

A Comparative Study on Performance of Public and Private Insurance Companies in Indian Insurance Industry

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Abstract:

Insurance is primarily a risk management mechanism. Risk of loss-income property or even human life-is transferred, in part or in full, to the insurer. That apart, insurance business helps in capital accumulation to use in nation building activities. Insurance sector not only plays a leading role within financial system in a country but also has an important socio-economic function. Insurance facilitates economic development. The objective of Nation is to build an efficient and stable insurance sector in India that will support both the needs of the real economy and the socio economic objectives of country. This paper is an attempt to analyse the performance of public and private life insurance companies in India.

Key words: Life Insurance Companies, Insurance Premium, Insurance Policies, Insurance Offices, Economic Development.

Introduction:

Modern economic life is complex in nature and is full of uncertainties. From the moment of birth until life has ceased, all human life is uncertain. Even the most cautious human cannot avoid the fortuitous element of life. The human life and property are exposed to risks due to uncertainty. So far, there is uncertainty, there is insecurity. Human has always been in search of security and protection from the beginning of the civilisation. Out of the search for human security and safety, Insurance was born.

Insurance may be defined as a co-operative device or a contract to spread the loss caused by a particular risk over a number of persons, who are exposed to it and who agree to insure themselves against the risk. The legal definition of insurance is that, it is a contract between the insurers and insured whereby, in consideration of payment of premium by the insured the insurer agrees to make good any financial loss the insured may suffer due to the operation of an insured peril.

Indian Insurance Industry has big opportunity to expand, given the large population, wealthy middle class people and untapped potential rural market. The insurance market in India has witnessed dynamic changes including entry of a number of global insurers.

There are two different kinds of insurance in India-(a) Life Insurance and (b) General Insurance.

General Insurance is normally for a short-term period of twelve months or less. It covers losses caused by fire, accident and marine adventures.

Life Insurance

Life Insurance is a contract whereby the insurer promises to pay a specified amount of money to the insured or his nominee on the happening of the death of the insured or the maturity of the policy, whichever happens earlier. Insurance companies collect money (called Premium) to provide for this protection.

Life Insurance allows individuals to protect themselves and their beneficiaries against the risk of loss of income in the event of death/retirement. As a result, the Life Insurance Corporation has offered various schemes/policies/plan in order to provide insurance facilities to the masses at reasonable cost. The Life Insurance Corporation (LIC) has been introducing newer and newer plans year after year. The total business of the Corporation has grown tremendously in terms of the number of policies and sum assured. LIC provides lot of benefits under different schemes that give social security to the policyholders.

Some of the important milestones in the Life Insurance business in India

Oriental Life Insurance Corporation (a British firm), the first life insurance company on Indian soil started functioning in 1818. However, this company failed in 1834. In 1870 Bombay Mutual Life Assurance Society, the first Indian life insurance company started its business. In 1912, the Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business. Later on, in 1928, the Indian Insurance Companies Act enacted to enable the Government to collect statistical information about both life and non-life insurance business. In 1938, earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interest of the insuring public.

In 19January 1956, the finance minister C.D. Deshmukh passed an ordinance in the parliament to nationalize the life insurance in India. As a result, on 1st September 1956 Life Insurance business in India was monopolised with incorporation of Life Insurance Corporation of India and with nationalisation of 245 private companies. With the introduction of New Economic Policy, the Government appointed a Committee-Malhotra Committee-to suggest policy measures. Malhotra Committee submitted its report in 1993. Ultimately, with the enactment of Insurance Regulatory Development Authority (IRDA) Act, 1999 following the recommendation of the Committee, the reform measures started journey. Two major provisions of reform measures in IRDA are: (i) Re-entry of private sector in both Life Insurance and General Insurance business and (ii) Entry of foreign equity holding upto 26% in private insurance business.

Life Insurance Industry expanded tremendously in India from 2000 onwards. There are five zones in the whole country. The zonal head offices are located in Bombay (now Mumbai), Calcutta (now Kolkata), Delhi (now New Delhi), Kanpur and Madras (now Chennai). The Central Office of the Corporation is located in Mumbai.

Present Scenario of Life insurance in India:

The insurance reforms in our country at the beginning of this decade have given a new shape to the sector. After the insurance sector opened up in 2000, there is tremendous excitement in the industry, which is clear from the number of players entering into the insurance market. According to IRDA annual report (2016-17), there are 62 insurance companies in India. Among 62 insurance companies, 24 are in the life insurance business including one public sector company (LIC of India) and 23 private sector companies.

