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## A COMPARITIVE STUDY OF PERFORMANCE OF LIC OF INDIA AND PRIVATE LIFE INSURERS”

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### Abstract:

*Life insurance has become one of the needs of people in the modern era. LIC of India, since its nationalization in the year 1956 has been playing a very prominent role in providing financial security to the Indian citizens. LIC of India enjoyed monopoly over the life insurance segment over a period of almost forty five years. However, the scenario has changed since 2000. Government of India established Insurance Regulatory And Development Authority (IRDA) in the year 1999 and permitted the private life insurers to enter into this segment. The private insurers have completed a dozen of years in Indian life insurance market. They have started threatening the Indian giant LIC by capturing its share in the Indian life insurance market. The share of LIC of India has dropped to 69.78% in the year 2010-11 (100% in 1999).*

*The life insurance penetration which is the indicator of growth of insurance in an economy was mere 4.40% in India in the year 2010-11, while, life insurance density was USD 55.70 in the same year. Both are at very low level as compared to that of developed countries. Though, the absolute figures of life insurance insurers are in lakhs of crores rupees, still there is huge potential and they need to tap the potential market. In view to the above, the paper is an attempt to compare the performance of LIC of India and the private life insurance companies.*

### KEYWORDS:

life insurance, life Insurance Penetration, Life insurance density, financial security

### INTRODUCTION

Life Insurance is a cooperative device which spreads risk of a person over a large number of people against different types of contingencies such as death of a person due to accident or sickness etc. It is an arrangement where losses of a few are extended over several who are exposed to similar risks. In today's modern and accident prone age, insurance has become an unavoidable part of the life. It has become a necessity of life along with food, clothing and shelter. It not only provides financial protection to the policyholders but also acts as better investment.

Life insurance, in India has completed a full circle from private sector in the pre-independence period & initial years of independence to nationalization and again to privatization in globalised market economy. In the year 1956, government of India nationalized 245 life insurance companies & provident societies and established Life Insurance Corporation of India (LIC of India) as a government undertaking. Since then, it enjoyed monopoly over the life insurance segment of Indian life insurance market. However, government took a 'U' and accepted the recommendations of R.N. Malhotra Committee to allow private insurers in the life insurance as well as general insurance segments so as to cope up with the globalized financial sector. Accordingly, in the year 1999, government established Insurance Regulatory And

Development Authority (IRDA) that opened the doors of insurance market for the private sector. The private insurers with their innovative products, innovative marketing strategy and quality service started capturing LIC's market share. The share of LIC of India has dropped to 69.78% in the year 2010-11 (100% in 1999). The life insurance penetration which is the indicator of growth of insurance in an economy was mere 4.40% in India in the year 2010-11, while, life insurance density was USD 55.70 in the same year. Both are at very low level as compared to that of developed countries. No doubt, the figure of life insurance business of both public and private insurers deal in lakhs of crore rupees, still there is huge potential.

In the financial year 2006-07 the total number of life insurers was 17, that increased to 23 in the year 2010-11. Amongst them, 22 were private and one was public.

#### **OBJECTIVES OF THE STUDY:**

- 1.To study the performance of LIC of India in regard to New Policies issued, Premium Underwritten, Market Share, Number of Branches and Number of Individual Agents.
- 2.To study the performance of LIC of India in regard to New Policies issued, Premium Underwritten, Market Share, Number of Branches and Number of Individual Agents.
- 3.To recommend suggestions depending upon findings.

#### **RESEARCH METHODOLOGY:**

##### **COLLECTION OF DATA:**

The data required for study purpose was collected through following Secondary sources only:

Reference books  
Magazines  
Journals  
Reports of IRDA  
Annual Reports of LIC  
Web sites of IRDA and Life Insurers.

##### **ANALYSIS AND INTERPRETATION OF DATA:**

The data collected through secondary sources was analyzed and interpreted manually by using basic statistical tools such as- Tabulation and Percentage. Further the researcher has given weightage to two variables i.e. The Number of individual Agents and the Number of Branch Offices of private insurers and LIC of India. Average Productivity of the individual agents and braches was calculated.

##### **SCOPE AND LIMITATIONS OF THE STUDY:**

- 1.The study is limited to the period of five years i.e. 2006-07 to 2010-11.
- 2.Topical Scope: The topical Scope is limited to comparative study of the performance of LIC of India and private insurers.
- 3.Analytical Scope: The Analytical Scope is limited to fulfillment of objectives.
- 4.The results are dependent upon the data available in the annual reports of IRDA.

