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Contribution of All India Investment Institutions (LIC, UTI and GIC) in the Development Finance: Case of India

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ABSTRACT
The paper examines the performance of All India Investment Institutions contributed to development finance from 1970 to 2022. The secondary data from IDBI Development Bank Report and RBI annual report is retrieved and analysed. Simple descriptive techniques are used in the analysis of assistance sanctioned and disbursed to obtain output. The trends of financial assistance sanctioned and disbursed, growth patterns of assistance sanctioned and disbursed, pattern of sanction-disbursement ratio, and unused funds of investment institutions are analysed. Life Insurance Corporation (LIC), Unit Trust of India (UTI) and General Insurance Corporation (GIC) have played important roles as an all-India investment institution. The result reflects that Unit Trust of India contributed fifty per cent of the total loan contribution followed by LIC till the financial year 2002-03. UTI stopped contribution from 2003-04, then the burden shifted to LIC and GIC. The LIC has been bearing the maximum burden of investment contribution from 2003-04 and has touched a hundred per cent. The GIC never touched the line of UTI and LIC, and since 2017-18 it has stopped investment contributions. Currently, only LIC is contributing to institutional investment for development projects as an All-India Investment Institution. Other investment firms of the government and private sector must take lessons from the successful journey of LIC on one side, and understand the causes of the UTI crisis on the other side.

Keywords: *all india investment institutions, lic, uti, gic, aifi, institutional investment*

I. INTRODUCTION

The All-India Investment Institutions abbreviated as AIII is a group of three investment institutions comprising Life Insurance Corporation (LIC), Unit Trust of India (UTI) and General Insurance Corporation (GIC). The RBI recognized these three financial institutions as All India Investment Institutions (AIII). The Reserve Bank of India (RBI) has been deciding the status of any financial institution as AIFI solely based on the financial capability and trends of financial contribution across the country. And further classification of the same financial institution under a particular group for statutory and regulatory control. The Life Insurance Corporation (LIC) and Unit Trust of India (UTI) were included in the list of AIFI and classified as AIII in 1970, later on after nineteen years, the General Insurance Corporation (GIC) was included in the list of AIFI and AIII group on 1979. These three institutions have contributed to economic development through institutional investment in development projects. The mode of financing has been in the form of investment in equity, bonds & underwriting of government security, consortium finance led by any term lending institutions, and investment in other risk-free security of central government and state government treasury bills, bonds, etc.

The Life Insurance Corporation is the most powerful and premier investment institution in India engaged in life insurance activity since nationalization (1956). The objective of LIC is to spread awareness about life insurance in the country with insurance facilities at a reasonable cost (LIC, 2023). Among All India Investment Institutions (AIII) LIC has contributed approximately 39 per cent of the total institutional finance next to UTI by the financial year 2002-03. And after the collapse of UTI (2002-03), the LIC contributed almost 99 per cent to cent-percent institutional finance as AIII. The LIC has been investing in government development & infrastructure projects, financing to State Finance Corporation, State Industrial Development Corporation, and Public Sector Enterprises of Central and State Governments (IDBI DBR 2001a).

The Unit Trust of India (UTI) was established by the central government as an all-India mutual fund institution in 1964. The UTI was the most powerful and premier mutual fund investment institution of the central government. The RBI coined UTI as an All-India Investment Institution (AIII) as well as AIFI. The UTI had contributed the highest quantum of institutional investment with the contribution of more than 50 per cent of the total institutional finance of AIII till its last breath (2002-03). The UTI had invested in government development projects, infrastructure projects and corporate projects in the form of providing term loans, subscription of shares and underwriting and consortium with State Finance Corporation, State Industrial Development Corporation, Public Sector Enterprises of Central and State Government (IDBI DBR 2001b).

