# FINANCIALANALYSIS OF LIFE INSURANCE COMPANIES IN INDIA

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**Abstract**

Life insurance in India is a development arranged industry. In the year 2000, life insurance industry has been changed after over fifty years of syndication with Life Insurance Corporation of India. There are twenty four life insurance companies working in India at present . Amid the time of sixteen years after progression, private life insurers have propelled numerous developments in the industry and it is at this point it has turned out to be basic to think about the benefit execution of these companies. where private life insurers have entered the insurance area with inventive works on prompting more business as it obviously needs a ton of fund that would now be able to be prepared through the cleaner value capital from a more drawn out point of view. The life insurers' activities adds to straightforwardness, administration, responsibility after progression of part and furthermore to enhance the concentration towards benefit of the Indian Insurance Industry. This examination endeavors to gauge the gainfulness and profitability by utilizing the yield boost show on select six life insurance companies.

**Key Words: -** Life Insurers, Surplus, Profit after tax, Net premium, Net Claim, Investment Income

## INTRODUCTION

The life insurance business has taken its genuine shape in India when the IRDA has been set up in the year 2000 and the restraining infrastructure business right of LICI (Life Insurance Corporation of India) in life insurance is canceled. The Malhotra Committee on change in the insurance part has proposed for concurrence of both the general population company and the private companies one next to the other and the Life Insurance Corporation of India is currently confronting rivalry from Private Life Insurance Companies. Because of section of private life insurance companies in India, the industry has made a quick development. Notwithstanding, in view of stringent controls concerning dissolvability edge and speculation rules ensuring the enthusiasm of the policyholders and investors forced by IRDA, it has turned out to be basic to have a point by point investigation of the effect of supervisory obstruction on the gainfulness of life insurance companies in India. The insurance area in India has come a full hover, from being as open focused market to finish nationalization and after that back to a changed market. Insurance has a key job in settling the economy, exchange and trade. The life insurance showcase in India was immature and was tapped just by the states possessed LIC till the section of private insurance. Indian clients, who have dependably observed life insurance as a duty sparing gadget, are presently abruptly swinging to the private division and gobbling up the new inventive items on offer. The Private players have taken some piece of the pie from LIC, and significant development has happened as a result of market extensions. The greatest test for the industry today is the low dimensions of infiltration and absence of buyer fulfillment. Insurance segment in India has made considerable progress from being a nationalized to a changed market. Till 1990's the Indian Insurance showcase was under the Government rule, after the Economic changes, the New Economic policy gave a gesture the deregulation and advancement of the area. RN Malhotra , previous Governor of RBI, Committee was set in 1993, to assess the Indian Insurance Industry and prescribe the future headings with the target of supplementing the changes started, going for progressively productive and focused monetary framework practical for the economy. It likewise proposed for the administrative body as IRDA under the Insurance Regulatory and Development Authority Act, 1999, layed the basis for setting up "an Authority to secure the interests of holders of insurance arrangements, to manage, advance and guarantee deliberate development of the insurance industry".

**Review of Literature**

Jaya Basu and Chandra Sekhar (2000) discussed the problem faced by the insurance players towards majority of population being ignorant of the policies. Only 15 per cent of the total population were insured and the penetration level of insurance policies in India was only 0.5% as against 2.86% in Israel and 2.43% in Hong Kong. If this status is to be increased in India, there was a need to create customer awareness in rural areas, innovate low-prices units with a low premium and right distribution techniques with planning for rigorous training to agents, direct marketing, bank assurance etc, which can definitely prove to be a boon to new the companies entering this sector.

Ramakrishna Reddy and Raghunadha Reddy (2000) attempted to study the issues and related conclusion on certain matters like whether premium rates reflect the life expectancy or the policy designed only for government employees or semi - government employees or reputed commercial firms etc. The spirit of the policyholders to know about the working, drawbacks and short comings of the Life Insurance Company were discussed. The study revealed that the rates of premium charged under postal life insurance are less and cheaper compared to the rates of premium of Life Insurance Company. As it is covered for a confined class of selective masses, it was felt necessary to concentrate on uncovered areas and non-salaried class as potential Market segments. The foremost change required was to provide transparency of information to the community, as they have the freedom to access any information about the working of Company.

