

# “An analytical study of growth of life insurance in India (2016-2019)”

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## \*Abstract\*

Today's era is era of customer centric marketing practices being followed all around the world. This customer centralism approaches demand innovations in many marketing aspects like advertising, public relations, sales management and so on. It is very clear that key to financial as well as bottom level success is to inculcate new innovations in products and its development.

The main focus of the study was on insurance sector which reviewed the growth of life insurance with regards to various facets like penetration, density, no of offices in India, Premium growth rate, new policies issued, death claims, market share, no of agents, dividend paid. The study is based on Secondary data Collected and compiled from the Insurance Regulatory and Development Authority of India (IRDAI) reports.

It was found that insurance industry has shown growth in various facets with growth in private life insurance companies as compared to LIC. Still at some terms LIC is better compared to private life insurers; even LIC has not grown the way it showed growth in its earlier phase. This study will help to study the growth of life insurance with regards to various facets, identify the points to be focus on particularly for private life insurance companies and work on them to grab maximum market share and to improve their profits.

**Keywords:** - Life insurance, private insurance, Premium, IRDA, LIC.

## Introduction

### Life Insurance:

*“Apraaptasya praapanam yoga; Praaptsya rakhanam kshema”*

Thus says Shankara in his commentary on Bhagavad-Gita (Geetha Bhashyam). Yoga means getting the things one has not got and Kshema means protection of things one has got. The sum and substance of the two are the essence of insurance. Life insurance is a social security tool. This is more pronounced in rural areas that promote and sustain the life links of the economy. Life Insurance is one of the fastest growing and emerging markets in India. Insurance penetration in the country is low mainly in rural area. The Insurance Industry has a significance contribution in socio-economic development. Most of the underprivileged & rural poor society is still not insured and untouched by the benefits of Life Insurance. There is a tremendous scope for developing insurance business in the rural areas where human life and income generating rural assets need more protection. Insurance Regulatory and Development Authority of India has acknowledged various reforms and initiatives for the welfare of rural people i.e. Micro- insurance especially designed to provide life insurance benefit to rural and economically backward class of the society.

With largest number of life insurance policies in force in the world, Insurance happens to be a mega opportunity in India. It's a business growing at the rate of 15-20 % annually and presently is of the order of Rs 450 billion. Together with banking services, it adds about 7 % to the country's GDP. Gross premium collection is nearly 2 % of GDP and funds available with LIC for investments are 8 % of GDP.

It is estimated that over the next ten years India would require investments of the order of one trillion US \$ dollar. The Insurance sector can make investments in infrastructure development to sustain economic

growth of the country. The growing number of wealthier as well as aging Indian middleclass is set to offer a strong business potential for the country's untapped life insurance market.

The insurance sector in India has come a full circle from being an open competitive market to nationalization and back to a liberalized market again. Tracing the developments in the Indian insurance sector reveals the 360-degree turn witnessed over a period of almost two centuries. India is ranked 10<sup>th</sup> among the 88 countries according to the report published by Swiss re 2018.

As the twentieth century has come to a close and we have moved into the third millennium, we can see many developments and changes taking place around us with all the industries and firms within each industry.

### **What is insurance?**

Insurance is defined as a co-operative device to spread the loss caused by a particular risk over a number of persons who are exposed to it & who agree to insure themselves against that risk. Risk is nothing but uncertainty of financial loss. It is different from peril which are causes of loss and risk is a possibility of loss or damage that might or not happen. Examples, Perils like fire, floods, breakdowns, lightning, earthquakes etc. they can cause damage. Risk may happen or it may not happen like earthquake, floods, may happen or may not happen.

### **Evolution of insurance:**

The insurance has been known to exist in some form or other since 3000 BC. The Greeks had started benevolent societies in the Late 7<sup>th</sup> Century AD, to take care of funeral & Families of members who died.

The story of insurance is probably as old as the story of mankind. The same instinct that prompts modern businessmen today to secure themselves against loss and disaster existed in primitive men also. They too sought to avert the evil consequences of fire and flood and loss of life and were willing to make some sort of sacrifice in order to achieve security. Though the concept of insurance is largely a development of the recent past, particularly after the industrial era – past few centuries – yet its beginnings date back almost 6000 years.

