CONSUMERS OF A STATE MONOPOLY: LIC POLICYHOLDERS

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"People must come to accept private enterprise not as a necessary evil, but as an affirmative good."

—EUGENE BLACK

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While introducing the Draft Bill for the creation of the Life Insurance Corporation (LIC) of India in 1956, the then Union Finance Minister promised on the floor of Lok Sabha a better deal to the policyholders. Now after 18 years, we may legitimately ask: Has LIC lived up to the promise?

A policyholder expects (a) suitably adjusted premium rates, (b) reasonable share in the prosperity of LIC, (c) fairly good service while the policy is in vogue, and (d) prompt settlement of his claims on maturity. It would be convenient to evaluate the working of LIC separately under these four heads.

Premium rates: Premium charged to the policyholder is closely related to the mortality rate. A simple example will illustrate the point. If the mortality experience shows that out of every 100 policyholders, 10 die before the maturity of their policies, then an insurance

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company has to fix the premium rates in such a way that the loss of premium income owing to these 10 premature deaths is made good. Then only the insurance company can pay all the claims without any difficulty. If however, the premature deaths are only five, then the loss of premium income is smaller. In that case, the premium chargeable would be lower. In this way, with every improvement in the mortality rate, a justifiable case exists for reducing the premium rates.

The mortality rate improves continuously. But the premium rates cannot be lowered every now and then. That would create many administrative difficulties. Hence, premium rates are generally reviewed after every 10 years or so. This is the practice followed in other countries. Indeed, in our country too, the erstwhile insurance companies followed this practice. They had lowered premium rates in 1954. Further reductions would have followed most probably in 1964 and 1974.

But in 1956, the life insurance business was nationalised. At that time, LIC broadly accepted the Oriental rates. In fact, LIC's rates were slightly lower by one rupee per one thousand sum assured. The Oriental rates were based on the actuarial investigation for 1925-35. No doubt, LIC used the Modified Oriental (1925-35) Ultimate Mortality Table which is a lighter mortality table. But it incorporated only a negligibly small improvement in the mortality experience. Thus, it remains broadly true that LIC's present premium rates are based on very old data for 1925-35.

Compared to 1925-35, medical amenities available to the common man have increased. This is particularly so in the case of those who show enough foresight to get themselves insured. Hence, the average expectation of life has increased in India during the last few years. Between 1925 and 1935, it was 26.91 years. At present it is about 55 years, according to the recent census of

1971. The death rate has also shown a marked decline. In the 1920s, it was 36.3 per 1,000. Now it is just 12 per 1,000. In view of this vast improvement on both the fronts, the Oriental (1925-35) Ultimate Mortality Table completely misrepresents the present mortality experience in India.

LIC's own surveys also prove this point. LIC examined the mortality ratio for 1953-54. The actual deaths in that year were found to be only 45 per cent of what was expected according to the Mortality Table 1925-35. As if not convinced by this too, LIC carried out another survey in 1962. This time, the survey was more comprehensive. It covered nearly 75 per cent of the entire businss-in-force before nationalisation in 1956. The second survey, like the first, also came to the same conclusion regarding the improvement in mortality ratio. The chairman of LIC in his annual statement said in November 1963, "The results of this investigation confirm that there has been considerable improvement in the mortality of assured lives in India, since the publication of Oriental's 1925-35 experience."

The actuaries in their Ninth Valuation Report also succinctly said, "During the inter-valuation period (April 1, 1971 to March 31, 1973) the actual death strain under whole life and endowment plans was 44 per cent of the expected death strain on the basis of the mortality table used in the valuation, viz., Modified Oriental (1925-35) Ultimate Mortality Table. The corresponding percentage for the earlier period (April 1, 1969 to March 31, 1971) was also 44."

LIC's annual reports also provide ample evidence of improved mortality. Practically every year, proportion of maturity claims to total claims is increasing while death claims as a percentage of total claims is declining continuously. In 1955, death claims were 28 per cent of the total claims. By 1972-73, the percentage had fallen to 25, revealing an improvement of about 11 per cent in mortality rate in 17 years.