Malliga, R. (2000) in her study examined the association between Socio Economic Status, Personality Traits of the Agents and the Performance in Tirunelveli, Tuticorin and Kanyakumari districts. Further, the impact of marketing strategies and attitude of the agents towards the organization and their performance is studied with a sample of 100 respondents using stratified random sampling. The results of the data showed that performance of the agents in terms of number of policies, the Sum Assured and the total commission received was found to be dependent on the Socio-economic status. There is a significant correlation between the marketing strategies of the agents and their performance.

Achamma Samuel (2000) has made an attempt to make an overview of the insurance system in India. As the insurance sector facilitates economic development, the author tried to evaluate the insurance penetration and makes a comparison with the world standards. The study revealed that India's insurance penetration was only 2.3% as against the world's average of 7.8% in the year 2000. The low insurance penetration reflects on the vast potential for the development of insurance markets in India. The share of insurance as a percentage of real Gross Domestic Product during the period 1981-82 to 2000-01 was below 1%. The insurance sector has been only a marginal contributor to the country's Gross Domestic Product. One of the reasons attributable to this could be the lack of effective competition (due to the monopoly position enjoyed) by the public sector. Opening up of the insurance sector may argue well for the growth in income from this sector.

Vijay Srinivas (2000) in his article entitled, "How Returns Linked Insurance Products can be Popularized?" emphasized that the insurers should link insurance products with other benefits. Low incomes, social structure, lack of understanding among the public, lack of availability of new schemes are the main reasons for low productivity for insurance in India.

Mishra and Simita Mishra (2000) brings the position of insurance compared with European countries, where life insurance accounts for 58% of global direct premium and non-life 42% during the year 1997. The study stated that the need for insurance arises when economic activity increases, family becomes nuclear and individual become more dependent on employment.

AnabilBattacharya (2000) in his article "Indian Banks - Entry into Insurance Sector" has stated that the banking industry is perpetrating into the insurance industry. He suggested that the eligibility criteria (Framed by the IRDA - Minimum net worth to the extent of Rs.500 Crores, reasonable level of nonperforming assets of the bank, continuous profit for the first three years) might be relaxed (10% of the net worth Rs.50 Crores as Minimum net worth).

Shivanand H. Lengti (2009) in his article "Insurance Disputes in India" revealed that the insurance consumers have the option to select the appropriate authority and forum. It may be the insurance ombudsman or the consumer councils, to settle their disputes. Praveen Sanu, GauravJaiswal and Vijay

Kumar Panday (2009)95 in their article, "A Study of Buying Behaviour of Consumers towards Life Insurance Company", Prestige institute of Management and Research, Gwalior, revealed that in the present Indian market, the investment habits of Indian consumers are changing very frequently. The individuals have their own perception towards various types of investment plans.

Selvavinayagam, K. and Mathivanan, R. (2010) article has revealed that the competitive climate in the Indian insurance market has changed dramatically over the last few years. At the same time, changes have been taking place in the government regulations and technology. The expectations of policyholders are also changing. The existing insurance companies have to introduce many new products in the market, which have competitive advantage over the products of life insurance companies.

Research work done by Ramanathan, K.V. (2011) has resulted in the development of a reliable and valid instrument for assessing customer perceived service quality, awareness level, and satisfaction level of customers towards life insurance industry. Here, service quality needs to be measured using a six dimensional hierarchal structure consisting of assurance, competence, personalized financial planning, corporate image, tangibles and technology dimensions. This would help the service managers to efficiently allocate resources, by focusing on important dimensions first. There is no right and wrong in this. The success of marketing insurance depends on understanding the social and cultural needs of the target population, and matching the market segment with the suitable intermediary segment.Ramanathan, K.V. (2011) research has resulted in the development of a reliable and valid instrument for assessing customer perceived service quality, awareness level, and satisfaction level of customers towards life insurance industry.

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**Objectives of the proposed Study**

- **a)** To study the level of awareness about the importance of life insurance.
- **b)** To understand and analyse the perception about various attributes of life insurance policies among the policy holders and non-policy holders
- **c)** To bring out a comparative study on the urban and rural population
- **d)** To give an insight of how to penetrate into the rural market and improve the market share
- **e)** To give suggestions on strategies and work plan to improve the share of insurance income on the GDP .

## RESEARCH METHODOLOGY

### Test and Sampling Design

The examination covers some Life insurance companies working in India however due to non-plausibility and time requirement, the extent of the investigation has been limited to six life insurance companies dependent on its date of foundation. Time of Study: From 2011 to 2017 the quantity of long periods of study is six years.