18<sup>th</sup> June 1653 > Policy of William Gybbons in England was first evidence recorded of life insurance.

1696 > First Life office was registered by Hand-in-Hand society in England.

1706 > Perpetual Assurance office of Amicable society started its operation.

1818 > First Company started in India in name of Oriental Life Insurance Co Ltd by English Company.

1870 > First Indian Life insurance Company started in name of Bombay Mutual Assurance Society Ltd.

1874 > Next office of life by Oriental Government Security life Co Ltd.

1896 > Bharat Insurance Company in Delhi.

1897 > Empire of India ( Mumbai ), United India ( Chennai) The National , Indian and the Hindustan Co-operative in Kolkata started operating.

1914 > The Government of India started publishing returns of Insurance Companies in India.

1928 > The Indian Insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies.

1938 > With a view to protect the interest of the Insurance public, Insurance Act, 1938 legislation was amended by the with comprehensive provisions for effective control over the activities of insurers or insurance organizations.

1<sup>st</sup> Sept 1956 > Nationalization of life insurance: Life Insurance Corporation of India (LIC) formed when life insurance business was Nationalized. Life insurance business was nationalized on 1st September 1956 and the Life Insurance Corporation of India (LIC) was formed through LIC Act, 1956. A capital contribution of Rs. 5 crore from the Government of India was also made. There were 170 companies and 75 provident fund societies doing life insurance business in India at that time. From 1956 to 1999, the LIC held exclusive rights to do life insurance business in India.

1993 > The Government set up a committee under the chairmanship of RN Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector. The aim of the Malhotra Committee was to assess the functionality of the Indian insurance sector. This committee was also in charge of recommending the future path of insurance in India. The Malhotra Committee attempted to improve various aspects of the insurance sector, making them more appropriate and effective for the Indian market.

1994 > The committee submitted its report in wherein, among other things, it recommended that the private sector be permitted to enter the insurance industry. They stated that foreign companies be allowed to enter by floating Indian companies with cap of 26% and 100 crore capital, preferably a joint venture with Indian partners

1999 >, in, the Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry After Following the recommendations of the Malhotra Committee report<sup>8</sup>.

August 2000 > The IRDA opened up the market in with the invitation for application for registrations. Foreign companies were allowed ownership of up to 26%.

### **Insurance penetration**

It is said that the measure of insurance penetration and insurance density reflects the level of development of insurance sector makes in a country.

Penetration in insurance is the percentage of insurance premium to GDP. Although the level of penetration has increased year after year since the entry of private players, but it is still low as compared to other countries. According to consumer feedback taken in Insurance Awareness Survey NCAER (2011) the reasons for still low penetration were assumed due to:

- Inability of Agents to clearly and simply explain the features, benefits of the products;
- Documentation process being too lengthy which not user friendly is,
- The perception of People or prospects that agents are only concerned with their commissions and not any other.

The Insurance Penetration has increased from 2.71% in 2001 to 4.60% in 2009, since then the penetration has decreased continuously with 2.74 % in 2018.

### **Insurance density**

In Life Insurance the insurance density is calculated as the ratio of premium to the population (i.e Per Capita Premium) it's measured in USD.<sup>1</sup> The insurance density reached to USD 55.7 in 2010 from level of USD 11.1 in 2001. There was slight decline till 2013 but regained its position gradually to USD 55 in 2018 as compared to USD 55 in 2017.

### **Market Share**

It's the share of premium collected in insurance sector. For life the share is divided between 24 life insurance companies. The study focuses on highlighting the market share for regular premium, single premium, first year premium, renewal premium between LIC and all other private player combined.

Private insurers have introduced many innovative products and offer incentives on policies in order to woo consumers. The market share of private insurers has increased steadily on the basis of total premium from 14.25 per cent in 2005–06 to 30.64 in 2017-18 to 33.58 per cent in 2018–19. The Total market share of insurance business in India is 73.85 percent for Life Insurance and 26.15 Percent Non-Life business.