Longer expectancy of life means that on an average LIC is getting the premium on each policy for *a much longer period* than what it needs for meeting its liabilities. As a result of the falling death rate, LIC is receiving premium up to maturity on *many more policies* than what it hoped when fixing the premium rates in 1956. Naturally enough, the study group appointed by the Administrative Reforms Commission suggested an *immediate cut of 25 per cent* in LIC's premium rates. It further recommended a thorough investigation for finding out whether a still larger cut would be possible. Neither LIC nor the Central Government acted on these expert recommendations in any real sense.

Owing to the persistent pressure, LIC reduced by five per cent the premium on without-profit policies in January, 1970. Further in May, 1971, premiums on different group insurance schemes were cut down by 20 to 44 per cent. However, without profit policies are less than five per cent of the total policies whereas group insurance business is just about four per cent of the total life insurance business of LIC. Hence, practically 91 per cent of the policyholders were left high and dry by these reductions. A quick estimate prepared by this author shows that LIC can bring down its premium rates by about 13 per cent on endowment policies and 20 per cent on whole life policies by switching to the mortality experience of 1961 as the basis for premium rates. This is the latest year for which mortality experience is published and available to me. This allows quite a liberal margin of safety, in that further improvements in mortality experience have occurred since 1961.

Before nationalisation of life insurance business, the competition amongst the insurance companies compelled them to review the premium rates periodically and adjust them downwards when an improvement in mortality experience was noticed. Now no such compulsion exists for LIC, which enjoys an unchallenged monopoly in this field.

b. *Share in LIC's prosperity*: LIC often argues that a drastic cut in premium rates would upset its calculations. LIC, therefore, promises to pass on the benefits of improved mortality to the policyholders through higher bonus. This is reasonable. In view of inflationary conditions prevailing in India at present, it would not be a bad policy if LIC takes away a part of the purchasing power through higher premiums—higher in view of improved mortality experience. This may help stabilisation of the price level to some extent and hence the common man. However, LIC should make available to the policyholder in future a sufficiently larger purchasing power by adding a reasonable bonus. This would cancel the falling value of the rupee due to inflation and compensate the policyholder for the higher premium recovered from him in the past. Payment of higher bonus is thus a better method of sharing LIC's prosperity with the policyholders than a reduction of premium rates.

But here too, LIC is niggardly. During the first six years (January 1, 1956 to December 31, 1961), bonus paid on endowment policies was only Rs. 12.80 per thousand of sum assured. It was raised slightly to Rs. 14 for the next 15 months. During the next six years, it was Rs. 16. Since 1969, it is being paid at Rs. 17.60. Before nationalisation, the private insurance companies paid a much higher bonus though these companies were very small compared to LIC. Western India paid Rs. 20.80 as bonus on endowment policies. United India and Oriental paid Rs. 19.20.

In the case of whole life policies, the bonus paid by LIC was Rs. 16 per one thousand during the first six years. It was Rs. 17.50 and Rs. 20 for the subsequent periods of 15 months and six years. Since 1969, it is being paid at Rs. 22. Western India used to pay Rs. 26 as bonus on such policies. United India and Oriental paid Rs. 24. Thus, the bonus paid by LIC on both types of policies is lower than that paid by some of the private insurance companies before nationalisation.

Not that LIC cannot pay more. It can, but has chosen not to. Table I (Page 16) shows the net rate of interest actually earned by LIC on its investments and the one assumed in the valuation reports. It is found that even when the net rate of interest improves, LIC continues to *assume* the same much lower rate of interest. Thus, between 1958 and 1961, the net rate of interest actually realised by LIC increased from 3.52 per cent to 4.48 per cent—an improvement of 27 per cent. Still, for the purpose of valuation, the net rate of interest was *assumed* to be 2⅞ per cent all these years. The same story was repeated in every valuation. The assumed rate of interest is lower than the actually realised rate by anying between 19 per cent and 10 per cent.