The General Insurance Corporation is also known as All India Investment Institution engaged in general insurance activities along with its four subsidiaries namely National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, and United India Insurance Company Limited since its nationalization (1972). After the functioning of the Insurance Regulatory and Development Authority (2000), the GIC was notified as an Indian Reinsurer company and separated from its four subsidiaries in March 2003 **(GIC, 2023)**. Since then, GIC has been fully engaged in reinsurance activities of all non-life insurance firms. Based on its financial capability the GIC had contributed approximately 11 per cent of the total institutional investment of AIII till 2002-03. And after 2002-03, the entry of the private sector insurance firms, the separation of all four subsidiaries from GIC and declared of GIC as a re-insurance institution, the contribution of GIC was reduced to one per cent of the total Investment size of AIII by 1016-17. And, after 2017-18 GIC exited from the list of AIII and AIFI. The UTI had invested in government development & infrastructure projects by providing term loans, subscription of equity, consortium finance, and government bonds (IDBI DBR 2001c).

The journey of LIC was started in 1956, UTI in 1964 and GIC in 1972. But as an AIII and AIFI the financing assistance was started in 1970 by LIC and UTI, and from 1979 by the GIC. The entire periods of AIII which started in 1970 is classified into five phases based on certain criteria and factors like the entry and exit of financial institutions, the effect of economic and financial sector reforms, establishment of Insurance Regulatory Development Authority as insurance regulator, entry of private sector insurance firms, increasing competition, introduction of extended financial inclusion schemes, and so forth. The first phase consists of the period from 1970-71 to 1978-79 which comprises LIC and UTI in the List of AIII under AIFI. The second phase started from 1979-80 and ended by 1990-91, in this period the GIC was included in 1979 as an AIII under AIFI, as well as enactment of economic and financial sector reforms. The third phase consist the period of 1991-92 to 2002-03, in this phase the UTI collapsed and exited from the list of AIII and AIFI, GIC separated from its subsidiaries and was notified as a reinsurer by IRDA (GIC 2023). The fourth phase started in 2003-04 and ended by 2013-14 with the entry of substantial numbers of private sector insurance firms in the life and non-life insurance business, and the mounting competition. The fifth phase was started from 2014-15 and continued till 2022-23 with the opportunity to increase the insurance business of life and non-life insurance with the introduction of extended financial inclusion programme of the central government linked with basic savings bank account deposits and PM Jan Dhan Yojana scheme (RBI Annual Report, 2000, 2022). The following sections discuss the review of literature, objectives and methodology, data analysis, results and conclusions.

II. REVIEW OF LITERATURE

This research article mainly based on government data which covers data of institutional investment (AIII) of fifty-three years. Further the entire period is classified into five phases. From available resources, there are large number of scholarly articles available on life insurance, general insurance and mutual funds, but none of them have discussed on trends of institutional investment related to development finance. A few articles discussed about sanction and disbursement of loan for development finance of AIII but for smaller periods. I have reviewed some of the related scholarly articles to find important observation and identified gaps for proposed study.

Das et al. (2021), Roy and Ghosh (2010), Agarwal & Pradhan (2019), Kumar (2016), Roy & Deb (2003), Roy (2016), Deb et al. (2007), Dhar & Mandal (2014), Agarwal & Pradhan (2018), Amitabh (2001), Gupta and Sehgal (1998), Ramanujam & Bhuvaneswari (2015), Kale and Panchapagesan (2012) investigated on the performance of Indian Mutual Fund, the risk-return trade off of mutual funds, empirical impact of CAPM on risk-return of mutual fund, and comparative analysis of the performance of different mutual funds; but discussion and coverage of institutional investment is missing. Still, none of the studies discussed about UTI contribution which was a lone institutional investment firm. From these literatures, it is concluded that none of the work examines the performance of UTI as an AIII.

Sumana and Roshan (2016), Manjit and Rohit (2008), Sonika and Priti (2011), Khurana (2013), Kumar (2008), Rao (1999), and Prakruthi & Arabi (2018) investigated on insurance sector but lack of coverage of entire period and/or focus on the performance of insurance firm other than pattern for institutional investment for government sector projects. All these studies do not focus exactly on LIC and GIC institutional investment pattern as AIII.

Sinha (2005) discussed in detail about the distribution of investment portfolio of Life Insurance Corporation and General Insurance Corporation for the period 1980-2000, he focused on government bonds, loans at below-market rates and other investments. Marco Arena (2006) examined on insurance sector but he categorized India under the low-income group and almost ignored the Indian insurance industry. Pant and Dumka (2016), Reddy (2015), and Reddy and Reddy (2019) focused on the investment pattern of LIC between 2001 and 2011 only. Finally, it is observed that from the available scholarly sources, the result doesn't fulfil the requirement of the objective and a gap is identified that there is not any work on institutional investment of All India Investment Institutions for development finance with special focus on LIC, GIC and UTI.

