**PROJECT REPORT**

Submitted for the Degree of B.com Honours. In Accounting & Finance under University of Calcutta

**COMPARATIVE STUDY OF PRIVATE INSURANCE COMPANY AND PUBLIC INSURANCE COMPANY WITH SPECIAL REFERENCE TO BAJAJ ALLIANZ AND LIC**

**SUBMITTED BY**

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**MONTH AND YEAR OF SUBMISSION**

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**Annexure:1**

Supervisor’s Certificate

This is to certify Miss. **ALOKA SARBABIDYA** a student of B.com Honours in Accounting & Finance of **BANGABASI MORNING COLLEGE** under the **UNIVERSITY OF CALCUTTA** has worked under my supervision and guidance for the project work and prepared a project report with the title **COMPARATIVE STUDY OF PRIVATE INSURANCE COMPANY AND PUBLIC INSURANCE COMPANY WITH SPECIAL REFERENCE TO BAJAJ ALLIANZ AND LIC**

which she is submitting. Her genuine and original work to the best of my knowledge.

Place: KOLKATA Signature:

Date: **Name: Dr. MOUMITA SARKAR (SAMANTA)**

Designation: Assistant Professor

**Name of the college: Bangabasi Morning College.**

**Annexure-2**

**Student’s Declaration**

I hereby declare that the project works with the title **COMPARATIVE STUDY OF PRIVATE INSURANCE COMPANY AND PUBLIC INSURANCE COMPANY WITH SPECIAL REFERENCE TO BAJAJ ALLIANZ AND LIC** submitted by me for the partial fulfilment of the degree of B.com Honours in Accounting & finance under the University of Calcutta is my original work and has not been submitted earlier to any other university /Institute for the fulfilment of the requirement for any other course of duty.

I also declare that no chapter to this manuscript in whole or in part has been incorporated in this report from any earlier work done by others or by me.

However, extracts of any literature which has been used for this report has been duty acknowledge providing details of such literature in the reference.

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**Acknowledgement**

I would like to express my special thanks of gratitude to my professor who gave me the golden opportunity to do this wonderful project on the topic **COMPARATIVE STUDY OF PRIVATE INSURANCE COMPANY AND PUBLIC INSURANCE COMPANY WITH SPECIAL REFERENCE TO BAJAJ ALLIANZ AND LIC”**, which helped me in doing a lot of research and I came to know about so many new things.

First and foremost, I would like to thank my research guide **Dr. MOUMITA SARKAR (SAMANTA),** for guidance and constant supervision as well as for providing necessary information regarding the project & also for her support in completing the project. Secondly, I also like thank my parents and friends for their kind co-operation and encouragement which help me in completion of this project within the limited frame.

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**Chapter-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.

**PRIVATE INSURANCE COMPANY: -** Private insurance companies are those that are owned by private entities or funds, for Star Health is owned by multiple funds including Safe crop Investments India LLP, West Bridge AIF and investor Rakesh Jhunjhunwala, whereas HDFC Life is owned by HDFC Bank and is also listed on the stock exchange. Just like private banks, these are private insurance companies.

**PUBLIC INSURANCE COMPANY: -** Public sector insurance companies are those companies that are owned and 100% held by the government, and report to the Ministry of Finance. However, they are not welfare or non-profit companies. They have a goal of making profits, being autonomous and running on their own, self-sufficiently. As a result - they function in a manner very similar to Private insurers.

**LITERATURE REVIEW**

This presents the review of literature to identify and understand the implications of different issues related to public and private life insurances companies in India. The literature on life insurance industry in India includes books, compendia, theses, dissertations, study reports and articles published by academicians and researchers in different periodicals. The review of this literature gives an idea to concentrate on the unexplored area and to make the present study more distinct from other studies. The literature available is presented below:

**Baal N. and Sandhog H. S. (August 2011)**, a study on Life Insurance Corporation of India (LIC) the capital demanding business, supplies the most important financial instruments to customers directed at safety as well as long term savings. The present study by examines the parts affecting agent’s perception towards Life Insurance Corporation of India. Moreover, analysis of one way arrangement has also been performed to test the important results to show that no important differences exist among various groups of respondent regarding to their apprehension towards Life Insurance Corporation of India.

