A COMPARATIVE ANALYSIS OF PRIVATE INSURANCE COMPANIES AND LIFE INSURANCE CORPORATION OF INDIA

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Abstract

The primary objective of this research is to carry out a comparative analysis of public and private life insurance providers in India. Because of its rapidly growing economy, India has become the most tempting market of insurance in the world. The public insurance company LIC had a monopoly in selling life insurance before the year 1999. There are now 23 independent life insurance firms operating in the market. All 24 life insurance companies operating in India were selected comparative analysis. Four variables Market Share, New Individual Policies Issued, Premium Income and Benefit Paid were taken for the comparative analysis of PICs and LIC. During the study period trend analysis was done and to test the significance of the hypothesis t-test was applied. The study concluded that in the all four variables LIC performance was better than the PICs.

Keywords *Private Insurance Companies (PICs), Life Insurance Companies (LIC), Premium, Benefits, Policy*

1.   INTRODUCTION

In India, the history of insurance goes back quite a way. The texts "Manusmrithi, Dharmshastra, and Arthashastra all make reference to it. This was most likely a forerunner to the contemporary concept of insurance. The oldest vestiges of insurance recorded in India are marine time trade loans and carrier contracts. The English introduced insurance to India in the year 1818 when Oriental Insurance Company was established. In the year 1829, the Madras Equitable opened its doors for business as a life insurance provider in the "Madras Presidency".

In 1870, British Insurance Act was made, after that "Bombay Presidency" gave birth to many insurance companies like Bombay Mutual (1871), Oriental Government Security Life Insurance Company (1874) and Empire of India (1897). Foreign insurance offices dominated this era and did tremendous insurance business in India. The main foreign insurance companies were Royal Insurance, Liverpool & London Globe Insurance and Albert Life Assurance which were put to the test by the intense rivalry from international corporations. The first act "Indian Life Insurance Act" whose objective was to regulate the life insurance industry made in 1912.

In 1928, "The Indian Insurance Companies Act" came in existence. The Insurance Act of 1938 merged and altered previous pieces of law with the intention of better safeguarding the interests of the general people who purchase insurance. As a consequence of the Insurance Amendment Act of 1950, principal agencies were abolished from the insurance industry. On the other hand, there were a huge number of different insurance firms; hence, the level of competition was quite high. In addition to it, accusations of using dishonest business practices were raised. As a direct consequence of this, the government of India arrived to the opinion that the insurance sector need to be taken under state control.

Central Government of India had taken over 245 Indian and International insurance businesses in 1956, this resulted in the establishment of LIC. Nationalization of the insurance industry in 1956 marked a significant turning point in the growth of the country's insurance sector by absorbing the operations of 245 formerly independent private insurers. This was a significant turning point in the growth of the insurance sector in India. General insurance industry was also nationalized in 1972. In 1999, again Indian insurance industry was opened for private companies. The following year, in 2000, the IRDA was established to manage market regulation and to be in charge of monitoring compliance with insurance laws. Following the opening of its doors, the life insurance business has witnessed the emergence of

a number of private organizations that have effectively seized a substantial piece of the market share. These companies have been able to achieve this by offering more competitive prices and better customer service.

2. REVIEW OF LITERATURE

Patel and Dwivedi (2022) studied "A Comparative Study on Profitability and Long-Term Soundness of Selected Private Life Insurance Companies in India" concluded that, and after being deregulated in August of 2000, the life insurance business has grown into a sizable one. Unsurprisingly, private life insurance firms have successfully entered the market and established themselves. The purpose of the current study is to evaluate the relative profitability and financial stability of three large private life insurance businesses that account for over half of the private life insurance industry's gross direct premiums. According to the results of the analysis, HDFC LIFE has a high rate of return on investment (ROI), as measured by its total revenue, shareholder money, and total assets. Taking into account the ratios of proprietary funds, total liabilities, and policyholders' liabilities to total assets, it is clear that SBI LIFE has been effectively managing its assets and enhances SBI LIFE's long-term viability.

Gairola (2016) Examine in his research "A Comparative Study of Public and Private Insurance Companies in Post Liberalization Era" relative success of state and PIC in India by looking at three key metrics: total premium revenue, the number of new policy issued and market share. The secondary data spans from the 2000-01 academic year through the 2015-16 academic year. The research found that private life insurers influenced the LIC in several ways throughout the first decade as they consistently worked to strengthen its operations. LIC produced novel, appealing insurance programs, made strides toward improved customer relationship management, and increased the efficiency of their advertising in order to counteract the market pressures they were facing. Considering the size of India's population, the country's untapped potential in the life insurance industry is enormous.

