sectors.

H2: There is no momentous difference in the web disclosure level of ‘general information’ of the life and non-life insurance sectors.

H3: There is no momentous difference in the web disclosure level of ‘employees related information’ of the life and non-life insurance sectors.

H4: There is no momentous difference in the web disclosure level of ‘technology related information’ of the life and non-life insurance sectors.

H5: There is no momentous difference in the web disclosure level of ‘customers related information’ of the life and non-life insurance sectors.

H6: There is no momentous difference in the web disclosure level of ‘marketing related information’ of the life and non-life insurance sectors.

H7: There is no momentous difference in the web disclosure level of ‘other information’ of the life and non-life insurance sectors.

Table 5 demonstrates the results of Mann-Whitney U-test to find the significance difference in the web disclosure of life and non-life insurance companies in India.

Table 5
Area wise results of Mann-Whitney U-test

Areas	Sectors	N	Mean Rank	Sum of Ranks	Mann-Whitney U	Wilcoxon W	Z	Asymp. Sig. (2-tailed)
Public disclosure as per IRDAI	Life insurance	24	26.94	646.50	325.500	731.500	-.477	.633
	Non-life insurance	28	26.13	731.50				
General information	Life insurance	24	29.21	701.00	271.000	677.000	-1.253	.210
	Non-life insurance	28	24.18	677.00				
	Life insurance	24	32.65	783.50	188.500	594.500	-2.843	.004

Employees related information	Non-life insurance	28	21.23	594.50				
Technology related	Life insurance	24	22.50	540.00	240.000	540.000	-1.878	.060
	Non-life insurance	28	29.93	838.00				
Customers related	Life insurance	24	35.38	849.00	123.000	529.000	-3.998	.000
	Non-life insurance	28	18.89	529.00				
Marketing related	Life insurance	24	34.00	816.00	156.000	562.000	-3.448	.001
	Non-life insurance	28	20.07	562.00				
Other information	Life insurance	24	26.50	636.00	336.000	742.000	0.000	1.000
	Non-life insurance	28	26.50	742.00				
Total information	Life insurance	24	29.38	705.00	267.000	673.000	-1.720	.085
	Non-life insurance	28	24.04	673.00				

Source: SPSS Calculations

The results revealed that there is significant difference found in area of employees related information, customers related information and marketing related information as the calculated p-values (.004, .000, .001 respectively) were less than significant p-value .05 that is why null hypothesis for these areas were not accepted. In all these cases, the extent of web disclosure for life insurance companies was higher than non-life insurance companies. There was no momentous difference found in the web disclosure of life and non-life insurance companies especially in the areas of mandatory web disclosure as per IRDAI, general information, technology related information, other information since the computed p-values i.e. .663, .210, .060 and 1.00 respectively were higher than .05 level of significance. Overall study found that there was no

momentous difference in the web disclosure of life and non-life insurance companies as the computed p-value (.085>.05) was higher than the significant value, so the null hypothesis was accepted.

6. Conclusion, limitations and recommendations

The study tried to know the extent of web disclosure of insurance companies in India. The study found that the extent of web disclosure for the majority of companies diverged between 70%-80% level. The highest web disclosure was found in the area of mandatory public disclosure as per IRDAI while the least web disclosure was found in the area of 'other disclosure' which specifically deals with shareholders related information. In case of life insurance companies, the highest web disclosure was noticed in ICICI prudential life insurance while the least web disclosure was observed in Sahara India Life Insurance Company. In case of non-life insurance companies, the highest web disclosure was noticed in ICICI Lombard general insurance company whereas the lowest web disclosure was observed in Raheja QBE general insurance company. In case of percentage change, non-life insurance sector showed the highest percentage change in web disclosure as compared to the life insurance sector. In case of life insurance companies, the highest percentage change was noticed in IDBI Federal life insurance company while in case of non-life insurance company, the highest percentage change was noticed in Cigna TTK health insurance company.

The significant difference observed in the area of employee's related information, customer's related information and marketing related information but as per overall web disclosure score, no momentous difference found in web disclosure of life and non-life insurance companies. As the study observed, all insurance companies have less focused on shareholders' related information therefore insurance companies are required to improve their web disclosure in this area. Apart from this, the non-life insurance companies are required to improve web disclosure in relation to marketing, employees and customers. The study has tried to include all possible items in the disclosure index even though it cannot be stated that it was free from subjectivity. In future international comparison of web disclosure level of insurance sector can be conducted.

References

- Abdelsalam, O.H. & Street, D.L. (2007). Corporate governance and the timeliness of corporate internet reporting by U.K. listed companies. *Journal of International Accounting, Auditing and Taxation*, 16, 111-130.
- Al Arussi, A.S., Selamat, M.H. & Mohd Hanefah, M. (2009). Determinants of financial and environmental disclosures through the internet by Malaysian companies. *Asian Review of Accounting*, 17(1), 59-76.
- Ali Khan et al (2007). Internet financial reporting by Saudi listed companies. *Journal of Muamalat and Islamic Finance Research*, 4(1), 105-128.

