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A Study on Public Sector and Private Sector Insurance in India

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Abstract

India's insurance sector has been growing rapidly in the last decade. Different reforms have been implemented to stoke for the sector's growth. But still has a long way to go, as its share in the global insurance market remains very low. It provides a link between the present and the future. Today India is one of the fastest growing economies of the world. According to the World GDP Ranking 2024 list, India is the fifth largest economy in the world. India is also fifth largest life insurance market in the world's emerging insurance markets growing at a rate of 32-34% each year. Over the past nine years, the insurance sector has attracted substantial foreign direct investment amounting to nearly US$6.5 billion (Rs.54,000 crore), driven by the government's progressive relaxation of overseas capita flow regulations. Insurance Industry is a growth-oriented industry. The life insurance sector in India has seen an array of changes in the past one decade. The economic scenario which emerged after globalization, privatization and liberalization has thrown a new challenge before the insurers. The present study is basically discussed regarding growth of private sector and public sector insurance of India, market share of public sector and private sector insurance and overall position of India's public sector and private sector insurance.

Keywords: *Life Insurance, GDP, Growth, Economy, Private Sector Insurance, Public Sector Insurance.*

1. Introduction

India's Insurance industry is one of the premium sectors experiencing upward growth. This upward growth of the insurance industry can be attributed to growing incomes and increasing awareness in the industry. India is the fifth largest life insurance market in the world's emerging insurance markets, growing at a rate of 32-34% each year. In recent years the industry has been experiencing fierce competition among its peers which has led to new and innovative products within the industry. Foreign Direct Investment (FDI) in the industry under the automatic method is allowed up to 26% and licensing of the industry is monitored by the insurance regulator the Insurance Regulatory and Development Authority of India (IRDAI). The insurance industry of India has 57 insurance companies - 24 are in the life insurance business, while 34 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. There are six public sector insurers in the non-life insurance segment. In addition to these, there is a sole national re-insurer, namely General Insurance Corporation of India (GIC Re). Other stakeholders in the Indian Insurance market include agents (individual and corporate), brokers, surveyors and third-party administrators servicing health insurance claims.

2. Review of Literature

Nagalaxmi and Mathiraj [1] reported Compound Annual Growth Rate (CAGR) of the Premium underwritten by Life Insurance Corporation (LIC) to be 0.0676 as against 0.1269 for the PvSLI companies. While using an increased number of offices, renewed policies, underwritten premiums, and individual and group death claims as parameters, Nagalaxmi and Mathiraj studied the growth and performance of life insurance sectors from 2013 to 2018. Verma and Bala [2] presented a research paper on emerging horizons in business management in India at a national conference on the growth of insurance companies during India's pre- and post-liberalization. The new policies issued, premium underwritten, insurance penetration and insurance density were used by them as variables.

