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Life Insurance Industry in India - Current Scenario

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I. Introduction

The insurance is primarily a social device adopted by civilized society for mitigating the incidence of loss of income to families by unforeseen contingencies. In India, when life insurance companies started operating in the middle of 20th century the evil play natural to all business had its sway. There was a lot of cut throat competition as well as profiteering. The avowed social objective of insurance had been totally relegated to background. As a result Life Insurance Corporation of India (LIC) came into existence on 1st September, 1956 after nationalization of all the 245 companies engaged in life insurance business.

From its very inception, the Corporation has made impressive growth always striving for further improvement. However, Government made a paradigm shift in the economic policy by adopting the process of liberalization, privatization and globalization at the end of previous decade. Consequently a committee was set up under the chairmanship of Mr. Malholtra, Ex-governor of RBI for undertaking various reforms in the insurance sector in the light of new economic policy. The Committee which submitted his report in 1993 recommended the establishment of a special regulatory agency along the lines of SEBI and opening of insurance industry for private sector. This was aggressively opposed by the various trade unions of then operating insurance companies which led to some delay in implementation of Malhotra Committee's recommendations. However, the Government passed Insurance Regulatory and Development Authority (IRDA) Act in 1999 and established IRDA to regulate the insurance business in the country. As a result, private sector was allowed entry both in general and life insurance sector in India. IRDA also allowed foreign participation up to 26 per cent in equity shareholding of private companies. As a result many companies (both in general and life insurance) got themselves registered with IRDA to operate in India. Presently, twenty life insurance companies (Annexure I) are operating in private sector in addition to LIC from public sector.

II. Review Of Literature

While earlier studies on life insurance sector mainly focused upon LIC, it was only after reforms in this sector that certain studies covering private players have taken place. Among early studies, Arora (2002) highlighted that LIC was likely to face tough competition from private insurers having large established network and their trained intermediaries throughout India. Verma (2003) analyzed the various type of products offered by public sector giant and the new global players in the private sector. Kumar and Taneja (2004) highlighted the opportunities and challenges before the insurance industry in India due to liberalization, globalization and privatization. Bhattacharya (2005) advocated that bancassurance provided the best opportunities to tap the large potential in rural and semi urban areas as banks have a strong network of more than 40000 branches in these areas. He suggested that the insurers should focus on Single Premium policies, Unit Linked Insurance, Pension Market and Health Insurance. Kumar (2005) highlighted that private insurance players introduced a wider range of insurance products and set up brand promotion as part of their new strategy. These new covers had flexibility and added benefits to suit the needs of customers who were unsatisfied with the traditional and rigid plans. Kulshrestha and Kulshrestha (2006) highlighted that demand for life insurance in rural India was expanding at the annual rate of 18 per cent as compared to 3.9 per cent in urban areas which provided good opportunity for life insurers to perform.

III. Objectives

The present paper is an attempt to study the recent life insurance scenario in the light of changes mentioned above. For this purpose, various indicators like growth in total number of offices of life insurers, growth in number of individual agents working in life insurance industry, number of products and riders, growth of life insurance business and premium income, lapse / forfeiture ratio and settlement of death claims in Indian life insurance industry have been analyzed.

IV. Data Collection and Analysis

The study is based upon secondary data which has been collected from annual reports of IRDA, IRDA journal and Life Insurance Today. Besides, a few websites have also been consulted. The data used in the paper covers the period from 2006-07 to 2010-11.

For the analysis of data, statistical tools like percentages, ratios, growth rates and coefficient of variation have been used.

V. Analysis and Discussion

Growth of Life Insurance Companies operating in India:

Table1 : Life Insurance Companies operating in India as on 31.12. 2010.