Bidyadhar and Mayadhar (2013) studied "Performance of LIC of India after liberalization" concluded that, in 2000, as part of the broader liberalization of the Indian economy that had been underway since 1991. Nationalizing the insurance industry was seen as a failure due to the unfavourable effects it had on the industry's expansion, geographic reach, and the regulations and procedures it implemented. Although it had great promise, the insurance industry failed to expand outside metropolitan centres. What was provided to clients was not consistent with international standards. When the insurance industry was nationalized, it became inefficient and sluggish. The absence of competition and the careless way business was conducted led to a stale market. It was thought that the insurance industry's potential in the country's economic development was not being realized, both in terms of its contribution to the growth of GDP and in terms of its ability to meet the requirement for long-term capital necessary for the development of the economy.

Rajini, gomathi and Narayanan (2017), Examine and concluded on their research "Constructs Influencing Satisfaction: A Comparative Analysis of Life Insurance Schemes Providers" that the factors which contribute to the happiness of those who run life insurance schemes is the focus of this research. Two insurance providers' selection criteria, brand recognition, service quality, and customer happiness were analysed using a multiple regression model. Through the use of a predetermined questionnaire, we were able to acquire 200 usable samples. Customers of India's LIC are happy with their returns, selection criteria, and quality of service, according to this report. Customers of Reliance Life Insurance have shown that returns are the sole criterion with which they are happy. In addition, most policyholders are unaware of the retirement policy, thus the insurance industry as a whole would benefit from marketing activities that raise consumer knowledge of the many plans available.

Pallavi Pattan and Priyanka Khandelwal (2018), Evaluated cost effectiveness in their research "Comparative Study of Cost Effectiveness of Public and Private Insurance Companies of India". They concluded that now, the Indian insurance market is open to private corporations, the state-run Life Insurance Corporation of India (LIC) has competition from independent firms. LIC's business is harmed by the presence of this rival. The goal of the current research was to learn how efficient some businesses were and to make comparisons between them based on their cost-effectiveness ratios. Efficiency in terms of cost is the ratio of inputs to outcomes in terms of money (unit). Value of inputs (cost) is in the numerator and unit of output is in the denominator of cost-effectiveness analysis (CEA) to calculate this. Despite stiff competition from the commercial sector, the results reveal that LIC is still the most cost-effective life insurance provider in India.

3. OBJECTIVES

A comparative analysis of PICs and LIC was the prime objective of this research objective this research paper. The following sub-objectives were set to achieve the prime objective

i.   To analyse the market share of PICs and LIC.

ii.   To compare the premium income of the sampled companies.
iii.   To examine new individual policies issued by private and public life insurers.
iv.   To evaluate the benefits paid by PICs and LIC.

4.   HYPOTHESIS:

To attain the objective of the study, the following null hypotheses were formed. Where μ is mean value of the variables for which the hypotheses were tested.

$H_0{}^1$: There is no difference in the market share of PICs and LIC

$$H_0{}^1: \mu_{MS}^{PICs} = \mu_{MS}^{LIC}$$

$H_0{}^2$: There is no difference in average premium income of PICs and LIC.

$$H_0{}^2: \mu_{Pemium\ Income}^{PICs} = \mu_{Prmium\ Income}^{LIC}$$

$H_0{}^3$: There is no difference in the average number of new policies issued by PICs and LIC.

$$H_0{}^3: \mu_{NIPI}^{PICs} = \mu_{NIPI}^{LIC}$$

$H_0{}^4$: There is no difference in the average benefits paid by PICs and LIC.

$$H_0{}^4: \mu_{Benefits\ Paid}^{PICs} = \mu_{Benefits\ Paid}^{LIC}$$

5.   RESEARCH METHODOLOGY

5.1.   Sample and procedure:

During the study period, total twenty four life insurers were operative. LIC was the only public company and remaining twenty three life insurance companies were private organisations. We chose to include all life insurance firms operating in India, including public and private. The following is a list of the firms which were chosen for the comparative analysis.