Life Insurance Company (Insurer) Operating in India:

Sl.No	Life Insurance Company (Insurer)	Reg. No	Date of Registration
1	Life Insurance Corporation Of India (Public)	512	01.09.1956
2	HDFC Standard Life Insurance Company Ltd.	101	23.10.2000

3	Max New York Life Insurance Company Ltd.	104	15.11.2000
4	ICICI Prudential Life Insurance Company Ltd.	105	24.11.2000
5	Kotak Mahindra Old Mutual Life Insurance Ltd.	107	10.01.2001
6	Birla Sun Life Insurance Company Ltd.	109	31.01.2001
7	Tata AIG Life Insurance Company Ltd.	110	12.02.2001
8	SBI Life Insurance Company Ltd.	111	29.03.2001
9	ING Vysya Life Insurance Company Ltd.	114	02.08.2001
10	Bajaj Allianz Life Insurance Company Ltd.	116	03.08.2001
11	PNB Met Life India Insurance Company Ltd.	117	06.08.2001
12	Reliance Life Insurance Company Ltd.	121	03.01.2002
13	Aviva Life Insurance Company Pvt. Ltd.	122	14.05.2002
14	Sahara India Life Insurance Company Ltd.	127	06.02.2004
15	Shriram Life Insurance Company Ltd.	128	17.11.2005
16	Bharti AXALife Insurance Company Ltd.	130	14.07.2006
17	Future General Life Insurance Company Ltd.	133	04.09.2007
18	IDBI Fortis Life Insurance Company Ltd.	135	19.12.2007
19	Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.	136	08.05.2008
20	AEGON Religare Life Insurance Company Ltd.	138	27.06.2008
21	DLF Pramerica Life Insurance Company Ltd.	140	27.06.2008
22	Star Union Dai-ichi Life Insurance Company Ltd.	142	26.12.2008
23	India First Life Insurance Company Ltd.	143	05.11.2009
24	Edelweiss Tokio Life Insurance Company Ltd.	147	10.05.2011

Objective of the study:

Since independence, Indian Life Insurance Industry has gone through radical changes. From a state-owned monopoly in the form of Life Insurance Corporation of India, it has now become multi-player competitive one. India's huge population and large untapped market offer big opportunities for the life insurance industry. The objective of the study is to compare the performance of public and

private life insurance companies in life insurance industries in India for the period 2007-08 to 2016-17.

Data & Methodology:

The present study is based on secondary annual data obtained from IRDA annual report, IRDA journals, LIC reports, RBI, published works etc. The study is covered the period of 10 years from 2007-08 to 2016-17.

Methods:

To compare the performance of public and private life insurance companies, the collected data are analysed by using the following mathematical tools:

(a) Compounded Annual Growth Rate (CAGR) is worked out by using the formula $CAGR = ((\text{End value}/\text{Start value})^{1/\text{Period}} - 1)$.

(b) For Annual Growth Rate the following formula is used:

$$AGR = \frac{X2 - X1}{X1} \times 100$$

Where X1= First value of variable X, X2= Second value of variable X.

(c) Trend Value is calculated by using the formula ,

$$\text{Trend Value} = \frac{\text{value of present year}}{\text{value of base year}} \times 100$$

(d) Average i.e. Mean, Standard Deviation, Coefficient of Variation and Figures are also used.

(e) To confirm significance in difference of growth we conducted t-test but before that one we apply the Levene's test that give in order to test the 't' we first identify whether the variances are equal or not, all the results are given in the appendices.

Hypothesis:

H^1_0 : No significance difference in the growth rate of investment of public and private life insurance companies in insurance industry.

H^2_0 : No significant difference in the growth rate of total Life Insurance Premium among Public and Private Life Insurance Companies.

H^3_0 : No significant difference in the growth of number of new policies issued among Public and Private Life Insurance Companies.

Results & Discussions

(a) Growth In Penetration and Density

The measure of insurance Penetration and Density reflects the level of development of insurance sector in a country. Insurance penetration is measured as the percentage of insurance premium to Gross Domestic Product, insurance Density is calculated as the ratio of premium to population (per capita premium). Since opening up of Indian insurance sector for private participation, India has reported increase in both insurance penetration and density.

Table 1, Figure 1, and 2 shows the density and penetration ratio of Life and Non-life insurance company as well as insurance industry also. The penetration ratio of life insurance had increase from 4% in 2007 to 4.6% in 2009. Next in time, it decreases up to 2.72% in 2016-17 because of economic slowdown and low life insurance premium. But, in case of Non-life insurance, penetration ratio has been continuously increased from 0.60% in 2007 to 0.77% in 2016.

