

Abstract

The Indian non-life insurance industry has experienced noticeable and important changes throughout the period, shifting from a state-controlled monopoly to a competitive industry with mixed ownership. This study, titled “Comparative Financial Analysis of Public Non-Life Insurance Companies and Selected Private Non-Life Insurance Companies with Reference to CARMEL Model,” aims to evaluate and compare the financial performance of chosen public and private insurers using the CARMEL framework, which covers aspects such as capital strength, asset quality, reinsurance practices, managerial efficiency, profitability, and liquidity. The research utilizes secondary sources covering a ten-year period (2013–14 to 2022–23) and employs ratio analysis and One-Way ANOVA to test statistical significance. Eight companies—four representing the public sector alongside four leading private insurers—were selected for the study. The findings reveal that private insurers consistently outperform their public counterparts in capital strength, cost efficiency, profitability, and solvency margins. Significant disparities across various CARMEL dimensions were observed, underlining the need for reforms and strategic improvement in public sector operations. The research offers meaningful perspectives for policymakers, investors, and stakeholders in understanding financial stability, risk management approaches, and the evolving path of India's non-life insurance sector.