A Study Analyzing the Financial Performance of Life Insurance Companies and its Impact on the Indian Economy

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Abstract:

The Indian economy has witnessed substantial growth and transformation over the years, and within this dynamic landscape, the life insurance sector is a pivotal contributor. This research paper explores the intricate relationship between the financial performance of life insurance companies and their profound impact on the Indian economy. To comprehend the sector's role in economic development, this study delves into the financial indicators, key performance metrics, and regulatory dynamics that collectively shape the interface between the life insurance industry and the broader economy.

Through a meticulous combination of quantitative analysis and qualitative examination, this study evaluates the financial performance of select life insurance companies operating within the Indian market. A range of critical economic indicators, encompassing solvency ratios, profitability metrics, and investment patterns, is analyzed to provide an in-depth understanding of these companies' operational health and resilience. The outcomes of this analysis not only shed light on the current status of the life insurance sector but also enable a nuanced assessment of the industry's potential to drive economic growth, savings mobilization, and investment diversification.

This paper also addresses the challenges and opportunities life insurance companies face to sustain strong financial performance within a rapidly evolving regulatory framework. It underscores the intricate interplay between regulatory changes and the sector's ability to contribute effectively to the economy. Furthermore, case studies of specific life insurance companies offer empirical insights into the real-world implications of their financial performance on both the industry and the Indian economy at large.

This study's findings bear significant policy implications, calling for a proactive approach to nurturing a financially robust life insurance sector that aligns with the broader goals of economic development. By fostering an environment conducive to innovation, prudent risk management, and customer-centric services, policymakers can harness the sector's potential to enhance long-term savings, channel investments, and provide a vital safety net for individuals and families. As the paper concludes, it underscores the need for continuous research and collaborative efforts to ensure the symbiotic growth of

the life insurance industry and the Indian economy, fostering a mutually reinforcing cycle of prosperity and stability.

Keywords: Key performance metrics, financial performance of life insurance companies, Indian economy.

Introduction:

Life insurance companies play a vital role in the Indian economy by providing financial protection to individuals and families against unexpected events, promoting long-term savings, and contributing to the overall stability of the financial system. The financial performance of these companies has a significant impact on the insurance sector and the broader economy.

Financial Performance Indicators:

1. Premium Income: Premium income is a crucial indicator of the health of life insurance companies. Increasing premium income reflects growing customer demand for insurance products and services.
2. Profitability: Profitability indicators such as net profit margin and return on equity (ROE) reflect the efficiency of operations and the ability of companies to generate profits from their core activities.
3. Solvency Margin: The solvency margin indicates the company's ability to meet its obligations and cover potential liabilities. Adequate solvency is crucial to maintain policyholders' confidence.
4. Asset Quality: The quality of the company's investment portfolio affects its financial health. Diversified and well-performing investment portfolios contribute to stable economic performance.
5. Persistency Ratio: This ratio measures the percentage of policyholders who continue paying premiums over time. Higher persistence indicates customer satisfaction and a solid long-term outlook.

Impact on the Indian Economy:

1. Long-Term Savings and Investment: Life insurance companies mobilize funds from policyholders, channeling them into long-term investments such as government securities, bonds, and equities. This contributes to capital formation and investment in critical sectors of the economy.
2. Risk Management: Life insurance provides financial protection against life's uncertainties. Policy payouts help individuals and families avoid financial distress in unexpected events, contributing to social and economic stability.
3. Boosting Financial Inclusion: Life insurance encourages savings and financial planning among various income groups. As insurance penetration increases, more individuals become part of the formal financial system.
4. Supporting Capital Markets: Life insurers are significant participants in capital markets, influencing fund allocation and market liquidity. Their investments have a positive impact on overall market stability.
5. Job Creation: The growth of life insurance companies leads to increased employment opportunities across various roles, from sales agents to underwriters and claims processors.
6. Economic Resilience: A well-functioning life insurance sector enhances economic resilience by absorbing financial shocks, reducing the burden on the government's social safety nets during times of crisis.
7. Enhancing Entrepreneurship: Life insurance helps business owners manage risk by providing coverage for key employees, business continuity, and succession planning.

Literature Review:

Researchers, practitioners, and academicians have recognized for many years that the insurance sector is instrumental in the development and growth of any economy. The scholars also felt Insurance as a subject of study when the first conference of the United Nations Conference on Trade and Development (UNCTAD) in 1964 opined that "a sound national insurance and reinsurance market is an essential characteristic of economic growth." Insurance facilitates economic transactions through risk transfer and indemnification and promotes financial intermediation (Ward & Zurbruegg, 2000).