This is an experimental investigation. It has taken all the a few India life insurers as test. The examination time frame incorporates 6 money related years, viz. 2011-12, 2012-13,2013-14,2014-15,2015-16 and 2016-17. The information required were drawn from IRDA information base and the general population divulgences and yearly reports of the particular companies.

### Data Collection

This examination is based optional information.. The auxiliary information was gathered from different research papers, books, diaries distributed reports of IRDA, IRDA yearly reports, yearly reports of Life insurance companies and sites.

### Claim Ratio

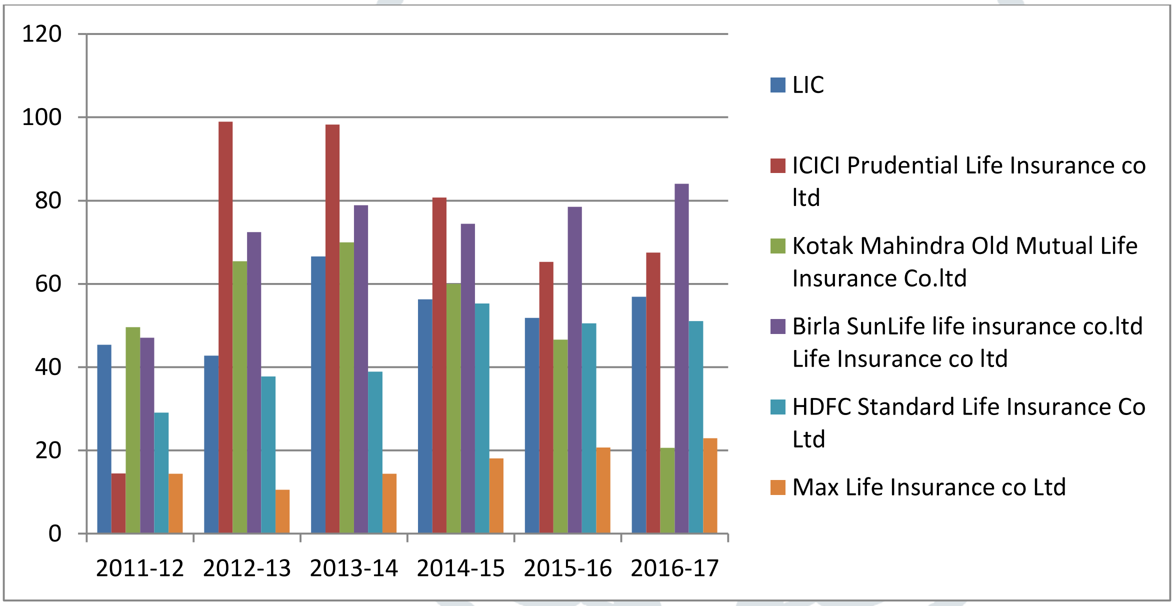
Claim Ratio (Net claim brought about to net composed premium)- The standard is an essential marker of whether their evaluating policy is right or not. It mirrors the quantum of claims in the premiums earned. The ratio endorsed for this examination is Net Claims Incurred to Net Premium.

Beneath table demonstrate the Claims figures as sub-measurement to the parameter "income and gainfulness", higher claims clearly reflects higher waste of assets. Be that as it may, remembering the dangers protected, a safety net provider without a doubt arrives in a position where it needs to pay claims. Great assessment goes for beneficial valuing, regardless of whether the back up plan acquires claims. The Life insurers have the most noteworthy normal claim ratio extending from 16.86 to 72.06 of six life insurers.

**Table:Claim Ratio:-**

| Life Insurers | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| LIC | 45.41 | 42.8 | 66.62 | 56.3 | 51.81 | 56.89 |
| ICICI Prudential Life Insurance co ltd | 14.47 | 98.98 | 98.3 | 80.77 | 65.31 | 67.54 |
| Kotak Mahindra Old Mutual Life Insurance Co.ltd | 49.6 | 65.42 | 69.95 | 59.99 | 46.61 | 20.61 |
| Birla SunLife life insurance co.ltd Life Insurance co ltd | 47.06 | 72.42 | 78.91 | 74.41 | 78.48 | 84.08 |
| HDFC Standard Life Insurance Co Ltd | 29.1 | 37.77 | 38.94 | 55.29 | 50.54 | 51.06 |
| Max Life Insurance co Ltd | 14.44 | 10.56 | 14.37 | 18.11 | 20.72 | 22.93 |



