

# Factor Affecting the Financial Performance of Life Insurance Companies in Nepal

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## Abstract

This study examines the financial performance of life insurance companies in Nepal, with a focus on identifying the firm-specific and macroeconomic factors that influence profitability. Using Return on Assets (ROA) as the primary measure of financial performance, the study investigates the impact of selected independent variables, including Liquidity, Leverage, Company Size, Market Share, and Underwriting Risk.

The research adopts a quantitative approach and is based on secondary data collected from the published annual reports of five major life insurance companies in Nepal, covering a ten-year period from fiscal year 2013/14 to 2022/23. Various statistical tools such as descriptive analysis, ratio analysis, correlation analysis, and multiple regression analysis have been employed to analyze the data.

The findings reveal that liquidity and underwriting risk have statistically insignificant effects on ROA, while leverage shows a positive but also insignificant relationship. Conversely, firm size negatively and significantly affects profitability, suggesting that larger firms may face operational inefficiencies. Market share, however, exhibits a positive and significant impact on ROA, indicating that firms with greater market presence are more profitable.

**Keywords:** ROA, Liquidity, Leverage, correlation, Regression

## Introduction

Insurance plays a crucial role in the financial system by providing protection against uncertainties and facilitating economic stability. It serves as a mechanism through which risks are transferred from individuals and businesses to insurance companies in exchange for premium payments. Besides providing financial security, insurance companies contribute significantly to economic development by mobilizing savings, promoting investment, and supplying long-term funds for productive sectors of the economy. A financially sound insurance sector enhances confidence among policyholders, investors, and other stakeholders while supporting the overall stability of the financial system (Charumathi, 2012).

The performance of insurance companies is commonly evaluated through profitability indicators, among which Return on Assets (ROA) is one of the most widely used measures. ROA reflects the efficiency with which a company utilizes its assets to generate earnings and is therefore considered an important indicator of operational and managerial effectiveness. Maintaining adequate profitability is essential for insurance companies to meet policyholder obligations, sustain growth, and remain competitive in an increasingly dynamic business environment.

Financial performance of insurance companies is influenced by several firm-specific factors. Liquidity represents the ability of an insurer to meet short-term obligations and claim payments when they become due. Adequate liquidity enhances financial stability; however, excessive liquidity may reduce profitability by limiting investment opportunities. Leverage reflects the extent to which a company relies on debt financing and can affect profitability through its impact on financial risk and capital structure. Firm size is often associated with economies of scale, market power, and operational efficiency, which may enhance profitability. Market share indicates the competitive position of an insurance company and may contribute to improved financial performance through increased premium income and customer base. Conversely, underwriting risk, which arises from uncertainties in claim occurrences and pricing decisions, is generally expected to adversely affect profitability because higher claim costs reduce earnings.

The insurance industry in Nepal has experienced significant growth and transformation over the last few decades. Modern insurance business in Nepal began in 1947 with the establishment of Maal Chalani Ra Bima Company, later renamed Nepal Insurance Company Limited. The industry has expanded substantially following regulatory reforms and

increased participation from private-sector insurers. Insurance companies in Nepal are regulated by the Nepal Insurance Authority (formerly Beema Samiti), which oversees the development and regulation of insurance activities. As of June 2024, the Nepalese insurance industry consists of life, non-life, reinsurance, and micro-insurance companies, reflecting the increasing importance of insurance services in the country's financial sector.

Despite the growing significance of the insurance industry, empirical evidence regarding the determinants of financial performance of Nepalese insurance companies remains limited. Existing studies have reported mixed findings concerning the effects of liquidity, leverage, firm size, market share, and underwriting risk on profitability. Moreover, most previous studies have focused on specific segments of the insurance sector or examined a limited set of explanatory variables. Therefore, a comprehensive investigation of the impact of Liquidity (LQW), Leverage (LAV), Firm Size, Market Share (MS), and Underwriting Risk (UWR) on Return on Assets (ROA) is necessary to provide updated evidence on the factors influencing the financial performance of Nepalese insurance companies. The findings of this study are expected to assist managers, investors, regulators, and policymakers in formulating strategies that enhance the efficiency and profitability of the insurance sector in Nepal.