(a)   Public Sector

Life Insurance Corporation of India

(b)   Private Sector

1.	SBI Life Insurance Co. Ltd.	2.	PNB MetLife Life Insurance Co. Ltd.
3.	AEGON Life Insurance Co. Ltd.	4.	Bharti AXA Life Insurance Co. Ltd.
5.	Bajaj Allianz Life Insurance Co. Ltd.	6.	IDBI Federal Life Insurance Co. Ltd.
7.	Shriram Life Insurance Co. Ltd.	8.	Exide Life Insurance Co. Ltd.
9.	Birla Sun Life Insurance Co. Ltd.	10.	Sahara India Life Insurance Co. Ltd.
11.	Reliance Nippon Life Insurance Co. Ltd.	12.	ICICI Prudential Life Insurance Co. Ltd.
13.	Tata AIA Life Insurance Co. Ltd.	14.	Max Life Insurance Co. Ltd.
15.	Edelweiss Tokio Life Insurance Co. Ltd.	16.	DHFL Pramerica Life Insurance Co. Ltd.
17.	Avia Life Insurance Co. Ltd.	18.	India First Life Insurance Co. Ltd.
19.	Star Union Dai-ichi Life Insurance Co. Ltd.	20.	HDFC Standard Life Insurance Co. Ltd
21.	Kotak Mahindra Old Mutual Life Insurance Ltd.	22.	Future Generali Life India Life Insurance Co. Ltd.
23.	Canara Oriental bank of Commerce Life Insurance Co. Ltd.		

Source: Annual Reports of IRDI

5.2.   Inception of LIC

On June 19, 1956, members of the Indian Parliament unanimously voted to approve the Life Insurance Corporation Act. The primary objective was to consolidate all existing private life insurance firms into a single body that was wholly controlled by the state. On September 1, 1956, the LIC was established with the intention of achieving this goal. The Life Insurance Corporation (LIC) had a monopoly and total control over the life insurance industry in India until the year 1999–2000, when private enterprises began to gain a foothold in the country.

5.3. The rise of the private companies

In the years 2000 and 2001, the Indian government lifted the limits that had been placed on the ability of private sector enterprises to participate in the life insurance market. Even investments from outside the country were permitted in the life insurance market by the government. At the moment, 23 enormously successful private enterprises are competing with one another in an effort to attract the attention of clients without jeopardizing their existing grip on the market.
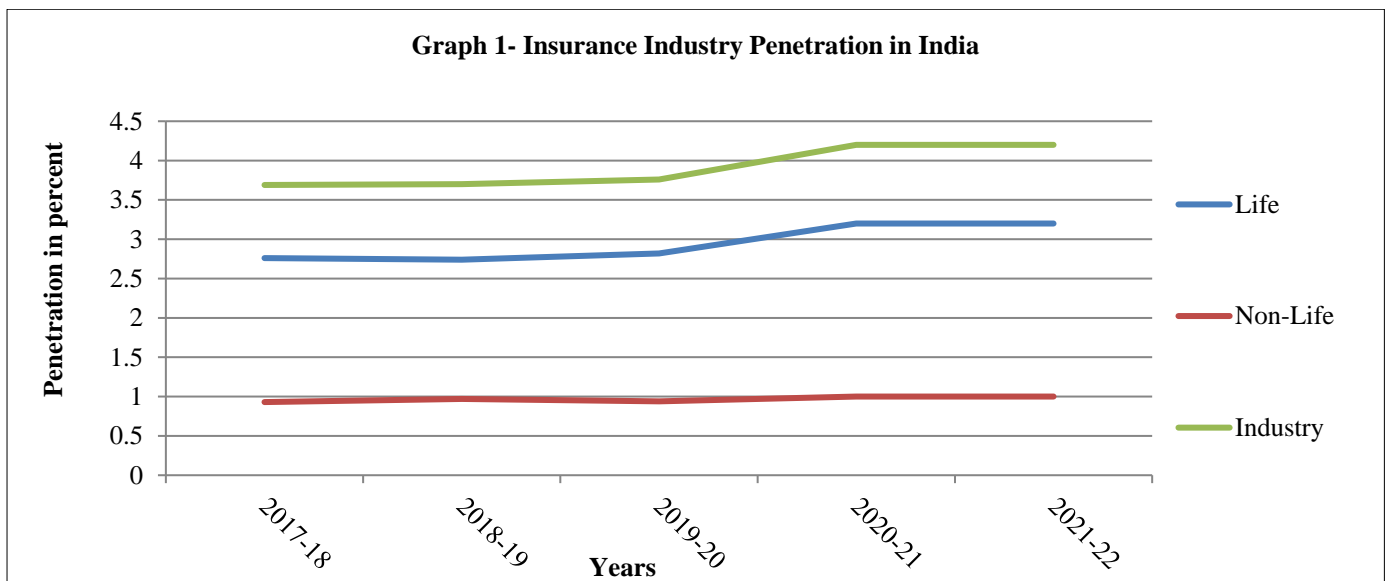
5.4. Insurance Industry Penetration in India

Insurance penetration is a measurement of premium in comparison to gross development production. Following table shows the insurance industry penetration during the study period

Table 1- Insurance Industry Penetration in India (in percentage)

Year	Penetration (%)		
	Life	Non-Life	Industry
2017-18	2.76	0.93	3.69
2018-19	2.74	0.97	3.70
2019-20	2.82	0.94	3.76
2020-21	3.20	1.00	4.20
2021-22	3.20	1.00	4.20
Average	2.944	0.968	3.91
Percentage	**75.294**	**24.646**	**100**

Source: Annual Reports of IRDI

Graph 1- Insurance Industry Penetration in India

It can be understood from the table-1 that total penetration of insurance industry was 3.69 in the year 2017-18 and it increased to 4.20 % in 2021-22. During study period average penetration of the Insurance Industry was 3.91 % out that 2.944 % contribution was of life insurance. Life Insurance market share was 75.294% whereas market share of non-life insurance was 24.646 % during the study period.