##### **REVIEW OF LITERATURE:**

Shinde B. K. and Rao Neelkanth P.(2010), observed that the share of LIC has gone down in the liberalized period. They concluded by commenting that, though the total premium of LIC of India shows increase, in relative terms, it has decreased. Joseph Vijayakumari (2010), stated that the life insurance is not growing substantially in spite of enormous market potential. In her view the main challenge before insurance industry are product unawareness, lack of innovative promotional techniques, inadequate research and development activities, too much dependence on personal selling and salesmanship. Neelamegam R. and Veni Pushpa K.(2009) opined that, for insurance companies, bancassurance is a tool for market penetration and turnover while, for customers, it is a bonanza in terms of reduced price, high quality product and delivery at doorsteps. The authors feel that bancassurance will help insurers to exploit the wide

network of banks for distribution of their products especially in rural areas. Manocha Sanjay (2010), opined that the challenges before private insurance would be- difficulty in establishing the distribution network in the initial period so as to compete with LIC and GIC, to prove their credibility, illiteracy of people, poverty, demographic set up, huge capital investment, strong regulatory framework and price war with existing public undertakings. The researcher is of the view that the new private entrants may not penetrate the market initially, therefore they have to be patient. On the other hand, the author pointed out some opportunities for the new entrants such as- introducing innovative products like pension and health plans, targeting specific niche which poorly served, aggressively targeting retail investors, bancassurance, quality service and to understand customer requirements. Kute Harish (2009) opined that retaining customers in today's business environment is not the only challenge but also increasing the engagement level of customers is equally important for improving performance of the insurance companies. The author stated that rural marketing involves more intensive personal selling efforts compared to urban marketing. Just knowing the consumers' value is not enough, it is also necessary to upgrade their perception about the organization so as to enhance the consumer-company association. The author emphasized that customer centric activity will provide for the necessary foothold in consumers' mind and a greater recall time. Bose Rajendra (2011) commented that insurance business today, is one of the most potential financial sectors with global insurance industry valued at approximately \$2.5 trillion servicing both life and non life markets. Since 2000, the insurance companies are vying and competing each other through innovative products, distribution channels and aggressive sales and marketing strategy to acquire major share in the pie. He further commented that though the annual growth of insurance in India is 15 to 20% and largest number of insurance policies in force, the potential of Indian insurance industry is mammoth. He stated that 92% of world's insurance premium is generated by industrially developed countries while the share of emerging countries is hardly 8%. Dharmaraj S. (2008) stated that, since its inception LIC has made significant progress in the various activities, in profits, investment and efforts in the field of rural development. The writer concluded that despite the defects and weaknesses, LIC has made great impact on the socio economic life of the country by rendering a substantial support to the state governments through investments of funds in central and state government securities. Karthi P. and Vijayalakshmi R., 2009, suggested that there is a need of orientation for insurance agents as well as employees related to service delivery and customer handling. The agents should create confidence, trust and spend more time to understand needs of the customers. They further advised that both the insurance companies should conduct frequent exhibitions, advertising campaigns to promote their policies, customer satisfaction and increase their performance.

#### PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA

The data collected through secondary sources has been presented in the following tables:

**TABLE :1**

**Table showing number of Branch Offices**

Insurer	2006-07	2007-08	2008-09	2009-10	2010-11
Private Insurers	3072 (86.74)	6391(108.04)	8785 (37.45)	8768 (-0.19)	8175 (-6.76)
LIC of India	2301 (3.64)	2522 (9.60)	3030 (20.14)	3250 (7.26)	3371 (3.72)
<b>Total</b>	<b>5373</b>	<b>8913</b>	<b>11815</b>	<b>12018</b>	<b>11546</b>

Source: IRDA Annual Reports

Note: Figures in the brackets indicate growth rate as compared to previous year.

Table number 1 shows that the growth rate of number of branch offices of private insurers is higher. The highest growth rate has been recorded by the private insurers in the year 2007-08 which is 108.04% followed by 86.74% in the year 2006-07, while there is negative growth in the last two years of the study. It can be observed that in the first three years of the study, the private insurers were aggressive in opening the branch offices. It can further be observed that the number of branch offices of private insurers is more than double the same of LIC of India. This shows the inconsistent growth in the number of branch offices of private insurers. On the other hand, LIC has shown somewhat steady growth in the number of branch offices indicating highest growth in the year 2008-09.

**TABLE :2**  
Table showing number of Individual Agents

Insurer	2006-07	2007-08	2008-09	2009-10	2010-11
Private Insurers	890152	1326748	1592579	1575476	1302328
	-	(49.04)	(20.03)	(-1.07)	(-17.33)
LIC of India	1103047	1193744	1344856	1402807	1337064
	-	(8.22)	(12.65)	(4.30)	(-4.68)
<b>Total</b>	<b>1993199</b>	<b>2520492</b>	<b>2937435</b>	<b>2978283</b>	<b>2639392</b>

Source: IRDA Annual Reports

Note: Figures in the brackets indicate growth rate as compared to previous year.