More specifically, Insurance can promote financial stability, mobilize savings, facilitate trade and commerce, enable risk to be managed more efficiently, encourage loss mitigation, and foster efficient

capital allocation. Also, it can be a substitute for and complement government security programs (Skipper & Barfield, 2001).

Given the importance of the insurance sector in economic development, a good quantum of research might be available on studying the direct impact of insurance services on economic growth. However, the ground reality is different in that only a few researchers have analyzed the relationship between insurance market size in terms of gross direct premium (Jr et al., 1998)and property liability insurance premium (Beenstock et al., 1988; Outreville, 1990)or total insurance premium (Ward & Zurbruegg, 2000) as insurance activities indicator. It has been ascertained from the literature review that more research needs to be conducted on the insurance sector's contribution to economic growth and on establishing the financial performance of the insurance sector

I have been stuck et al. (1998) and Osterville (1990) studied by considering property liability premiums but ignored other parts of the insurance industry (such as long-term insurance, motor insurance, etc.)(Beenstock et al., 1988; Outreville 1990).

On the other hand, Ward and Zurbruegg (2000) use aggregate variables of total insurance premiums in their study. However, Ward and Zurbruegg (2000) acknowledged Brown and Kim's (1993) suggestion that unlimited tips fail to account for different market forces in various countries and make comparisons difficult and fail to account for regulatory effects on pricing, but the availability of data for a more extended period was stated as a reason for using total premium(Brown & Kim, 1993; Ward & Zurbruegg, 2000). In addition, the authors claimed: "If one views the key economic benefits of Insurance as risk transfer, indemnification, and financial intermediation, then the benefits of risk transfer and indemnification are likely to be the major characteristics of nonlife and health insurance, while financial intermediation is a part of life insurance. Thus an aggregate approach will embrace all these ideas within the same analysis." (Ward & Zurbruegg, 2000) Although this interpretation seems correct and logical, some studies conducted in the economic literature about aggregation problems show it may cause unreliable results. An example of aggregation is cross-sectional aggregation which occurs when several micro variables are aggregated to get a macro variable (Maddala & Kim, 1998). Cointegration was possible at the aggregate level rather than at the disaggregate level and vice versa. One might accept the finding of Ward and Zurbruegg (2000) about no long-run relationship between economic growth and Insurance market size in countries like Austria, Switzerland, the United Kingdom, and the United States(Ward & Zurbruegg, 2000).

A study conducted by Brien (2001)using 28 companies authorized to write long-term Insurance in the U.K. in 1990-99 shows strong evidence that the new entrants have had high growth rates (in new businesses and assets) but, from a low base they have made little impact in terms of market share(Deacon & O'Brien, 2002). The most significant new entrants, in terms of new business APE, are the investment house life companies. There have been large financing requirements for the new entrants, and they have tended to concentrate on no advice channels, paid less commission, and granted higher surrender values in the early years.

In the early 90s, Sangmi (2002)analyzed the Profitability and identified the factors responsible for the profitability performance of 10 selected public sector commercial banks in India. The period has been taken from 1991-92 to 1997-98. The study of the relationship of profit and components of profit, viz. spread, burden, interest revenue, non-interest revenue, interest cost, workforce cost, facility cost, etc., with working funds, has been worked out using the regression equation. The results indicated that the Profitability in Class II banks could have been more satisfactory compared to Class I banks. The main factors identified for such a state of affairs were that interest earned in the case of Class I banks was more than the interest they paid. The Class I banks had successfully made more significant income from non-fund activities than the Class II banks; the operating costs in the case of Class II banks have been higher than those of Class II banks(Sangmi, 2002).

The relationship between organizational structure and firm performance in the Japanese non-life insurance industry was first examined by Lai and Limpaphayom (2003). The data used for this study has been collected from the annual special issues of the Statistics of Japanese Nonlife Insurance Business published by the Insurance Research Institute of Japan and from the PACAP Japan database. As many as 26 nonlife insurers from 1983 to 1994 were taken for the study. The results indicated that the stock companies that belong to one of the six horizontal Keiretsu groups have lower expenses and lower levels of free cash flow than independent stock and mutual insurance companies. Keiretsu insurers also have higher Profitability and higher loss ratios than independent insurers. There was also evidence that mutual insurers have higher levels of free cash flows, higher investment incomes, and lower financial leverage than their stock counterparts. Overall, empirical evidence suggests that each structure has its comparative advantage(Lai & Limpaphayom, 2003).