- Allam, A., & Lymer, A. (2003). Developments in internet financial reporting: review and analysis across five developed countries. *The international journal of digital accounting research*, 3(6), 165-199.
- Barako, D.G., Rusmin, R. & Tower, G. 2008. Web communication: An Indonesian perspective. *African Journal of Business Management*, 2(3), 53-58.
- Brennam N. & Kelly, S. (2000) Use of the internet by Irish companies for investor relations purposes .*Accountancy Ireland*, August, 23-25.
- Brennan, N. & Hourigan, D. 1998. Corporate reporting on the internet by Irish companies. *Accountancy Ireland*, 30(6), 18-21.
- Bury, L. (1999). On line and on time', *Accountancy*, August, 28-29.
- Craven, B.M. & Marston, C.L. 1999. Financial reporting on the Internet by leading UK companies. *The European Accounting Review*, 8(2), 321-333.
- Davey, H. & Homkajohn, K. 2004. Corporate internet reporting: An asian example. *Problems and Perspectives in Management*, 2, 211-227.
- Debreceeny, R., Gray, G. and Rahman, A. (2002). The determinants of internet financial reporting. *Journal of Accounting & Public Policy*, 21, 371-94.
- Dutta, P., Bose, S., & Biswas, K. K. (2010). Corporate financial reporting on the internet: evidence from Bangladesh. *The Cost and Management*, 38(2), 19-24.
- FASB. (2000). Business reporting research project: Electronic distribution of business reporting information. Steering Committee Report Series. Financial Accounting Standards Board.
- Fisher, R., Oyelere, P. & Laswad, F. 2004. Corporate reporting on the internet: Audit issues and content analysis of practices. *Managerial Auditing Journal*, 19(30), 412-439.
- Gakhar, D. (2011). Electronic business reporting: a study of Indian corporate sector, *Innovation in Information and Communication Technology*, 299- 314.
- Haasbroek, Filistea, (2002). Dissemination of Annual Report Information on the Internet by South African Companies. Rand Afrikaans University, South Africa.
- Jain Shubhendu Kumar (2013). Corporate internet financial reporting in international perspective: A comparative study of selected Indian & US companies. Ph.D. thesis submitted to Dayalbagh educational institute, Dayalbagh.
- Kaur, M., & Kaur, M. (2020). The impact of bank-specific attributes on web based disclosure practices of global banks. *Management & Accounting Review (MAR)*, 19(1), 103-134.
- Kelton, A.S. & Yang, Y. 2008. The impact of corporate governance on internet financial reporting. *Journal of Accounting and Public Policy*, 27(1), 62-87
- Khadaroo, M. I. (2005). Business reporting on the internet in Malaysia and Singapore: A comparative study. *Corporate communications: An international journal*, 10(1), 58-68.
- Larrán Jorge, M., & Giner, B. (2002). The use of the Internet for corporate reporting by Spanish companies.
- Lymer, A. (1997, March). The use of the Internet in company reporting: A survey and commentary on the use of the WWW in corporate reporting in the UK. In *British Accounting Association Annual Conference*, Birmingham.

Marston, C., & Polei, A. (2004). Corporate reporting on the Internet by German companies. *International Journal of Accounting Information Systems*, 5(3), 285-311.

McDonald, R. & Lont, D. 2001. Financial reporting on the web – A 2001 review. *Chartered Accountants Journal*, 64-68.

Momany, M. T., & Al-Shorman, S. A. D. (2006). Web-based voluntary financial reporting of Jordanian companies. *International Review of Business Research Papers*, 2(2), 127-139.

Nair, R., Arshad, R., Muda, R., & Joharry, S. A. (2023). Web-disclosure practices for transparency and the sustainability of non-profit organisations. *International Review on Public and Nonprofit Marketing*, 20(1), 1-23.

Oyelere et al. (2003). Determinants of internet financial reporting by New Zealand companies. *Journal of International Financial Management and Accounting*, 14(1), 26-61.

Oyelere, P., Laswad, F. & Fisher, R. (2003). Determinants of internet financial reporting by New Zealand companies. *Journal of International Financial Management and Accounting*, 14(1), 26-61.

Pirchegger, B. & Wagenhofer, A. (1999). Financial information on the Internet: a survey of the homepages of Austrian companies. *The European Accounting Review*, 8(2), 383-395.

Pisano, S., Lepore, L., & Alvino, F. (2017). Italian web-based disclosure: A new index to measure the information released on human capital. In *Reshaping Accounting and Management Control Systems: New Opportunities from Business Information Systems* (pp. 289-301). Springer International Publishing.

Richard, F., Fawzi, L., & Oyelere Peter, B. (1999). *Online electronic financial reporting: Practices and issues*.

