Journal of Corporate Finance Management and Banking System
Vol: 06, No. 01, Jan-June 2026
ISSN: 2799-1059, DOI: 10.55529/jcfmbs.61.13.22

Research Paper

Factors affecting profitability of life insurance companies

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Article Info

Article History:
Received: 27 September 2025
Revised: 07 December 2025
Accepted: 13 December 2025
Published: 30 January 2026

Keywords:
Return on Assets
Return on Capital Employed
Loss Ratio
Financial Leverage
Expenses Ratio

ABSTRACT

The study involves the evaluation and analysis of the effects of independent variables on the profitability of life insurance companies in Nepal. The descriptive research design has been adopted. In this study, descriptive statistics, bivariate correlation and linear multiple regression mode are selected to measure the effects of explanatory variables on the dependent variable. The data are taken from annual reports of selected life insurance companies and other websites. This study is based on the four life insurance companies for the period of FY 2069/70 to 2078/79. In this study, the convenience sampling technique is used. The correlation and multiple regression analysis are used to examine the relationship between independent and dependent variable. In this study, ROA is taken as the dependent variable and ROCE, LR, SIZE, FL and ER are taken as the independent variable. This paper investigates the impact of ROCE, LR, SIZE, FL and ER on profitability of selected life insurance companies. The study reveals that, FL and ROCE have significant positive relation and meanwhile ER has significant negative relation with ROA of life insurance companies.

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1. INTRODUCTION

Profit varies with the sort of investment the company makes being in the regulatory framework and the expenses it encounters along with the degree of risk it undertakes. Profit is accounting gap between revenue and cost [1]. For financial management, profit serves as the benchmark for efficiency and a gauge of control. Profit can be explained more than math, it is the indicator of success [2]. Normally profit is the

indicator of good economy, which reflects generation of income and helps to improve standard of living. Even with excellent public relation, organizational performance is essential for sustainable success. This state is not distant from the insurance industry. A few metrics have been used to gauge the organization's profitability [3].

Insurance serves as a crucial financial safeguard, offering protection in the event of property loss, the unfortunate passing of family breadwinners, and income disruptions caused by accidents, disabilities, or illnesses. Tailored to individual needs and financial capabilities, insurance products are crafted to ensure affordability, enabling policyholders to secure comprehensive protection against potential financial hardships [4]. In the context of a service-based economy, the insurance sector holds crucial importance, with its services progressively integrating into the broader financial landscape [5].

Modern insurance companies have been in existence since 1947 A.D., yet the gravity of numerous insurance-related matters did not receive the attention they deserved due to a prevailing lack of awareness among the population [6]. Nepal has currently thirty four insurance companies in which twenty eight are dealing with life and non-life insurance, two out of thirty four are reinsurance companies operating with four micro insurance companies. Life insurers assume the role of custodians and managers overseeing substantial investments held by individuals. Following a series of life insurance failures, regulators have demonstrated a heightened focus on evaluating risk profiles. To enhance oversight, they have implemented diverse techniques for analyzing the performance of life insurance companies, incorporating effective regulation and prudential supervision. This proactive approach aims to safeguard the interests of a large number of policyholders and secure existence of the insurance sector [7].

The research will help to fulfill gap by specializing study only in the life insurance sector and different factors such as loss ratio, expenses ratio, financial leverage, size, ROCE etc. are analyzed which helps the insurance company to take action against the movement of profit. The research did not contained the major variables affecting the profit of the firm this created a research gap to carry this study "Factors affecting profitability of life insurance companies" . To find out the factors the research will operate by following objectives:

i. Which factors are affecting the profit of insurance companies?
ii. How does different factors such as loss ratio, expenses ratio, size of the company, return on capital employed and financial leverage affect the profit of the life insurance companies?
iii. How independent variables have the impact on profit of life insurance companies in Nepal?

The major objective of the study is to analyze the factors affecting profitability of life insurance companies in Nepal. More specific objectives are:

i. To describe the determinants of profit of insurance companies.
ii. To assess the relations among different factors such as loss ratio, expenses ratio, size of the company, return on capital employed and related variables.
iii. To evaluate and analyze impact of variables on profit of life insurance companies.

2. RELATED WORK

[8] Published a research article entitled which has a goal to evaluate how financial leverage affected Life Insurance Company's profit on the Stock market of Indonesia. In order to measure financial leverage, the study used the leverage ratios as factors, while profitability was measured using return on equity indicators.