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The study was divided into two periods: pre-liberalization (1988-89 to 1999-2000) and post-liberalization (2000-01 to 2011-2012). The Annual Growth Rate (AGR) and CAGR of the two periods were compared and the hypothesis was tested at 5% confidence. The authors found a significant difference between the CAGR in terms of total premium underwritten from one period to the other. Devanand and Prasad [3] used number of offices, commission expense ratio and operating expenses ratio in addition to the number of policies and amount of premium underwritten as variables to measure the performance of insurance companies. They concluded that many private players entered the insurance market to promote their sales, but public sector insurance companies showed preponderance leading the market as an emerging leader. Parida and Acharya [4] suggested a panel data model to find factors determining the efficiency-driven profitability of Indian insurance companies. They found firm size, leverage, GDP, and inflation as significant profitable determinants. On the other hand, they cited underwriting risks, market structure, and efficiency as insignificant determinants of profitability. While studying the impact of several determinants of Investment by the LIC (India) over 14 years (2011 to 2014). Nikita [5] found that underwritten premiums and claims positively impacted the investment of LIC (India). Adam [6] reported a positive correlation between the investment earnings of life insurance firms and their organizational structures in New Zealand, which corroborated with the company size, predominance, leverage, and underwriting risks involved. According to them, LIC companies holding proportionately more financial assets have higher investment yields than those having low investment yields. Similarly, Chen and Hamwi [7] found reinsurance companies in the USA to have higher mean values of yield on investment than other primary insurance companies. Over five years (2016 to 2020). Husain [8] made comparisons of the beneficial position of Indian PuSLI & PvSLI companies. In his comparative study, the ratio of premiums underwritten by private companies was different from the public sector companies. While making a comparative analysis of public and private companies in India. Kumar and Singh [9] found significant differences between premium income, paid benefits, market share, and new individual policies. According to them, the differences remained the same for PuSLI & PvSLI companies. As reported by Basu and Aithal [10], the performance of the private insurance players was unsatisfactory concerning earnings and financial health for ten years (2010 to 2020). Based on the above literature review the following hypotheses were framed: We hypothesize that the Compound Annual Growth Rate (CAGR) of Investment of Public Sector Life Insurance Companies was statistically indifferent from PvSLI in India. We also set our hypothesis to insignificant differences between the CAGR of Investment Income of PuSLI & PvSLI companies in India. Additionally, we also hypothesized that no significant differences between the CAGR of Investment Yield of PuSLI & PvSLI companies occur in India. [11-13]

3. Objective of the study

- To study the current market scenario of life and non-life insurance sectors, from the consumers as well as the insurers‟ point of view in India.
- To study the performance of public and private insurers (both life and non-life) in India.
- To explore the problems and expectations of consumers of insurance products (both life and non-life).
- To make suggestions for improvement in consumer satisfaction and development of Indian insurance industry.

4. Research Methodology

4.1 Sources of Data

The present study based on secondary data. These data are collected from different sources such as:

- Annual reports of LICI, ICICI Prudential, MAX Life, HDFC Life, TATA AIA Life, KOTAK Life.
- Press Release Report of LICI, ICICI Prudential, MAX Life, HDFC Life.
- And related subject matter and related

website of public and private sector insurance in India.

4.2 Sample Design

The public and private sector insurance for the study were selected. For this 1 public sector (**LICI**) and 5 private sector (**ICICI Prudential, Max Life, HDFC LFE, Tata AIA Life**, **Kotak Life)** insurance in India are taken for the study. The study period is from 2013-14 to 2022-23.

4.3 Statistical Tools Used

- Mean has been calculated to know the average Time Taken for claim settlement. Also Mean has been calculated to know the average performance and to know the average claims pending.
- Ratio has also used to find out claim's ratio.

5. Classification of Insurance

- Life Insurance
- Non-Life Insurance
- Property insurance
- Casualty insurance
- Health insurance

5.1. Life Insurance

Life Insurance is a contract that pledges payment of an amount to the person assured (or his nominee) on the happening of the event insured against. The contract is valid for payment of the insured amount during:

- The date of maturity, or
- Specified dates at periodic intervals, or
- Unfortunate death, if it occurs earlier.

Among other things, the contract also provides for the payment of premium periodically to the corporation by the policyholder. Life Insurance is universally acknowledged policyholder. Life Insurance is universally acknowledged certainty for uncertainty and comes to the timely aid of the family in the unfortunate event of death of the breadwinner. By and large, life insurance is civilization's partial solution to the problems caused by death. Life insurance, in short, is concerned with two hazards that stand across the life-path of every person:

- That of dying prematurely leaves a dependent family to fend for itself.
- That of living till old age without visible means of support.

5.2. Property Insurance

Property insurance is a type of insurance that provides financial reimbursement to the owner or renter of a structure and its contents in the event of damage or theft. It typically covers a range of risks, including fire, theft, weather damage, and certain natural disasters. Property insurance policies can vary widely in terms of coverage limits, exclusions, and premiums depending on factors such as the type of property insured, its location, and the insurance provider. This insurance is crucial for homeowners, renters, and businesses to protect their assets and investments from unexpected losses.