In this way, the income has been artificially depressed. On the other hand, expenses have been shown at a much higher rate than what they actually are. Thus, from 1959, the renewal expense ratio continuously declined from 12.92 per cent to 12.42 per cent. Still, the provision for the said ratio was maintained at the same high level of 15 per cent during this period. For participating policies, the ratio was assumed to be still higher at 20 per cent. The same procedure has been adopted throughout the past 16 years. Thus, in 1972-73, the renewal expense ratio was only 13.72 per cent. Still, for the purpose of valuation it was assumed to be 23.25 per cent for participating policies and 17 per cent for non-participating policies.

For the non-participating policies, the assumed renewal expense ratio is higher than the actual one by anything between six per cent and 21 per cent. For the participating policies, the same ratio is higher by 61 per cent than the actual one in some valuations. This shows the extent to which the expenses have been artificially exaggerated. In this way, the surplus available for distribution to the policyholders as bonus has been squeezed from both the ends – by assuming lower than the actual income and by assuming higher than the actual expenses. Let us calculate the bonus that LIC could have easily given to the policyholders for the biennium ended March 1973, of course, commensurate with its income earning capacity. The calculation that follows is made after remembering the principle that LIC should not only be in a position to maintain that bonus in the future but also improve thereon in due course.

In their ninth valuation, the LIC's actuaries have derived a surplus of Rs. 154.57 crores for distribution as bonus to the policyholders. But they have assumed that the net rate of interest earned by LIC on its investment was 3-3|8 per cent. Actually it was 5.65 per cent in 1971-72 and 5.97 per cent in 1972-73. Thus, the assumed income from interest is less by Rs. 44.33 crores and Rs. 53.64 crores respectively in 1971-72 and 1972-73 than the one actually obtained. Further, the assumed renewal expense ratio for these two years is 17 per cent for the non-participating policies and 23.25 per cent for the participating policies. As the participating policies are given a share in the profits, a 6.25 per cent higher provision seems to have been made in their respect. Thus, the provision for the expenses in respect of both these policies as made in the ninth valuation is 17 per cent.

Actually, the renewal expense ratio was 14.78 per cent and 14.25 per cent in 1971-72 and 1972-73 respectively. Thus, the provision for expenses is higher by Rs. 7.44 crores in 1971-72 and Rs. 10.82 crores in 1972-73. Thus, if the provisions for interest and expenses are assumed to be equal to the actual ones, the surplus available for distribution as bonus to the policyholders could increase by Rs. 116.23 crores, i.e. by 75 per cent. LIC could have thus declared a bonus of Rs. 40 per one thousand sum assured under the whole life assurances and Rs. 30 per one thousand sum assured under the endowment assurances as against Rs. 22 and Rs. 17.60 actually declared. It must be pointed out that the above calculation does not include the benefits which would flow to the policyholders owing to the improvement in the mortality experience. This improvement is as high as 56 per cent continuously from 1963-64 todate.

The continuation of the mortality on the same old level of 1935 provides a sufficient margin which will contribute handsomely to the profits in the future. traceable to this source as pointed out by LIC actuaries in their third valuation. The present basis for valuation is stringent as LIC actuaries have stated in their second (page 4) and third valuation reports (page 2). Still the same basis has been continued unchanged, thereby squeezing the policyholders unduly. Table II below shows the benefits given by LIC to its policyholders both in absolute amounts and as percentage to the total income. It is found from that table that slowly but surely, LIC has assigned a smaller and smaller percentage of its income to the policyholders.

Table II

Benefits given by LIC to its policyholders

Year	Amount (Rs. crores)	Per cent of LIC's total income
1956 (8 months)	15.40	32.1
1957 (16 months)	34.00	31.5
1958	28.86	32.2
1959	31.74	30.5
1960	33.98	28.3
1961	37.81	26.6
1962-63 (15 months)	49.39	26.9
1963-64	49.69	27.7

1964-65	59.38	29.0
1965-66	64.72	28.8
1966-67	70.65	26.0
1967-68	70.90	26.0
1968-69	78.48	25.6
1969-70	92.00	26.6
1970-71	99.37	25.2
1971-72	106.65	23.8
1972-73	123.76	23.4

