



A Comparative Study Of LIC & Selected Private Life Insurance Companies In India

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ABSTRACT:

Insurance is a financial risk management tool in which the insured transfers a risk of potential financial loss to the insurance company that mitigates it in exchange for money compensation known as premium. Insurance sector in India is one of the fastest growing sectors in the economy. The insurance sector in India has completed a full circle from an open competitive market to nationalization and back to a liberalized market once again. With the entry of private life insurance companies in the year 2000-01, the competition is becoming tougher day by day. The objective of present study is to compare public and selected private sector life insurance companies in India in the post liberalization era. Therefore, 23 private sector insurance companies and one public sector company i.e. Life Insurance Corporation of India have been selected and data has been analysed by mean, standard deviation, coefficient of variance (CV) and compound growth rate (CGR). In this the data was collected from the year 2000-01 to 2020-21 year and analysed. Hence, it is found that insurance sector in our country has a significant contribution for economic development of our country as it provides long-term funds for infrastructure development and at the same time it helps strengthening the risk taking ability of the country. During the deregulation period, due to emergence of a large number of private insurers, the insurance penetration and insurance density have increased significantly both in respect of life-insurance and non-life insurance business.

Keywords: public sector, private sector, life insurance, comparison.

Introduction:

The Indian Life Assurance Companies Act, 1912 was the first statute to regulate the life insurance business. In 1928, the Indian Insurance Companies Act was enacted to enable the government to collect statistical information about life and non-life insurance business in India. In 1938, earlier legislation was consolidated and amended by the Insurance Act with the objective of protecting interests of the insurance public. The Insurance Amendment act, 1950 abolished Principal Agencies. However, there were a large number of Insurance Companies and the level of competition was high. There were also allegations of unfair trade practices. The Government of India, therefore, decided to nationalize insurance business.

In the year 1956, there were 245 Indian and foreign insurance companies taken over by the Central Government and nationalized. Thus, Life Insurance Corporation of India came into existence. While in 1972 year the general insurance business in India was also nationalized, in 1993 year the Government of India set up a committee under the chairmanship of R. N. Malhotra, former Governor of Reserve Bank of India (RBI) to propose recommendations for reforms in the insurance sector. The committee submitted its report in 1994, recommended that the private sector to be permitted to enter the insurance industry. Following by the recommendations of Malhotra committee report in 1999, the Insurance Regulatory and Development Authority (IRDA) was constituted to regulate and develop the insurance industry. The IRDA opened up the insurance market in August 2000 for the private players.

Review of Literature:

Amish Patel and Dwivedi (2019) in their research journal on “A Comparative Study of Public and Private Sector Life Insurance Companies in India: Post Liberalization Span” noticed that insurance is a financial risk management tool in which the insured transfers a risk of potential financial loss to the insurance company that mitigates it in exchange for money compensation known as premium. Insurance sector in India is one of the fastest growing sectors in the economy. The insurance sector in India has completed a full circle from an open competitive market to nationalization and back to a liberalized market once again. With the entry of private life insurance companies in the year 2000-01, the competition is becoming tougher day by day. The objective of present study is to compare public and private sector life insurance companies in India in the post liberalization span.

Chandan (2018) in a study on “Growth and Expansion of Life Insurance Industry in India: A Comparative Study of Public and Private Sector” reveals that the purpose of reforms in Indian economy especially in Indian Life insurance sector was to make the economy more market oriented. Due to these reforms the insurance sector was opened to private players. As a result new private life insurers started their business in Indian life insurance sector and a big chunk of life insurance business gone in the hands of private players and the monopoly of public sector player (LIC) was finished. In the light of widening of the life insurance market there is a need to conduct fresh research on growth and expansion of life insurance industry in India. The present study reveals that the private sector shows more growth as compared to public sector in terms of total premium during the period of the study. However, both public and private sector shows negative growth in number of policies issued. Moreover, the life insurance industry expanded itself mainly in areas other than metro and urban areas. It is suggested in the study that IRDA should start mass campaign to educate people regarding the need of life insurance which will help the life insurance companies to cover untapped market.