[9] Published a research article focused on Insurance companies of Serbia. This research examined Serbian insurance companies' performance during the analyzed period, focusing on key factors for achieving positive results in insurance company management.

[10] Published a research article to evaluate the efficiency of twenty four sharia life insurance companies and analyzed the relation of size and profit. [11] Found the variables affecting Palestine's insurance businesses' financial stability was the goal of this study. The study focused seven insurance companies. Researcher used linear regression to evaluate financial performance.

[12] Published a research article aimed to identify the factors impacting the profit of insurance companies. Entire work was focused on assessing the impact of -related factors specifically, independent variables such as liquidity, size of company, and age of company, tangible assets, leverage, company capital, and company growth on profitability. Profitability, in this context, was measured by return on assets and profit margin. [13] Addressed a critical gap by investigating the factors influencing profitability within the Saudi insurance sector. Data pertaining a sample of twenty businesses within eight years, served as a basis for the research. An array of econometric methodologies was employed. Feasible generalized least squares, the fixed-effects model, the random-effects model, and the ordinary least squares with panel-corrected standard errors are used. [3] The aim of the study was to scrutinize the diverse variables influencing the profit of insurance companies in Nepal. The work was related with ten companies. The data based on secondary resources, were taken from reports of sampled ten insurance companies. The work has taken ROE as major dependent variable.

[14] Investigated influence of various business-specific factors on profitability, the work utilizes Return on Assets (ROA) as indicator for profit. [15] Focused to evaluate the impact of demographic factors. The financial performance was measured using ROA and ROE. [16] Used an analytical method to analyze Data, encompassing premium of two major types of insurance companies, GDP, and inflation, were traced from concerned resources. [17] Aimed to find the determinants influencing the profit of insurance hub in India through utilization of available data. Work was based on twelve insurance companies. In order to evaluate the effect of microeconomic factors, econometric analysis was utilized. [18] This study set out to determine the primary factors influencing insurance profitability in both the life and non-life segments in order to determine which variables have an impact on every area within industry. The researchers employed a comprehensive dataset and utilized a regression to find out major determinants.

[19] Examined the determinants of the financial performance of insurance business in a city administration. Research is based on casual research design, because of the quantitative nature of data researcher were required to choose this method. The study's results showed among the eight tools, five have effect on the company financial status. The study of [20] centers on luxury spending in a very unstable financial climate. The results find positively correlated growth rate of economy, credit and the non-life insurance. [21] Published a research article entitled Determinants of profitability of insurance. Research has designed to find out the factors of profit in the insurance sector. Collected data of 10 years set of 41 insurance companies was taken. Research showed that macroeconomic and insurance-specific factors including risk of business, Solvency, and rate of inflation showed negative with substantial impact on insurance sector's profitability.

[22] Finding variables that affect profitability in India was the primary goal of the research. The study's time frame runs from 2006 to 2016. Eight general insurance businesses' financial reports provided the information that was gathered. According to the study, in order to maintain an ideal liquidity position, merger of insurance companies can help to manage liquid assets and liabilities. Primary objective of the study [23] is investigating the determinants influencing profit of the insurance companies. Quantitative methods are used for the research and the data are collected from related financial reports of related companies. The major objective of research of [24] is to analyze the impact of the underwriting activities in investment decisions. The paper seeks to establish a connection between investment decision of insurance and the activities related to underwriting.

3. METHODOLOGY

The research employed causal comparative research approach to ascertain the directions, magnitudes, and relationships between business-specific traits (Loss Ratio, Expenses Ratio, Size of the Company, Return on Capital Employed, and Financial Leverage) and firm profitability (ROA). According to the Nepal Insurance Authority, there are 14 licensed life insurance firms in Nepal, hence this represents the country's population [25]. These companies represent the life insurance sector of Nepal very well and have been in operation for more than a decade. The four companies were chosen using the convenience sample

method from the list of life insurance providers and the period of data collection were taken from 2069/70 to 2078/79 leading to the 40 observations.

Secondary data is used to bolster the research. Published materials, books by different authors, unpublished thesis papers, journals, websites, AGM reports of life insurance companies, bulletins issued by NRB and Nepal Insurance Authority, etc. The researcher visits various university libraries, including the online library, the library of the Nepal Insurance Authority, and the NRB library, to gather these secondary data. Additionally, many websites are looked up to gather data for the study.

T-Test Analysis

Steps involved in t-test are hypothesis formulation, data collection and preparation, calculation of t-statistics based on mean and standard deviation, finding critical values or p-values, making decisions and drawing conclusions essay. Assumptions include a normal distribution and equal variance. Select significance level (α) before comparing results; common value is 0.05 or 0.01.