Source: Investment Pattern of LIC by Dr. S. P. Singh: P.156-157

Thus, during the first year of nationalisation, i.e. in 1957. LIC distributed 31.5 per cent of its total income to it policyholders by way of different benefits. By 1972-73, this percentage had declined by 26 per cent to 23.4. Even if the same percentage of the total income had been assigned for giving benefits to the policyholders in 1971-72 and 1972-73, the surplus available for distribution as bonus would have increased by Rs. 76.71 crores, enabling LIC to raise the quantum of the present bonus at least by 50 per cent. Thus, the conclusion is inescapable: The quantum of bonus declared by LIC is too low.

It may be pointed out that by making the valuation unduly stringent, LIC is giving itself an indirect inducement to be complacent about its growing expenses. By squeezing the policyholders to the maximum, LIC is trying to increase its income and the life fund. This enables it to keep its renewal expense ratio within the statutory ceiling of 15 per cent, even though its expenses are rising faster than the increase in its business. LIC is thereby neglecting the important task of making full utilisation of its manpower. This point was especially emphasised by the Estimates Committee of the Lok Sabha in its report as far back as in 1961.

Surrender values fixed by LIC are also too harsh on the policyholders. Table III below reveals how insurance companies in other countries handle this issue on humanitarian considerations commensurate with, of course, their own economic safety, by fixing reasonably good surrender values. It is often argued by LIC that it has deliberately kept the surrender values low in order to discourage the surrenders. To say the least, this argument is ridiculous. A policyholder surrenders his policy only under very difficult financial conditions. LIC is adding to his sufferings by levying a sort of penalty by way of unduly low surrender values.

TABLE III

Surrender Values as percentage of Premium paid

Maturity period of the policy (years)	Surrender after completion of (years)	LIC	Prudential (English Insurance Cos.)	Eagle Star (English Insurance Cos.)
		surrender values fixed by		
15	5	56	95	77
	10	76	108	92
20	5	46	90	59
	10	60	104	85
	15	80	116	94

LIC has adopted an investment policy which is also detrimental to the interests of the policyholders. As on March 31, 1973, 74.7 per cent of LIC's total investment was in public sector securities. The Committee on Public Undertakings in its IV Report on LIC (1965) says, "Investment in Government and other approved securities is necessary but it does not mean that the funds of the Corporation should be invested in them beyond the statutory minimum of 50 per cent." As returns on these securities have invariably been the lowest in India, larger than the statutory investment has unnecessarily reduced LIC's income and hence the surplus available for distribution as bonus to the policyholders.

That is why the above Committee found it necessary to point out that LIC was expected to work on business principles and further the interests of its policyholders. It may be pointed out that in 1966, LIC earned interest at 4.76 per cent on its life fund whereas Prudential—a leading insurance company in the U.K., earned 7.53 per cent, i.e., nearly 50 per cent more. Canadian insurance companies earned interest at 6.12 per cent in that year. This explains why the interest income of LIC was only 21.5 per cent of its total income in 1967-68. In Canada, interest income in 1968 constituted 33 per cent of the total income of all life insurance companies. Table IV below shows the share of government securities in the total assets of life insurance companies in some selected countries.

TABLE IV

Share of Government Securities in Total Assets of Insurance Companies (Percentage)

Country	At the end of year 1968-69
Canada	2.0
India	49.7
Italy	11.0
Philippines	4.5
U.K.	20.0
U.S.A.	4.8

c. *LIC's Service*: The service rendered to the policyholders by LIC is also not up to the mark. The annual reports of LIC are published invariably late. The report for the year ended March 31, 1973, was available only on September 17, 1973, i.e. after over five months. Delay in the release of some earlier reports was still greater. Some insurance companies in the U.S.A., are four to five times larger than LIC. Still, their reports are published within two months from the date of closing of the year.