### Problem Statement

Hailegebreal (2016) underscores the significance of macroeconomic factors, such as Gross Domestic Product (GDP) and inflation rates, in determining the performance of insurance companies. The findings indicate a positive relationship between GDP and insurance company performance, suggesting that economic growth enhances the industry's operations and profitability. Conversely, the study found a negative relationship between inflation and performance, highlighting inflation's adverse impact on the sector's financial stability. Similarly, Datu (2016) explored the role of firm-specific factors in influencing profitability, measured through Return on Assets (ROA). The study revealed that underwriting risk, reinsurance utilization, firm size, financial leverage, and input costs exert significant effects on profitability, demonstrating the critical importance of internal operational factors within the industry.

These studies collectively illustrate that the profitability of the insurance sector is shaped by both macroeconomic conditions, such as economic growth and inflation, and microeconomic dynamics, such as firm-specific operational strategies (Hailegebreal, 2016; Datu, 2016). However, the extent to which these factors influence the insurance sector in Nepal remains underexplored. Despite the industry's notable growth, there is a lack of detailed research addressing how the interplay of macro-level economic indicators and micro-level organizational practices impacts overall performance.

A comprehensive analysis of these determinants is vital to understanding the Nepalese insurance industry's competitive landscape (Hailegebreal, 2016; Datu, 2016). Such an understanding would enable insurance companies and policymakers to identify key areas for improvement, formulate strategies to enhance profitability, and develop policies to ensure financial stability. Moreover, insights into these factors would help to address gaps in the regulatory framework and foster customer satisfaction by aligning services with market demands (Hailegebreal, 2016; Datu, 2016). Given this context, this study aims to investigate the influence of both macroeconomic and microeconomic factors on the performance of the insurance sector in Nepal. The primary research questions for this investigation are outlined as follows:

- Is there any relationship between Liquidity (LQW), Leverage (LAV), Firm Size, Market Share (MS), Underwriting Risk (UWR), and Return on Assets (ROA)?
- Do the Liquidity (LQW), Leverage (LAV), Firm Size, Market Share (MS), and Underwriting Risk (UWR) affect Return on Assets (ROA)?

### Objectives of the study

The major objective of this study is to investigate the Factor affecting the financial Performance of Life Insurance Company in Nepal. The specific objectives of this study are:

- To measure the relationship between Liquidity (LQW), Leverage (LAV), Firm Size(SIZE), Market Share (MS), Underwriting Risk (UWR) and Return on Assets (ROA).
- To examine the effect of Liquidity (LQW), Leverage (LAV), Firm Size(SIZE), Market Share (MS), Underwriting Risk (UWR), on Return on Assets (ROA).

## Research hypotheses.

Based on the objectives, the present study aims to test the following hypotheses:

- H1: Liquidity (LQW) has significant impact on Return on Assets (ROA).
- H2: Leverage (LAV) has significant impact on Return on Assets (ROA).
- H3: Firm Size (SIZE) has significant impact on Return on Assets (ROA).
- H4: Market Share (MS) has significant impact on Return on Assets (ROA).
- H5: Underwriting Risk (UWR) has significant impact on Return on Assets (ROA).

## Literature Review

Financial performance is a critical indicator of the efficiency and sustainability of insurance companies and is commonly measured using Return on Assets (ROA). Previous studies have identified liquidity, leverage, firm size, market share, and underwriting risk as important determinants of profitability; however, empirical findings remain inconclusive.

Liquidity reflects an insurer's ability to meet short-term obligations and claim payments. Adequate liquidity enhances financial stability and policyholder confidence, but excessive liquid asset holdings may reduce investment income and profitability. Empirical evidence presents mixed results. Pradhan and Dahal (2021), Legass et al. (2021), and Boadi et al. (2013) reported a positive relationship between liquidity and profitability, suggesting that firms with stronger liquidity positions are better able to meet obligations and exploit investment opportunities. In contrast, Wosti and Pradhan (2023), Meher and Zewudu (2020), and Hamal (2020) found a negative relationship, arguing that excessive liquidity may result in inefficient utilization of resources. Other studies reported insignificant effects, indicating that the impact of liquidity on profitability may vary across countries and institutional settings.

Leverage is another important determinant of insurance company performance. The use of debt financing can enhance profitability by increasing investment capacity; however, excessive leverage may increase financial risk and financing costs. Kamau et al. (2021), Legass et al. (2021), and Hailegebreal (2016) found a negative relationship between leverage and profitability, whereas Morara and Sibindi (2021), Jaishi (2020), and Boadi et al. (2013) reported a positive relationship. These contradictory findings suggest that the effect of leverage on profitability depends on how effectively firms manage their capital structure.