Table number 2 indicates that during the initial period of study, the number of individual agents of private insurers has tremendous growth rate i.e. 49.04% and 20.03% in the years 2007-08 and 2008-09 respectively. LIC has registered highest growth in the year 2008-09. However, both private insurers and LIC of India have shown negative growth in the last phase of the study, wherein, private insurers registered 17.33% growth rate in the year 2010-11. The number of individual agents of private insurers was more in the mid period of the study except the first and last year. This indicates that the private insurers were very aggressive in recruiting the individual agents.

**TABLE :3**  
Table showing New Policies issued

Insurer	(In ` Lakh)				
	2006-07	2007-08	2008-09	2009-10	2010-11
Private Insurers	79.22	132.61	150.10	143.62	111.14
	(104.64)	(67.40)	(13.19)	(-4.32)	(-22.61)
LIC of India	382.29	376.12	359.12	388.63	370.38
	(21.01)	(-1.61)	(-4.52)	(8.21)	(-4.70)
<b>Total</b>	<b>461.51</b>	<b>508.73</b>	<b>509.22</b>	<b>532.35</b>	<b>481.52</b>

Source: IRDA Annual Reports

Note: Figures in the brackets indicate growth rate as compared to previous year.

Table number 3 indicates that the percentage growth rate of private insurers in number of new policies issued was at its peak in the first two years of study which was 104.64 in 2006-07 and 67.40 in 2007-08. The same has become negative in the years 2009-10 and 2010-11. LIC of India showed negative growth in three financial years of the study period and showed highest growth rate in the year 2006-07 which was 21.01. However, going by the absolute figures LIC has outperformed the private insurance companies.

**TABLE :4**  
Table showing Premium underwritten by insurer

Insurer	(In ` Crores)				
	2006-07	2007-08	2008-09	2009-10	2010-11
Private Insurers	28253.01	51561.42	64503.22	79373.06	88131.60
	(87.31)	(82.50)	(25.10)	(23.06)	(11.04)
LIC of India	127822.84	149789.99	157288.04	186077.31	203473.40
	(40.79)	(17.19)	(5.01)	(18.30)	(9.35)
<b>Total</b>	<b>156075.85</b>	<b>201351.41</b>	<b>221791.26</b>	<b>265450.37</b>	<b>291605.00</b>

Source: IRDA Annual Reports

Note: Figures in the brackets indicate growth rate as compared to previous year.

Table number 4 indicates higher growth rate in premium underwritten by private insurers as compared to LIC of India. It further shows that the growth rate of private insurers has declining trend from 87.31% in 2007-078 to 11.04 in 2010-11. LIC of India registered lowest growth rate in the year 2008-09 which was mere 5.01. However, the figures in absolute terms shows that performance of LIC in this regard was better than private insurance companies.

**TABLE : 5**  
**Table showing Market Share of insurers in Total Premium**  
**(In Percentage)**

Insurer	2006-07	2007-08	2008-09	2009-10	2010-11
Private Insurers	18.10	25.61	29.08	29.90	30.32
LIC of India	81.90	74.39	70.92	70.10	69.78
Total	100	100	100	100	100

**Source:** IRDA Annual Reports

Table number 5 depicts that the market share of private insurance companies and LIC of India show opposite trend. Over the period of five years share of private insurers in the Indian life insurance market has increased at decreasing rate. On the other hand, LIC's share has decreased at decreasing rate. During the study period, LIC of India has lost more than 12% share in the market.

**TABLE: 6**  
**Table showing yearly Average Performance per individual agent**

Insurer	2006-07	2007-08	2008-09	2009-10	2010-11
<b>A) Private Insurers</b>					
Number of New Policies Issued per agent	8.8996	9.9951	9.425	9.1	8.5
Premium Underwritten per agent (In ` Crore)	0.031739534	0.03886301	0.04050237	0.05038	0.06767
<b>B) LIC of India</b>					
Number of New Policies Issued per agent	34.658	31.508	26.703	28	28
Premium Underwritten Issued per agent (` Crore)	0.11588159	0.12547916	0.1169553	0.13265	0.15218

**Source:** Table Number 1 to 4

Table number 6 indicates that the individual agents of private insurers, on an average issued new policies in the neighbourhood of 9 policies each per year during the study period, whereas, the individual agents of LIC of India issued more than 26 new policies each per year during the study period. LIC's individual agents issued a maximum of 34.65 new policies each in the year 2006-07. The same is 9.99 each in case of private insurers. The highest average premium was underwritten by each individual agent of private insurers in the year 2010-11 that was ` 6.76 lakhs. The same was 15.21 lakhs in case of LIC's individual agents.

