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Full Length Research Paper

Performance Evaluation of Indian Life Insurance Industry in Post Liberalization

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Abstract
This research paper is aimed at understanding the life insurance sector in India and flagging issues relating to competition in this sector. India's rapid rate of economic growth over the past decade has been one of the more significant developments in the global economy. This growth has its roots in the introduction of economic liberalization in the early 1990s, which has allowed India to exploit its economic potential and raise the population's standard of living. Opening up of the financial sector is one of the financial reforms which the government was to implement as an integral part structural reforms and stabilization process of the economy. Insurance has a very important role in this process. Government allowed the entrance of private players into the industry. As a result, many private insurers also came into existence. At this juncture, an attempt has been made to study the performance of life insurance industry in India in post liberalization era. The present study analyzes the performance of financial performance of insurance industry both public sector and private sector, its market share, growth have been studied in post liberalization era.

Keywords: *Insurance, Insurance penetration, Insurance Density*

Introduction
In the recent years India has considered as one among the best performing nations in the world. India's economic growth rate is achieving more than 9 per cent for three years. The industrial sector grew 10.63 per cent in the same period and is now 29 per cent of GDP and agriculture is 17 per cent of the Indian economy. Since Independence, India is wedded to socialistic pattern of society and mixed economic system. The international financial agencies like International Monetary Fund and World Bank have suggested certain measures to become eligible for aid to get out of the economic crises (1985-87). The Government had agreed to slowly move towards the LPG environment. Opening up of the financial sector is one of the financial reforms which the government was to implement as an integral part structural reforms and stabilization process of the economy. Even though the introduction of LPG was slow and steady, it brought about a sea change in the economic structure of the country. Along with the banking reforms, life insurance business was also subjected to reforms. Hence a study of the impact of insurance and banking is a significant phenomenon. The present study addresses to discuss and focus upon the impact of life insurance business in India.

Concept of Insurance
Insurance business has a positive correlation with economic development in an economy. As an economy develops over the years, the insurance business starts making inroads into the various sectors of economic activity in the country.

The term 'insurance' can be defined in both financial and legal terms. The financial definition focuses on an arrangement that redistributes the cost of unexpected losses. It is the collection of small premium payments from all the suspected and distribute it to those suffering actual losses. The legal definition focuses on the contractual arrangement whereby one party agrees to compensate the loss of other party. Thus the financial definition provides for the funding of the losses whereas the legal definition provides for the legally enforceable contract that spells out the legal rights, duties and obligations of all the parties to contract.

Insurance in Liberalized Business Environment:
After having seen various dimensions of insurance business, it is pertinent to note the concept of liberalization followed by its influence on insurance sector in India. The insurance sector, as a sequel to the general economic policy of the government and on the recommendations of the Malhotra Committee, was liberalized in 2000 allowing the entry of private players to provide competition to the monopolistic regime of the public sector insurance companies. The entry of foreign players was also allowed subject to their equity in the paid-up capital not exceeding 26 percent. An independent regulatory authority called the Insurance Regulatory and Development Authority (IRDA)was set up to license the entry of private players and lay down regulations for the market conduct of the players and to create conditions for expansion of the market for the benefit of the customer.

Data Collection Method

The sources of secondary data were Annual Reports of the companies and IRDA, Directors and Auditors report, IRDA Journals, Asia Insurance Post, The Insurance Times, Journal of Insurance Institute of India, Insurance Chronicle (ICFAI), Daily papers and government reports relating to the issues under study. Experts in the field were also approached for the purpose of discussion to understand the problem in right perspective. The work of academicians on the subject has also been consulted for the purpose analysis. The type of analysis is descriptive analysis. The data collected from various sources are analyzed by using percentages, ratios and graphs. Some financial ratios are calculated based on Gart et al. (1994), NAIC guidelines and IRDA.

Life Insurance Corporation of india (LIC)

Life Insurance Corporation of India (LIC) was formed in September, 1956 by an Act of Parliament, viz., Life Insurance Corporation Act, 1956, with capital contribution from the Government of India.

The Malhotra Committee appointed in 1993 to examine the structure of the insurance industry had recommended changes to make it more efficient and competitive and allowed private enterprise to enter the insurance sector for the following reasons: i) Competition would result in better customer service and help improve range, quality and price of insurance products;) ii) Though nationalized industry has built up large volumes of business, overall insurance penetration is quite low and entry of private players would speed up the spread of life and general insurance.