The density ratio of life insurance rises from 40.40 USD in 2007 to 55.70 USD in 2010 and next it falls up to 46.50 USD in 2016. The density of life insurance gradually decreasing because of declining economy, higher inflation rate, sickness of industry and low savings. But density of Non-life insurance has been increased consistently from 6.20 USD in 2007 to 13.20 USD in 2016 which gives the result of an increasing interest of people towards the Non-life insurance.

Table 1: Insurance Penetration and Density In India

Year	Life		Non-Life		Industry	
	Density (USD)	Penetration (%)	Density (USD)	Penetration (%)	Density (USD)	Penetration (%)
2007	40.4	4	6.2	0.6	46.6	4.6
2008	41.2	4	6.2	0.6	47.4	4.6
2009	47.7	4.6	6.7	0.6	54.4	5.2
2010	55.7	4.4	8.7	0.71	64.4	5.11
2011	49	3.4	10	0.7	59	4.1
2012	42.7	3.17	10.5	0.78	53.2	3.95
2013	41	3.1	11	0.8	52	3.9
2014	44	2.6	11	0.7	55	3.3
2015	43.2	2.72	11.5	0.72	54.7	3.44
2016	46.5	2.72	13.2	0.77	59.7	3.49

Source: IRDA, Annual Report 2016-17

Fig. 1: Insurance Density (USD) In India

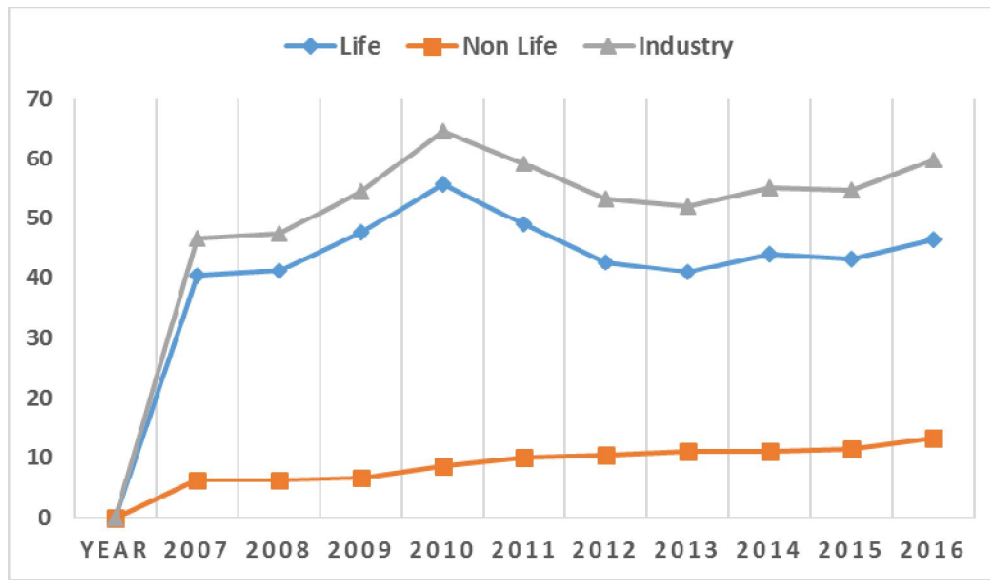
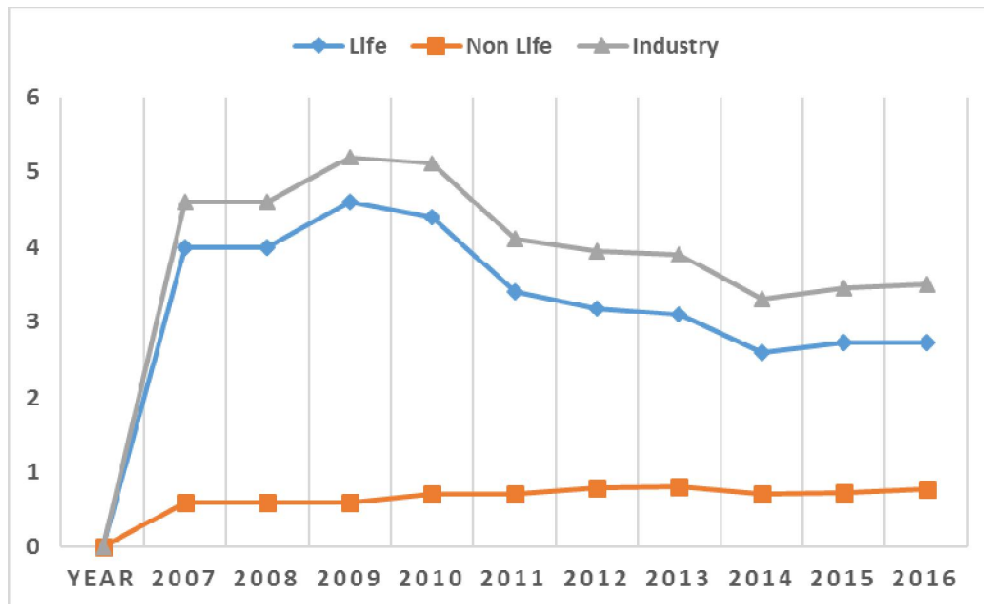