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III. RESEARCH GAP AND RESEARCH OBJECTIVES

Research Gap: There is not any exclusive research on the contribution of All India Investment Institutions (LIC, UTI and GIC) in the development finance of India from the period 1970 to 2022.

Research Objectives: The objectives of this study are to understand the trends of financial assistance sanctioned and assistance disbursed, growth patterns of assistance sanctioned and assistance disbursed, sanction-disbursement ratio, and unused sanctioned funds.

IV. DATA STRUCTURE AND RESEARCH METHODOLOGY

To address the research gap and obtain the defined objective, the secondary data from IDBI Development Bank Report (1999-2001) and RBI, Handbook of Statistics of Indian Economy, various issues (1990-91 to 2021-22) is retrieved. The period of data covers 1970 to 2022. The descriptive tools are used to examine the assistance sanctioned and disbursed, growth rate of sanction and disbursement, disbursement to sanctions ratio, share of the contribution by individual institutions in total contribution of AIII, and amount of unused funds with percentage value of unused funds of AIII are analyzed to understand the exact contribution of individual investment institution and AIII. The data of AIII consists of basic data on financial assistance sanctioned and disbursed by AIII from 1970 and onwards. Based on basic data, we can obtain the outcome for defined objectives and address the gaps. The basic data structure of this study is exhibited in Table 1.

Table 1: Sanction and Disbursement Performance of AIII (Amount in Rs. Crore)

Year	LIC-S	UTI-S	GIC-S	LIC-D	UTI-D	GIC-D	Year	LIC-S	UTI-S	GIC-S	LIC-D	UTI-D	GIC-D
1970-71	18	11		8	5		1996-97	2821	3633	1273	2961	3237	925
1971-72	23	15		5	2		1997-98	3473	4533	1173	3910	3558	1144
1972-73	20	10		14	6		1998-99	4830	3899	1315	4825	3436	1386
1973-74	26	8		20	8		1999-00	6826	6845	2142	5634	5162	1968
1974-75	44	7		54	8		2000-01	10867	6770	1047	7095	4600	1098
1975-76	61	8		28	5		2001-02	6742	991	1505	8914	1270	1466
1976-77	57	9		39	6		2002-03	4333	307	1325	6206	415	1282
1977-78	53	27		43	16		2003-04	21974		1223	15782		1207
1978-79	66	51		32	20		2004-05	9340		1064	7954		1017
1979-80	80	75	66	71	64	52	2005-06	15165		393	11200		571
1980-81	70	40	31	66	51	44	2006-07	18127		735	27017		740
1981-82	166	86	50	136	63	34	2007-08	38455		1215	27264		1196
1982-83	137	128	93	87	72	45	2008-09	70855		545	61812		545
1983-84	167	166	109	141	139	85	2009-10	63007	-	611	53149	-	611
1984-85	220	357	144	162	236	111	2010-11	43808	-	1237	38905	-	1237
1985-86	384	697	153	262	529	107	2011-12	53151	-	1259	50709	-	1259

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1986-87	364	465	153	390	418	132	2012-13	43014		1766	44886		1766
1987-88	363	966	98	342	707	104	2013-14	34212		0	30378		0
1988-89	660	1878	123	442	1055	115	2014-15	46163		0	40199		0
1989-90	578	1203	211	455	1018	180	2015-16	41311		22	39368		22
1990-91	688	2810	337	427	2241	170	2016-17	68696		25	33675		25
1991-92	1515	3814	696	1022	2906	280	2017-18	86184			63793		
1992-93	1740	10303	559	1395	7469	536	2018-19	69300			51905		
1993-94	1664	8333	824	794	6612	470	2019-20	100872			79166		
1994-95	1790	7523	689	1343	4791	379	2020-21	123341			42374		
1995-96	2342	3686	1216	2530	3007	965	2021-22	97356			38533		
1996-97	2821	3633	1273	2961	3237	925	2022-23	101121			53225		