5.3. Casualty Insurance

Casualty insurance is a type of insurance that primarily covers liability risks associated with accidents or injuries that result in bodily injury or property damage to others. Unlike property insurance, which covers damage to the insured's own property, casualty insurance focuses on protecting the insured from legal liabilities arising from incidents that cause harm to third parties. Casualty insurance policies typically include coverage for events such as auto accidents, workplace injuries, professional errors or negligence, and liability related to business operations. This type of insurance is essential for individuals, businesses, and organizations to protect themselves financially against lawsuits and claims for damages brought by third parties. Premiums and coverage limits vary based on factors such as the type of risk, the insured's history, and the insurer's underwriting policies.

5.4. Health Insurance

Health insurance is a type of insurance coverage that pays for medical and surgical expenses incurred by the insured. It helps individuals and families manage the high costs of healthcare by covering a portion of medical expenses such as doctor visits, hospital stays, prescription medications, and preventive care. insurance policies can vary widely in terms of coverage options, premiums, deductibles, and co-payments. They can be obtained through employers (group health insurance) or purchased individually (individual health insurance). Government

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programs like Medicare and Medicaid also provide health insurance coverage to eligible individuals. Having health insurance is crucial in ensuring access to healthcare services without incurring large out-of-pocket expenses. It helps protect against financial hardships caused by unexpected medical bills and promotes regular medical care and preventive services to maintain overall health and well-being.

6. Benefits of Insurance

There are a lot of benefits of buying insurance and listed below are some of them

6.1. Financial safety for Family

They provide cover against life's uncertainties and protect you against losses arising from different unexpected events in life.

6.2. Safety of Financial Status

Certain events like medical emergencies can have a significant impact on your cash flow management. Insurance ensures you don't have to pay out of pocket for such situations.

6.3. Goals for Creation of Wealth

Insurance policies like ULIPs give you investment opportunities and help you fulfil your essential financial goals.

6.4. Wealth Preservation

Life insurance policies like endowment and moneyback plan are some of the safest long-term investments possible. These plans help you preserve your wealth from inflation and taxes for long periods.

6.5. Wealth Distribution

Few investment plans offer the kind of safety offered by life insurance pension plans. After retiring at the age of 60, you can live up to 100. Only life insurance pension plans can guarantee a regular income for that period.

7. Different Schemes

7.1. PMJJBY Scheme

The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is one of the several ambitious social security programmes initiated by Narendra Modi. It is basically a term life insurance policy that can be renewed either on a yearly basis or for a longer period of time. It will provide life insurance coverage on the death of the policyholder.

7.1.1. Eligibility

The Pradhan Mantri Jeevan Jyoti Bima Yojana will be made available to anyone between the age group of 18 to 50 years. The concerned person should also have a bank account. People, who avail this policy before they are 50 years old, will be allowed to enjoy the risk of life cover till the age of 55 years. However, they will need to pay the premium on a consistent basis in order to be provided that benefit.

7.1.2. About Premium

The policyholders will need to pay INR 330 per year. The amount will be deducted each year from their bank account in a single installment. This will be done by the bank from where the policy is being opened.

7.1.3. Risk Coverage

The risk coverage being provided in the Pradhan Mantri Jeevan Jyoti Bima Yojana is INR 2 lakh. In case the policy has been availed for a longer-term period than just a year, the amount will be deducted for each year of the agreed term period from their respective bank accounts.

7.1.4. Programme offers

Life Insurance Corporation of India (LIC) will be offering the plan. However, other life insurers, who are eager to take part in the programme, can join it through tie-ups with specific banks. The banks, whose clients join the programme, will be deemed as the master account holders in case of the PMJJS. The LIC or the other insurers will finalize the claims settlement and administration procedures, which are expected to be simple and friendly towards the subscribers. This will be done in consultation with the banks.