Performance of Life Insurance Sector in India:

India has come a long way since the economic reforms in 1991, moving from the growth rates of 5% into the orbit of 7-9% growth rates. This growth has been structurally driven by economic reforms, private entrepreneurship and linkages to the global economic boom. AMcKinsey study estimated that India is likely to emerge as the fifth largest consuming nation in the globe by 2025. Significant demographic changes over the next two decades should throw up major investment opportunities for businesses as well as investors.

Life Insurance Companies operating in India:

The number of life insurance companies in India in the year 2001 is total 5 out of which one in public sector and 4 in private sector. The government opened the doors for private players for entering in the insurance business in the year 2000, as a result, many private players entered in it. The number of private players increased day by day from 5 in the year 2001 to 23 in the year 2011. The following tables shows the number of life insurance companies operating in India, their date of registration and year of operation and the number of offices in India.

Table 1. Details of life insurance companies operating in India*

Sl. No.	Insurers	Foreign Partners	Regn. No.	Date of Registration	Year of Operation
1	Life Insurance Corporation of India	---	512	01.09.1956	1956-57
2	HDFC Standard	Standard Life Assurance, UK	101	23.10.2000	2000-01
3	Max New York	New York Life, USA	104	15.11.2000	2000-01
4	ICICI-Prudential	Prudential Plc, UK	105	24.11.2000	2000-01
5	Kotak Mahindra Old Mutual	Old Mutual, South Africa	107	10.01.2001	2001-02
6	Birla Sun Life	Sun Life, Canada	109	31.01.2001	2000-01
7	TATA-AIG	American International Assurance Co., USA	110	12.02.2001	2001-02
8	SBI Life	BNP Paribas Assurance SA, France	111	29.03.2001	2001-02
9	ING Vysya	ING Insurance International B.V., Netherlands	114	02.08.2001	2001-02
10	Bajaj Allianz Life	Allianz, Germany	116	03.08.2001	2001-02
11	Metlife India	Metlife International Holdings Ltd., USA	117	06.08.2001	2001-02
12	Reliance	---	121	03.01.2002	2001-02

13	AVIVA	Aviva International Holdings Ltd., UK	122	14.05.2002	2002-03
14	Sahara	---	127	06.02.2004	2004-05
15	Shriram	Sanlam, South Africa	128	17.11.2005	2005-06
16	Bharti AXA	AXA Holdings, France	130	14.07.2006	2006-07
17	Future Generali India	Generali, Italy	133	04.09.2007	2007-08
18	IDBI Federal	Ageas, Europe	135	19.12.2007	2007-08
19	Canara HSBC OBC	HSBC, UK	136	08.05.2008	2008-09
20	Aegon Religare	Aegon Netherlands	138	27.06.2008	2008-09
21	DLF Pramerica	Prudential of America, USA	140	27.06.2008	2008-09
22	Star Union Dai-ichi	Dai-ichi Mutual Life Insurance,Japan	142	26.12.2008	2008-09
23	IndiaFirst	Legal & General Middle East Limited, UK	143	05.11.2009	2009-10

Source: Annual Reports of IRDA various issues

Number of Life Insurance offices

Expansion of Offices

During the year under review, there was a major jump in the number of life insurance offices in India. While public insurers have added 2186 offices in the year 2001 and gradually the number is expanded to 3250 in the year 2010.ces, the private sector offices were only 13 in the year 2001 and they are increasing by 8768 during the ten years period. Over the last 5 years, the number of offices of private insurers has almost doubled every year. Table shows the company wise life insurance offices shows a gradual increase during the study period from 2001 to 2010 in public sector and in private sector and industry total as a whole.

Table 2. Number of Life insurance offices As on 31st March)

Particulars	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public Sector	2186	2190	2191	2196	2197	2220	2301	2522	3030	3250
Private Sector	13	116	254	416	804	1645	3072	6391	8785	8768
Total	**2199**	**2306**	**2445**	**2612**	**3001**	**3865**	**5373**	**8913**	**11815**	**12018**

Source: Annual Reports of IRDA various issues

Table 3 Company wise life insurance offices(as on 31st march)

Insurer	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Aegon Religare	-	-	-	-	-	-	-	-	58	66
Aviva	-	3	12	22	50	110	140	213	224	186
Bajaj Allianz	1	17	33	49	153	567	877	1007	1164	1151
Bharti AXA	-	-	-	-	-	1	16	77	200	203
Birla Sunlife	2	19	29	41	53	97	148	538	660	652
Canara HSBC	-	-	-	-	-	-	-	-	32	33
DLF Pramerica	-	-	-	-	-	-	-	-	15	32
Future Generali	-	-	-	-	-	-	-	9	93	90