Regression Analysis

Regression analysis, in contrast, provides a more thorough understanding of the connection between the variables by assisting in the identification and quantification of their movement. Data follows naturally from basic regression analysis. The multiple regression equation that follows is looked at in this study.

$$ROA_{it} = \alpha_i + \beta_1 ROCE_{it} + \beta_2 LR_{it} + \beta_3 SIZE_{it} + \beta_4 FL_{it} + \beta_5 ER_{it} + \mu_{it}$$

Where,

ROA	=	Return on Assets
ROCE	=	Return on Capital Employed
LR	=	Loss Ratio
SIZE	=	Size of the company
FL	=	Financial Leverage
ER	=	Expenses Ratio
α_i	=	Intercept for independent variable
β_1	=	Regression coefficient of ROCE variable
β_2	=	Regression coefficient of LR variable
β_3	=	Regression coefficient of SIZE variable
β_4	=	Regression coefficient of FL variable
β_5	=	Regression coefficient of ER variable
μ_{it}	=	Error term in the equation
i	=	i^{th} company
t	=	time period

Regression Constant (A)

Average level of the dependent variable when the independent variable is 0 is represented by the constant, which is the model's intercept. To put it another way, it is crucial to understand that 'α', the constant, represents the average or mean effect of all the factors outside of the model on the dependent variable.

Regression Coefficient (B)

The regression coefficient of each independent variable shows the marginal link between that variables. The coefficient clarifies how changes in the independent factors affect the dependent variable's estimated value.

Theoretical Framework

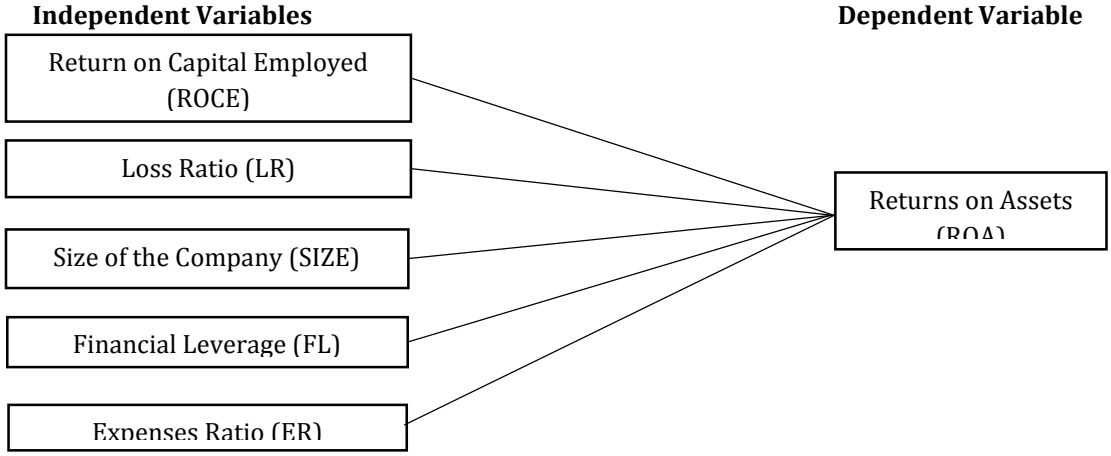

Figure 1. Framework of variables

Figure 1 shows the list of variables in which independent variables are the reason to impact on ROA which is shown as dependent variables.

4. RESULTS AND DISCUSSION

The data spans the fiscal years 2069–2070 through 2078–2079, with a total of 40 observations made for the research. Ranges of Return on Assets (ROA), Loss Ratio (LR), Expenses Ratio (ER), SIZE, ROCE and Financial Leverage (FL) are shown in the Table 1.