In 1962, the Calcutta Policyholders' Association had to pass a resolution pinpointing the attention of LIC on the poor service rendered by it. The Estimates Committee of the Lok Sabha (Chairman: the late Mr. H. C. Dassappa) found it necessary to devote a full chapter of its 134th report for discussing the various complaints against LIC in the matter of service to the policyholders. The number of complaints received by the central office of LIC is continuously rising. In 1972-73, there were 17,304 complaints apart from a large number received by the zonal offices. Premium notices are not generally sent in time. LIC seeks protection behind its own rule that it is not bound to send them. There are abnormal delays in issuing stamped receipts particularly when the premium is paid through recognised banker of LIC or when it is sent by money order.

For simple transfer of policy from one office to another, LIC many times requires over three months. If, in the meantime, the premium is delayed, the policyholder pays penalty for which it is LIC which is really responsible. This author had to pay such a penalty once. What is still more irritating, in 1960, LIC stopped accepting an insurance premium at any other office except the one to which the policy is attached, because it created confusion in its accounts! So if the policyholder is away, he must either send the premium by money order or by bank draft which means avoidable expenses for him. Instead of improving its working, LIC thus decided simply to take away the facility. Would have LIC acted like this, had there been some competitors to it?

It is the avowed objective of LIC to carry the message of insurance to all the four corners of the country. However, since its inception, LIC has concentrated its attention only on the urban areas and neglected the rural areas. A former LIC chairman, Mr. T. A. Pai, himself admitted that there were still 30 districts where there was not a single branch of LIC in 1969. In 1959, 36.5 per cent of LIC's new business was from the rural area. By 1972-73, the percentage had fallen to 31.9. It is really sad to see that such an important service is being persistently denied to the vast rural masses.

The very inflation which has eroded the purchasing power of the urban people, has put more money in some sections of the rural population. Price rise has been most conspicuous in food articles. As rural people are mostly farmers, they have earned what the urban people have lost. At present, the flow of money is definitely from the urban areas to the rural areas. Further, in the rural areas, the burden of taxation is very low. A calculation (published by me in "Financial Express", Bombay on January 13, 1974) shows that the *per capita* tax paid by the rural population in 1971-72 was Rs. 52.5 as against Rs. 299.9 paid by the urban population. How can we compel LIC to make a concerted drive to obtain more business from the rural areas except through competition?

Worse still, for this inefficient service, LIC is spending much more than what insurance companies do in other parts of the world. In 1968, LIC's expense ratio was 27.52 per cent of its income as against 16 per cent and 17 per cent in Canada and the U.S.A. respectively. This is to be expected in view of LIC's inability to handle its employees' demands firmly. How LIC employees are appropriating to themselves the lion's share of LIC's prosperity can be seen from the following.

In 1956, LIC's premium income was Rs. 59 crores. It increased by 561 per cent to Rs. 390 crores in 1972-73. During this period, the gross monthly salary bill of LIC subordinate employees increased by 600 per cent, from Rs. 47 lakhs to Rs. 329 lakhs. Thus, expenses have grown faster than the income which indicates *prima facie* a fall in efficiency. For a commercial concern like LIC, this trend is dangerous and must be arrested in time. In 1956, the number of the subordinate employees was 26,769. They were getting a monthly gross salary of Rs. 47.47 lakhs or Rs. 177 *per capita,* on an average. By the end of March, 1973, their number had gone up to

51,366. Their monthly and average *per capita* salaries respectively stood at Rs. 329.26 lakhs and Rs. 641. Thus, the average *per capita* salary increased by 259 per cent during 1956-73. During this period, the index number of wholesale prices went up from 83.4 to 207.0 (1961-62= 100) showing an increase of 148 per cent. Thus, through the concerted action, the subordinate employees succeeded in securing a hundred per cent neutralisation of the falling purchasing power of the rupee owing to inflation. Workers in very few organised sectors in the Indian economy are so lucky. As regards the unorganised workers, the less said the better.