### **General Economic Environment**

The Indian economy showed growth and decline due various reasons. 2008-09 could grow at rate of only 6.7 percent due to slow down. The fall in GDP was found to mainly in the third quarter at 5.8 per cent. The Indian economy registered an impressive growth rate of 7.4 per cent in 2009-10, 8.5 per cent in 2010-11 despite many challenges. The Indian economy registered the lowest annual growth rate of last decade with growth rate of 6.5 per cent in 2011-12. This growth rate also happened to be even lower than the growth rate of year 2008-09 when the financial crisis began or slow down happened. The sectors like financing, insurance, real estate and business services showed growth at 9.6 per cent in 2011-12, as compared to 10.4 per cent in 2010-11.

In 2018-19 the Indian economy due to overall prevailing deteriorating macro economic factors in world and in India sectors like financing, insurance, real estate and business services showed grow except Agriculture sector at 9 per cent above at current price. The Gross national income ( GNI) Showed a rise of 11.3 percent as compared to 2017-18.

### **Objectives of the Study:-**

- To identify the penetration level of life insurance in India.
- To Identify the Insurance density of life insurance in India.
- To study the growth of no of agents of life insurance companies both private and LIC.
- To identify the growth of private life insurance providers in terms of profit after tax and dividend disbursed.

### **Methodology of the study:-**

The researcher has used secondary data for conducting the research. Researcher has collected and compiled the data from the IRDAI reports for the years 2016 to 2019. The data is presented as compiled from the IRDA reports in same sequence. Percentage analysis is used for data analysis and Chi-Square testing for testing hypothesis.

### **Limitations of the study**

The study is limited to IRDAI reports of years 2016-2019 only.

### **Hypothesis for the study:-**

The study has following hypothesis-

**H<sub>0</sub>:** The Penetration in India for Life Insurance and overall Insurance industry is not similar”



**Data Analysis:-**1) Life Insurance Penetration of India

Table No 1 Showing Life Insurance Penetration of India

	Life	Industry
Year	Penetration(%)	
2007	4	4.7
2008	4	4.6
2009	4.6	5.2
2010	4.4	5.1
2011	3.4	4.1
2012	3.17	3.96
2013	3.10	3.90
2014	2.60	3.30
2015	2.72	3.44
2016	2.72	3.49
2017	2.76	3.69
2018	2.74	3.70

\*Data Compiled from IRDA Reports from 2016 to 2019

**Interpretation:**

The life insurance sector shows consists improvement by increase in insurance penetration from 4% in 2007 to 4.6% in 2009 similar in overall Insurance industry with 4.71% in 2007 to 5.2% in 2009. Since then after the Economic slowdown penetration has been declining & reached at 2.74% in 2018 for life insurance with similar 3.7% in 2018 for overall insurance industry. The last 3 year 2016 to 2019 indicated that the growth rate of insurance premium is lower than the growth of National GDP.

2) Insurance Density in India

Table No 2 Showing Insurance Density in India

	Life	Industry
Year	Density (USD)	
2007	40.4	46.6
2008	41.2	47.4
2009	47.7	54.3
2010	55.7	64.4
2011	49	59
2012	42.7	53.2
2013	41	52
2014	44	55.00
2015	43.20	54.70
2016	46.50	59.70
2017	55.00	73
2018	55.00	74

\*Data Compiled from IRDA Reports from 2016 to 2019

**Interpretation:**

The Data shows that in the insurance sector Density of Life insurance business has increase from USD 9.1 in 2001 and has reached the highest peak at USD 55.7 in 2010 until it started to decline in 2011 the level of insurance density was only USD 49 with further it reached USD 41 in year 2013 and regained

the position in 2017 and 2018 to USD 55. Also the same was seen for overall Insurance industry that was USD 11.5 2001 reached USD 64.4 in 2010 before declining to USD 52 in 2013 and again improvement to USD 74 in 2018 .The Improvement shown in last 3 year indicated that the growth rate of insurance premium is Higher than the growth of National GDP.