HDFC Standard	-	4	18	26	90	150	448	569	609	568
ICICI Prudential	6	14	29	69	109	175	583	1958	2102	1921
IDBI Federal	-	-	-	-	-	-	-	2	33	37
ING Vysya	-	4	16	26	38	68	183	265	265	254
IndiaFirst	-	-	-	-	-	-	-	-	-	2
Kotak Mahindra	-	9	28	39	43	46	75	151	198	215
Max NewYork	-	15	23	33	64	84	118	194	705	705
MetLife	-	3	8	16	35	43	53	94	190	255
Reliance	-	17	35	48	80	157	159	745	1145	1247
Sahara	-	-	-	2	18	18	33	33	49	49
SBI Life	1	5	10	19	31	46	138	200	489	494
Shriram								98		162
Star Union Dai-ichi	-	-	-	-	-	-	-	-	2	7
TATA AIG	3	6	13	26	40	72	89	283	454	439
Private Total	**13**	**116**	**254**	**416**	**804**	**1645**	**3072**	**6391**	8785	**8768**
LIC	2186	2190	2191	2196	2197	2220	2301	2522	3030	3250
Industry Total	**2199**	**2306**	**2445**	**2612**	**3001**	**3865**	**5373**	**8913**	11815	**####**

Source: Annual Reports of IRDA various issues

Insurance penetration & density in India

The measure of insurance penetration and density reflects the level of development of insurance sector in a country. While insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium). The following table shows the insurance penetration and density in India.

Table 4. Insurance Penetration and Density in India

	Life		**Non-life**		**Industry**	
Year	**Density**	**penetration**	**Density**	**Penetration**	**Density**	**Penetration**
	(USD)	**(% age)**	**(USD)**	**(% age)**	**(USD)**	**(%age)**
2001	9.1	2.15	2.4	0.56	11.5	2.71
2002	11.7	2.59	3	0.67	14.7	3.26
2003	12.9	2.26	3.5	0.62	16.4	2.88
2004	15.7	2.53	4	0.64	19.7	3.17
2005	18.3	2.53	4.4	0.61	22.7	3.14

2006	33.2	4.1	5.2	0.6	38.4	4.8
2007	40.4	4	6.2	0.6	46.6	4.7
2008	41.2	4	6.2	0.6	47.4	4.6
2009	47.7	4.6	6.7	0.6	54.3	5.2
2010	55.7	4.4	8.7	0.71	64.4	5.1

Insurance density is measured as ratio of premium (in US Dollar) to total population. Insurance penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars). Source: Swiss Re, Various Issues.

Premium Income

The contribution of first year premium, single premium and renewal premium to the total premium was Rs.15881.33 crore (19.16 per cent); Rs.10336.30 crore (12.47 per cent); and Rs.56637.16 crore (68.36 per cent), respectively. In the year 2000-01, when the industry was opened up to the private players, the life insurance premium was Rs.34,898.48 crore which constituted of Rs. 6996.95 crore of first year premium, Rs. 25191.07 crore of renewal premium and Rs. 2740.45 crore of single premium. The following table shows the changes of first year premium of life insurers.

Table 5. First year (including single premium) life insurance premium Rs. In Cr

INSURER	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
LIC	9700.98	19588.77	15976.76	17347.62	20653.06	28515.87	56223.56	59996.57	53179.08	71521.9
% Growth		101.93	(-18.44)	8.58	19.05	38.07	97.17	6.71	(-11.36)	34.49
PRIVATE TOTAL	6.45	268.51	965.69	2440.71	5564.57	10269.67	19425.65	33715.95	34152	38372.01
% Growth		4061.7	259.65	152.74	127.99	84.55	88.84	73.56	1.29	12.36
TOTAL	9707.43	19857.28	16942.45	19788.32	26217.64	38785.54	75649.21	93712.52	87331.08	109893.9
		104.56	(-14.68)	16.8	32.49	47.94	94.96	23.88	(-6.81)	25.84

Note: 1) Figures in the bracket represent the growth over the previous year in per cent.

The trend of growth in the overall life insurance premium generated by both the public and private insurers for the past ten years is given in Table It is clear from the table that the CAGR for total life insurance premium during this period is a healthy 22.74 per cent. If we compare the performance of LIC to that of private life insurers, it is evident that the opening of the sector led to a better performance on the part of private insurers compared to LIC, as they have recorded a CAGR of 86.90 per cent as against a CAGR of 15.84 per cent of LIC. This is also further corroborated by the fact that the share of LIC in the overall industry's life insurance premium collections declined from a high of 99 per cent in 2001-02 to 69.66 in 2009-10. **MARKET SHARE**

The size of life insurance market increased on the strength of growth in the economy and concomitant increase in per capita income. This resulted in a favorable growth in total premium both for LIC (18.25 per cent) and to the new insurers (147.65 per cent) in 2004-05. The higher growth for the new insurers is to be viewed in the context of a low base in 2003- 04. However, the new insurers have improved their market share from 4.68 in 2003-04 to 30.22 in 2010-11.