On top of this, these employees had obtained 53 per cent higher wages at 1956 constant prices. In addition, in February 1974, these employees obtained additional Rs. 115 per head per month. *Per capita* monthly salary of class I officers of LIC rose by 164 per cent from Rs. 941 to Rs. 1,544 during this period. They too obtained a complete neutralisation of the falling value of the rupee due to inflation while at the same time reducing their burden of work. In 1956, there were 26,769 subordinate employees and 903 class I officers. That is, one class I officer was required to supervise the work of 30 subordinate employees. Now he supervises the work of only 14 subordinate employees. LIC and its employees can afford to behave like this because they do not have to worry about loss of business through competition.

d. *settlement of claims*: The worst aspect of LIC's working is the delay in settlement of matured claims. Practically, every year, outstanding claims are increasing. They went up from Rs. 9.29 crores in 1956 to Rs. 21.26 crores in 1972-73. As many as one-third admitted claims were pending settlement on March 31, 1973. The representative of the Finance Ministry told the Estimates Committee in 1964 that the position regarding outstanding claims made "bad reading". Things have not improved since them.

A recent sample survey showed that only 36 per cent of the maturity claims were settled in time while 64 per cent were delayed by 96 days on an average. In the case of death claims, the position was still worse. Only three per cent of the death claims were settled within one month of the date of information. The remaining required between 199 days and 343 days for final settlement. As soon as a claim becomes due, payment of bonus is stopped. LIC does not pay interest also on the money it uses beyond the date maturity. The same LIC charges a penalty if the policyholder delays the payment of premium. To meet the ends of justice. LIC should be required to pay either bonus or interest till the payment is made to the policyholder. Indeed, there should be a penal rate of bonus or interest to induce a sense of urgency in such matters.

Conclusion : It is clear from the above that LIC would not be able to put into reality the high hopes of its creators as long as it continues to be a monopoly. A former chairman, Mr. T. A. Pai, was reportedly in favour of splitting it into five corporations. In 1966, Parliament's Public Undertaking Committee had recommended a break-up of LIC into five or more autonomous units. It is now high time for the Government to implement that recommendation or to allow competition from private enterprises immediately. Breaking up of LIC's monopoly would be in the interest of all concerned, including LIC itself.

The views expressed in this booklet are not necessarily the views of the Forum of Free Enterprise

Table I
Factors determining Surplus available for distribution as Bonus (per cent)

		1958	1959
1.	Net rate of interest *actually* earned	3.52	4.08
2.	Net rate of interest *assumed* in valuation	$2\frac{7}{8}$	$2\frac{7}{8}$
3.	*Actual* renewal expense ratio	15.46	12.92
4.	Renewal expense ratio *assumed* in valuation	20.0 (15.0)	20.0 (15.0)
5.	Percentage of *actual* deaths to those *assumed*	48.8	48.8

	1960	1961	1962-63	1963-64	1964-65	1965-66	1966-67
1.	3.55	4.48	4.08	4.07	4.90	4.76	5.29
2.	$2\frac{7}{8}$	$2\frac{7}{8}$	3.00	3.00	3.00	3.25	3.25
3.	12.90	12.42	14.13	12.4	14.0	14.7	15.91
4.	20.0	20.0	22.0	22.0	22.0	22.0	22.0
	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(16.0)	(16.0)
5.	*	*	*	44.0	44.0	44.0	44.0

	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
1.	5.18	5.31	5.57	5.73	5.65	5.97
2.	3.25	3.25	$3\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{3}{8}$
3.	15.90	15.91	16.15	14.65	14.36	13.72
4.	22.25	22.25	23.00	23.00	23.25	23.25
	(16.0)	(16.0)	(17.00)	(17.00)	(17.00)	(17.00)
5.	43.0	43.0	44.0	44.0	44.0	44.0

Notes :

1. *In the third and fourth valuations pertaining to years 1960 and 1961, and 1962-63 respectively, the percentage of actual deaths to those assumed is not specifically stated. It is only stated that the mortality experience was very favourable.
2. The figures in brackets indicate the renewal expense ratios assumed for non-participating policies in the respective valuations. The corresponding figures outside the brackets show the assumed renewal expense ratios for the participating policies.

"Free Enterprise was born with man and shall survive as long as man survives."

—A. D. SHROFF
(1899-1965)
Founder-President,
Forum of Free Enterprise.

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