**Baal N. and Sandhog H. S. et al (August 2011)**, with the access of so many players in the field and the consistent competitive activism, the choate area of the service sector is observing a multi-dimensional, purposeful, consumer-friendly approach, shedding off the apathy that had come to be affiliated with the sector. The findings of the study imply that the gap scores do not amalgamate into five dimensions of service quality rather, than the perception scores merge into three dimensions.

**Meera C. and Eswari M. (November 2011)**, in modern aggressive environment services are ameliorate accumulating more denotation. Nowadays, greater absorption is paid to all the bank customer touch points, address to optimise the reciprocal and user friendly services. The aim of the study by is to crumb the customers bliss towards cross selling of insurance products and other services accomplished by private sector banks.

**Singh H. and Loll M (December 2011)**, states that life insurance is one of the fastest growing and emerging markets in India. Insurance diffusion in rural area – the insurance industry has an acceptation grant in socio-economic development. Objective of the present study is to appraise the opportunities for insurers in the rural market and what would be new action to tap the highly underinsured rural area.

**OBJECTIVES OF THE STUDY:**

* To Study the capital adequacy position of theselected Insurance Companies
* To study the earning and profitability ratio of the selected Insurance Companies
* To study the financial performance of the selected Insurance Companies

**RESEARCH METHODOLOGY**

The methodology involved for data collection was mainly through secondary data and was obtained from the company’s financial statements and the company’s website. The Balance Sheets and the Profit & Loss Accounts for the last 5 years (2017-2021) was the source based on which analysis was done which was from the company’s archives. Extreme care was taken in collecting the data from the financial statements and only relevant data was taken for the analysis based on.

**LIMITATION OF THE STUDY: -**

1. The information collected by me is limited because of time constraints.
2. Access of the information is limited and depends on annual report.

**CHAPTERS PLANNING: -**

Chapter – 1 INTRODUCTION

Chapter -2 CONCEPTUAL FRAMEWORK

Chapter -3 PRESENTATION OF DATA FINDING AND ANALYSIS

Chapter -4 CONCLUSION AND RECOMMENDATION

**CHAPTER-2**

**BAJAJ ALLIANZ INSURANCE COMPANY LIMITED: -**

Bajaj Allianz is a joint venture between Bajaj FinServ Limited and Allianz SE. The joint venture incorporates global expertise with local experience. Both enjoy a reputation

Of expertise, stability and strength. The comprehensive life insurance solutions, technical expertise and experience of Allianz SE combines with the in-depth market knowledge and goodwill of Bajaj brand in India. Comparative pricing and customized life insurance solutions have earned Bajaj Allianz Life the customer’s trust and market leadership in a very short time.

Bajaj Allianz life has developed life insurance solutions that cater to every segment and age-income profiles. Currently Bajaj Allianz life has a strong life insurance portfolio and caters to all kinds of customers’ needs formulas to child plans, from group insurance to health insurance.

**LIC INSURANCE COMPANY OF INDIA: -**

The LIC of India Popularly known as “LIC of India” was incorporated on September 1, 1956 by nationalizing 254 Indians as well as foreign companies. It was established 52 years ago with a view to provided life insurance to Indians, especially the vast rural people, at an economical cost and channel the savings for the betterment of the nation. It is fully owned by the Government of India and headquarter is Mumbai.

Today LIC function with 2048 fully computerized branch offices,100 divisional offers, 7 Zonal offices and the corporate office. LIC’s wide area network cover 100 divisional offices and connects all the branches through a Metro area network. LIC has tied up with some Banks and service providers to offer online premium collection facility in selected cities. LIC’s ECS and ATM premium payment facility is an addition to customer convenience. Apart from online kiosks and IVRS, info counters have been commissioned at Mumbai. Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, New Delhi, Pune and many other cities. With vision of providing easy access to its policy holder, LIC has launched its SATELLITE SAMPARK offices. This digitalized record of the satellite offices will facilitate anywhere to serve and other convince in the future.