### 3) No of Life Insurance Office in India

Table No 3 Showing No of Life Insurance Office in India

Regions	2015-16	2016-17	2017-18	2018-19
Advanced economies	2.5	-0.5	-2.7	0.8
Emerging markets	12	16.9	14.0	-0.2
Asia	7.8	7.4	5.6	-0.1
India	7.8	8.0	8.0	7.7
World	4	2.5	0.5	0.2

\*Data Compiled from IRDA Reports from 2016 to 2019

#### **Interpretation:**

The data shows that the No of offices in India increased from 8319 in 2008 11279 in 2019 with continuous increase in no of offices of LIC from 2522 in 2008 to 4932 in 2019 but private insurance providers saw decline in no of office from 8768 in 2010 to 6347 in 2019 .In last few years many private players had closed down offices in India.

### 4) Total Real Premium Growth rate(%) in premium for Life

Table No 4 Showing Total Real Premium Growth rate(%) in premium

	LIC	Private	Industry
2008	2522	6391	8319
2009	3030	8785	11815
2010	3250	8768	12018
2011	3371	8175	11546
2012	3455	7712	11167
2013	3526	6759	10285
2014	4839	6193	11032
2015	4877	6156	11033
2016	4892	6179	11071
2017	4897	6057	10954
2018	4908	6204	11112
2019	4932	6347	11279

\*Data Compiled from IRDA Reports from 2016 to 2019

#### **Interpretation:**

The data shows that the Total Real Premium Growth rate of India increased till 2017-18 with 8.0% and started declining from 2018-19, reverse is the condition in World Growth rate for Real premium, from 2015-16 emerging markets showed improvement as compared to Asia, India and world till 2016-17 with decline from there.

5) Region Wise Life and non-Life Insurance Premium

Table No 5 Showing Region wise Insurance Premium Business in (%)

Regions	2016-17		2017-18		2018-19	
	Life %	Non Life%	Life %	Non Life%	Life %	Non Life%
Advanced economies	55.56	44.44	53.92	46.08	54.61	45.39
Emerging markets	54.25	45.75	55.76	44.24	53.19	46.81
Asia	66.97	33.03	65.61	34.39	64.95	35.05
India	77.95	22.05	74.73	25.27	73.86	26.14
World	55.30	44.70	54.32	45.68	54.30	45.70

\*Data Compiled from IRDA Reports from 2016 to 2019

**Interpretation:**

The data shows the Region wise business of premium collected in percentage of Life and Non life insurance in different regions with life insurance % dominating Non Life for all regions with maximum in India for year 2016-17 is 77.95% Life and 22.05% Non life . The data shows that the difference for every region between life insurance and non life insurance is on the lower side as compared to India in which the difference is on higher side.

6) New Policies Issued

Table No 6 – Showing New policies issued for Life Insurance (in Lakhs)

	LIC	Private Sector	Total
2013-14	345.12	63.60	408.72
2014-15	201.71	57.37	259.08
2015-16	205.47	61.92	267.38
2016-17	201.32	63.24	264.56
2017-18	213.38	68.59	281.97
2018-19	214.04	72.44	286.48

\*Data Compiled from IRDA Reports from 2015 to 2019

**Interpretation:**

The data shows that the new policies issued in Life insurance sector by LIC and Private players showed decline till 2014-15 and started growing since 2015-16 after the slowdown in economy. LIC from 345.12 lakh policies in 2013-14 declined to 214.04 lakh in 2018-19 whereas the private players showed growth from 57.37 lakh in 2014-15 to 72.44 lakh in 2018-19. So private players contribute only 25% approximate in overall new policies issued by life insurance players.

7) Individual Death Claims

Table No 7- Showing Individual Death Claims by Life Insurance ( % )

	2013-14		2014-15		2015-16		2016-17		2017-18		2018-19	
	LIC	Private	LIC	Private	LIC	Private	LIC	Private	LIC	Private	LIC	Private
Claim Paid	98.14	83.31	98.19	89.40	98.33	91.48	98.31	93.72	98.04	95.24	97.79	96.64
Claims rejected	1.1	8.03	1.15	7.78	0.98	6.67	0.97	4.85	0.67	3.97	0.46	0.23
Claims unclaimed	0.23	0.04	0.17	0.02	0.17	0.00	0.31	0.58	1.21	0.16	1.22	0.20
Claims Pending at the end year	0.52	3.63	0.48	2.80	0.51	1.85	0.42	0.86	0.08	0.63	0.11	0.20

\*Data Compiled from IRDA Reports from 2013-14 to 2018-19

### Interpretation:

The data of the Individual death Claims paid by LIC shows decline in last few years in percentage from 98.33% in 2015-16 to 97.79% in 2018-19, whereas Private shows improvement till from 83.31 2013-14 to 96.64% in 2018-19. The percentage of Pending claims is also on higher side for private players as compared to LIC in 2013-14 it was 0.52% (LIC) & 3.63(private) with improvement to 0.11% (LIC) & 0.20% (Private) in 2018-19.