6. DATA COLLECTION

The study draws on both descriptive and exploratory research to form its foundation and to do comparative analysis of the sampled companies, secondary data was used from 2017-18 to 2021-22. The statistics that are pertinent and necessary have been compiled from a variety of sources, including textbooks, national papers, and annual reports published by IRDAI.

7. ANALYTICAL TOOLS

For the fulfilment of the objectives of the study, t-test is used to evaluate the trends and check the significance. Following regression equation is used to test the trend of the private and public sector life insurance companies

$$y = a + bx$$

Where:

x: Independent variable

y: Predicted value or dependent variable

a: intercept (the value of y when x = 0)

b: slope of the line

And for the purpose of testing the significance level of independent variables Market Share, Premium Income, Number of New Policy Issued and Benefits Paid, t-test was used:

$$t = \frac{\overline{x_1} - \overline{x_2}}{\sqrt{\{S^2\left(\frac{1}{n_1}+\frac{1}{n_2}\right)\}}}$$

Where:

$\overline{X_1}$: Means of PICs

$\overline{X_2}$: Means of LIC

n_1: Number of observations of PICs

n_2: Number of observations of LIC

t is a Student t quantile with $n_1 + n_2 - 2$ degrees of freedom

s^2 is the pooled sample variance

8. DATA ANALYSIS AND FINDINGS

8.1.   Table 2: Market Share (MS) of PICs and LIC (in percentage)

Year	PICs		LIC		
	MS	Trend	MS	Trend	Total
2017-18	30.64	30.93	69.36	69.07	100
2018-19	33.58	32.67	66.42	67.33	100
2019-20	33.78	34.41	66.22	65.59	100
2020-21	35.86	36.15	64.14	63.85	100
2021-22	38.20	37.89	61.80	62.11	100
Average	**34.41**		**65.59**		**100**

Source: Annual Reports of IRDI
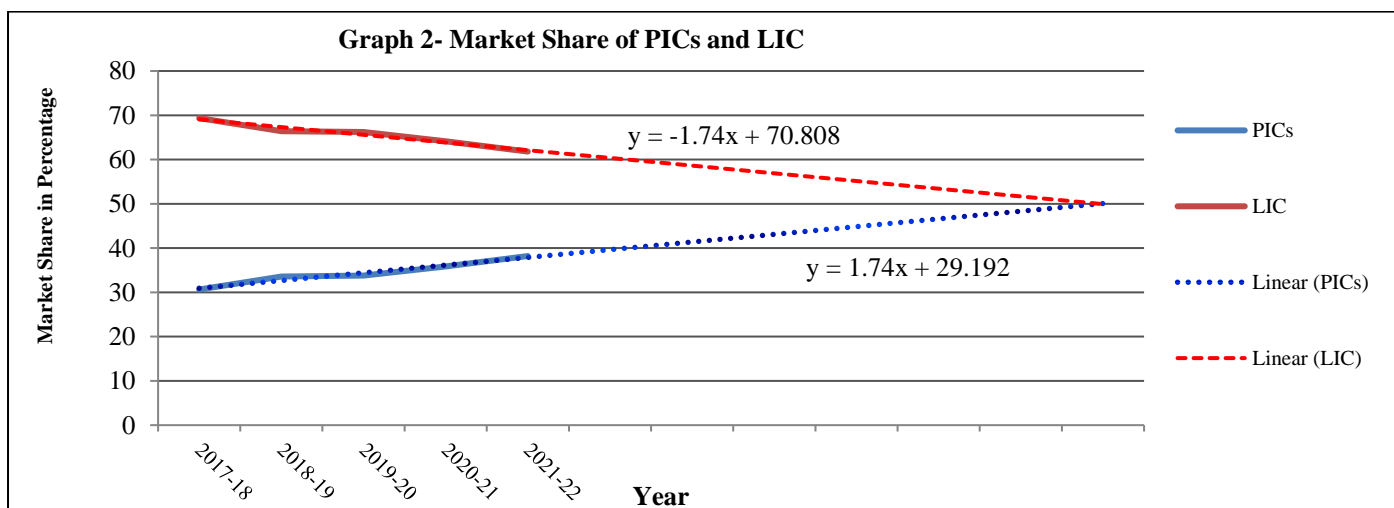

Graph 2- Market Share of PICs and LIC

Table number two depicted the market share of LIC and PICs. It was clear from the table that market share of PICs increased continuously during the analysis period. On the other hand, the share of LIC was decreasing. The market share of LIC decreased approximately 8% during the research period. If we look at the trend analysis it appears that in the next 8 years the market share of LIC and PICs will be almost equal.