Firm size is frequently associated with economies of scale, operational efficiency, and market power. Several studies, including Morara and Sibindi (2021), Bishaw et al. (2019), and Meher and Zewudu (2020), found that larger insurance companies achieve higher profitability due to greater resource availability and economies of scale. Conversely, Hamal (2020) and Ajao and Ogieriakhi (2018) reported a negative relationship, indicating that larger firms may experience diseconomies of scale arising from administrative complexity and higher operating costs. These findings suggest that the relationship between firm size and profitability remains inconclusive.

Market share reflects an insurance company's competitive position within the industry and its ability to attract customers and generate premium income. Firms with larger market shares are generally expected to achieve higher profitability due to stronger market power and broader customer bases. Hailegebreal (2016) and Mwangi and Wekesa (2017) found a positive relationship between market share and profitability, while Datu (2016), Boadi et al. (2013), and Otambo (2016) reported insignificant effects. The mixed evidence indicates that market dominance alone may not guarantee improved financial performance.

Underwriting risk represents the possibility that actual claims exceed expected claims, thereby reducing profitability. Unlike other determinants, underwriting risk has generally been found to exert a negative effect on insurance company performance. Kamau (2023), Bishaw et al. (2019), Hailegebreal (2016), and Lee (2014) reported that higher underwriting risk significantly reduces profitability due to increased claim expenses and risk exposure. However, Kripa and Ajasllari (2016) found a positive but insignificant relationship, suggesting that effective risk management practices may mitigate the adverse impact of underwriting risk.

## Theoretical Framework and Definitions of variables

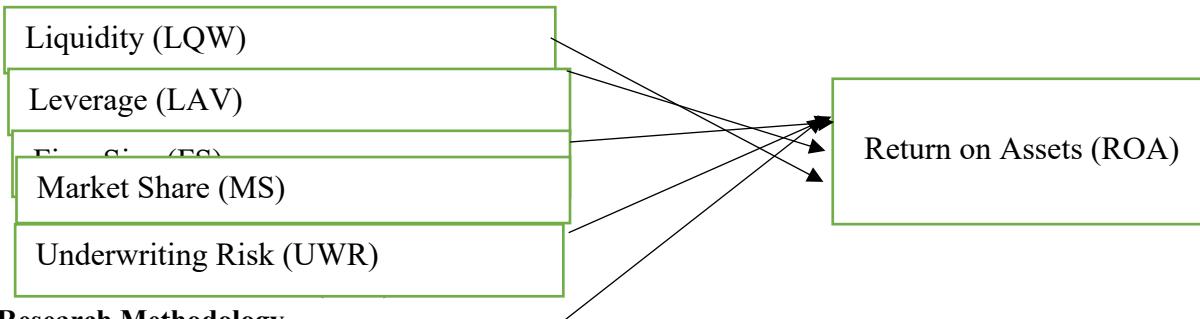
This is a systematic plan or guidance that gives theories of the study. The theoretical framework was developed as follows with reference to the literature review. The mentioned literature contributes a lot to the model.

**Figure 1**

*Research Framework*

**Independent Variables**

**Dependent Variable**



## Research Methodology

The study follows a descriptive and causal research design. The descriptive design is used to summarize the characteristics and trends of the study variables, while the causal research design is employed to examine the effect of firm-specific factors on financial performance. The study is based on secondary panel data collected from the published annual reports of selected life insurance companies in Nepal. The population of the study comprises all life insurance companies operating in Nepal. Therefore, the total population of the study is 14. From this population, five major life insurance companies were selected based on were chosen as sample through random sampling. The study covers a ten-year period from fiscal year 2013/14 to 2022/23, providing a total of 50 firm-year observations.

**Table 1**

*Sample Life Insurance Company*

| S.N                     | Name of Life Insurance Company            | No. of Observation | Symbols |
|-------------------------|-------------------------------------------|--------------------|---------|
| 1                       | Nepal Life Insurance Company Limited      | 10                 | NLIC    |
| 2                       | Life Insurance Corporation Nepal Limited  | 10                 | LICN    |
| 3                       | Asian Life Insurance Company Limited      | 10                 | ALICL   |
| 4                       | National Life Insurance Company Limited   | 10                 | NLICL   |
| 5                       | Suryajyoti Life Insurance Company Limited | 10                 | SJLIC   |
| Total No of observation |                                           | 50                 |         |

The dependent variable used in the study is financial performance, measured by Return on Assets (ROA). The independent variables include Liquidity, Leverage, Firm Size, Market Share, and Underwriting Risk. To analyze the data, the study employs descriptive statistics, correlation analysis, and multiple regression analysis. Descriptive statistics are used to examine the distribution and characteristics of the variables, while correlation analysis evaluates the direction and strength of relationships among variables. Multiple regression analysis is applied to determine the individual and combined effects of the explanatory variables on financial performance.