### 8) Market Share of Life Insurance Companies in India for Regular premium

Table No 8- Showing Market Share of Life Insurance Companies in India for Regular premium (%)

Year	LIC	Private Sector
2013-14	75.39	24.61
2014-15	73.05	26.95
2015-16	72.61	27.39
2016-17	71.81	28.19
2017-18	69.36	30.64
2018-19	66.42	33.58

\*Data Compiled from IRDA Reports from 2013-14 to 2018-19

### Interpretation:

The data interprets that the market share for regular premium for LIC showed Decline from 75.39% in 2013-14 to 66.42% in 2018-19 whereas the private players showed continuous improvement from 24.61% in 2013-14 to 33.58% in 2018-19. It concludes that LIC is claiming maximum share in comparison of other 23 private players combined. Private players need to take steps for improving the market share for regular premium.

### 9) Profit after Tax by Life Insurers (Rs Crore)

Table No 9- Showing Profit after tax by Life Insurance Companies

Year	LIC	Private	Total
2013-14	1656.68	5931.32	7588
2014-15	1823.78	5787.53	7611.31
2015-16	2517.85	4897.58	7415.43
2016-17	2231.74	5496.15	7727.89
2017-18	2446.41	6064.32	8511.91
2018-19	2688.50	5747.31	8435.81

\*Data Compiled from IRDA Reports from 2013-14 to 2018-19

### Interpretation:

The data interprets that the profit after tax of life insurance companies shows growth from 7588 crore in 2013-14 to 8435.81 in 2018-19. Lic showed growth till 2015-16 as 2517.85 crore before decline for couple of years to attain stability at 2688.50crore in 2018-19. Whereas private players have shown decline from 5931.32 in 2013-14 till 4897.58 crore in 2015-16 and gradual growth of 5747.31 crore in 2018-19. almost 20 companies have reported profit after tax till date.



## 10) Dividend paid by life insurance (Crore)

Table No 10- Showing Dividend paid by life insurance (Crore)

	LIC	Private
2013-14	1634.00	1723.00
2014-15	1803.00	1434.00
2015-16	2497.00	1867.00
2016-17	2200.00	1062.00
2017-18	2421.82	1769.68
2018-19	2660.60	1781.26

\*Data Compiled from IRDA Reports from 2013-14 to 2018-19

**Interpretation:**

The data interprets that LIC paid dividend every year with improvement from 1634 crore in 2013-14 to 2660.60 crore in 2018-19, whereas till 2010-11 no private player paid dividend, only 4 private players paid dividend of 610.69 crore in 2011-12 with improvement of 1 in all 5 private player paid 1155.95 crore as dividend in 2012-13 and 1781 crore dividend was paid in all by private players in 2018-19.

**Hypothesis testing By Chi- Square test:-**

**H<sub>0</sub>:** “The Penetration in India for Life Insurance and overall Insurance industry is not similar”

**H<sub>1</sub>:** “The Penetration in India for Life Insurance and overall Insurance industry is similar”

To Test the above stated hypothesis the researcher had compiled data from IRDA annual reports. Chi-square test of goodness to fit is applied at 95% confidence level and 12 Degree of Freedom.