Source: IDBI DBR 1999-00 and 2000-01
RBI, Handbook of Statistics of Indian Economy, Various issues (1990 onward, 2015-16, 2021-22)
Compiled by Author. S= Sanction, D= Disbursement

V. ANALYSIS OF DATA AND RESULTS

The first phase is discussed in Table 2 in which LIC and UTI were members of AIII. These two have contributed to development finance. The LIC has an edge over UTI in terms of sanctioned amount, disbursed amount, average sanctioned, average disbursed, and share in total sanction and disbursement. The UTI emerged as the next potential institution after LIC under AIII category. When we compare the percentage growth rate, disbursement to sanction ratio and unused funds, it is observed that UTI performed better than LIC in the first phase.

Table 2: Phase-I: Sanction and Disbursement of AIII (Rs. Crore)

Phase- I	Sanction Performance			Sanction Performance		
	LIC	UTI	AIII	LIC	UTI	AIII
Total	367	144	511	242	75	317
Average	41	16	57	27	8	35
Max	66	51	116	54	20	62
Min	18	7	29	5	2	7
Std. Dev.	19	14	29	17	6	20
% Share in RFI	71.78	28.22	100	76.49	23.51	100
Avg Growth %	20.53	35.93	21.71	39.91	49.10	38.80
Dis. % of San.	66.05	51.63	61.98			
UUF- Amt	125	70	194			
UUF- %	33.95	48.37	38.02			

Source: Compile by author

In the second and third phases, LIC, UTI and GIC were members of AIII, which is exhibited in Table 3. The UTI surpassed the LIC and was far from GIC in institutional investment. The UTI has an edge over LIC and GIC in terms of sanctioned amount, disbursed amount, average sanctioned, average disbursed, share in total sanction and disbursement, and percentage growth rate. Only the disbursement to sanction ratio and unused fund percentage value of LIC was better than UTI. The GIC tried to perform better in the second phase.

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Table 3: Phase – II & III: Sanction and Disbursement Performance of AIII (Rs. Crore)

Parameters	Sanction Performance				Disbursement Performance			
PHASE – II								
	LIC	UTI	GIC	AIII	LIC	UTI	GIC	AIII
Total	3875	8869	1567	14312	2979	6592	1177	10748
Average	323	739	131	1193	248	549	98	896
Max	688	2810	337	3834	455	2241	180	2839
Min	70	40	31	141	66	51	34	161
Std.Dev.	221	860	82	1136	155	646	48	816
% Share in AIII	27	62	11	100	28	61	11	100
Avg Growth %	29	57	25	39	24	47	16	32
Dis. % of San.	77	74	75	75				
UUF – Amt	896	2278	390	3564				
UUF - %	23	26	25	25				
PHASE – III								
	LIC	UTI	GIC	AIII	LIC	UTI	GIC	AIII
Total	48941	60636	13763	123340	46629	46463	11899	104991
Average	4078	5053	1147	10278	3886	3872	992	8749
Max	10867	10303	2142	18684	8914	7469	1968	12793
Min	1515	307	559	5965	794	415	280	4209
Std.Dev.	2851	2964	434	3835	2663	2013	506	2644
% Share in AIII	39.68	49.16	11.16	100	44.41	44.25	11.33	100
Avg Growth %	14.40	1.80	12.77	7.67	23.76	-0.50	24.88	11.23
Dis. % of San.	95.28	76.63	86.46	85.12				
UUF – Amt	2312	14172	1864	18349				
UUF - %	4.72	23.37	13.54	14.88				

Source: Compile by author

Again, in the third phase, the UTI had an edge over both institutions in terms of the volume of sanctioned amount, disbursed amount, average sanctioned, average disbursed, and share in total sanction and disbursement of funds. However the percentage growth rate of sanction and disbursement amount, disbursement to sanction ratio and higher percentage value is unused funds are showing a negative trend in comparison to LIC and GIC. The LIC is constantly indicating stronger trends than UTI when we compare the indicators of the third with the second and first phases. GIC is in the third position during both phases. By the end of the third phase, the UTI was delisted from AIII due to its critical financial condition. Table 3 shows the performance value of AIII.