S. No.	Regist-ration No.	Date of Regist-ration	Name of the Company
1	101	23.10.2000	HDFC Standard Life Insurance Company Limited (HDFC Std.)
2	104	15.11.2000	Max New York Life Insurance Company Limited (Max New York)
3	105	24.11.2000	ICICI Prudential Life Insurance Company Limited (ICICI Pru.)
4	107	10.1.2001	Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Mahindra)
5	109	31.1.2001	Birla Sun Life Insurance Company Limited (Birla Sun Life)
6	110	12.2.2001	Tata AIG Life Insurance Company Limted (Tata AIG)
7	111	30.3.2001	SBI Life Insurance Company Limted (SBI Life)
8	114	2.8.2001	ING Vysya Life Insurance Company Private Limted (ING Vysya)

9	116	3.8.2001	Bajaj Allianz Life Insurance Company Limited (Bajaj Allianz)
10	117	6.8.2001	Metlife India Insurance Company Limited (Metlife)
11	121	3.1.2002	AMP Sanmar Insurance Company Limited (now it is Reliance Life Insurance Company Limited (Reliance)
12	122	14.5.2002	Aviva Life Insurance Company India Private Limited (Aviva)
13	127	6.2.2004	Sahara India Insurance Company Limited (Sahara)
14	128	17.11.2005	Shriram Life Insurance Company Limited (Shriram)
15	139	N.A.	Bharti AXA Life Insurance Company Limited (Bharti AXA)
16	133	4.9.2007	Future Generali India Life Insurance Company Limited (Future Generali)
17	135	19.12.2007	IDBI Fortis Life Insurance Company Limited (IDBI Fortis)
18	N.A.	N.A.	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (Canara HSBC)
19	138	27.6.2008	Aegon Religare Life Insurance Company Limited (Aegon Religare)
20	140	27.6.2008	DLF Pramerica Life Insurance Company Limited
21	512	---	Life Insurance Corporation of India (LIC)
22	142	N.A	Star Union Dai-chi Life Insurance Co Ltd.
23	133	19.12.2010	India First Life Insurance Company Ltd.

Note : N.A. stands for not available.

A. Growth in Number of Offices of Indian Life Insurers

LIC is operating through its five tier organizational structure, namely central office, zonal offices, divisional offices, branch offices and satellite offices while private life insurers are operating through two tier organizational structure, namely head office and branch offices. Increase in number of offices shows expansion of life insurance industry. The total number of offices of life insurers operating in India increased from 2199 in 2000-01 to 5373 in 2006-07, registering a growth rate of 11.9 per cent during the period of study while the number of offices of LIC increased from 2186 in 2000-01 to 2301 in 2006-07, registering a growth rate of 0.6 per cent, the number of offices of private life insurers increased from 13 in 2000-01 to 3072 in 2006-07, registering a very high growth rate of 92.4 per cent. It shows that private life insurers expanded their business very fast as they had 57.17 per cent share in total number of offices operating in India as on 31.3.2007, while LIC expanded at slow speed due to its already established network throughout the country. Within the private life insurers, two insurers namely, Bajaj Allianz Life Insurance Company Limited and Sahara India Life Insurance Company Limited grew very fast with a growth rate of more than 300 per cent and six insurers grew at a growth rate of more than 100 per cent. Coefficient of variation stood at 36.77 per cent for total industry, 122.46 per cent for private life insurers and 1.85 per cent for LIC which shows that growth was more consistent in case of LIC and life insurance industry as a whole as compared to private life insurers.

B. Growth in Number of Individual Agents working in Life Insurance Industry':

Individual agents are the major source for getting new business in life insurance industry. It is evident from the fact that LIC and private life insurers got 88.66 per cent and 66.3 per cent of their total new business respectively through individual agents during the year 2006-07.