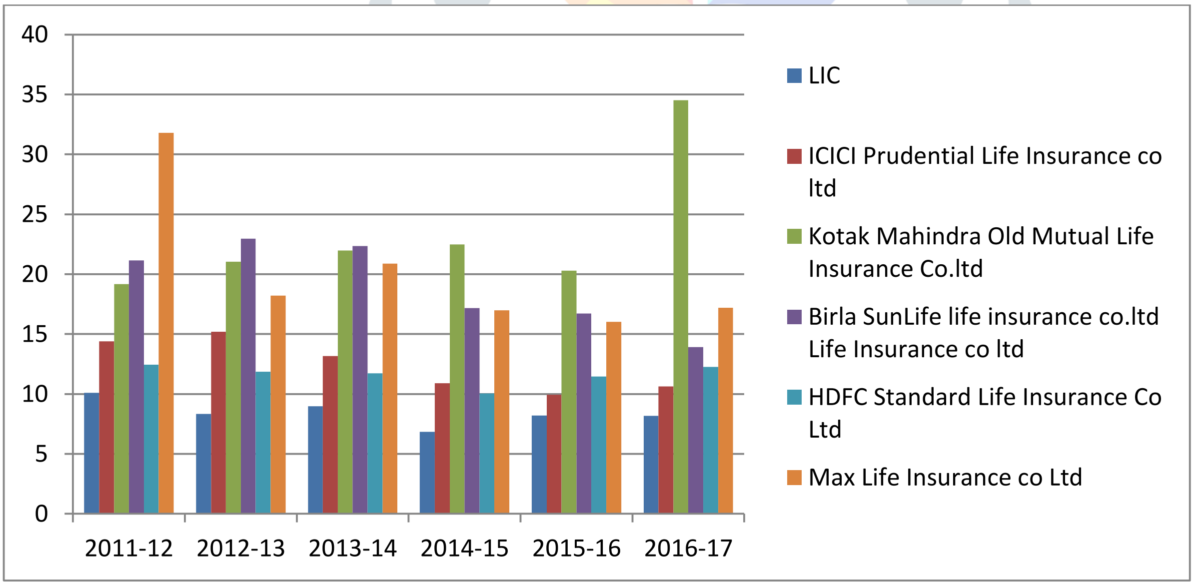

Private life insurers when contrasted with general society insurers, the misfortune ratio or claim ratio has huge distinction among private insurers. The investigation features the prevalent status of the private insurers as the normal claims swing to be lower than people in general insurers and exponential development additionally shows all around comparative marvel.

**Expense Ratio**

Expense Ratio (Expenses of the board to net composed premium)- Expense investigation shows the use brought about by the administration while carrying on insurance business, more noteworthy the consumption, lesser will be the overall revenue. The ratio recommended for this intention is Management Expenses to Net Premium Earned.

| Life Insurers | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---|---|---|---|---|---|---|
| LIC | 10.09 | 8.33 | 8.99 | 6.85 | 8.2 | 8.19 |
| ICICI Prudential Life Insurance co ltd | 14.41 | 15.19 | 13.16 | 10.9 | 9.94 | 10.64 |
| Kotak Mahindra Old Mutual Life Insurance Co.ltd | 19.17 | 21.05 | 21.98 | 22.48 | 20.29 | 34.51 |
| Birla SunLife life insurance co.ltd Life Insurance co ltd | 21.14 | 22.96 | 22.35 | 17.18 | 16.71 | 13.91 |
| HDFC Standard Life Insurance Co Ltd | 12.44 | 11.87 | 11.73 | 10.04 | 11.47 | 12.27 |
| Max Life Insurance co Ltd | 31.79 | 18.22 | 20.89 | 16.99 | 16.04 | 17.19 |

The companies vary fundamentally in the example of controlling the operational expenses and show effective guaranteeing the board. In contrast with open insurers, private insurers expenses in 2016-17 is recorded at 8.19, 12.27, 17.19, 10.64, 34.51, and 13.91 individually for LIC, HDFC Standard Life Insurance Co. Ltd, ICICI Prudential Life Insurance Co. Ltd, Birla SunLife Life Insurance Co. Ltd, Max Life Insurance Co. Ltd and Kotak Mahindra Old Mutual Life Insurance Co. Ltd