Table 1. Range of Variables with Mean and Standard Deviation

Variables	N	Min	Max	Average	Deviation
ROA	40	-0.21%	4.89%	2.14%	1.35%
ROCE	40	-0.65%	4.62%	1.78%	1.31%
LR	40	2.12%	29.21%	12.45%	7.35%
SIZE	40	8.98	10.54	9.82	0.39
FL	40	0.008	0.23	0.09	0.051
ER	40	7.18%	39.52%	16.70%	6.82%

Table 1 presents the calculations from the related financial variables along with the standard deviation, providing insights into the dispersion from the mean. As per Kothari (2004**),** lower standard deviation shows points of data are closely and higher deviation shows broad range of variation

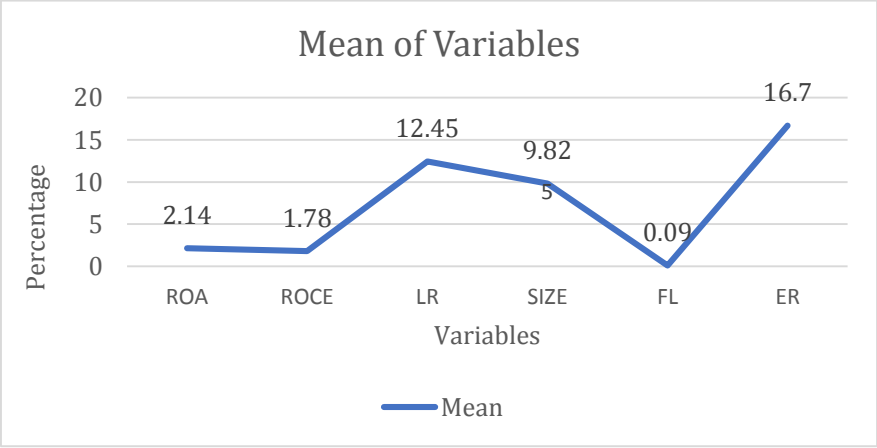

Figure 2. Average of Variables

As per Figure 2, Return on Assets (ROA) shows the positive average of 2.14% from the previous ten years. That means most successful life insurance companies among the sampled ones have ROA of 2.14%. The mean value of the Return on Capital Employed (ROCE) during the study period is 1.78% which relatively implies that on an average, the companies have achieved a return of 1.78% on the capital they used in their operations. Expenses ratio is the highest among six variables climbing at 16.7% whereas financial leverage is the lowest average.

Correlation Analysis

To assess the link between two variables, bivariate correlation analysis is used. The result of the bivariate correlation is now available in Table 2.

Table 2. Bivariate Correlation Analysis

Variables		ROA	ROCE	LR	SIZE	FL	ER
ROA	Pearson Correlation	1					
	Sig. (2-tailed)						
ROCE	Pearson Correlation	0.93**	1				
	Sig. (2-tailed)	0.00					
LR	Pearson Correlation	-0.31	-0.21	1			
	Sig. (2-tailed)	0.06	0.19				
SIZE	Pearson Correlation	-0.62**	-0.47**	0.70**	1		
	Sig. (2-tailed)	0.00	0.002	0.00			
FL	Pearson Correlation	0.76**	0.60**	-0.07	-0.46**	1	
	Sig. (2-tailed)	0.00	0.00	0.67	0.003		
ER	Pearson Correlation	-0.68**	-0.55**	0.09	0.52**	-0.60**	1
	Sig. (2-tailed)	0.00	0.00	0.60	0.001	0.00	
** Correlation is significant at the 0.01 level (2-tailed).							

Table 2 is presenting the correlation between variables Return on Assets (ROA), Loss Ratio (LR), Expenses Ratio (ER), Size of the Company (SIZE), Return on Capital Employed (ROE) and Financial Leverage (FL). Research used the level of alpha (α) = 0.01 (99% Confidence Interval). The correlation coefficient with double asterisk (**) is significant at 1% at two tailed tests.

It represents the relation of dependent variable ROA with independent variables ROCE, LR, SIZE, FL and ER are 0.93, -0.31, -0.62, 0.76 and -0.68 respectively, that means ROA is highly correlated to ROCE , FL negatively correlated with LR, ER and Size of the firm. For instance, p-value for the correlation between ROA and ROCE is 0.00, which is less than the conventional significance level of 0.01 (usually denoted as 0.01 or 1%). This suggests that the correlation between ROA and ROCE is statistically significant.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.977[a]	0.954	0.947	0.31%	2.442
a. Predictors: (Constant), ER, LR, ROCE, FL, SIZE Source: SPSS output					

In the Table 3, the column labeled R represents the correlation coefficient, denoted as R, showing the relationship between variables. R measure for how well the variable was predicted. The relation between the expected and observed data is quantified. In the Table 3, R is 0.977a, showing that the research variables had a very significant positive connection. Coefficient of determination is shown by R square. The calculated value of 0.954 in ROA, indicating 95.4 % deviation of ROA is showed by joint effect of loss ratio, expenses ratio, SIZE, ROCE and financial leverage.