Table 2 reveals that total number of individual agents increased from 1423839 in 2005-06 to 1993199 in 2006-07, registering an increase of 39.99 per cent during the year 2006-07. While the number of individual agents of LIC increased from 1052993 to 1103047 showing an increase of 4.75 per cent during the year 2006-07, the number of individual agents of private life insurers increased from 370846 to 891052 registering an increase of 140.3 per cent during the same period. Further, the turnover ratio was 14.05 per cent and 39.72 per cent respectively for LIC and private life insurers. This ratio was 20.75 per cent for the life insurance industry as a whole. The high turnover ratio for private life insurers may be due to wrong recruitment policies or lesser job satisfaction

Table 2 : Individual Agents of Life Insurers Operating in India

Insurer	Individual Agents as on 31.03.2006	Addition in Individual Agents during the year	Deletion in Individual Agents during the year	Individual Agents as on 31.03.2007	Turnover Ratio of Individual Agents
HDFC Std.	34887	53470	8248	79109	23.64
Birla Sunlife	17738	41422	2670	56490	15.05
Max New York	15275	18803	9034	25044	59.14
ICICI Pru.	72383	199453	37376	234460	51.64
ING Vysya	18683	25936	10675	33944	57.14
Reliance	19956	82531	6865	95622	34.40
Bajaj Allianz	109141	141303	34253	216191	31.38
SBI Life	8128	18343	1115	25356	13.72
Kotak Mohindra	12523	17259	5298	24484	42.31
Tata AIG	35336	17134	24365	28105	68.95
Met Life	9985	14562	3699	20848	37.05
Aviva	10974	20708	2630	29052	23.97
Sahara	78	9719	0	9797	---
Shri Ram	5759	4625	0	10384	---
Bharti Axa	0	1354	88	1266	---
Total for Private Insurers	370846	666622	147316	890152	39.72
LIC	1052993	197963	147909	1103047	14.05
Total for Industry	1423839	864585	295225	1993199	20.75

Source: Annual Report of IRDA, 2006-07, p. 144.

among agents. Higher turnover ratio is not a good sign for life insurance industry because it leads to increase in cost and losses due to huge amount spent on the training of individual agent.

C. Number of Products and Riders

Marketers try to satisfy their customers by providing the products which they require. Since customers' needs vary, a wide variety of products is generally made available to suit their specific requirements. Further, the requirements of customers

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change overtime which necessitates the introduction of new products and deletion of unsuitable products from the product-mix. Prior to 2000, LIC's product-mix consisted of products mainly falling in the category of whole life and endowment policies. From time to time, many new products were added and withdrawn, a few of which (e.g. Money Back Policies, Jeevan Mitra Policy etc.) became very popular among the people. LIC also tried to include features like accidental death, disability benefit and premium waiver clauses in many of its policies. However, all these benefits were not available in all type of policies. Further, addition of such benefits added complexities to the product. Moreover, many policies like unit linked policies and term insurance policies were not provided by LIC. After entry of private players in life insurance industry, there has been a big change in the kind of products provided by insurers. Many products like unit linked plans, single premium plans and pension plans have become quite popular these days. Further, insurers have tried to keep the basic products of life insurance quite simple by providing multiple riders separately which a customer can choose as per his requirements on payment of extra premium, thus making possible for the customer to match the products with his requirements, However, riders cannot be bought separately or independently of a basic policy. Table 3 gives a view of various products and riders launched by life insurers in recent years.

The table reveals that ICICI Prudential Life Insurance Company Limited launched total 91 new products from 2000-01 to 2011. There were five more private life insurers who launched more than 40 new products. It is worth noting that LIC also launched 53 new products. Thus, after the entry of private insurers flow of new products was very high. Further, many new type of riders have been made available to the public. The main riders available in life insurance industry today include term rider, accidental death benefit, accidental total permanent disability, waiver of premium on death, waiver of premium on disability, critical illness rider, income benefit rider, family income benefit rider etc.