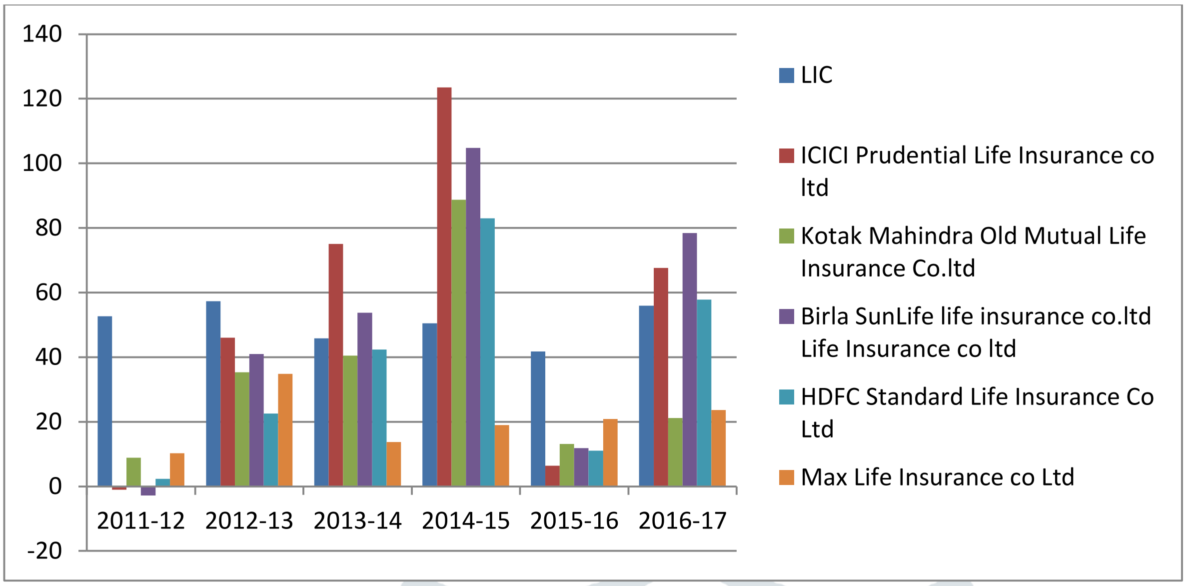

The expense ratio of private insurance companies is high contrasted with IRDA benchmark of 20 percent if there should be an occurrence of kotak Mahindra Old Mutual Life Insurance Co. Ltd. The fundamental explanation behind this is accepted to be the race of private insurers to acquire piece of the overall industry from undiscovered market.

**Investment Income Ratio**

Investment Income Ratio (Investment salary to net composed premium) - Investment pay ratio evaluates the pay earned on ventures. The ratio recommended is Investment Income to Net Premiums.

| Life Insurers | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---|---|---|---|---|---|---|
| LIC | 52.67 | 57.31 | 45.82 | 50.47 | 41.79 | 55.89 |
| ICICI Prudential Life Insurance co ltd | -1.02 | 46.06 | 75.04 | 123.51 | 6.36 | 67.6 |
| Kotak Mahindra Old Mutual Life Insurance Co.ltd | 8.87 | 35.29 | 40.5 | 88.7 | 13.18 | 21.12 |
| Birla SunLife life insurance co.ltd Life Insurance co ltd | -2.84 | 40.98 | 53.73 | 104.75 | 11.89 | 78.39 |
| HDFC Standard Life Insurance Co Ltd | 2.37 | 22.59 | 42.38 | 82.98 | 11.07 | 57.8 |
| Max Life Insurance co Ltd | 10.24 | 34.88 | 13.78 | 18.96 | 20.9 | 23.6 |

Investment pay has dependably acted the hero of insurers in discounting of the endorsing misfortunes. The work on being increasingly noticeable openly insurers, all the while, the private part insurers depend decently on the investment pay. The investment pay prior used to be very great in quantum; nonetheless, given the worldwide liquefy down, the effect is being seen in Indian market also. The effect is being seen in the general gainfulness patterns of the insurers when all is said in done and investment salary specifically. The examination of the investment pay ratio mirrors the accompanying outcomes: ICICI Prudential Life Insurance Co. Ltd has normal ratio significantly useful for the life insurers, trailed by LIC, Birla Sunlife insurance Co. Ltd. The insurers in the part are believed to lose steadily the edge of investment pay which is very noticeable in their development.