Hypothesis testing

To evaluate the first null hypothesis, there is no difference in market share of private and public life insurance companies, $H_0 : \mu_{MS}^{PICs} = \mu_{MS}^{LIC}$; t-test was conducted whose output is presented below:

Table 2.1-Descriptive Statistics of Market Share of PICs and LIC

Insurers		N	Mean	Std. Deviation	Std. Error Mean
Market Share	PICs	5	34.4120	2.81803	1.26026
	LIC	5	65.5880	2.81803	1.26026

Table 2.2 – Result of t-test of Market Share Compared

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed) Mean
Market Share	Equal variances assumed	.000	1.000	-17.492	8	.000
	Equal variances not assumed			-17.492	8.000	.000

Market share of PICs and Life Insurance Corporation of India was checked at 0.05 level which was found to be significant. The t value (-17.492) was less than the critical value of 0.05 which means rejection of null hypothesis and accepting the alternative hypothesis. It means there was a significant difference between the Market share of PICs and Life Insurance Corporation of India. Mean score of PICs (34.4120) and LIC (65.5880) also shows that LIC market share is more in comparison to PICs.

8.2.   Table 3: Premium Income of PICs and LIC (in Crores)

Year	PICs		LIC		Total
	Amount ₹	AGR (%)	Amount ₹	AGR (%)	
2017-18	140586.24	19.25	318223.20	5.90	458809.44
2018-19	170626.96	21.37	337505.07	6.06	508132.03
2019-20	193520.59	13.42	379389.60	12.41	572910.19
2020-21	225444.48	16.50	403286.55	6.30	628731.03
2021-22	264589.17	17.36	428024.97	6.13	692614.14
Average	**198953.49**	**17.58**	**373285.88**	**7.36**	572239.366

Source: Annual Reports of IRDI
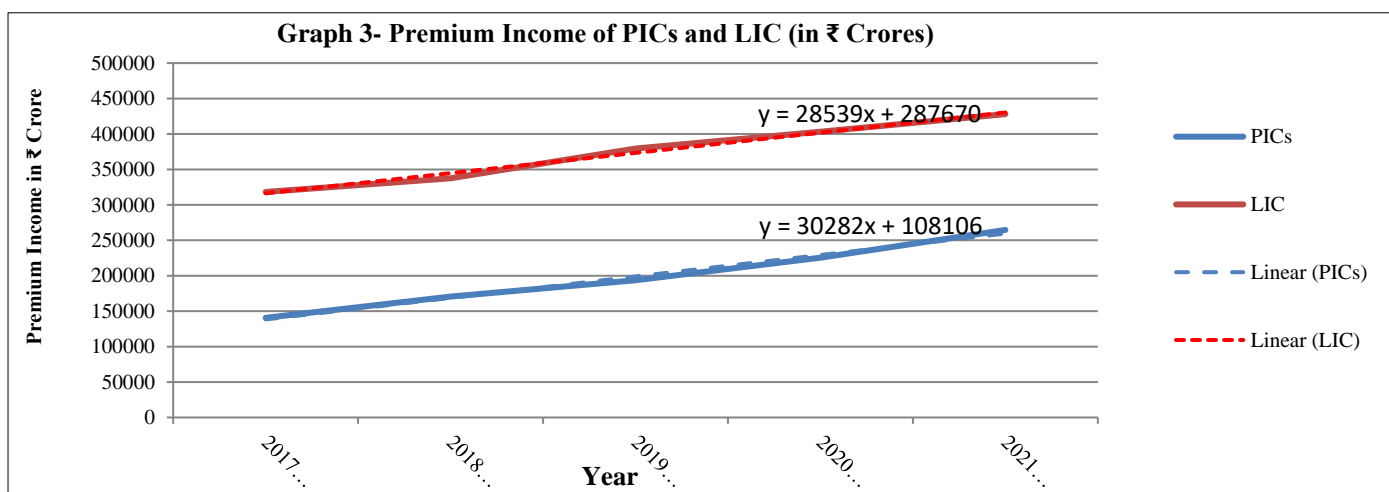

Graph 3- Premium Income of PICs and LIC (in ₹ Crores)