Table 3 : Year-wise Number of Products and Riders Launched by Life Insurers in India

No.	Key parameters elucidated by the OECD	Organisation for Economic Co-operation and Development (OECD) guidelines	International Corporate Network (ICGN) global governance principles	Asia-Pacific Economic Co-operation (APEC) Principles
1.	Rights of shareholders	• Their rights to attend and participate in the AGMs, to elect Board members, to receive dividends, and to avail relevant, timely, regular and accurate information. • Right to transfer shares. • To know capital structures and arrangements that confer on some members, disproportionate controlling rights. • Corporate control mechanism should function efficiently and transparently • Transparent transactions; accountable management.	• Major organisational changes require their prior approval • They have the opportunity to exercise their voting rights, • Right to have timely disclosure of the result of resolutions • Adherence to one-share, one-vote standard. Institutional investors have proxy responsibilities to exercise voting rights.	Establishment of rights and responsibilities of all share- holders.
2.	Equitable treatment of shareholders	• All shareholders including minority and foreign share-holders receive equitable treatment. • Effective redressal for rights violations. • Change in voting rights subject to their vote. • Prohibition of insider-trading and self-dealing. • Directors to avoid decisions concerning their own interests.	• One-share, one-vote. • Protection of the rights of minority and foreign share holders.	Equitable treatment of all shareholders.
3.	Role of stakeholders	• Recognition of their rights as established by law. • Encouraging their active co-operation in creating sustain- able enterprises, • Permit performance enhancing mechanisms. • Access to relevant information.	• Directors should build good and productive relationship with stakeholders. • Directors are responsible for providing accountability to shareholders.	Establishment of effective and enforceable account-ability standards.
4.	Disclosure and trans- parency	Accurate and timely dis- closure of company's objective; major share ownership and voting rights; financial and operating results; directors and key executives and their remuneration; significant, foreseeable risk factors; governance structures and practices; material issues regarding employees and other stakeholders.	Timely and full disclosure of all information, • Disclosure of share-holding and the status of voting rights, • Disclosure of Directors' compensation policies, • Annual audits by external statutory auditors.	Timely and accurate disclosure of financial and non-financial information with regard to company performance.
5.	Responsibilities of the Board of Directors	Specify key responsibilities of the Board-overseeing the process of disclosure and communication, monitoring the effectiveness of governance practices and changing them, if necessary.	• Judgement of Directors, independent of management operation. • Establishment and nomination of committees for audit, compensation and outside directors.	Formation of Board of Directors and deciding their remuneration.

Source: Compiled from various Annual Reports of IRDA from 2000-01 to 2010-11.

D. Growth of Life Insurance New Business in India

With the entry of private insurers in life insurance business, it is obvious that some proportion of new business will go in the hands of private life insurers. An attempt, therefore, has been made to study the growth of new business in terms of policies and premium income of Indian life insurance industry. Further, the share of private insurers and LIC in total new business has also been studied.

Table reveals that total new business policies of life insurance industry increased from 253.71 lac in 2002-03 to 353.74 lac in 2010-11, registering a growth rate of 16.1 per cent during the period of study. Similarly, total new business premium of life insurance industry increased from Rs. 9707.45 crore in 2000-01 to Rs. 92988.71 crore in 2007-08, which showed a growth rate of 35.1 per cent during the period of study. On the other hand, LIC's new business policies increased from 245.46 lac in 2002-03 to 376.13 lac in 2007-08, showing a growth rate of just 10.4 per cent during the same period. Similarly, LIC's new business premium increased from Rs. 9700.98 crore in 2000-01 to Rs. 59182.20 crore in 2007-08, which has grown at the rate of 26.7 per cent during the period of study. However, new business policies of private life insurers increased from 25 lac in 2002-03 to 132.61 lac in 2007-08, registering a high growth rate of 72.7 per cent during the period of study. Similarly, new business premium of private life insurers increased from Rs. 6.45 crore in 2000-01 to Rs. 33806.51 crore in 2007-08, registering a significantly high growth rate of 189.6 per cent during the same period. Further, the share of LIC decreased from 96.75 per cent in 2002-03 to 73.93 per cent in 2007-08 in terms of policies and from 99.92 per cent in 2002-03 to 63.64 per cent in 2007-08 in terms of premium. It is worth noting that the percentage share of private life insurers was higher (36.36%) in case of new business premium as compared to new business policies (26.07%), which meant that per policy premium income of private life insurers was higher than LIC during the above period. Coefficient of variation stood at 20.85 per cent and 96.36 per cent in terms of policies for LIC and private life insurers respectively. Similarly, coefficient of variation stood at 66.37 per cent and 131.59 per cent in terms of premium for LIC and private life insurers respectively. This shows that growth was more consistent for LIC as compared to private life insurers both in terms of policies and premium.