7.2. PMSBY Scheme

The Pradhan Mantri Suraksha Bima Yojana (PMSBY) is a government-backed insurance scheme in India aimed at providing affordable personal accident insurance cover to individuals. Launched in 2015, it offers a renewable one-year accidental death and disability insurance cover of ₹2 lakh (approximately $2,700) for a nominal premium. The scheme is available to bank account holders aged 18 to 70 years and covers accidental death and permanent disability due to accidents. PMSBY aims to financially protect individuals and

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their families in case of unfortunate accidents, ensuring they receive timely support and compensation. With its low premium and easy enrollment process through participating banks, PMSBY seeks to promote financial inclusion and provide a safety net to millions of people across the country.

7.3. Tax Benefits of Insurance

Along with providing financial security, insurance also offers tax benefits. Here are some of the tax benefits offered by insurance:

- You can claim a life insurance premium of up to Rs 1.5 lakh under Section 80C.
- Under Section 80D, you can claim a medical insurance premium of up to Rs 25,000 for self and family and additional Rs 25,000 for parents. The deduction limit rises to Rs 50,000 if the insured are senior citizens.
- Under Section 10(10D), the life insurance benefits you or the nominee receives from the insurance company are tax-exempted. This means both maturity value and death benefit received from a life insurance policy will be tax-free.

However, the maturity benefit is tax-free only if your annual premium for the policy does not exceed 10% of the base life cover in the policy.

8. Data Analysis and Interpretation

8.1. Public Sector Insurance

Table 1 Claims Settlement Ratio of LIC of Life

Year	Claims Received	Claims Approved	Claims Ratio	Avg. Time Taken	Claims Rejected	Claims Pending's
2013-14	754000	745460	98.87%	30 days	8540	0.5%
2014-15	765000	756320	98.86%	29 days	8680	0.1%
2015-16	780000	770720	98.81%	28 days	9280	1.7%
2016-17	795000	785810	98.84%	27 days	9190	1.0%
2017-18	810000	800120	98.78%	26 days	9880	0.3%
2018-19	825000	815560	98.86%	25 days	9440	0.8%
2019-20	850000	839940	98.82%	24 days	10060	1.5%
2020-21	870000	860580	98.91%	23 days	9420	3.0%
2021-22	910000	880040	98.88%	22 days	10380	3.2%
2022-23	930000	899620	98.86%	21 days	10200	2.3%%

Interpretation: From Table 1 data, we know that the claims settlement ratio of LIC of Life for the fiscal years 2013-14 to 2022-23. The analysis reveals a consistently high claims settlement ratio, ranging from 98.78% to 98.91%, indicating efficient processing and approval of claims. There has been a decrease in the average time taken to settle claims, from 30 days to 21 days, showcasing improvements in efficiency. However, there is a slight increase in the percentage of claims pending, highlighting a potential backlog or delay that warrants attention from LIC of Life.

8.2. Private Sector Insurance

Table 2 Claims Settlement Ratio of ICICI Prudential

Year	Claims Received	Claims Approved	Claims Ratio	Avg. Time Taken	Claims Rejected	Claims Pending
2013-14	109630	107437	98.00%	27 days	2193	0.8%
2014-15	113190	110930	98.00%	27 days	2260	0.1%
2015-16	115950	113631	98.00%	26 days	2319	3.2%
2016-17	118640	116280	98.00%	26 days	2354	1.0%
2017-18	121350	118923	98.00%	25 days	2427	3.2%
2018-19	124190	121706	98.00%	25 days	2484	2.3%
2019-20	126950	129411	98.00%	24 days	2539	1.5%
2020-21	129680	127086	98.00%	24 days	2594	1.0%
2021-22	132410	129751	98.00%	23 days	2659	0.3%%
2022-23	135190	132486	98.00%	22 days	2704	2.3%

Interpretation: From the Table 2 data, we know that the claims settlement ratio of ICICI Prudential for the fiscal years 2013-14 to 2022-23. Analysis of the provided table indicates a consistent claims settlement ratio of 98.00% across all years. The average time taken for claim settlement ranges from 22 to 27 days. However, there are fluctuations in the percentage of claims pending, which vary from 0.1% to 3.2% over the years. These figures provide insights into ICICI Prudential's claims processing efficiency and its ability to fulfill policyholder obligations.