Sumit (2017) analysed profitability performance of life insurance companies in India using seven variables. Net Premium, income from investments, underwriting income, return on assets, combined ratio, solvency ratio and profit after tax were taken as variables. ANOVA was used to test the significance of variance in profitability of various insurers. The study found that among the private sector life insurance companies, the average net premium for the last 5 years was found highest in case of ICICI Prudential. The CAGR of investment income was found the highest in case of ICICI Prudential during the recent 5 years. The CAGR of underwriting income has declined in case of every private sector life insurance company during recent 5 years. The study concluded that many of the life insurers in India are required to improve their underwriting income for sustainable development. They need to have control on expense ratio and other outflows so as to register profits.

Vikas Gairola (2016) compared public and private life insurance companies in post liberalization era. The study compares public and private sector life insurance companies in terms of new policies issued, total premium income and market share. The study shows that private life insurers put efforts to improve its performance year after year and affected the LIC in many ways. To overcome and compete with this situation LIC introduced new and attractive insurance plans, put efforts for better customer relationship

management and effective advertising. There is very huge potential in life insurance sector as the population of India is very huge and still there is untapped life insurance market.

Krishna (2015) made a comparative study of public and private life insurance companies in India. For the purpose market share, fresh business premium, number of new policies issued and total life insurance premium compared. In terms of all parameters LIC is dominating. The study concluded that the insurance companies have to ensure quality products at a competitive price, companies can lower the price of the product by reducing the cost. Their survival depends upon their performance in profitability, productivity, efficiency and service quality.

Parmasivan (2015) made a comparative study of public and private life insurance companies in India. To measure financial performance solvency ratio, current ratio and debt equity ratio have been calculated. The study indicates that LIC continues to dominate the sector. Private sector insurance companies used the new business channels of marketing when compared with LIC. Selling more unit-linked plans helps private insurers grab market share from LIC. Solvency ratio and lapsation ratio of private insurers was much better than LIC. Servicing of death claims was better in case of LIC as compared to private life insurers.

Hymavathi Kumari (2013) made performance evaluation of Indian life insurance industry in post liberalization by using various ratios. The study concluded that since opening up of Indian insurance sector for private players, India has reported increase in both insurance penetration and density. There is huge scope for life insurance in India. The total assets to earned premium ratio, investment income to earned premium ratio and investment income to total investment ratio expresses the financial solidity of an insurer and discloses the efficiency in investment decisions.

Statement of the problem

At the end of March 2021, there are 24 life insurance companies operating in India, including a public sector company named Life Insurance Corporation of India and remaining 23 private sector companies competing with LIC for Life Insurance Business in India. All private and public sector life insurance companies in India were selected for the study. Hence, this study analyses how liberalization had made impact on life insurance sector.

Objectives:

1. to examine the impact of liberalization on life insurance business in India.
2. to compare the performance of public and private life insurance companies in India in post liberalization era.

Methodology:

The present study is made to understand the impact of liberalization on life insurance business in India. Thus, this study is a descriptive as well as exploratory research. Moreover, the data used for this research is secondary in nature, the relevant and required data has been collected from journals, dailies, annual reports, magazines and websites of selected companies and through various search engines. In this purpose 23 private sector insurance companies and one public sector company i.e. Life Insurance Corporation of India have been selected and data has been analysed by mean, standard deviation, coefficient of variance (CV) and compound growth rate (CGR). While the study is limited to post liberalisation era, the data was collected from the year 2000-01 to 2020-21 year.

Comparison of LIC and Selected Private Life Insurance Companies in India

Before liberalization LIC was the only dominant player in life insurance. The IRDA opened up the insurance market in August 2000 for the private players. Comparison of public and selected private life insurance companies is made in terms of (A) Number of Agents, (B) number of new policies issued and (C) Number of Branches.