In the fourth and fifth phases, only LIC and GIC exist in the list of AIII after the delisting of UTI from AIII by the RBI. Although GIC has also closed its contribution as an institutional investor from 2017-18 onward, thus only LIC is surviving as an AIII after 2017-18. In the fourth phase, the contribution of GIC declined and the average share was reduced to 2.60 per cent of total sanction and 2.91 per cent of total disbursement, which means out of the total contribution, LIC contributed more than 97 per cent. The other parameters are also showing similar trends. Thus, it is clear that in the fourth phase. Table 4 reflects the potential indicators of AIII.

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Table 4: Phase – IV & V: Sanction and Disbursement Performance of AIII (Rs. Crore)

	PHASE – IV						PHASE – V					
Indicators	Sanction Performance			Disbursement Performance			Sanction Performance			Disbursement Performance		
	LIC	GIC	AIII	LIC	GIC	AIII	LIC	GIC	AIII	LIC	GIC	AIII
Total	376895	10048	386943	338678	10150	348828	768555	47	768601	472616	47	472663
Average	37689	1005	38694	33868	1015	34883	76855	5	76860	47262	5	47266
Max	70855	1766	71400	61812	1766	62357	123341	25	123341	79166	25	79166
Min	9340	393	10404	7954	545	8972	34212	0	34212	30378	0	30378
Std. Dev.	21048	423	21043	18815	394	18818	29780	10	29776	15019	10	15015
% Share in AIII	97.4	2.60	100	97	3	100	99.99	0.01	100	99.99	.01	100
% Avg Growth	20	20	19	26	15	25	16.36	16.12	16.35	13.52	16.12	13.52
Dis. % of San.	90	101	90				61	100	61			
UUF – Amt	38217	-102	38115				295938	0	295938			
UUF - %	10	-1	10				39	0	39			

Source: Compile by Author

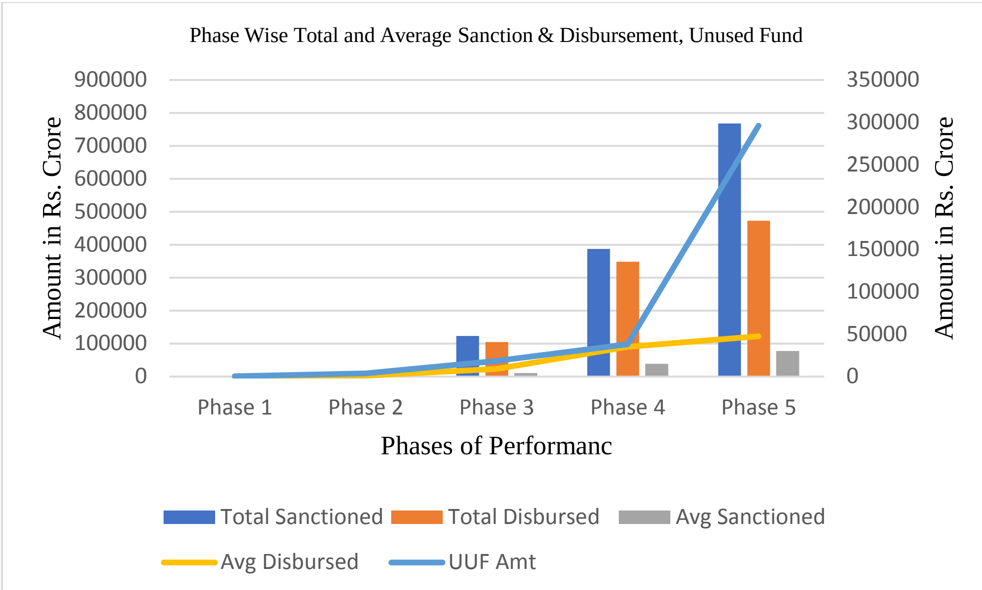
In the fifth phase, the contribution of GIC reduced to 0.01 per cent and totally stopped after 2017-18. In 2015-16 and 2016-17, the sanctioned and disbursement amount of GIC was Rs. 22 and Rs. 25 Crore respectively. Finally, from 2017-18 onwards total value of AIII is equal to the total contribution of LIC.