Romain, G. (2000). Legislation in moderation. *Accountancy*, December, 92.

Sarea, A. M., Khalid, A., Shamsuddin, A. B., Hawaldar, I., & Hossen, Z. (2021). Online financial reporting disclosure in Islamic banking: evidence from Bahrain. *International Journal of Economics and Business Research*, 22(4), 311-327.

Singh Manjinder (2009). *Corporate disclosure through web*. Ph.D. thesis submitted to Guru nanak dev university, Amritsar

Singh, M. (2013). Impact of company characteristics on web-based business reporting in India. *IUP Journal of Accounting Research and Audit Practices*, 12 (1), 21-46.

Spaul, B. (1997). *Corporate Dialogue in the Digital Age*, London: Institute of Chartered

Verma Divya (2008). *Web-Based Corporate Reporting Practices in India*. Ph.D. Thesis Submitted to Guru Jambheshwar University of Science & Technology, Hisar, Haryana.

XIAO, J.Z.; JONES, M.J.; LYMER, A. (2000). Immediate trends in Internet reporting. Paper presented at the 23rd Annual Congress of the European Accounting Association, Munich, Germany.

Public disclosure as per IRDAI related items

Public disclosure as per IRDAI related items	
For life insurance	For non-life insurance

1. Revenue account	1. Revenue account
2. Profit and loss account	2. Profit and loss account
3. Balance sheet	3. Balance sheet
4. Premium	4. Premium
5. commission exp	5. Claim incurred
6. Operating exp	6. Commission
7. Benefits Paid	7. Operating expense
8. Share capital	8. Share capital
9. Pattern of shareholding	9. Pattern of shareholding
10. Reserve and surplus	10. Reserve and surplus
11. Borrowing	11. Borrowing
12. Investment - Shareholders	12. shareholders
13. Investment- Policyholders	13. Loans
14. Investment – Assets held to	14. Fixed assets
15. Loans	15. Cash and bank balance
16. Fixed Assets	16. Advances and other assets
17. Cash and Bank Balance	17. Current liabilities
18. Advances & Other Assets	18. Provisions
19. Current Liability	19. Misc. Expenditure
20. Provisions	20. Receipt and payment statement
21. Misc. Expenditure	21. Statement of liabilities
22. Analytical Ratios	22. Geographical distribution of business
23. Receipt and Payment Statement	23. Reinsurance risk concentration
24. Valuation on net liability	24. Ageing of claims
25. Geographical Distribution of business	25. Claim data
26. Asset Class	26. Claim information
27. ULIP Fund	27. Office opening
28. ULIP NAV	28. Statement of investment of assets
29. Debt Securities	29. Debt securities

30. Related Party transaction	30. Analytical ratios
31. Board of director & KMP	31. Related party transaction
32. Solvency	32. Production information
33. NPAs	33. Solvency
34. Yield on Investment	34. Board of director & management
35. Downgrading of Investment	35. NPAs
36. Premium and number of lives covered by policy type	36. Yield on Investment-1
37. Detail of the business procured distribution channel wise	37. Down Grading of Investment-2
38. Detail of the claim paid	38. Quarterly business returns for different line of business
39. Ageing of claims	39. Rural & social sector obligation
40. Claim data	40. Business Acquisition through different channels
41. Grievance disposal	41. Grievance disposal
42. Main Parameters of valuation	
General Information	Employees' related items
1. About us	1. Employees login
2. Contact details	2. Employees' testimonial
3. News/press releases	3. Employees' success stories
4. Feed back	4. Training & development
5. Disclaimer	5. campus recruitment
6. Branch locator	6. Post resume
7. Associates/subsidiaries	7. Vacancies information
8. Unclaimed amount	8. Hiring process
9. Company Rating	9. Active agents
10. FAQ	10. Terminated agents
11. Awards	
Technology Related items	Customers related items
1. Screen reader access	1. Application tracker

2. search option	2. Customers knowledge
3. Links to other sites	3. Grievance redressal
4. Audio/video files	4. Customers voice
5. Web browser	5. TAT (Turn Around Time) for services
6. Privacy policy	6. Edit customers profile
7. EMI calculator	7. Contact with advice
8. Language	8. DNC
9. Image slider	9. Online claim settlement
10. Marquee animation	10. Download e-receipt
11. Display customisation	
12. Mobile application	
13. Subscription	
14. Site map	
15. Download information	
16. Virtual keyboard	
Marketing related items	Other information
1. E-commerce	1. Investment officers Name
2. Product information	2. English version (Annual report)
3. Tender	3. Hindi/English (Annual report)
4. NRI services	4. Current annual report
5. Advertisement	5. AGM Notice
6. Withdrawn products	6. Unpaid dividend
7. Follow us	7. CSR policy
8. Online renew	8. CSR activities
	9. Investor presentation