Fig. 2: Insurance Penetration (%) In India



(b) Growth Of Investment In Life Insurance Industry

Table 2 and Figure 3 shows the amount and growth (%) of investment of Public Insurance Company and Private Insurance Companies in Life Insurance Industry. The table reveals that in the financial year 2016-17, the total investment of Life Insurance Industry was Rs.2854193/-Crore with the Compounded Annual Growth Rate (CAGR) of 15.74% on which the investment of Public Sector was Rs.2275277/- Crore with CAGR of 14.39%. Whereas the investment of Private Sector company was Rs.578917/- Crore with CAGR of 23.35%. The CAGR of Private Life Insurance Company is 1.62 time of Public Life Insurance Company, which indicates the success rate of Private Companies and higher CAGR, will provide new opportunities to the Private Companies to bridge the various proportion

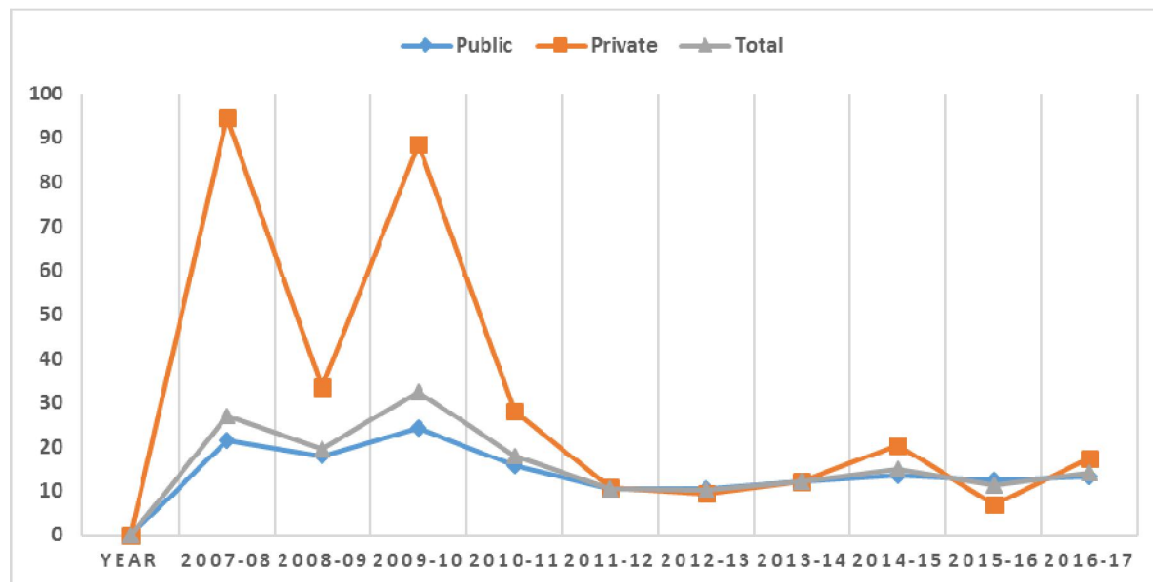
gaps. There is also a big difference between the proportion of investment of both the Public and Private Companies. From the total investment in Life Insurance Industry in the financial year 2007-08 to 2016-17, Public Sector contribute on the average of Rs.1393598.10/- Crore i.e. 80.97% while the Private Company attract Rs.327633.20/- Crore i.e. 19.03% of investment.