The regression model used in the study is specified as follows:

$$ROA_{it} = \beta_0 + \beta_1 LQW_{it} + \beta_2 LAV_{it} + \beta_3 FS_{it} + \beta_4 MS_{it} + \beta_5 UWR_{it} + \epsilon_{it}$$

Where,

ROA=Return on Assets

LQW=Liquidity

LAV=Leverage

FS = Firm Size

MS=Market Share

Underwriting Risk =UWR

B = Beta coefficient

$\varepsilon$  = Error term it =

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## Results and Conclusion

Table 2: Descriptive Statistics of the Variables

|                       | N  | Minimum | Maximum | Mean  | Std. Deviation |
|-----------------------|----|---------|---------|-------|----------------|
| Return on Assets (%)  | 50 | .02     | 4.55    | 1.62  | 1.01           |
| Liquidity (%)         | 50 | .74     | 6.70    | 2.29  | 1.31           |
| Leverage (%)          | 50 | .02     | .95     | .67   | .34            |
| Firm Size (%)         | 50 | 9.15    | 11.26   | 10.41 | .48            |
| Market Share (%)      | 50 | .03     | .47     | .20   | .14            |
| Underwriting Risk (%) | 50 | .02     | .52     | .22   | .14            |

Table 2 presents the descriptive statistics of the study variables based on 50 observations. The mean Return on Assets (ROA) is 1.62%, ranging from 0.02% to 4.55% with a standard deviation of 1.01, indicating moderate variation in profitability across firms. Liquidity has a mean of 2.29%, with values between 0.74% and 6.70% and a standard deviation of 1.31, showing differences in liquidity positions. Leverage records a mean of 0.67, ranging from 0.02 to 0.95, with a standard deviation of 0.34, indicating variation in capital structure decisions. The mean Firm Size is 10.41, with a narrow range (9.15–11.26) and a standard deviation of 0.48, suggesting relatively low dispersion. Market Share has a mean of 0.20, ranging from 0.03 to 0.47 with a standard deviation of 0.14, indicating moderate differences in market position. Underwriting Risk shows a mean of 0.22, with values between 0.02 and 0.52 and a standard deviation of 0.14, reflecting variation in risk exposure among firms.

Table 3: Correlation Coefficients between the Dependent and Independent Variables

|                   | Liquidity | Leverage | Firm Size | Market Share | Underwriting Risk | Return on Assets |
|-------------------|-----------|----------|-----------|--------------|-------------------|------------------|
| Liquidity         | 1         | -.564**  | -.111     | .276         | -.144             | -.075            |
| Leverage          |           | 1        | .510**    | .010         | .420**            | -.143            |
| Firm Size         |           |          | 1         | .675**       | .730**            | -.455**          |
| Market Share      |           |          |           | 1            | .381**            | -.104            |
| Underwriting Risk |           |          |           |              | 1                 | -.244            |
| Return on Assets  |           |          |           |              |                   | 1                |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results indicate that liquidity has a negative but insignificant relationship with Return on Assets ( $r = -0.075$ ), suggesting that changes in liquidity are not strongly associated with profitability. Similarly, leverage shows a negative relationship with Return on Assets ( $r = -0.143$ ), implying that higher leverage tends to reduce profitability, although the relationship is weak.

The correlation between firm size and Return on Assets is negative and statistically significant ( $r = -0.455$ ,  $p < 0.01$ ). This indicates that larger firms tend to experience lower asset returns, possibly due to increased operational complexity, higher administrative costs, and reduced efficiency associated with expansion.

Market share exhibits a negative but insignificant correlation with Return on Assets ( $r = -0.104$ ), indicating that market dominance alone does not necessarily translate into higher profitability. Likewise, underwriting risk has a negative relationship with Return on Assets ( $r = -0.244$ ), suggesting that increased risk exposure may adversely affect profitability, although the relationship is statistically insignificant.