The Chi-square value calculated is 1.52573 which is found to be significant with p value 0.999856982. Thus it can be concluded that as Chi-square calculated value is significant H<sub>0</sub> is Accepted and H<sub>1</sub> is Rejected. **Hence it is clear that the Penetration in India for Life Insurance and overall Insurance industry is not similar; there is significant difference between both.**

**Findings**

- The life insurance sector shows consistent improvement by increase in insurance penetration from in 2001 to 2009 similar in overall Insurance industry. Since then after the Economic slowdown penetration has been declining. The last 3 years from 2016 to 2019 indicated that the growth rate of insurance premium is lower than the growth of National GDP.
- The insurance sector Density of Life insurance business has increase in 2001 and has reached the highest peak in 2010 until it started to decline in 2011 the level of insurance density was only USD 49 with further it reached USD 41 in year 2013. Density has shown consistent growth from 2015 reaching 55 USD in 2018. The growth rate has indicated that the growth rate of insurance premium is higher than the growth of National GDP.
- It's found that the No of offices in India increased from 2008 to year 2019 with continuous increase in no of offices of LIC too, but private insurance providers saw decline in no of office from year 2009 to 2018. In last few years many private players had closed down offices in India which is affecting their rural business.
- It's found that the Total Real Premium Growth rate of India increased till 2017-18 and started declining from 2018-19, the condition in World Growth rate for Real premium, is different as it showed continuous decline, similar to emerging markets and Asia.

- It's found that the Region wise business of premium collected in percentage of Life and Non life insurance in different regions with life insurance % dominating Non Life for all regions with maximum in India for year 2016-17 is 77.95% Life and 22.05% Non life. Life insurance shows more business in comparison with non life.
- The data shows that the new policies issued in Life insurance sector by LIC and Private players showed continuous growth till 2018-19 after slowdown in economy. Private players contribute only very low percent in overall new policies issued by life insurance players.
- The data of the Individual death Claims paid by LIC shows consistency in last few years, where as Private shows continuous improvement till 2018-19. The percentage of Pending claims is also on higher side for private players as compared to LIC with improvement in minimizing the nos. So death claims paid and pending percentage is on higher side for private players and but seems improvement year after year that interprets private players are building build trust in market.
- The data interprets that the market share for regular premium for LIC showed continuous decline from year 2013-14 to 2018-19 whereas the private players showed continuous improvement from year 2013-14 to 2018-19. It concludes that LIC is claiming maximum share in comparison of other 23 private players combined, and soon it could be equal considering the success of private players.
- The data interprets that the profit after tax of life insurance companies shows growth from 2013-14 to 2018-19. Lic showed growth till 2015-16 before decline for couple of years to attain stability in 2018-19. Whereas private players have shown decline from in 2013-14 till in 2015-16 and gradual growth in 2018-19. Almost 20 companies have reported profit after tax till 2018-19 which allows them to disburse dividend.
- The data interprets that LIC paid dividend every year with improvement every year, whereas till 2010-11 no private player paid dividend, dividend was paid by in all 6 private players in 2013-14. Highest dividend delivered by private players was in 2015-16 as compared to lowest in 2016-17 and showed continuous improvement till 2018-19. So slowly private players started paying dividends as they are making profits which are good sign for all private players to generate business.

### **Conclusion**

The researcher concludes that the penetration has shown decline after the Economic slowdown and density has been declining lower than the growth of National GDP till 2015 before showing continuous rise till 2019 . Many private players had closed down offices in India which is affecting their rural business . Total Real Premium Growth rate of India increased till 2018-19 and started declining from 2019-20 . Life insurance shows more business in comparison with non life. Private players contribute only very low percent in overall new policies issued by life insurance players. Death claims paid and pending percentage is on higher side for private players which is improving year after year and they are making settlement of maximum claims in order to build trust in market. It concludes that LIC is claiming maximum share in comparison of other 23 private players combined , with continuous improvement in market share of private players. No of agents are declining for private companies and companies should try to maintain the count of agents for better performance in market. LIC depends more on Individual agents for new business and Private players on corporate agents Bank for same. Almost all private players started paying dividends as they are making profits which are good sign for all private players to generate business.

### **Suggestions**

It is recommended that private life insurance providers should appoint educated local agents with sales and product knowledge as rural people buy insurance from known person on relationship and trust. Trust should be developed by private players to gain maximum market share and settle more claims.

## Further Area of Research

The study has covered only the secondary data of Life insurance from years 2013-2019. It may be extended with current years data and also done for other form of insurance like general insurance, health insurance.

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