Table 5: Comparative performance of AIII (All Phases)

Indicators	Phase-1	Phase-2	Phase-3	Phase-4	Phase-5	Annual Avg. for 53 Years
Avg Growth % San.	21.71	39	7.67	18.77	16.35	0.39
Avg Growth % Dis.	38.80	32.29	11.23	24.62	13.52	0.45
Dis. % of San	61.98	75	85.12	90.15	61.50	1.41
UUF %	38.02	25	14.88	9.85	38.50	0.48

Source: Compile and Calculated by Author

Figure 1: Phase wise Performance of AIII



Source: Compile by Author

In Table 5 and Figure 1, the comparative performance of AIII is exhibited. It is observed that phase one, two and five have higher unused amounts which mean the sanctioned amount was not utilized in development projects, or there may be deficiencies in the financing mechanism of AIII, especially LIC. The overall performance of AIII has been observed as good. The average growth rate of AIII was poor in the third phase it is due to the poor performance of UTI. Per annum average total and average sanctioned and disbursed amount is also not so dispersed.

VI. SUMMARY AND CONCLUSION

It is observed that All-India Investment Institutions were equipped with three strong arms namely Life Insurance Corporation (LIC), Unit Trust of India (UTI) and General Insurance Corporation (GIC) for contribution to development finance through institutional investment since 1970. RBI recognized these three investment institutions as All India Financial Institutions in addition to All India Investment Institutions in 1970. From the data, it is observed that LIC has constantly performed better since nationalization. The UTI has also played an important role since 1970 in terms of sanction and disbursement of loans for development finance through institutional investment in government projects until the last breath. The GIC was included in the list of AIII in 1979 but it never stood in competition with LIC and UTI. Till 2002-03 the UTI had the highest volume of investment with a 50 percent share followed by LIC (39 percent) and then GIC (11 percent). From 2002-03 to 2022-23, the size of investment of LIC increased to 100 per cent. But in the case of GIC, the investment share was reduced to zero per cent by 2017-18. No doubt up to the third phase, the UTI contributed more than fifty per cent of the total sanctioned amount but after the economic reform and liberalization of the financial sector including mutual funds, the UTI was unable to face the competition. Although GIC also never surpassed LIC or GIC. The UTI stopped sanctioning investment from 2002-03 and GIC from 2017-18. Now LIC is only AIII under AIFI. Through this study, the gap related to the non-availability of exclusive research on the contribution of All India Investment Institutions (LIC, UTI and GIC) in the development finance of India from the period 1970 to 2022 is addressed as well as the proposed objective of this study is achieved from the analysis of the volume of assistance sanctioned & disbursed, growth patterns of assistance, and estimation of unused fund of AIII.

In the first phase, LIC has contributed more than UTI in terms of sanction and disbursement of loans through investment. Although the unused fund was almost 38 per cent for AIII which is higher side. The growth rate of UTI was thirty-five per cent followed by LIC with twenty-one per cent. In the second phase, UTI surpassed LIC and was far from GIC in development finance. The share of UTI increased from twenty-eight per cent to sixty-two per cent in the second phase with a growth rate of fifty-seven per cent followed by LIC. The UTI share in institutional investment in the third phase remains at the highest level but growth rate declines to two per cent. On the contrary, LIC is slowly but constantly with higher rate maintaining its contribution and remains number one among AIII and always a bule-eyed firm for the government of India. During the fourth and fifth phases, the performance of LIC is continuously growing. When we compare the productivity of the sanctioned amount, the third and fourth phase has appreciable figures followed by the second phase. In the case of the first and fifth phases, the unused amount and per cent value of the unused fund is higher than twenty-five per cent. Finally, it is observed that 1st, 2nd and 5th phase has higher unused amounts which means the sanctioned amount was not utilized in development projects, or there may be deficiencies in the financing mechanism of AIII. The average growth rate of AIII was poor in the third phase it is due to the poor performance of UTI. Per annum average and total sanctioned and disbursed amount is also not so dispersed. But under AIII, only LIC is surviving and the remaining two have stopped functioning for development finance. The crisis of UTI is mainly due to mismanagement at the firm level and the inability to understand the competition after economic reform. GIC after the separation of all four subsidiaries has continuously reduced the investment size to zero. Other investment firms of the central government and private sector must take lessons from the successful journey of LIC on one side and understand the causes of UTI crisis on the other side.

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