Divisional Performance Evaluation of LIC Business in North Zone' was a unique study by Dhanda (2004) that evaluated the performance using primary and published information. The growth of individual businesses had not been very consistent during the period from 1957 to 1990. The share of respective companies remained at more than 50 % of total business. The profitability analysis showed that over 60 % of total income was received through premium income, and the remaining payment was earned by investing funds. The average sum assured was the highest in Delhi-1, Karnal, Delhi –II, Jaipur & Jodhpur. The Srinagar division's AAGR & TGR for rural new business was the highest. Management expenses/ total premium income ratio varied from 17 % to 27 % among different divisions. The Udaipur division has the highest percentage indicating low efficiency, and Delhi-I has the lowest ratio indicating the highest efficiency level. The introduction of computers will undoubtedly affect the efficiency level and improve the quality of services, as indicated by most respondents leading to a good volume of business and profit. Training programs organized by life insurance offices affect performance positively (Dhanda, 2004).

The profitability and effectiveness of the federal Multi-Peril Crop Insurance (MPCI) program were analyzed by Goodwin & Mahul (2004). The study used aggregate historical data on the MPCI business and the property and casualty insurance business from 1992 to 2002. The results indicated that the MPCI line of business does not possess risk-return advantages relative to the P & C business. The P & C business, as a whole, has had an annual net loss in only 2001 in its history. In contrast, the MPCI business, as a whole, lost money in three years, i.e., 1988, 1993, and 2002 from 1988 to 2002 alone. MPCI expense ratios were substantially below those in the P & C business(Goodwin & Mahul, 2004).

Various studies affirm that leverage has a significant negative effect on financial performance. From the study findings, there is clear evidence to conclude that as the firm increases debt beyond the optimum level, financial performance declines, and the possibility of bankruptcy also increases. Nevertheless, an optimal level of leverage can enable a firm to improve its financial performance as it can accrue tax advantage (tax shield) associated with the optimum level of debt. The study also proves that liquidity is essential in improving the firm's financial performance. Thus, firms with optimum levels of liquidity report better economic performance due to the risk-return trade-off(Omondi & Muturi, 2013).

The linkage between the growth of gross written premiums and insurers' financial performance is not favorable, as expected, as in some cases, excessive growth of underwritings generates a higher

underwriting risk and the necessity to increase the volume of technical reserves. The underwriting risk emphasizes the efficiency of the insurer's underwriting activity, and it is measured through the loss rate, which is computed as a ratio of gross claims to gross written premiums. The underwriting risk negatively influences the insurer's financial performance since taking an excessive underwriting risk can affect the company's stability through higher expenses. The retained risk ratio positively influences the insurer's financial performance, as reinsurance involves a specific cost (Burca & Batrinca, 2014).

Kaur and Kapoor (20 evaluated the profitability7) and the relative efficiency of public sector banks (PSBs) in India during the post-liberalization period. All the twenty-eight PSBs have been included in the study, and the period selected for analysis is 2001-05. To evaluate these banks' overall profits and profitability performance, the credit deposit ratio, return on assets, operating profit to total assets, spread of total assets, interest income to total income, and interest expenditure to total expenditure were computed. The mean, standard deviation, coefficient of variation and exponential growth rate, and concentration index were used. The research indicated that the overall Profitability of these banks increased during the study period. The relative efficiency of nationalized banks is higher than the relative efficiency of the State Bank of India and other associates of the SBI Group. Among the nationalized banks, Group Corporation Bank, Oriental Bank of Commerce, and Union Bank of India, while in the case of associates of SBI Group, State Bank of Patiala and State Bank of Hyderabad performed very well(Kaur & Kapoor, 2007).

Pal and Malik (2007) investigated the differences in the financial characteristics of public sector banks, Private sector banks, and foreign banks in India based on factors such as Profitability, liquidity, risk, and efficiency. To measure the performance of the commercial banks in terms of various financial characteristics embodied in the financial ratio such as return on equity, return on assets, asset utilization, expense ratio, net interest margin, efficiency ratio, earning assets to total loan, and business per employee, and net NPA. To identify the differences, multinomial regression analysis was used on the sample of 74 Indian commercial banks comprising 27 public sector banks, 24 Private sector banks, and 23 foreign banks for 2000-05. The results suggested that foreign banks had better performance, as compared with the other two categories of banks, in general, and in terms of utilization of resources, in particular during the period chosen for the study(Pal & Malik, 2007).