Table 3 shows significant growth in life insurance premium of both LIC and PICs. Average growth rate in premium income of PICs was 17.58% whereas average growth rate of LIC was 7.36%. It was derived that private players had grown more aggressively in comparison to Life Insurance Corporation of India (LIC). In recent years during COVID-19 times the LIC regained its momentum with 12.14% AGR in 2019-2020 and still dominating the market. Above table also gave an understandable picture of the premium income of the corporation. In the year 2017-18 the premium income of LIC was ₹ 318223.20 crores and it rose to ₹ 428024.97 crores during the year 2021-22. This shows a rise of 34.5 percent. In case of PICs the rise in premium income was 88.20 percent which indicate that the rise in premium income of private life insurer was more rapidly as compare to LIC and it was also observed from the analysis that both LIC & PICs had significant growth in premium income. It was derived that PICs had grown aggressively in comparison to LIC. The trends show that in the year 2017-

18 LIC had a growth of 5.9% where as private industry had a growth of 19.15%. Similar trend is being sourced in 2018-19. In recent years during COVID times the Life Insurance Corporation of India has regained its momentum with 12.14% AGR in 2019-2020 and still dominating the market

Hypothesis testing

To examine the second null hypothesis, there is no difference in average premium income of PICs and LIC, $H_0 : \mu_{Premium\ Income}^{PICs} = \mu_{PrmiumIncome}^{LIC}$; t-test was conducted and following was the output:

Table 3.1-Descriptive Statistics of Premium Income of PICs and LIC

Insurers		N	Mean	Std. Deviation	Std. Error Mean
Premium Income	PICs	5	198953.4880	48084.45595	21504.02243
	LIC	5	373285.8780	45403.27264	20304.96080

**Table 3.2 – Result of t-test of Premium Income Compared**

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed) Mean
Premium Income	Equal variances assumed	.001	.972	-5.894	8	.000
	Equal variances not assumed			-5.894	7.974	.000

Premium Income of PICs and Life Insurance Corporation of India were checked at 0.05 level which was found to be significant. The t value (-5.894) was less than the critical value of 0.05 which means rejection of null hypothesis and accepting the alternative hypothesis. It means there was a significant difference between the premium incomes of PICs and Life Insurance Corporation of India. Mean score of PICs (198953.4880) and LIC (373285.8780) also shows that LIC premium income was more in comparison to PICs.

8.3.   Table 4: New Individual Policies issued by PICs and LIC (in lakhs)

	PICs		LIC		Total
Year	Numbers	Percentage	Numbers	Percentage	Numbers
2017-18	68.59	24.33	213.38	75.67	281.97
2018-19	72.44	25.29	214.04	74.71	286.48
2019-20	69.50	24.09	218.96	75.91	288.46
2020-21	71.52	25.43	209.75	74.57	281.27
2021-22	73.94	25.40	217.19	74.60	291.13

Source: Annual Reports of IRDI

Graph 4- New Individual Policies issued by PICs and LIC (in Lakhs)
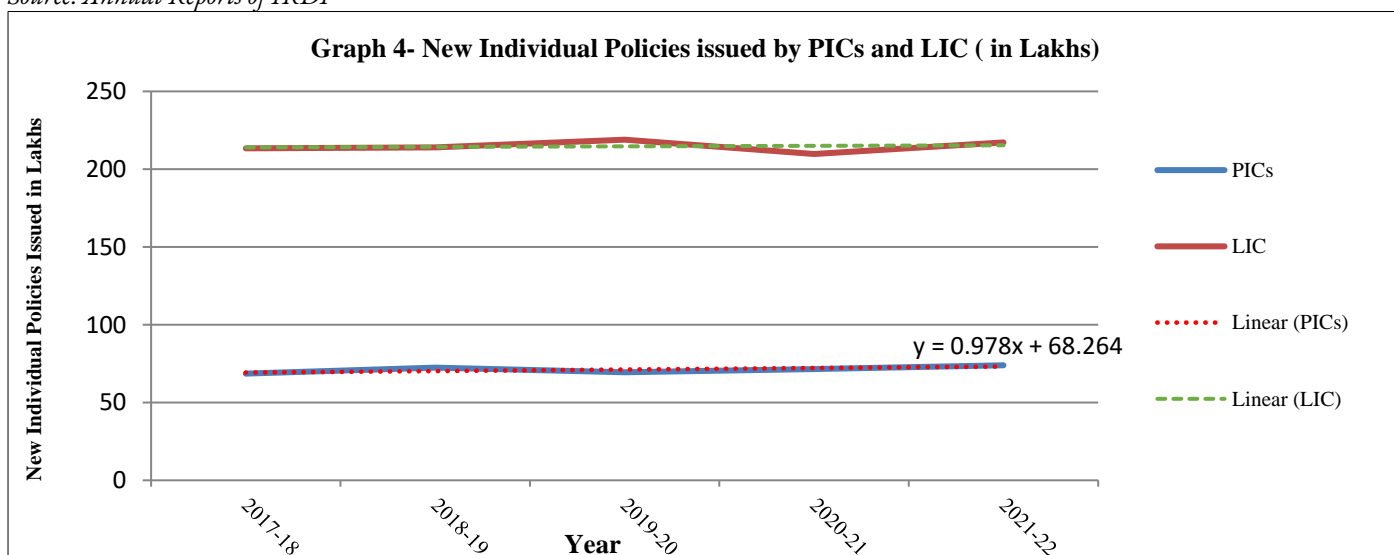
During the fiscal year 2017-18, all the life insurance firms in India together distributed around 281.97 lakh new policies. Only the Life Insurance Corporation (LIC) had distributed 213.38 lakh policies out of these, which accounts for 75.67 %. On the other hand, private