Table 4. Goodness of Fit Regression

Model	Particulars	Total of Squares	Df	Square of Means	F	Significance
1	Regression	67.522	5	13.504	141.55	0.00[b]
	Residual	3.244	34	0.095		
	Total	70.766	39			
a. Variable: ROA						
b. Constant: ER, LR, ROCE, FL, SIZE Source: SPSS output						

Table 4 presents the regression result showing the variance of ROA. The regression component explains 67.522 units of variation with five predictors (ER, LR, ROCE, FL, SIZE), resulting in a mean square of 13.504, while the residual variance is 3.244, yielding a mean square of 0.095. The total variance accounted for is 70.766 with 39 degrees of freedom. The F-statistic of 141.55, coupled with a p-value of 0.00, signifies that the model is statistically significant, demonstrating that at least one independent variable is a significant predictor of ROA, thus suggesting a good fit of the model to the data.

Table 5. Coefficient of ROA

Model Variables		Unstandardized		Standardized	T	Significance
		Beta	Std. Error	Beta		
1	(Constant)	3.050	2.256		1.352	0.185
	ROCE	0.676	0.050	0.658	13.427	0.000
	LR	-0.017	0.011	-0.092	-1.551	0.130
	SIZE	-0.215	0.243	-0.063	-0.887	0.381
	FL	6.918	1.379	0.262	5.017	0.000
	ER	-0.023	0.011	-0.116	-2.161	0.038
a. Dependent Variable: ROA						

From the Table 5 based on the coefficients, the regression model/line is given with following equation:

$$ROA = 3.050 + 0.676ROCE - 0.017LR - 0.215SIZE + 6.918FL - 0.023ER$$

1. There is a positive relationship between ROA and ROCE (i.e. p- value 0.00<0.01).
2. There is insignificant negative relationship between ROA and LR (i.e. p- value 0.130>0.05).
3. There is insignificant negative impact of SIZE on ROA (i.e. p-value 0.381>0.05)
4. There is a positive relationship between FL and ROA (i.e. p- value 0.00<0.01).
5. There is a negative relationship between ER and ROA (i.e. p- value 0.038<0.05).

5. CONCLUSION

Financial leverage, return on capital employed and ROA are positively significance. It means if financial leverage and return on capital employed increases, the profitability of insurance companies will also increase. Expenses ratio and ROA are showing negative relation. If expenses ratio increases, the profitability of company will decrease and vice versa. Loss ratio, SIZE and ROA are insignificant to each other. It shows that LR and SIZE have no control towards the profitability of insurance company. Research shows that financial leverage, ROCE and ER are the major reasons behind the profitability.

The major conclusion of research is that companies should focus to the utilizing the capital fund, reserve & surplus fund, other contingencies funds and long term loans effectively and efficiently for achieving target profit. Further, the study laid the great concern of the management in reducing the

expenses of the company as it negatively impact the profitability of the companies. The companies should cut off the cost in order to maximize the profit which can be derived from this study. In light of the aforesaid elements' varying degrees of effect on life insurance firms' profitability, the study also comes to the conclusion that Nepalese life insurance businesses make a profit.

Acknowledgement

A lot of people and institutions help me to conclude this work. Especially my wife Pratima Subedi, Different insurance companies of Nepal and my colleagues support me by their valuable time and suggestions.

Funding Information

This research was self-funded. No external funding was received.

Author Contribution Statement

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Suraj Khatiwada	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

C : **C**onceptualization
M : **M**ethodology
So : **So**ftware
Va : **Va**lidation
Fo : **Fo**rmal analysis
I : **I**nvestigation
R : **R**esources
D : **D**ata Curation
O : Writing - **O**riginal Draft
E : Writing - Review & **E**diting
Vi : **Vi**sualization
Su : **Su**pervision
P : **P**roject administration
Fu : **Fu**nding acquisition

Conflict of Interest Statement

No conflict of interest.

Informed Consent

All data used in this research obtained from publicly accessible sources. No personal or confidential data were accessed. Informed consent was not required as per institutional guidelines for secondary data research.

Ethical Approval

This study based entirely on publicly available secondary data from the official websites of the respective insurance companies. Therefore, ethical approval was not required.

Data Availability

Data are collected from Annual Reports of SLICL, PLICL, GLICL, and ALICL.

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How to Cite: Suraj Khatiwada. (2026). Factors affecting profitability of life insurance companies Journal of Corporate Finance Management and Banking System (JCFMBS), 6(1), 13-22. https://doi.org/10.55529/jcfmbs.61.13.22

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