Table 6. Market Share Percentage

Company	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
LIC	99.46	97.19	95.29	90.67	85.75	81.90	74.39	70.92	70.10
Private	0.56	2.01	4.71	9.33	14.25	18.10	25.61	29.08	29.90
Industry Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Number of Policies Issued

The number of policies written by life insurers grew by 4.52 per cent as an industry total. While the number of policies written by LIC increased by 8.21 percent in the year 2009-10 as compared to 2003-04 it was 9.87 per cent, there has been a decline of policies of

LIC every year. This shows the adverse trend. In the same period private players growth has been significantly increased. During 2010-11, life insurers issued 482 lakh new policies, out of which, LIC issued 370 lakh policies (76.91 per cent of total policies issued) and the private life insurers issued 111 lakh policies (23.09 per cent).

Table 7. Number of New policies issued Rs. In Lakhs

Insurer	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
LIC	245.46	269.68	239.78	315.91	382.29	376.13	359.13	388.63
	-96.75	-9.87	(-11.09)	-31.75	-21.01	(-1.61)	(-4.52)	-8.21
Private Sector	8.25	16.59	22.33	38.71	79.22	132.62	150.11	143.62
	-3.25	-101.05	-34.62	-73.37	-104.64	-67.4	-13.19	(-4.32)
Total	**253.71**	**286.27**	**262.11**	**354.62**	**461.52**	**508.74**	**509.23**	**532.24**
		-12.83	**(- 8.44)**	**-35.29**	**-30.14**	**-10.23**	**-0.1**	**-4.52**

Financial Ratios of Life Insurance Industry: An attempt has been made to evaluate the financial performance of life insurance industry in India. As a result, some financial ratios are calculated. These ratios are calculated based on Gart et al. (1994), NAIC guidelines and IRDA.

1.Total Assets to Earned Premium Ratio: This ratio is calculated as a percentage of total assets to earned premium. This indicated how efficiently the organizations assets are utilized to increase the business. A high ratio indicates high level of performance. In case of insurance industry as a whole, this ratio is increasing year by year from 2003 to 2006. But in the year 2007 it was reduced due to recession all over the world. After 2007 again it shows an increasing trend. In the year 2010 the ratio was 5.149 as compared to 2002 it was 4.797

Table 8. Total Assets to Earned Premium Ratio (Rs. In Lakhs)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Assets	18822671	24029524	28046974	35260818	43056337	56026207	67900550	87767904	97613794	136687405
Total Premium	3489747	5009446	5574755	6665375	8285480	10587576	15606532	20135141	22178547	26545037
Ratio	**5.394**	**4.797**	**5.031**	**5.290**	**5.197**	**5.292**	**4.351**	**4.359**	**4.401**	**5.149**

Source: Computed from the information available in IRDA Annual reports various issues

2. Investment Income to Earned Premium Ratio: This ratio indicates the investment performance and how efficiently the organization assets are invested and accordingly how much amount of premiums earned. Higher the ratio indicates the high level of performance. During the study period the insurance industry as a whole shows the increased level of performance. In the year 2001, the ratio was 0.009 and after words it is increasing but again in the year 2010 it was 0.009. It indicates the stable growth of the industry.

Table 9. Investment Income to Earned Premium Ratio (Rs. In lakhs)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Investment Income	30119	61986	62582	68558	80644	82284	104174	150412	136878	234886
Total Premium	3489747	5009446	5574755	6665375	8285480	10587576	15606532	20135141	22178547	26545037
Ratio	**0.009**	**0.012**	**0.011**	**0.010**	**0.010**	**0.008**	**0.007**	**0.007**	**0.006**	**0.009**

Source: Computed from the information available in IRDA Annual reports various issues

3. Investment Income to Total Investments Ratio: This ratio indicates the financial solidity of an insurer and discloses the efficiency in investment decisions. A high ratio indicates the financial soundness of the industry. In case of insurance industry in the country as a whole, the ratio was 0.211 in the year 2001 and it was increasing year by year and in the year 2010 it was 0.268. It indicates the increased performance of investments of the industry.