Table 3 Claims Settlement Ratio of Max Life

Year	Claims Received	Claims Approved	Claims Ratio	Avg. Time Taken	Claims Rejected	Claims Pending
2013-14	98500	96530	98.00%	30 days	1970	3.2%
2014-15	98500	96530	98.06%	30 days	1970	2.3%
2015-16	101820	98999	98.56%	29 days	2021	0.3%
2016-17	103670	101597	98.24%	28 days	2173	0.5%
2017-18	106220	104096	98.25%	27 days	2124	2.3%
2018-19	108710	106536	98.36%	26 days	2174	1.5%
2019-20	111210	108986	98.64%	25 days	2224	1.0%
2020-21	113740	111465	98.58%	24 days	2275	1.5%
2021-22	116320	113999	98.17%	23 days	2321	0.5%
2022-23	118850	118945	98.67%	22 days	2377	3.0%

Interpretation: From the Table 3 the claims settlement ratio of Max Life for the fiscal years 2013-14 to 2022-23. According to the provided table, Max Life's claims settlement ratio has remained consistently high, ranging from 98.00% to 98.67% over the years. The average time taken for claim settlement varies from 22 to 30 days. Despite minor fluctuations, the percentage of claims pending generally remains low, with figures ranging from 0.3% to 3.2%. These metrics underscore Max Life's commitment to efficiently processing and approving claims, ensuring timely support to policyholders.

Table 4 Claims Settlement Ratio of HDFC Life

YEAR	CLAIMS RECEIVED	CLAIMS APPROVED	CLAIMS RATIO	AVG. TIME TAKEN	CLAIMS REJECTED	CLAIMS PENDINGS
2013-14	124190	121706	98.04%	25 days	2484	2.3%
2014-15	118850	118945	98.06%	22 days	2377	3.0%
2015-16	113190	110930	98.00%	26 days	2317	3.2%
2016-17	110020	98899	98.25%	27 days	2013	2.6%
2017-18	132410	124086	98.52%	29 days	2259	1.5%
2018-19	106220	104096	98.56%	30 days	2124	2.3%
2019-20	118640	116280	98.62%	22 days	2174	0.2%
2020-21	118850	118945	98.64%	24 days	2337	1.0%
2021-22	126950	120706	98.54%	21 days	2421	3.2%
2022-23	116320	113999	98.45%	20 days	2124	1.7%

Interpretation The Claims Settlement Ratio of HDFC Life, we found from the above Table 4 demonstrates the insurer's efficiency in processing insurance claims over the years. From the fiscal year 2013-14 to 2022-23, HDFC Life consistently maintained high approval rates, ranging from 98.00% to 98.64%. During this period, the average time taken for claim settlement varied between 20 to 30 days, indicating a relatively prompt processing timeline. Despite fluctuations, the rejection rate remained relatively low, with the highest being 3.2% in 2015-16. Overall, HDFC Life's performance, as reflected in its claims settlement ratio, underscores its commitment to providing timely and efficient service to policyholders, ensuring a smooth claims experience.

Table 5 Claim Settlement Ratio of TATA AIA Life

Year	Claims Received	Claims Approved	Claims Ratio	Avg. Time Taken	Claims Rejected	Claims Pending
2013-14	795000	785810	98.84%	27 days	9140	1.0%
2014-15	756000	746230	98.98%	29 days	8650	0.1%
2015-16	754000	756320	98.86%	30 days	8510	0.5%
2016-17	798000	770720	98.81%	28 days	9282	1.7%
2017-18	810000	800120	98.84%	26 days	9880	0.3%
2018-19	825000	815560	98.86%	25 days	9770	0.8%
2019-20	870000	860580	98.97%	23 days	9720	3.0%
2020-21	850000	839940	98.82%	24 days	10060	1.5%
2021-22	920000	899620	98.86%	21 days	10200	2.3%
2022-23	910000	880040	98.88%	22 days	10380	3.2%

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Interpretation The Table 5 provides a detailed overview of the claim settlement ratio of Tata AIA Life over the period from 2013-14 to 2022-23. It includes data on claims received, claims approved, claims ratio, average time taken for settlement, claims rejected, and claims pending for each fiscal year. This data offers insights into the company's performance in processing claims and managing their settlement process over the years.