**Chapter 3**

**PRESENTATION OF DATA, ANALYSIS AND FINDINGS: -**

**Table 1: CAPITAL ADEQUACY OF PUBLIC AND PRIVATE INSURANCE COMPANY**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NAME OF THE INSURANCE | RATIOS | 2017 | 2018 | 2019 | 2020 | 2021 |
| **PUBLIC SECTOR** | | | | | | |
| LIC | Solvency Ratio | 1.5400 | 1.5400 | 1.5400 | 1.51 | 1.60 |
| Capital to total asset | 0.0003 | 0.0003 | 0.0003 | 0.0003 | 0.0003 |
| **PRIVATE SECTOR** | | | | | | |
| Bajaj Allianz | Solvency Ratio | 7.333 | 7.607 | 8.069 | 7.49 | 8.04 |
| Capital to total asset | 0.124 | 0.126 | 0.139 | 0.129 | 0.140 |

Source: [www.moneycontrol.com](http://www.moneycontrol.com)

**Interpretation: -**

From the table1 it shows that the capital adequacy position of selected LIC in India during the period of study. Capital is considered to protect insured and promote the soundness of financial system: It also indicate whether the insurer has enough capital to absorb losses arising from claims. Then the capital ‘adequacy ratio’ is the key indicator of an insurer financial dependability position. As per IRDA regulations insurer has asked to maintained solvency margin of 1.5 access of assets over liabilities, monitored on quarterly basic, more over IRDA issues registration to those company only having capital of minimum rupees one billion. LIC just managed its fade at nearly the minimum statutory requirements: the ratio was maintained at 1.54 for last five consecutive years: even though its’s slide higher than the minimum statutory ratio of 1.5. Bajaj Allianz insurance has also progress during the study period.

**ASSET QUALITY RATIO: -**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NAME OF THE INSURANCE | RATIOS | 2017 | 2018 | 2019 | 2020 | 2021 |
| **PUBLIC SECTOR** | | | | | | |
| LIC | Asset Quality Ratio | 0.006 | 0.0115 | 0.0006 | 0.0225 | 0.0342 |
| **PRIVATE SECTOR** | | | | | | |
| Bajaj Allianz | Asset Quality Ratio | 0.1263 | 0.1478 | 0.1545 | 0.1690 | 0.1591 |

**Interpretation: -**

From the table 2 reveals that management ratio of LIC and Bajaj Allianz insurance company Ltd from 2017-18 to 2020-21. The LIC has increased from 0.006 in 2017 to 0.0342 in 2021. The Bajaj Allianz insurance company Ltd fall in the 2017 and it increase to 0.1263 in 2017 and declined latest year from the period of the study.

**Earring and profitability ratio: -**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NAME OF THE INSURANCE | RATIOS | 2017 | 2018 | 2019 | 2020 | 2021 |
| **PUBLIC SECTOR** | | | | | | |
| LIC | Return on equity | 243.38 | 245.38 | 246.48 | 244.55 | 245.38 |
| Return on asset | 0.0009 | 0.0008 | 0.0009 | 0.0007 | 0.0009 |
| **PRIVATE SECTOR** | | | | | | |
| Bajaj Allianz | Return on equity | 0.853 | 0.873 | 0.843 | 0.812 | 0.85 |
| Return on asset | 0.0335 | 0.0345 | 0.0335 | 0.0355 | 0.032 |

**Interpretation: -**

From the table 3 it highlights that earring and profitability ratio of LIC and Bajaj Allianz insurance company from the period 2017-18 to 2020-21. Earnings are one of the case sources inbuilt long term capital bases for an insurance company. Law profitability may signal fundamental problem of the insurer and may consider a leading indicator for solvency problem. Therefore, considerable attention has given to this area so that the most importance indicator of earning profitability are included in this study for life insurer under review. The return on equity is measure as the ratio of net profit to equity and the figures shows that the net profit that a return to shareholders, higher the return on equity, the more profitable insure has become and the possibility of enhanced dividends to shareholders. The return of assets is measured as the ratio of net profit on asset: we included this ratio proxy to investment ratio as an indicator of the effectiveness of their investment policies by and large since LIC has been functioning to a large essence as asset manager.