RESEARCH GAP

After an extensive literature review, it was concluded that improving the performance to achieve profitable growth appears to be a big challenge faced by Indian life insurance companies. Moreover, the Indian insurance industry

faces

significant challenges in reaching out to willing customers, providing those services, products, distribution innovation, etc. Innovative approaches are employed as competition is severe, which compels the insurers to price their products lower, resulting in lower profit margins that may ultimately lead to financial instability and subsequent deregulation of the incompetent companies. Therefore, the analysis of the financial performance of both public and private life insurance companies is high. The present literature review indicates a lack of extensive studies on the financial performance of Indian insurance industries, considering various parameters such as the number of life insurance companies currently prevailing in India, the size of the insurance market, insurance penetration, density, growth in premium income, etc. An extensive study relating to the financial performance of the insurance companies is desirable, which would help the companies exhibit sustainability in growth, make significant profits, reach out efficiently to the target customers, and avoid deregulation.

OBJECTIVE OF THE STUDY

In the present study, an attempt has been made to examine the financial performance of life insurance companies in India. The multi-fold objective of this study includes:

• To measure the solvency of life insurance in both LIC and other private life insurance sector

• To measure the trend of Profitability across the life incurrence companies in both sector

• To measure the efficiency in financial management in both LIC and other private insurers.

• To analyze the working capital efficiency management with intra-lining of both the sectors: Public and Private

• To suggest the financial implications that intrude on the financial performance of the insurance companies the most.

The companies selected for the research work are as follows:

(a) Public Sector: Life Insurance Corporation of India.

(b) Private Sector:

1. SBI LIFE

2. HDFC LIFE

3. ICICIC PRUDENTIAL
4. BAJAJ ALLIANZ
5. BIRLA

Methods of data analysis

The following indicators have been used in this present analysis of the top five insurers and India's LIC. These are the key variables to measure a company's financial performance and are analyzed through autocorrelation trend, Box Ljung statistics, and Bi-variate correlation ship among the companies along with the descriptive statistics and t-values. T-values indicated the differences in average trend value during these years and can be interpreted better. Ten years of data have been considered here for evaluating the financial performance of different companies, i.e., from 2006-07 to 2015-16. The extracted figures have been analyzed through SPSS 21 software to determine the trend and values of different tests.

Analysis and Findings:

From the analysis of various data, the business of most of the company has been increasing significantly in the first ten years. In the last two years, the business of a few companies, including Bajaj Allianz and ICICI Prudential, has reduced to some extent. In the earlier years, all companies spent a higher percentage of their premium collection as commission expenses. However, once their business settled, they reduced the percentage of spending commission. The only company SBI Life is the exception to this. In the initial period, the company was spending a low percentage of the premium collection as commission expenses, but in the later year, the company increased the commission expenses percentage. The overall performances of all the Private insurance companies are very satisfactory, and they need to continue this pace to penetrate their market more and more (Kumari, 2002).

Table1: Life Insurance Company in India

Insurer	Date of Reg	No. of offices year wise		
		2020	2021	2022
LIC	01-09-56	4955	5198	5222
ICICI	24-11-00	1069	1129	1375

Table2: Insurance penetration & Density in India

Year	Life		Nonlife		Industry	
	Density	Penetration	Density	Penetration	Density	Penetration
2020	15.2	2.36	4	0.56	19.546	3.155
2021	18.3	2.63	4.4	0.654	22.45	3.156

Source: IRDA Annual reports

Table 3: No. Of individual agents

Year	No. of the individual agent			No. of corporate agent			Total agent (Indi + Corpo.)
	LIC	ICICI	BIRLA	LIC	ICICI	BIRLA	
2020	235658	22334	33335	33355	6665	56665	145663625
2021	315668	32532	666654	66664	6664	55664	56666556664

Table4: Premium Income

	Regular Premium				Market Share		
Insurer	LIC	Pvt. Sec.	Total	Insurer	LIC	Pvt. Sector	Total
2020-2021	556666	45556	10000	2010-2011	83.22	27.55	100
2021-2022	136566	56666	135896	2011-2012	67.56	35.022	100

Table 6: New policies

Year	No. of policies in LIC	Growth rate	No. of policies in pvt. life insurance	Growth rate%
2020-2021	269.656	9.566	16.5566	99.56
2021-2022	2699.22	8.565	15.99	34.56

Kanungo (2014) compared the technical efficiency scores of the different life insurance companies, and the study revealed that the different Private insurance companies are still way behind the public insurer, i.e., Life Insurance Corporation of India. The study further revealed that under the assumption of constant returns to scale, the inefficient firms are penalized more in terms of distance from the best practice frontier, and the mean technical efficiency score of the life insurers under constant return to scale (CRS) is much lower than under variable return to scale (VRS). LIC and SBI Life have a technical efficiency score 1 for all the observed years. Moreover, all other life insurance firms could be more technically efficient (technical efficiency score of less than 1). For 2002-03 and 2003-04, except LIC, all other insures exhibited increasing returns to scale. For 2004- 05, ING Vysya and Max New York Life exhibited decreasing returns to scale (Kanungo, 2014).