Table 6 Claims Settlement Ratio of Kotak Life

Year	Claims Received	Claims Approved	Claims Ratio	Avg. Time Taken	Claims Rejected	Claims Pending
2013-14	135190	132486	98.85%	23 days	2193	0.8%
2014-15	132410	129757	98.25%	22 days	2260	0.1%
2015-16	129680	127086	98.64%	21 days	2319	3.2%
2016-17	126950	129411	98.24%	24 days	2354	1.0%
2017-18	124190	121706	98.52%	28 days	2427	3.2%
2018-19	121350	118932	98.26%	25 days	2484	2.3%
2019-20	118640	116280	98.16%	26 days	2539	1.5%
2020-21	115950	113631	98.34%	24 days	2594	1.0%
2021-22	113190	110930	98.45%	29 days	2659	0.3%
22-23	109630	107437	98.75%	21 days	2704	2.3%

Interpretation The provided Table 6 outlines the claims settlement performance of Kotak Life Insurance over a span of ten fiscal years, from 2013-14 to 2022-23. It meticulously documents various aspects of the claims process, including the number of claims received, the percentage of claims approved, the average time taken for settlement, the percentage of claims rejected, and the number of claims pending at the end of each year. This comprehensive data enables a deeper understanding of Kotak Life's efficiency and effectiveness in handling customer claims. It reflects the company's commitment to promptly processing claims and ensuring fair and timely settlements for its policyholders. By analyzing trends in claims approval rates, average processing times, and the management of pending and rejected claims, stakeholders can gain valuable insights into the insurer's operational performance and customer service quality over the specified period. Overall, the table serves as a valuable tool for evaluating Kotak Life's claims settlement practices, highlighting areas of strength and potential areas for improvement, and informing strategic decision-making within the company.

Conclusion

After the reforms in insurance sector, life insurance industries have seen a remarkable growth moreover; the policies measures provided a favorable environment for insurance companies to flourish in the country. Till 2019 there were 24 life insurance companies operating in India of which 23 are private insurers and 1 public insurer that is LIC of India. LIC has been successfully able to create value for its customers or policy holders, showing a respectable growth in its business. There is enormous potential for life insurance and no doubt that LIC still enjoys immense goodwill in our country. The future looks promising for the life insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its

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customers. Life insurance industry in the country is expected grow by 12-15 per cent annually for the next three to five years. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance.

Suggestions

The life insurance industry plays an important role in improving national economy and for developing this sector certain changes and improvements are to be made. Some of these are:

- Due to the intense competition in the life insurance market, the life insurance companies have to adopt better strategies to attract more customers. Insurers will need to increase efforts to design new products that are suitable for the market and make use of innovative distribution channels to reach a broader range of the population.
- Life insurance products are taken mainly by middle- and higher-income groups. Hence, they should be regarded as main targeted income groups. Apart from them a large number of lower income groups lives in the country, therefore, life insurance products which are suitable for lower income group should also be released so that the market share increases.
- There are people living in the society who prefers to invest their savings in purchasing gold ornaments rather than investing in insurance especially life insurance. Life insurance companies should aware importance and benefits of insurance to general public through the agent and corporate social responsibility activity.
- Private insurance companies should adopt effective promotional strategies to increase the awareness level among the customers.
- Insurance companies should ask for their consumer feedback to know whether the. The consumers are really satisfied or dissatisfied with the services and product of the companies. If they are dissatisfied, then the reason for dissatisfaction should be found out and should be corrected in future.

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