Table 2: Total Amount of Investment in Insurance Sector (Rs. Crore)

Life Insurance						
Year	Public (LIC)	Growth (%)	Private	Growth (%)	Total	Growth (%)
2007-08	678403	21.32	87567	94.68	765970	26.78
2008-09	799593	17.86	116772	33.35	916365	19.63
2009-10	992331	24.10	220128	88.51	1212459	32.31
2010-11	1148589	15.75	281529	27.89	1430118	17.95
2011-12	1269070	10.49	312188	10.89	1581258	10.57
2012-13	1402991	10.55	341903	9.52	1744894	10.35
2013-14	1574296	12.21	383169	12.07	1957465	12.18
2014-15	1786312	13.47	461210	20.37	2247522	14.82
2015-16	2009119	12.47	492949	6.88	2502068	11.33
2016-17	2275277	13.25	578917	17.44	2854194	14.07
	Mean: 1393598.1		Mean: 327633.2		Mean: 1721231.30	
	SD: 521119.09		SD: 159031.52		SD: 679066.46	
	CV: 37.39		CV: 48.54		CV: 39.45	
	CAGR(%): 14.39		CAGR(%): 23.35		CAGR(%): 15.74	

Source: IRDA, Annual Report 2016-17

Fig. 3: Growth (%) of Total Investment Of Public and Private Insurer



(c) Growth In Life Insurance Premium

Table 3 and Figure 4 represent the total amount of Life Insurance Premium. The total amount of premium increases from Rs.201351.41/-crore in 2007-08 to Rs.418476.62/-crore in 2016-17 with the

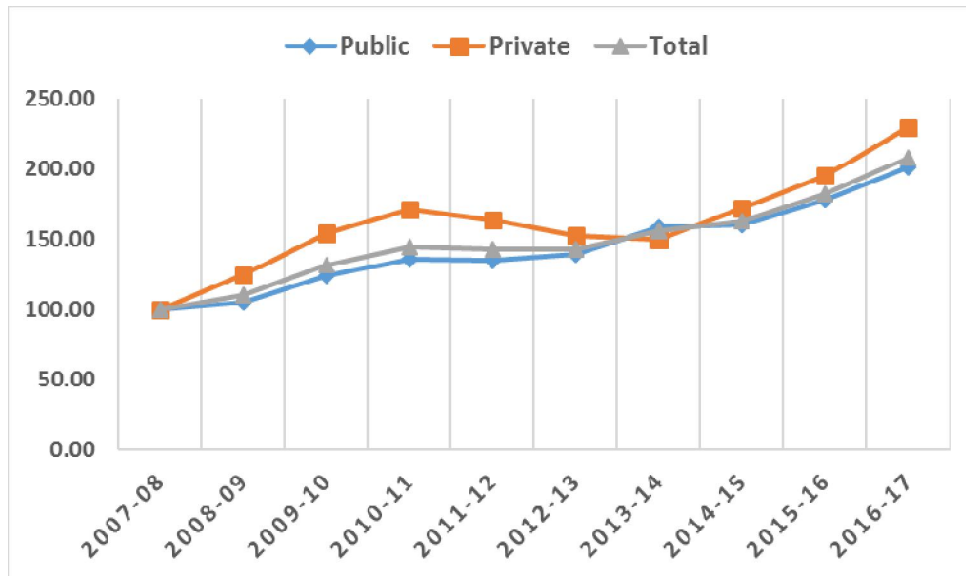
Compounded Annual Growth Rate of 8.46%. The trend value of total premium is 207.83 in 2016-17 for the base year 2007-08. The Public Company has a major portion in premium than the Private Company. Out of total life insurance premium, Public Company contribute the premium amount of Rs.300487.36/- Crore in 2016-17 while Private Companies premium amount is Rs.117989.26/- Crore in 2016-17. The CAGR of Public Company (8.04%) is less than the CAGR of Private Companies (9.6%), which indicates the interest of customer is increasing towards the Private Company. The premium index of public company and private companies are 200.61 and 228.83 respectively for the financial year 2016-17 receiving the base year 2007-08. The index value depict that the private company are growing tremendously than the public company.