Table 4: Regression Analysis of Liquidity, Leverage, Firm Size, Market Share, and Underwriting Risk on Return on Assets.

| Variables         | Coefficient | t-statistics | P-value | VIF   |
|-------------------|-------------|--------------|---------|-------|
| (Constant)        | 29.52       | 5.78         | .000    |       |
| Liquidity         | -.178       | -1.598       | .117    | 1.661 |
| Leverage          | .844        | 1.641        | .108    | 2.367 |
| Firm Size         | -2.847      | -5.287       | .000    | 5.273 |
| Market Share      | 5.414       | 4.026        | .000    | 2.816 |
| Underwriting Risk | 2.212       | 1.839        | .073    | 2.252 |
| R Square          | .443        |              |         |       |
| F-statistics      | 7.01        |              |         |       |
| P-value           | .000        |              |         |       |

The regression model examines the effect of Liquidity, Leverage, Firm Size, Market Share, and Underwriting Risk on Return on Assets. The model explains 44.3% of the variation in performance, as indicated by the  $R^2$  value of 0.443. The F-statistic (7.010) with a probability value of 0.000 confirms that the overall regression model is statistically significant.

Liquidity has a negative but insignificant effect on ROA ( $\beta = -0.178$ ,  $p = 0.117$ ), indicating that liquidity does not significantly influence the profitability of Nepalese insurance companies. The negative coefficient suggests that excessive liquid assets may reduce income-generating investment opportunities. This finding is consistent with Bist et al. (2017) and Kripa and Ajasllari (2016), who also reported a negative but insignificant relationship between liquidity and profitability. However, it contradicts the findings of Sambasivam and Ayele (2013), Hailegebreal (2016), and Gatsi and Gadzo (2013), who found a significant negative effect, and Boadi et al. (2013), who reported a positive relationship.

Leverage shows a positive but insignificant effect on ROA ( $\beta = 0.844$ ,  $p = 0.108$ ), suggesting that debt financing does not significantly affect the profitability of Nepalese insurance companies. The result implies that the benefits of leverage are insufficient to generate a measurable improvement in performance. This finding supports Gado (2015) and Kripa and Ajasllari (2016), who found a positive but insignificant relationship, but differs from Bist et al. (2017) and Hailegebreal (2016), who reported significant effects.

Firm size has a negative and significant effect on ROA ( $\beta = -2.847$ ,  $p < 0.001$ ), indicating that larger insurance companies tend to be less profitable. This result suggests the presence of diseconomies of scale, where growth in size increases operational and administrative costs. The finding is consistent with Hailegebreal (2016), Sambasivam and Ayele (2013), Kripa and Ajasllari (2016), and Gatsi and Gadzo (2013), but contradicts Boadi et al. (2013), Otambo (2016), Mwangi and Wekesa (2017), and Gado (2015), who found a positive relationship between firm size and profitability.

Market share exerts a positive and significant effect on ROA ( $\beta = 5.414$ ,  $p < 0.001$ ), indicating that firms with a stronger market position achieve higher profitability. A larger market share enables insurers to increase premium income and enhance operational efficiency. This result is consistent with Mwangi and Wekesa (2017) and Hailegebreal (2016), but contradicts Datu (2016), Boadi et al. (2013), and Otambo (2016), who reported an insignificant relationship between market share and profitability.

Underwriting risk has a positive but statistically insignificant effect on ROA ( $\beta = 2.212$ ,  $p = 0.073$ ), suggesting that underwriting risk does not significantly influence profitability. The positive coefficient indicates that firms may generate higher returns by accepting greater underwriting risk; however, the effect is not strong enough to be conclusive. This finding is consistent with Kripa and Ajasllari (2016), who reported a positive but insignificant relationship, but differs from Hailegebreal (2016), who found a significant negative effect of underwriting risk on profitability.

## Conclusion

This study examined the determinants of financial performance of life insurance companies in Nepal by analyzing the effects of liquidity, leverage, firm size, market share, and underwriting risk on Return on Assets (ROA). The findings reveal that firm size has a negative and significant impact on ROA, suggesting that excessive expansion may create operational complexities, higher administrative costs, and efficiency challenges that reduce profitability. In contrast, market share has a positive and significant effect on ROA, indicating that firms with stronger competitive positions benefit from greater premium generation, customer reach, and market advantages. The results further show that liquidity and leverage do not have a statistically significant effect on financial performance. Although leverage demonstrates a positive relationship with ROA, its impact is insufficient to significantly improve profitability. Similarly, underwriting risk has a positive but insignificant relationship with ROA, implying that risk-taking activities alone do not guarantee improved financial performance unless supported by effective risk management practices. The study highlights that Nepalese life insurance companies should focus on strengthening market competitiveness while maintaining efficient organizational structures. Managers should emphasize sustainable growth strategies, effective resource utilization, and sound underwriting practices to enhance profitability. Regulators and policymakers may also consider policies that encourage operational efficiency and competitive development within the insurance sector.

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