insurance companies (PICs) as a whole had issued only 68.59 lakh policies, which is a market share of 24.33 percent. However, private businesses as a whole had seen an increase of 7.80 percent in comparison during the research period and market share of the PICs also increased to 25.40 percent. On the other side, LIC also recorded an increase of 1.79 percent in new policy issued but market share of LIC reduced by 1.07 % during study period.

Hypothesis testing

To evaluate the third null hypothesis, there is no difference in the average number of new policies issued by PICs and LIC, H_0: $\mu_{NIPI}^{PICs} = \mu_{NIPI}^{LIC}$; t-test was conducted whose output is presented below:

Table 4.1-Descriptive Statistics of New Individual Policies Issued by PICs and LIC

Insurers		N	Mean	Std. Deviation	Std. Error Mean
New Individual Policies Issued	PICs	5	71.1980	2.17081	.97082
	LIC	5	214.6640	3.57147	1.59721

Table 4.2 – Result of t-test of New Individual Policies Issued Compared

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed) Mean
New Individual Policies Issued	Equal variances assumed	1.138	.317	-76.756	8	.000
	Equal variances not assumed			-76.756	6.601	.000

The numbers of New Policies Issued by the PICs and Life Insurance Corporation of India were checked at 0.05 level which was found to be significant. The t value -76.756) was less than the critical value of 0.05 which means rejection of null hypothesis and accepting the alternative hypothesis. It means there was a significant difference between the number of new policies issued by PICs and Life Insurance Corporation of India during the comparison period, the t-value was -76.756 which also indicated that difference was huge. Mean score of PICs (71.1980) and LIC (214.6640) also indicated that LIC premium income was more in comparison to PICs.

8.4. Table 5: Benefits Paid by PICs and LIC (in ₹ Crores)

year	PICs		LIC		Total
	Amount	% of Total	Amount	% of Total	
2017-18	81235.59	29.23	196718.04	70.77	277953.63
2018-19	80393.42	24.39	249284.86	75.61	329678.28
2019-20	98706.08	28.08	252760.62	71.92	351466.70
2020-21	113650.66	28.50	285121.81	71.50	398772.47
2021-22	148659.34	29.61	353437.58	70.39	502096.92

Source: Annual Reports of IRDI

Graph 5: Benefits Paid by PICs and LIC (in ₹ Crores)