Table 3: Total Life Insurance Premium (In Rs. Crore)

Year	Public (LIC)			Private			Total		
	Premium Amount	Growth (%)	Trend Value	Premium Amount	Growth (%)	Trend Value	Premium Amount	Growth (%)	Trend Value
2007-08	149789.99	17.19	100	51561.42	82.5	100	201351.41	29.01	100
2008-09	157288.04	5.01	105.01	64497.44	25.09	125.09	221785.48	10.15	110.15
2009-10	186077.31	18.30	124.23	79369.94	23.06	153.93	265447.25	19.69	131.83
2010-11	203473.4	9.35	135.84	88165.24	11.08	170.99	291638.64	9.87	144.84
2011-12	202889.28	-0.29	135.45	84182.83	-4.52	163.27	287072.11	-1.57	142.57
2012-13	208803.58	2.92	139.40	78398.91	-6.87	152.05	287202.49	0.05	142.64
2013-14	236942.3	13.48	158.18	77340.9	-1.35	150	314283.2	9.43	156.09
2014-15	239667.65	1.15	160.00	88433.49	14.34	171.51	328101.14	4.40	162.95
2015-16	266444.21	11.17	177.88	100499.02	13.64	194.91	366943.23	11.84	182.24
2016-17	300487.36	12.78	200.61	117989.26	17.40	228.83	418476.62	14.04	207.83
	Mean : 215186.31			Mean : 83043.85			CAGR (%) : 8.46		
	SD : 46882.44			SD : 18212.17					
	CV : 21.79			CV : 21.93					
	CAGR (%) : 8.04			CAGR (%) : 9.6					

Source: IRDA, Annual Reports.

Fig. 4: Trend Value of the Public & Private Insurer



(d) Growth In Market Share Of Life Insurance Companies (In Percentage)

Table 4 and Figure 5 presents that the Market share of Public Sector Insurance Company has decreased from 74.39% in Financial Year 2007-08 to 71.81% in FY 2016-17. Whereas the Private Sector Insurance Companies have continuously increased the Market Share from 25.61% in FY 2007-08 to 28.19% in FY 2016-17. It describes that the Private Insurance Companies have achieved remarkable progress.

Table 4: Market Share of Life Insurance Companies (%)

Year	Public (LIC)	Private
2007-08	74.39	25.61
2008-09	70.92	29.08
2009-10	70.1	29.9
2010-11	69.77	30.23
2011-12	70.68	29.32
2012-13	72.7	27.3
2013-14	75.39	24.61
2014-15	73.05	26.95
2015-16	72.61	27.39
2016-17	71.81	28.19

Source: IRDA, Annual Reports.

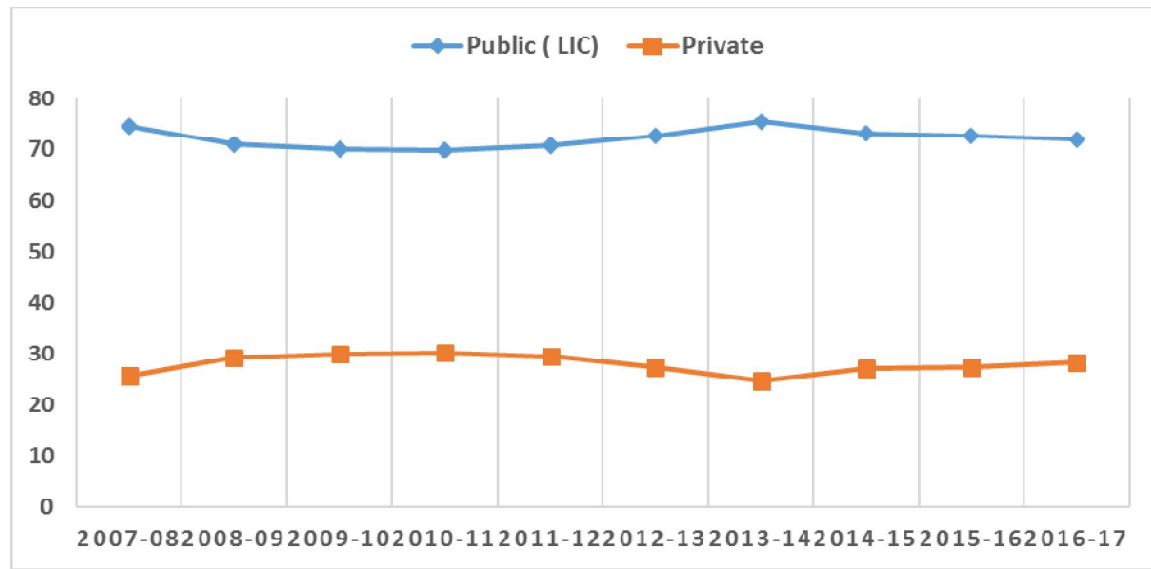
Fig. 5: Market Share Of Public and Private Insurer**(e) Growth In New Life Insurance Policies issued (In Lakh)**

Table 5 and Figure 6 shows the data on new life insurance policies issued for the period 2007-08 to 2016-17. It represents that there is a high fluctuation in issuing a new policies. In the FY 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2016-17 shows a negative trends of new policy issued and rest of the year have a positive growth. The total number of Life Insurance Policy was 508.73 lakh in the FY 2007-08. But in the FY 2016-17, Life Insurers had issued 264.56 lakh new policies, out of which Public Sector issued 201.32 lakh (76.10%) policies and the Private Insurer issued 63.24 lakh (23.90%) policies. This demonstrates that Public insurer has many different life insurance product/schemes over the private company.