Table 4 : Growth of Life Insurance New Business in India

Year	New Life Insurance Business					
	LIC		Private Companies		Total	
	No. of Policies (In Lac)	Premium (Rs. In Crore)	No. of Policies (In Lac)	Premium (Rs. In Crore)	No. of Policies (In Lac)	Premium (Rs. In Crore)
2000-01	N.A.	9700.98 (99.92)	N.A.	6.45 (0.08)	N.A.	9707.45
2001-02	N.A.	19558.77 (98.50)	N.A.	268.51 (1.50)	N.A.	19857.28
2002-03	245.46 (96.75)	15976.76 (94.30)	8.25 (4.25)	965.60 (5.70)	253.71	16942.45
2003-04	269.68 (94.20)	17347.62 (87.67)	16.59 (5.80)	2440.70 (12.33)	286.27	19788.32
2004-05	239.78 (91.48)	20653.06 (78.78)	22.33 (8.52)	5564.57 (21.22)	262.11	26217.63
2005-06	315.91 (89.08)	28515.87 (73.52)	38.71 (10.92)	10269.67 (26.48)	354.62	38785.54
2006-07	382.29 (82.83)	56223.56 (74.35)	79.22 (17.17)	19393.69 (25.65)	461.51	75617.25
2007-08	376.13 (73.93)	59182.20 (63.64)	132.61 (26.07)	33806.51 (36.36)	508.74	92988.71
2009-10	270.58	61718.52	111.65	24980.33	382.23	86698.85
2010-11	262.08	67,135.31	88.45	26328.49	350.53	93463.80
G	10.4	26.7	72.7	189.6	16.1	35.1
C.V.	20.85	66.37	96.36	131.59	30.54	81.17

Note: N.A. stands for not available

Note: The figures in parenthesis denote percentage share to total business.

Source: Compiled from various Annual Reports of IRDA, IRDA Journals and issues of Life Insurance Today pertaining to period 2000-01 to 2010-11.

E. Growth of Premium Income in Indian Life Insurance Industry

Premium income is the second major source of income of life insurance industry. Table 7 reveals that total premium earned by life insurance industry increased from Rs. 34898.47 crore in 2000-01 to Rs. 156041.79 crore in 2006-07, registering a growth rate of 37.6 per cent during the period of study. Similarly, total premium earned by LIC increased from Rs. 34890.02 crore in 2000-01 to Rs. 127822.84 crore in 2006-07 which showed a lesser growth rate of 21.3 per cent during the same period. Similarly, total premium earned by private life insurers increased from Rs. 6.45 crore in 2000-01 to Rs. 28218.95 crore in 2006-07, registering a very high growth rate of 250.4 per cent during the period of study. As a result, the share of private life insurers in total premium increased from 0.02 per cent in 2000-01 to 18.08 per cent in 2006-07. Coefficient of variation stood at 43.5 per cent and 131.54 per cent for LIC and private life insurers respectively which shows that growth was more consistent in case of LIC as compared to private life insurers.

Table 5 : Growth of Total Premium Earned by Life Insurance Industry

Year	Total Premium Earned				
	LIC		Private Companies		Total (Rs. in crore)
	Total Premium (Rs. in crore)	Market Share (%)	Total Premium Rs. in crore)	Market Share (%)	
2000-01	34890.02	99.98	6.45	0.02	34898.47
2001-02	49821.91	99.46	272.55	0.54	50094.46
2002-03	54628.49	97.99	1119.06	2.01	55747.55
2003-04	63533.43	95.32	3120.33	4.68	66653.75
2004-05	75127.29	90.67	7727.51	9.33	82854.80
2005-06	90792.22	85.75	15083.54	14.25	105875.76
2006-07	127822.84	81.92	28218.95	18.08	156041.79
2009-10	61718.52	71.18	24980.33	28.81	86698.85
2010-11	67135.31	70.67	27864.73	29.33	95000.04
G	36.96		26.08		37.6
C.V.	43.5		131.54		52.13

Source: Compiled from various Annual Reports of IRDA from 2000-01 to 2009-10.