**LIQUIDITY RATIO: -**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NAME OF THE INSURANCE | RATIOS | 2017 | 2018 | 2019 | 2020 | 2021 |
| **PUBLIC SECTOR** | | | | | | |
| LIC | Liquid assets to liquid liabilities | 5.859 | 3.753 | 3.619 | 3.004 | 3.060 |
| Liquid assets to total assets | 0.094 | 0.013 | 0.020 | 0.032 | 0.051 |
| **PRIVATE SECTOR** | | | | | | |
| Bajaj Allianz | Liquid assets to liquid liabilities | 1.037 | 1.376 | 1.091 | 1.263 | 1.414 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Liquid assets to total assets | 0.042 | 0.038 | 0.091 | 0.263 | 0.044 |

**Interpretation: -**

From table 4, liquid ratios of LIC and Bajaj Aliana co from 2017-18 to 2020-21 highlighted from the above table. Liquidity is the fourth and last component caramel framework for life insurer but not the list even if their liquidity of liabilities is relatively predictable backed through their long-term obligation. The private insure of Bajaj Allianz insurance co Ltd was recorded the current ratio below the rule of thumb, that is at list 1.1 ratio during the study period. The second ratio, liquid asset to total asset the financial asset position in the total assets of an insure. The ratio analysis to some extent supports the previous dictation made under current ratio thus both the peer and industry average was snidely waving up and down during the study period.

**MANAGEMENT SOUNDNESS: -**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NAME OF THE INSURANCE | RATIOS | 2017 | 2018 | 2019 | 2020 | 2021 |
| **PUBLIC SECTOR** | | | | | | |
| LIC | Operating expense ratio | 0.0800 | 0.1010 | 0.0941 | 0.0857 | 0.1096 |
| **PRIVATE SECTOR** | | | | | | |
| Bajaj Allianz | Operating expense ratio | 0.2322 | 0.2521 | 0.2030 | 0.2044 | 0.1861 |

**Interpretation: -**

From the table 5, it reveals that management ratios of LIC and Bajaj Allianz insurance company limited from2017-2021. The LIC have also recorded fluctuating expenses to their business operation volume. BAJAJ Allianz insurance company has stood third position from the private sector. It has been increased from 2017-2018 and there is a deemed decree from 2019-2021. The BAJAJ Allianz has witnessed continuously decreasing trend in the first position of the sector by recoding good business performance whereas the LIC should surging up and down business performance during the study period.

**DESCRIPTIVE STATISTICS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **RATIOS** | **TYPE OF INSURER** | **INSURANCE COMPANY** | **MEAN** | **Std.**  **DEVIATION** | **Std.**  **ERROR** |
| **TOTAL CAPITAL ADEQUACY RATIOS** | PUBLIC | LIC | 0.7692 | 1.8322 | 0.2591 |
| PRIVATE | Bajaj Allianz | 206788 | 3.0710 | 0.4343 |
| **ASSET QUALITY RATIOS** | PUBLIC | LIC | 0.0145 | 0.0099 | 0.0014 |
| PRIVATE | Bajaj Allianz | 0.1103 | 0.0471 | 0.0067 |
| **TOTAL MANAGEMENT RATIOS** | PUBLIC | LIC | 0.0824 | 0.0181 | 0.0026 |
| PRIVATE | Bajaj Allianz | 0.1971 | 0.02963 | 0.0041 |
| **TOTAL EARING AND PROFITABILITY RATIOS** | PUBLIC | LIC | 111.80 | 1116.17 | 16.429 |
| PRIVATE | Bajaj Allianz | 0.2192 | 0.5893 | 0.0833 |
| **LIQUIDITY RATIOS** | PUBLIC | LIC | 1.6636 | 1.8209 | 0.2575 |
| PRIVATE | Bajaj Allianz | 0.4982 | 0.5129 | 0.0725 |

**RESULTS OF ANOVA**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **RATIOS** | **SOURCE OF VARIATION** | **SS** | **MS** | **F** | **P-VALUE** |
| **CAPITAL ADEQUACY** | BETWEEN GROUPS | 1099.569 | 366.5229 | 5.474276 | 0.006519 |
| WITHIN GROUPS | 1339.073 | 66.95367 | - | - |
| **ASSET QUALITY** | BETWEEN GROUPS | 1243.082 | 414.367 | 6.215259 | 0.003708 |
| WITHIN GROUPS | 1333.366 | 66.66829 | - | - |
| **TOTAL MANAGEMENT RATIOS** | BETWEEN GROUPS | 1233.059 | 411.0195 | 6.164736 | 0.00389 |
| WITHIN GROUPS | 1333.454 | 66.67269 | - | - |
| **TOTAL EARING AND PROFITABILITY RATIOS** | BETWEEN GROUPS | 1954.01 | 651.335 | 0.56983 | 0.64134 |
| WITHIN GROUPS | 22860.8 | 1143.04 | - | - |
| **LIQUIDITY RATIOS** | BETWEEN GROUPS | 1171.04 | 390.363 | 5.84263 | 0.00491 |
| WITHIN GROUPS | 1336.26 | 66.8128 | - | - |