Table 5: New Life Insurance Policy Issued (In Lakh)

Year	Public	Growth (%)	Private	Growth (%)	Total	Growth (%)
2007-08	376.12	-1.61	132.61	67.39	508.73	10.23
2008-09	359.13	-4.52	150.11	13.20	509.24	0.10
2009-10	388.63	8.21	143.62	-4.32	532.25	4.52
2010-11	370.38	-4.70	111.14	-22.62	481.52	-9.53
2011-12	357.51	-3.47	84.42	-24.04	441.93	-8.22
2012-13	367.82	2.88	74.05	-12.28	441.87	-0.01
2013-14	345.12	-6.17	63.6	-14.11	408.72	-7.50
2014-15	201.71	-41.55	57.37	-9.80	259.08	-36.61
2015-16	205.47	1.86	61.92	7.93	267.39	3.21
2016-17	201.32	-2.02	63.24	2.13	264.56	-1.06

Source: IRDA, Annual Reports.

Fig. 6: New Policy Issued By the Public and Private Companies in Insurance Industry

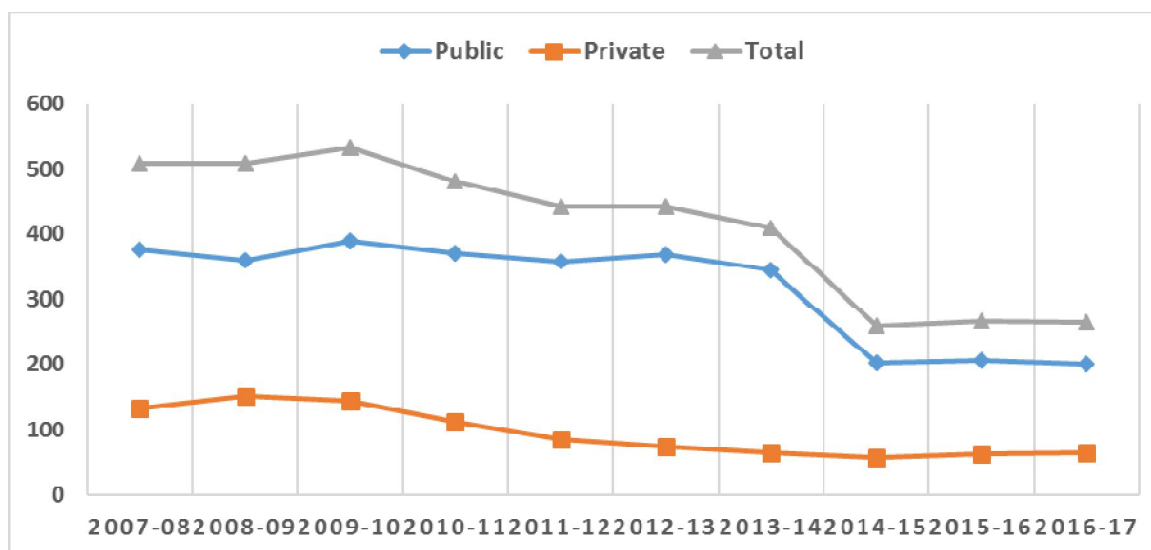


Fig. 6 reflects the negative growth trend of new life insurance policies issued. It is also indicate that the negative growth trend of private insurer is larger than the public company.

(f) Growth and Expansion Of Offices

Table 6 states the percentage of growth and expansion of life insurance offices. During the year, the growth of life insurance offices was satisfactory. In 2007-08, there were only 8913 life insurance offices. At the end of FY 2016-17, the number of offices rose up to 10954. Out of total offices, Public Company setup 6057 i.e. 55.29% offices in 2016-17 and Private Insurer has 4897 i.e. 44.71% offices in 2016-17. It also reveals that the Public Company consistently set up new offices, which expand its network while there has been a downfall of Private Companies’ offices.