F. Settlement of Death Claims

Claims settlement is considered as the most important activity for judging the servicing efficiency of any insurer. In case of life insurance, such claims can be categorized into maturity and survival benefit and death claims. As the date of maturity and survival benefit claims is known to the insurers, the real test of their efficiency lies in testing servicing of death claims.

Table 6 : Settlement of Death Claims by Life Insurers operating in India as on 31st Dec 2010

Year	Total Premium Earned				
	LIC		Private Companies		Total (Rs. in crore)
	Total Premium (Rs. in crore)	Market Share (%)	Total Premium Rs. in crore)	Market Share (%)	
2000-01	34890.02	99.98	6.45	0.02	34898.47
2001-02	49821.91	99.46	272.55	0.54	50094.46
2002-03	54628.49	97.99	1119.06	2.01	55747.55
2003-04	63533.43	95.32	3120.33	4.68	66653.75
2004-05	75127.29	90.67	7727.51	9.33	82854.80
2005-06	90792.22	85.75	15083.54	14.25	105875.76
2006-07	127822.84	81.92	28218.95	18.08	156041.79
2009-10	61718.52	71.18	24980.33	28.81	86698.85
2010-11	67135.31	70.67	27864.73	29.33	95000.04
G	36.96		26.08		37.6
C.V.	43.5		131.54		52.13

Source: Annual Report of IRDA, 2009-10,

As is evident from table the ratio of death claims settled, death claims repudiated and death claims outstanding to total death claims for Indian Life Insurance industry was 96.36 per cent, 1.73 per cent and 1.91 per cent respectively in terms of number and 91.96 per cent, 2.86 per cent and 5.17 per cent respectively in terms of value in 2006-07. The ratio of outstanding death claims to total death claims in case of LIC was 1.63 per cent in terms of number and 4.48 per cent in terms of value. LIC repudiated 1.43 per cent death claims in terms of number and 2.06 per cent death claims in terms of value. On the other hand, private insurers repudiated 13.98 per cent death claims in terms of number and 17.92 per cent death claims in terms of value. Further, the ratio of outstanding death claims to total death claims for private insurers were 13.32 per cent in terms of number and 18.31 per cent in terms of value. While the percentage of death claims which remained due for more than one year was 0.29 for the industry, the same was 0.27 for LIC and 1.04 for private life insurers. Thus, percentage of death claims outstanding for more than one year was higher for private life insurers as compared to LIC. The percentage of death claims remaining due for more than one year was highest for Kotak Mahindra Old Mutual Life Insurance Limited (8.64%) followed by Aviva Life Insurance Company India Private Limited (3.81%), Metlife India Insurance Company Limited (3.17%) and Tata AIG Life Insurance Company Limited (2.03%); whereas, the same was lowest for ICICI Prudential Life Insurance Company Limited and ING Vysya Life Insurance Company Private Limited (0.57%).

VI. Conclusions

From the above discussion it is evident that life insurance industry expanded tremendously from 2000 onwards in terms of number of offices, number of agents, new business policies, premium income etc. Further, many new products (like ULIPs, pension plans etc.) and riders were provided by the life insurers to suit the requirements of various customers. However, the new business of such companies was more skewed in favor of selected states and union territories. During the period of study, most of life insurance business was underwritten in the last four months of the year. Private life insurers used the new business channels of marketing to a great extent when compared with LIC. Investment pattern of LIC and private insurers also showed some differences. Solvency ratio of private life insurers was much better than LIC in spite of big losses suffered by them. Lapsation ratio of private insurers was higher than LIC and servicing of death claims was better in case of LIC as compared to private life insurers.

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