**TABLE:7**  
**Table showing yearly Average Performance per Branch Office**

Insurer	2006-07	2007-08	2008-09	2009-10	2010-11
<b>A) Private Insurers</b>					
New Policies Issued	2578.776	2074.949	1708.594	1638	1360
Premium Underwritten (` crore)	9.196943359	8.06781724	7.34242686	9.05258	10.7806
<b>B) LIC of India</b>					
New Policies Issued	16614.081	14913.561	11852.145	11958	10987
Premium Underwritten (` crore)	55.55099522	59.3933347	51.9102442	57.2546	60.36

**Source:** Table Number 1 to 4

Table number 7 shows the descending trend in new policies issued during the study period by each branch of private insurers as well as LIC. Highest performance of private insurers in this regard was 2578.77 policies in the year 2006-07 and lowest of 1360 policies in 2010-11, while the same was 16614.08 and 10987 policies respectively in the same years in case of LIC of India. Average premium underwritten by each branch of private insurers was maximum in the year 2010-11 which was ` 10.78 crores. LIC's performance was also maximum in the same year and was ` 60.36 crores.

#### **FINDINGS AND SUGGESTIONS:**

Taking into account the data presented above it is found that:

- 1)The number of branches of private insurers was more than LIC of India. The growth rate of branches of private insurers was also more except the last two years. Branch expansion of LIC of India is positive over the period of five years. (Source:Table-1)
- 2)In case of number of individual agents, the private insurance companies have outperformed LIC. In the last year, the growth rate of individual agents was negative, wherein, private insurers registered a negative growth rate of -17.33 against -4.68 of LIC. (Source:Table-2)
- 3)In the initial phase of the study period, the growth rate of private insurers in regard to new policies issued was far better than LIC. Highest growth of private insurers was 104.64% in the year 2006-07, the same was 21.01 for LIC in the same year. Both showed negative growth in the years 2010-11. However, comparison of absolute figures shows that LIC of India has outperformed the private insurance companies. (Source:Table-3)
- 4)The growth rate of premium underwritten by both the private insurers and LIC of India shows positive growth. However, the growth rate of private insurers was threatening to LIC in the years 2006-07 and 2007-08. In the year 2008-09, LIC's growth rate was the lowest at mere 5.01. On the other hand, in the last two years both show somewhat closer growth rate growth to each other. (Source:Table-4)
- 5)Over the period of five years share of private insurers in the Indian life insurance market has increased but at a decreasing rate. On the other hand LIC's share in this segment has decreased at decreasing rate. (Source:Table-5)
- 6)The average productivity of the individual agents of both private insurers as well as LIC in case of new policies issued has decreased during the study period. However, average premium underwritten has increased except LIC's performance in the year 2008-09. (Source: Table-6).
- 7)Branch wise average productivity of both private insurers and LIC of India in case of premium underwritten as well new policies issued has decreased over the study period. (Source: Table-7).

#### **SUGGESTIONS:**

In the light of the findings and conclusions, the researcher recommends the following-

1. No doubt, selling life insurance policies is important for the insurers, it is suggested that creating awareness about need of life insurance is even more important which will automatically help to increase the sales and improve performance.
2. Life insurance companies should take deliberate efforts to spread knowledge about the need and importance of life insurance in the life of a man.
- 3.The life insurance companies should organize seminars, workshops, exhibitions etc. especially, in the rural areas so as to create awareness among the people about life insurance and enhance knowledge about the same and to increase performance.
- 4.Life insurance agents should be encouraged to spread the information, knowledge and need of life insurance among the people as they are more suited to do so because of direct contact with the people.
- 5.Refreshers programmes, orientation programmes and training programmes should be organized on regular bases for the insurance agents and the development officers so as to enhance their knowledge and skill in this field.



6. The events like Bima Saptaha, Bima Divas, Bima Fair/Yatra etc should be organized at village, taluka and district levels regularly. For this purpose, the gram panchayat, panchayat samiti, school and college teachers as well as the interested social workers can also be encouraged to contribute for such events.
7. The life insurance companies should not neglect health insurance as there is vast potential in future.
8. Need based and customized products will be the key to enhance performance.
9. The insurers may enter into tie ups with cooperative credit societies and NGOs for tapping the potential life insurance market especially, rural population, just like bancassurance.

#### CONCLUSIONS:

Taking into account the findings of the study, the researcher is of the opinion the efforts of private insurance companies to capture the life insurance market are alarming signal for LIC India. It has to face a steep competition in future. Though the performance of private insurers seems little tiny, they are doing well. As they get acquainted with the behaviour of Indian life insurance market, they are likely to better their performance in future. Life insurance penetration in India is at very low level as compared to the developed as well as some of the developing countries. Therefore, efforts of life insurers to enhance their performance will automatically increase the life insurance penetration in India. Similarly, the steep competition in this segment between private insurers and LIC of India will definitely offer benefits to the policyholders and the society as a whole in terms of cheaper, flexible, innovative and customized products with variety of features.

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