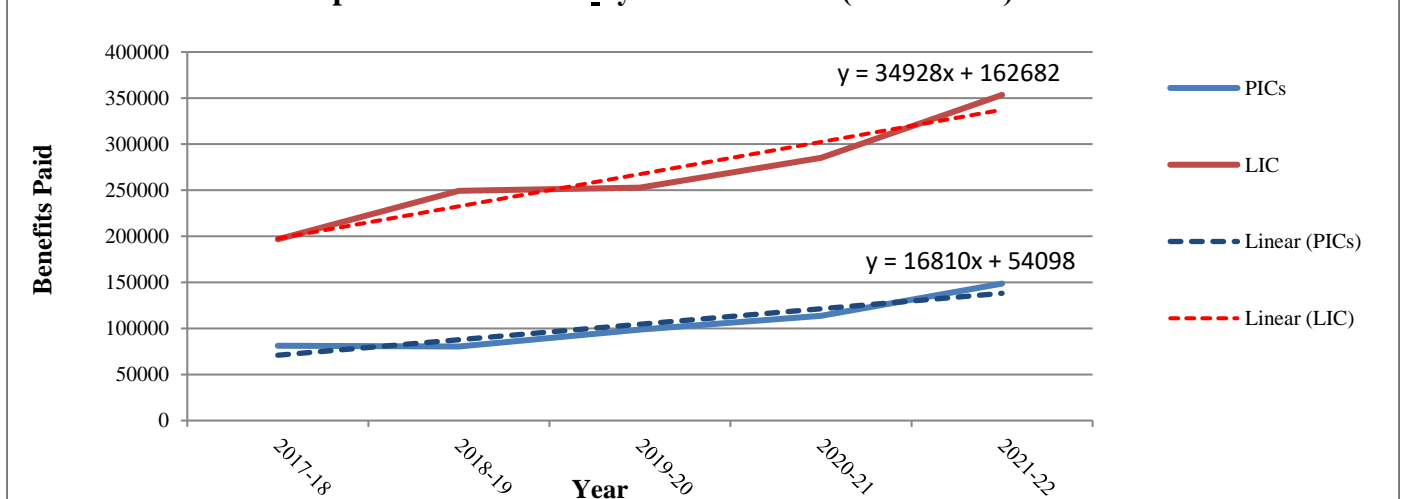$y = 34928x + 162682$

$y = 16810x + 54098$

Table number five shows the details of total benefits paid by LIC and PICs during the research period. Benefits paid include Death Claim, Maturity Claims, Surrender Values, Annuities and Pensions etc. There was no major change in the ratio of benefits paid by PICs to total benefits paid by life insurance industry over the period of study. PICs accounts for around 28% of the total claims paid by the life insurance industry.

Hypothesis testing

To examine the fourth null hypothesis, there is no difference in the average benefits paid by PICs and LIC, H_0: $\mu_{Benefits\ Paid}^{PICs}$ = $\mu_{Benefits\ Paid}^{LIC}$; t-test was conducted and following was the output:

Table 5.1-Descriptive Statistics of Benefits Paid by PICs and LIC

Insurers		N	Mean	Std. Deviation	Std. Error Mean
Benefits	PICs	5	104529.0180	28238.74625	12628.75124
Paid	LIC	5	267464.5820	57564.99822	25743.84983

Table 5.2 – Result of t-test of Benefits Paid Compared

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed) Mean
Benefits	Equal variances assumed	1.454	.262	-5.682	8	.000
Paid	Equal variances not assumed			-5.682	5.820	.001

Benefits paid by the PICs and Life Insurance Corporation of India were checked at 0.05 level which was found to be significant. The p value (.001) was less than the critical value of 0.05 which means rejection of null hypothesis and accepting the alternative hypothesis. It means there was a significant difference between the benefits paid by the PICs and Life Insurance Corporation of India during the study period. Mean score of PICs (104529.0180) was less than the mean score of LIC (267464.5820) that also indicate that LIC paid more benefits in comparison of PICs.

9. CONCLUSION

During the study period market share of PICs significantly increased by 7.56% from 30.64 % in the year 2017-18 to 38.20 % in the year 2021-22. The trends also show that if PICs will grow at same rate then their market share will be equal to LIC in next the ten years or it may outperform Life Insurance Corporation of India.

Table 6: Summary of Hypothesis

Hypothesis	t-value at 5% significance level	Decision
Market Value	-17.492	H_0^1 : μ_{MS}^{PICs} = μ_{MS}^{LIC}, Rejected
Premium Income	-5.894	H_0^2 : $\mu_{Pemium\ Income}^{PICs}$ = $\mu_{PrmiumIncome}^{LIC}$, Rejected
New Individual Policy Issued	-76.756	H_0^3 : μ_{NIPI}^{PICs} = μ_{NIPI}^{LIC}, Rejected
Benefit Paid	-5.682	H_0^4 : $\mu_{Benefits\ Paid}^{PICs}$ = $\mu_{Benefits\ Paid}^{LIC}$, Rejected

The entire four hypotheses were rejected while t-test was conducted at 5% level of significance which implies that there was a significant difference between the performance of PICs and LIC during the research period. In all four variables Market Share, New Individual Policies Issued, Premium Income and Benefit Paid Life Insurance Corporation of India outperformed Private life Insurance Companies. These results clearly indicate that in-spite of increase in the market share of PICs during the analysis period, LIC still holds significantly major market share of India's life insurance industry though, private companies have established footholds.

10. LIMITATION AND SCOPE FOR FUTURE RESEARCH

Despite significant analysis, this study also has some limitations. First study can be conducted for ten years. Second there are more variables which affect the performance of the life insurance companies, so more variable can be taken to assess the performance of PICs and LIC. Third scope of this study is limited to Indian life insurance sector; a global analysis can add more value to the future research.

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