The investment salary to Net composed Premium of LIC was 52.67 in 2011-12 though in 2016-17 expanding pattern to 55.89. Private life insurers had expanded and sensible ratio by 2016-17.

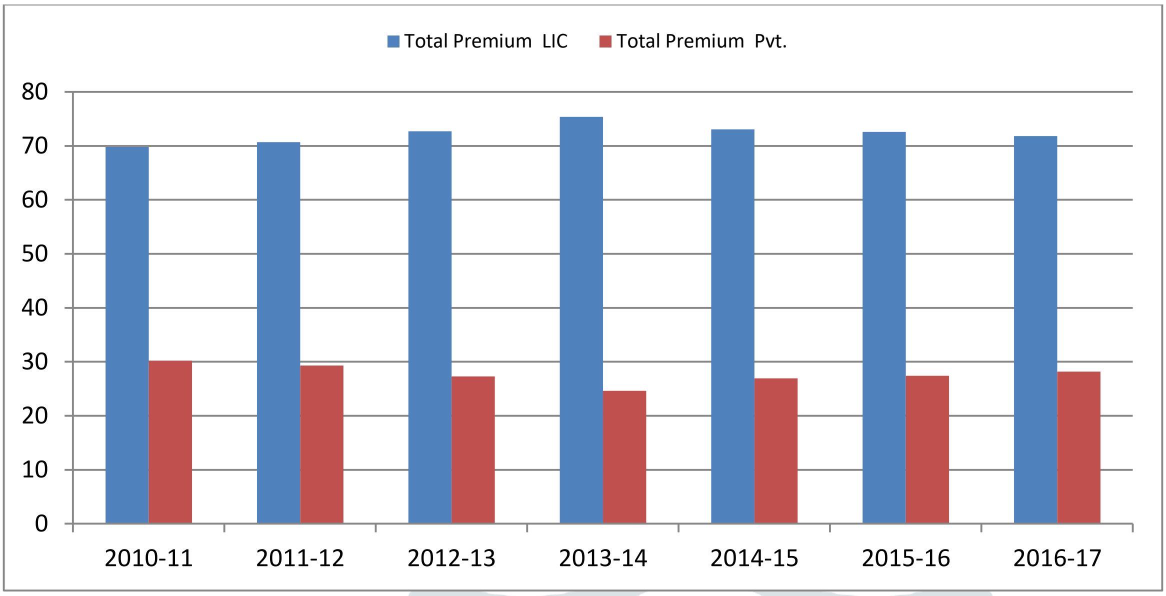
**Market Share**

Based on aggregate premium salary, the piece of the pie of LIC diminished from 72.61 percent in 2015-16 to 71.81 percent in 2016-17. The piece of the overall industry of private insurers has expanded from 27.39 percent in 2015-16 to 28.19 percent in 2016-17.

The piece of the overall industry of private insurers in first year premium was 28.89 percent in 2016-17 (29.46 percent in 2015-16). The equivalent for LIC was 71.11 percent (70.54 percent in 2015-16). Thus, in restoration premium, LIC kept on having a higher offer at 72.31 percent (73.87 percent in 2015-16) when contrasted with 27.69 percent (26.13 percent in 2015-16) offer of private insurers.

**Total Premium**

| **Particulars** | **Total Premium TP** | |
|---|---|---|
| **YEAR** | **LIC** | **Pvt.** |
| 2010-11 | 69.78 | 30.22 |
| 2011-12 | 70.68 | 29.32 |
| 2012-13 | 72.7 | 27.3 |
| 2013-14 | 75.39 | 24.61 |
| 2014-15 | 73.05 | 26.95 |
| 2015-16 | 72.61 | 27.39 |
| 2016-17 | 71.81 | 28.19 |