Table 10. Investment Income to Total Investments Ratio (Rs. In Lakhs)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Investment Income	30119	61986	62582	68558	80644	82284	104174	150412	136878	234886
Total Investments	14290998	18770703	22833661	30004830	36114613	46198494	52590031	62787514	66931969	87665136
Ratio	**0.211**	**0.330**	**0.274**	**0.228**	**0.223**	**0.178**	**0.198**	**0.240**	**0.205**	**0.268**

Source: Computed from the information available in IRDA Annual reports various issues

4. Current Ratio: This ratio indicates the ability to pay liabilities inclusive of operating expenses and payment for losses and benefits. Standard current ratio is 2:1. It means two shares of current assets are available to meet one share of current liabilities. In case of life insurance industry as a whole, this ratio is more than one. This is a positive indication. The industry is always in a position to meet its current obligations. This ratio was 3.61 in the year 2001 and 1.73 in the year 2010.

Table 11. Current Assets to Current Liabilities Rs.(In Lakhs)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Current Assets	1750549	2128086	2627497	2607212	2552560	3323677	3789070	4832650	5487667	5621823
Current Liabilities	485188	437307	1370990	2199968	2201744	2388894	2494540	2957850	2791066	3250513
Current Ratio	**3.61**	**4.87**	**1.92**	**1.19**	**1.16**	**1.39**	**1.52**	**1.63**	**1.97**	**1.73**

Source: Computed from the information available in IRDA Annual reports various issues

Findings

- The number of life insurance companies increased especially in the private sector is 23 in the year 2011. This is a remarkable growth of insurance business in the country due to liberalization.
- The private sector offices were only 13 in the year 2001 and they are increasing by 8768 during the ten years period. Over the last 5 years, the number of offices of private insurers has almost doubled every year. This indicates the growth due to liberalization only.
- Since opening up of Indian insurance sector for private participation, India has reported increase in both insurance penetration and density. The level of penetration, particularly in life insurance, tends to rise as income levels increase. India, with its huge middle class households, has exhibited growth potential for the insurance industry.
- The total premium income of the industry has increased from Rs. 50094.46 crores in 2001-2002 to Rs. 265450.37 in 2009-2010. This shows that life insurance industry has achieved a remarkable growth in the premium income after the entry of private insurers.
- The size of life insurance market increased on the strength of growth in the economy and concomitant increase in per capita income. This resulted in a favorable growth in total premium both for LIC to the new insurers.
- If we observe the financial performance of insurance industry, total Assets to Earned Premium Ratio indicates how efficiently the organizations assets are utilized to increase the business. This ratio is increasing year by year. It shows a favourable growth in the performance of insurance business in the country.
- Investment Income to Earned Premium Ratio increasing year by year during the study period the insurance industry as a whole shows the increased level of performance.
- Investment Income to Total Investments Ratio expresses the financial solidity of an insurer and discloses the efficiency in investment decisions and the ratio was 0.211 in the year 2001 and it was increasing year by year and in the year 2010 it was 0.268. It indicates the increased performance of investments of the industry.
- The current ratio shows the positive indication. The industry is always in a position to meet its current obligations.
- Analysis of hypothesis: based on the secondary data analysis, it has been proved that liberalization has a significant impact on the growth of Indian life insurance business.

Suggestions

- A brief survey of literature reveals that (i) on account of liberalization of insurance sector private players entry has become a phenomenon, (ii) consequent to the entry of large number of insurers it is expected to result in a competitive insurance market structure (iii) following the competitive environment, the insurers are expected to provide variety of services with assured quality, (iv) to face the increasing competition, efficient human resources is a pre-requisite and (v) liberalization of the insurance field does not mean unfettered freedom but they are subjected to close supervision, regulation and direction under regulatory agencies.
- The main purpose of liberalization is to cater to the needs of the various sections of the people with useful products. Hence, private players are required to satisfy the needs of different classes of people.
- Transparency with regard to the working of the private insurance companies should be improved and make them to fall in line with the reporting pattern of public sector enterprises' reporting pattern.
- Unless the redressal mechanism for the complaints is made quickly the impact of liberalization cannot be tasted by the ordinary policyholders.
- India as a vast country with 70 percent people living in rural areas and 40 percent below poverty line require risk averting social schemes of good quality. Any single agency or a company cannot meet this huge demand and that too of various dimensions. Hence, the private insurance company must be made to bear this responsibility. This responsibility should be made mandatory on the part of private insurance company as a percentage to their total business.

Conclusion

All the above achievements are no doubt laudable but for sustained growth of the life insurance business it is necessary to ensure efficient and effective service to the policy holder. The overall business of life insurance has been significantly increased after privatization but still a huge Indian population lives is being uninsured. As such there is a need to examine to what extent the industry is serving the needs of the customers before and after the sale of policies and to what extent innovative products are introducing to improve the performance of life insurance industry in India.

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