**Interpretation: -**

From the table 7 repentant that whether there is any significant difference between the selected insurance companies with respect to CARMEL. (Total solvency ratios, Asset quality ratios, Total management ratios, Total earning and profitability ratios and Total liquid ratios). Since the P-value of total solvency ratios 0.006, Asset quality ratio 0.003, Total management ratio 0.003, Total earning and profitability ratio 0.64 and Total liquid ratio 0.004<0.01. Hence it is concluded that there is a significant difference between the selected insurance company with respect the CARMEL ratio.

However, the ANOVA result show that the null hypothesis is rejected at 1% levelling case of total earing and profitability ratio since the P-value is 0.641 is greater than 0.05. Thus, it is clear that there is no significance different between the selected insurance company with respect to total earing and profitability ratio.

**PRESENTATION OF DATA ANALYSIS AND SUGGESTIONS**

This chapter provide a brief picture about of the measure finding of the study.

From the study, it is clear that LIC has just managed its fade has nearly the minimum statutory requirement as per the IRDA regulation: the capital adequacy ratio was remained 1.54 for last five cognitive years: even through its slide higher than the minimum statutory requirement ratio of 1.5. Bajaj Allianz insurance company has also progress during the study period.

•Still 33% of the employed are associated with LIC which still makes it the number one spot right behind Bajaj Allianz at 29%

•Almost 87% of the respondents feel that insurance is essential for one life.

•Both employed and self-employed feel the main reason for insurance as far as they are concerned is due to security purpose.

•52% of the respondents feel that the insurance scheme provided by Bajaj Allianz is good

•Television is considered to be the main source of awareness of Bajaj Allianz among the various media

•Insurance plans are known to the respondents mainly through insurance consultants after advertisement

•Most of the respondents of both employed & self-employed (71%) feel that the service of Bajaj Allianz is good.

•More branches should be open by the company for the customers to have better and easy access.

•The services that provided are only good to the customers. The services should be improved so that the customers feel excellent about the service.

•More and more details about the insurance plan should be made to be known to the customers through various media as only 78% of the respondents are aware of the various insurance plans.

•Television is the main media through which the company can reach out to the people. So, advertisement should be telecasted frequently.

•As far as brand is concerned LIC tops the sector, Bajaj Allianz must take intensive publicity efforts to position themselves as a leading life insurance company. So, they will have to create feeling of trust among customers.

**CHAPTER-4**

**CONCLUSION & RECOMMENDATIONS**

Insurance happens to be a mega opportunity in India. Yet, nearly 80% of Indian population is without life insurance cover, continue to be below international standards which offer greater opportunities in this sector. With other investments avenues remaining unmoved, insurance and mutual funds offer comparatively better returns to customers. With tax and investment planning as its main targeting tools, insurance is bound to grow at a rapid pace. The project helped me to find out the customer satisfaction and expectations from the various plans offered by insurance companies with specific reference to market linked insurance plans. Appropriate suggestions have been given based on the research findings. It was a great learning experience and I will carry this experience with me in all my future endeavours. Bajaj Allianz is one of the companies in the private sector which are doing exceptionally good in this sector due to their policies to which are people find very attracting according to their needs When people were interviewed about the first preference among the private life insurance companies nearly 46% replied for Bajaj Allianz, this clearly indicate that Bajaj Allianz is quit a household name. Bajaj Auto Limited which is the no. Automotive Manufacturer in India also Allianz AG is 3rd largest life insurance company in the world. The market share of Bajaj Allianz also around 34% among private life insurance companies which is quite high among private life insurance companies. It is only second to LIC in the life insurance sector. But if there are people accepting Bajaj Allianz, there are people who are still hesitant to take up private insurance companies‟ policy this is due to the fact that LIC is a government organization. It can be seen from the study that people have started recognizing Bajaj Allianz as a life insurance and hence it will grow at a much faster pace in the future.

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