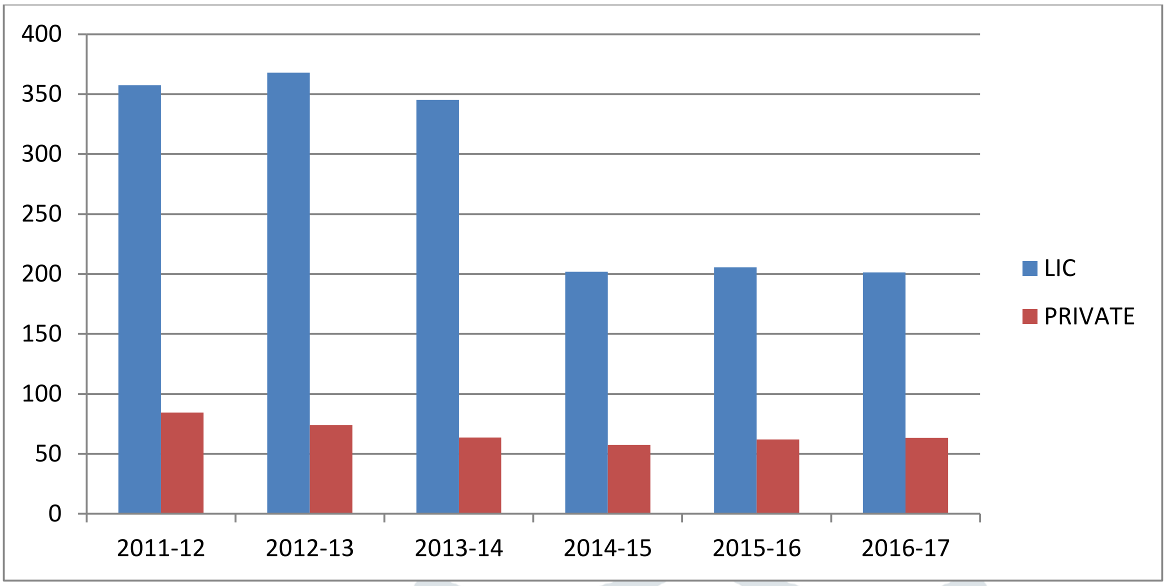



**New Policies**

Amid 2016-17, life insurers issued 264.56 lakh new approaches, out of which LIC issued 201.32 lakh arrangements (76.1 percent of aggregate new strategies issued) and the private life insurers issued 63.24 lakh approaches (23.9 percent of aggregate new strategies issued). While the private part enlisted a development of 2.13 percent in the quantity of new strategies issued against the earlier year, LIC enrolled a slight decrease of 2.02 percent.

Table: **New Policies Issued: Life Insurers**

| INSURER | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---|---|---|---|---|---|---|
| LIC | 357.51 (-3.47) | 367.82 (2.88) | 345.12 (-6.17) | 201.71 (-41.55) | 205.47 (1.86) | 201.32 (-2.02) |
| PVT SECTOR | 84.42 (-24.04) | 74.05 (-12.28) | 63.60 (-14.11) | 57.37 (-9.79) | 61.92 (7.92) | 63.24 (2.13) |
| TOTAL | **357.51 (-3.47)** | **367.82 (2.88)** | **408.72 (-7.50)** | **259.08 (-36.61)** | **267.38 (3.20)** | **264.56 (-1.05)** |




**Benefits Paid**

The life industry paid advantages of Rs. 236339.87 crore in 2016-17 (Rs .204453.50 crore in 2015-16) which comprises 56.48 percent of the gross premium endorsed (55.72 percent in 2015-16).
The advantages paid by private insurers was '69463.00 crore (Rs .61555.37 crore in 2015-16) comprising 58.87 percent of the premium endorsed (61.25 percent in 2015-16). LIC paid advantages of Rs .166876.88 crore in 2016-17, establishing 55.53 percent of the premium endorsed (Rs .142898.13 crore in 2015-16, 53.63 percent of the premium guaranteed). The advantages paid by virtue of surrenders/withdrawals expanded and remained at Rs .90005.41 crore, of which LIC represented Rs .44924.56 crore and private area Rs .45080.85 crore. The near earlier year measurements were Rs .80333.74 crore, of which LIC represented Rs .37504.33 crore and private part paid Rs .42829.41 crore. In the present year, in the event of LIC, out of Rs .44924.56 crore surrenders, ULIP arrangements represented Rs .11094.51 crore (24.70 percent) as against Rs .8960.97 crore, (23.89 percent) in 2015-16.

If there should be an occurrence of the private insurance industry, the ULIP surrenders represented Rs .40241.57 crore (89.27 percent) in 2016-17 as against Rs .37379.49 crore (87.31 percent) in 2015-16.