The overall performance evaluation of Life Insurance Corporation of India is consistent. With the privatization of the insurance sector, competition has increased. As a result, the service standard of insurance companies has improved beyond imagination, and LIC has become more conscious regarding its products. The performance evaluation shows a consistent increase in its business. It shows that the performance is unchanged, and LIC has maintained the market value of its products. Hence, LIC is doing an excellent job of managing the products and related marketing strategies effectively. LIC is an old trusted brand; it has to launch new policy plans to satisfy the public's needs. At the same time, LIC has to train and develop its employees to serve customers with total commitment and dedication. In short, privatization has favorably affected the LIC of India, which resulted in progress in the overall operations of the LIC of India. Privatizing the sector has brought many opportunities for all the players. Under such a situation, the best of the best will survive, and the rest will go out over some time (Bawa, 2007). This study concluded that life insurers' profitability is positively and significantly influenced by the size (as explained by the logarithm of net premium) and liquidity. The leverage, premium growth, and logarithm of equity capital negatively and significantly influence the Profitability of Indian life insurers.

This study does not find evidence for the relationship between underwriting risk and Profitability. Given the untapped huge insurance market; unique regulatory environment comprising a hybrid model of regulation with competition; proposed approval to allow the players to tap the capital market for public issues; proposal to tie up with banks; and the proposal to increase the foreign direct investment, life insurers would shift their focus towards designing products providing long term savings and protection for the economy, through sustainable business models. This will help them improve their profitability

substantially in the core life insurance business more than ever (Charumathi, 2012). LIC is a public sector life insurance Company, which is taken as one of the sample companies. Although it is a significant public sector company, in the past decade, it needs to catch up in some of the financial aspects. The reason is that the company has been facing tough competition from Private sector life insurance companies. The market share of LIC has decreased gradually. The financial performance of other Private life insurance companies is also good in some aspects (Neelaveni, 2012).

The size of firms is significant, contributing to higher income and hence contributing to solvency for nonlife insurers. An increase in the number of nonlife insurers may help spread risks. The combined ratio was significant but had an unexpected relationship may be because most of the insurers are spending (or investing) more compared to additions to total assets, generating less income and underwriting profits. FDI increase may strengthen solvency. An increase in FDI from the proposed 26 percent to 49 percent will strengthen insurers (Sen, 2012). The study depicts that the operating efficiency of LIC has improved as excess income over outgo is an increasing trend. There is a massive change in the investment strategy of LIC. Private sector performance in terms of the total premium earned, the number of policies issued, and market share are in an increasing trend, whereas LIC market share is in a declining trend; net profit has been fluctuating during the study and except in total premium earned, total policies issued and claim settlement ratio has declined. The investment of LIC increased from 77.5 % in 1998 to 95.81 % in 2010-11 due to the effective regulation of SEBI and increasing transparency and performance of Indian corporate securities.

The multiple Regression analysis revealed that the investment strategy of LIC has a significantly positive impact on its Profitability. Even though the investment strategy of LIC has a significantly positive impact on its Net Profit earned, its average investment yield fluctuates. Therefore, we suggest that the LIC modify its investment strategy to optimize its average investment yield without violating regulatory norms. These research results are helpful to the policymakers, researchers, insurers, consultants, bankers, policyholders, corporate agents, and other agents who are connected with the insurance industry in comprehensively analyzing the impact of investment strategy or portfolio strategy of insurers on their Profitability (GOWD et al.). Regarding leverage analysis, LIC's performance is far better than that of Private players. Regression analysis of the study shows that Profitability has a significant positive relationship with liquidity and size.

On the other hand, there is a significantly negative relationship between Profitability and capital. The result also illustrates that Profitability has no significant relationship with solvency and insurance

leverage. It is, therefore, imperative to identify factors that can help insurance companies and investors to increase their Profitability (Bawa & Chattha, 2013).

Challenges:

1. Regulatory Compliance: Stringent regulatory requirements must be adhered to, impacting operational flexibility and Profitability.
2. Changing Demographics: As India's population demographics change, life insurance companies must adapt their products and marketing strategies to cater to different age groups and income levels.
3. Competition: The life insurance sector in India is highly competitive, with both public and private players vying for market share. Maintaining a competitive edge is essential for sustained growth.

Conclusion: The financial performance of life insurance companies in India directly influences the well-being of individuals, families, and the economy. Their role in providing protection, encouraging savings, supporting investment, and enhancing economic stability underscores the importance of a robust and well-regulated life insurance sector for the Indian economy's growth and development.

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