Year	Public	Growth(%)	Private	Growth(%)	Total	Growth (%)
2007-08	2522		6391		8913	
2008-09	3030	20.14	8785	37.46	11815	32.56
2009-10	3250	7.26	8768	-0.19	12018	1.72
2010-11	3371	3.72	8175	-6.76	11546	-3.93
2011-12	3455	2.49	7712	-5.66	11167	-3.28
2012-13	3526	2.05	6759	-12.36	10285	-7.90
2013-14	4839	37.24	6193	-8.37	11032	7.26
2014-15	4877	0.79	6156	-0.60	11033	0.01
2015-16	4892	0.31	6179	0.37	11071	0.34
2016-17	6057	23.81	4897	-20.75	10954	-1.06

Source: IRDA, Annual Reports.

Testing Of Hypothesis:**Table 7: t-test for Growth Rate of Investment of Public and Private Insurance Companies.****F-Test Two-Sample for Variances**

	Public	Private
Mean	14.46167859	25.21359057
Variance	18.59468122	640.5267966
Observations	9	9
df	8	8
F	0.029030294	
P(F<=f) one-tail	2.07037E-05	<0.05
F Critical one-tail	0.290858219	

H^1_0 : equal variances

Since $p < 0.05$, do not accept H^1_0

t-Test: Two-Sample Assuming Unequal Variances

	Public	Private
Mean	14.4616786	25.213591
Variance	18.5946812	640.5268
Observations	9	9
Hypothesized Mean Difference	0	
df	8	
t Stat	-1.2563893	
P(T<=t) one-tail	0.12221006	
t Critical one-tail	1.85954803	
P(T<=t) two-tail	0.24442013	>0.05

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t Critical two-tail	2.30600413
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: H^1_0 equal mean

since $p > 0.05$, do not reject H^1_0

Table 8: t-test for Life Insurance Premium of Public and Private Insurance Companies.

F-Test Two-Sample for Variances

	Public	Private
Mean	8.20685	10.209
Variance	40.1107	138.762
Observations	9	9
df	8	8
F	0.28906	
P(F<=f) one-tail	0.0492	<0.05
F Critical one-tail	0.29086	

H^2_0 : equal variances

Since $p < 0.05$, do not accept H^2_0

t-Test: Two-Sample Assuming Unequal Variances

	Public	Private
Mean	8.20685026	10.209036
Variance	40.1106788	138.7621
Observations	9	9
Hypothesized Mean Difference	0	
df	12	

t Stat	-0.4491108	
P(T<=t) one-tail	0.33067751	
t Critical one-tail	1.78228755	
P(T<=t) two-tail	0.66135502	>0.05
t Critical two-tail	2.17881283	

H^2_0 : equal mean

Since $p > 0.05$, do not reject H^2_0

Table 9: t-test for Life Insurance Policies issued by Public and Private Insurance Companies.

F-Test Two-Sample for Variances

	Public	Private
Mean	-5.4967438	-7.1014
Variance	203.842908	167.734
Observations	9	9
df	8	8
F	1.21527705	
P(F<=f) one-tail	0.39470922	>0.05
F Critical one-tail	3.43810123	

H^3_0 : equal variances

Since $p > 0.05$, do not reject H^3_0

t-Test: Two-Sample Assuming Equal Variances

	Public	Private
Mean	-5.4967438	-7.1014038
Variance	203.842908	167.733693
Observations	9	9

Pooled Variance	185.7883	
Hypothesized Mean Difference	0	
df	16	
t Stat	0.2497354	
P(T<=t) one-tail	0.40298499	
t Critical one-tail	1.74588367	
P(T<=t) two-tail	0.80596999	>0.05
t Critical two-tail	2.11990529	

H_0^3 : equal mean

since $p > 0.05$, do not reject H_0^3

Summary and Conclusion

Insurance industry is one of the main pillars of Indian financial market. It is found that there is an increasing trend in total business in insurance sector. The average investment in insurance sector is Rs. 1721231.30/- crore, out of which the average investment of Public company is Rs.1393598.10/- crore and Private companies is Rs.327633.2/- crore. The overall performance of Public Company (LIC) in insurance industry is consistent. Proportion of collected premium by Public company, out of total premium collected by Life Insurance Industry is declined during the study period. That means the competition from Private sector is increased and Private Company becomes a challenge in front of Public Sector.

In Indian economy, Public Company plays a pioneering role. As Private insurance companies are entering into the insurance field with attractive package, Life Insurance Company of India also has to change their business strategies for the benefit of the policyholders and for the benefit of the Corporation itself. There is still a room for improvement for both the sectors, and in coming year both the sectors will witness stiff competition, and the best will survive.

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