**Investment income**

On account of LIC, the investment pay (Policyholder's and Shareholder's) including capital gains and other pay was '192478.14 crore ('158205.21 crore in 2015-16). On account of private insurance industry, the investment pay including capital additions was at '69184.14 crore in 2016- 17('16259.49 crore in 2015-16).

**Retention Ratio**

Amid 2016-17, '290.68 crore was surrendered as reinsurance premium by LIC ('218.82 crore in 2015-16). The private insurers together surrendered '1502.42 crore ('1284.31 crore in 2015-16) as premium towards reinsurance. Maintenance ratio of Life insurers was 99.57% for 2016-17 (99.59% for 2015-16).

**Profits of Life Insurers**

Amid the money related year 2016-17, the life insurance industry announced a benefit after expense of '7727.89 crore as against '7415.43 crore in 2015-16. Out of twenty-four life insurers in operations amid 2016-17, eighteen companies announced benefits. They are Bajaj Allianz Life, Birla Sun Life,Canara HSBC Life, DHFL Pramerica Life, EXIDE Life, HDFC Standard Life, ICICI Prudential Life, IDBI Federal Life, India First Life, Kotak Mahindra Life, Max Life, PNB MetLife, SBI Life, Sahara India Life,Shriram Life, Star Union Dai-Ichi Life, Tata AIA Life and LIC of India. LIC of India announced a benefit after assessment of '2231.74 crore i.e. a decline of 11.36 percent over '2517.85 crore in 2015-16.

**Returns to Shareholders**

For the year 2016-17, LIC paid '2200.33 crore ('2497.03 crore in 2015-16) as profit to investor i.e. Administration of India. Four private life insurers paid profits amid the budgetary year 2016-17. HDFC Standard Life paid '219.74 crore ('179.54 crore in 2015-16), ICICI Prudential paid '552.27 crore ('1202.99 crore in 2015-16), Max Life paid '140.07 crore ('364.57 crore in 2015-16) and SBI Life paid '150 crore ('120 crore in 2015-16).

**Individual Life Insurance Business:**

In the year 2016-17, the life insurance companies had settled 8.60 lakh claims on individual approaches, with an aggregate payout of '13,850.62 crore. The quantity of claims disavowed/rejected was 12,769 for a measure of '657.77 crore Claim settlement ratio of LIC was at 98.31 percent as at 31.03.2017 when contrasted with 98.33 percent as at 31.03.2016. The disavowals have imperceptibly boiled down to 0.97 percent in 2016-17 contrasted with the 0.98 percent in earlier year.

For private insurers, settlement ratio had gone up by 2.24 percent at 93.72 percent amid the money related year 2016-17 contrasted with 91.48 percent amid the earlier year. The revocations came down to 4.85 percent in the year 2016-17 contrasted with the 6.67 percent in past year.The industry settlement ratio expanded to 97.74 percent in 2016-17 from 97.43 percent in 2015-16 and the renouncement ratio diminished to 1.45 percent contrasted with the 1.73 percent in 2015-16.

**Group Life Insurance:**

Amid 2016-17, the aggregate suggested claims were 7,06,431 while 13,815 claims were pending toward the start of the year. Out of these, life insurance industry settled an aggregate of 7,15,303 (99.31 percent of the aggregate claims) claims.

While LIC settled 99.73 percent of the claims,the private life insurers paid 99.03 percent all things considered. The industry revoked 0.36 percent of the claims.

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Conclusion:

Private insurers are believed to be ahead snatching more piece of the overall industry which is very noticeable in the business volume change. Thus confirmations of crisp capital separated from least prerequisite of'100 crores supposedly meets dissolvability standard. The worldwide dissolve down most likely have its effect on the gainfulness of the deregulated corporate division in India. People in general life insurance needs to concentrate on capital sufficiency and reinsurance and actuarial issues upgrades as it is missing behind in all components of its determinants because of which add up to ratio of open division is likewise getting low. While the private life insurance needs to concentrate on guaranteeing procedures and its related expenses, income and gainfulness, liquidity positions upgrades as it is missing behind in all variables of its determinants. Altogether, The investigation features the predominant status of the private insurers as the normal claims swing to be lower than the general population insurers and exponential development additionally shows all things considered comparable wonder.

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