Table 1: Expansion of branches of selected Life Insurance Companies in India

| S. No | Year | LIC | Index | HDFC | Index | ICICI | Index | SBI | Index |
|-------|---------------|--------|-------|-------|-------|-------|-------|-------|-------|
| 1 | 2000-01 | 2186 | 100 | 0 | 0 | 6 | 100 | 1 | 100 |
| 2 | 2001-02 | 2190 | 100 | 4 | 100 | 14 | 233 | 5 | 500 |
| 3 | 2002-03 | 2191 | 100 | 18 | 450 | 29 | 483 | 10 | 1000 |
| 4 | 2003-04 | 2196 | 100 | 26 | 650 | 69 | 1150 | 19 | 1900 |
| 5 | 2004-05 | 2197 | 101 | 90 | 2250 | 109 | 1817 | 31 | 3100 |
| 6 | 2005-06 | 2220 | 102 | 150 | 3750 | 175 | 2917 | 46 | 4600 |
| 7 | 2006-07 | 2301 | 105 | 448 | 11200 | 583 | 9717 | 138 | 13800 |
| 8 | 2007-08 | 2522 | 115 | 569 | 14225 | 1958 | 32633 | 200 | 20000 |
| 9 | 2008-09 | 3030 | 139 | 609 | 15225 | 2102 | 35033 | 489 | 48900 |
| 10 | 2009-10 | 3250 | 149 | 568 | 14200 | 1921 | 32017 | 494 | 49400 |
| 11 | 2010-11 | 3371 | 154 | 498 | 12450 | 1402 | 23367 | 629 | 62900 |
| 12 | 2011-12 | 3455 | 158 | 481 | 12025 | 990 | 16500 | 714 | 71400 |
| 13 | 2012-13 | 3526 | 161 | 450 | 11250 | 557 | 9283 | 758 | 75800 |
| 14 | 2013-14 | 4839 | 221 | 429 | 10725 | 559 | 9317 | 762 | 76200 |
| 15 | 2014-15 | 4877 | 223 | 378 | 9450 | 547 | 9117 | 750 | 75000 |
| 16 | 2015-16 | 4892 | 224 | 398 | 9950 | 521 | 8683 | 774 | 77400 |
| 17 | 2016-17 | 4897 | 224 | 414 | 10350 | 512 | 8533 | 801 | 80100 |
| 18 | 2017-18 | 4908 | 225 | 414 | 10350 | 505 | 8417 | 825 | 82500 |
| 19 | 2018-19 | 4932 | 226 | 412 | 10300 | 508 | 8467 | 908 | 90800 |
| 20 | 2019-20 | 4955 | 226 | 390 | 9750 | 517 | 8616 | 937 | 93700 |
| 21 | 2020-21 | 4970 | 277 | 390 | 9750 | 517 | 8616 | 947 | 94700 |
| | Mean | 3519.3 | | 356.8 | | 671.5 | | 487.5 | |
| | SD | 1199.4 | | 190.2 | | 644.6 | | 367.3 | |
| | CV (%) | 67.5 | | 5.9 | | 5.9 | | 20.9 | |
| | CGR | 3.8 | | 23.1 | | 22.5 | | 36.5 | |

Table 1 explains the growth of number of branches of selected Life Insurance Companies established in India during 2000-01 to 2020-21. It is observed that the number of branches of LIC has increased from 2186 in 2000-01 to 4970 in 2020-21, with an annual growth of 3.8 per cent per annum and with a decadal progress of 227 times compared to the base year 2001=100. Meanwhile, the standard deviation (SD) for the growth for 20 years is recorded by 1199.4 levels and CV is also estimated by 67.5 percent.

Life insurance branches of HDFC increased from 4 branches in 2001-02 to 390 in 2020-21 with an annual growth of 23.1 per cent. The standard deviation (SD) for the growth for 20 years is recorded by 190.2 levels and CV is also estimated by 5.9 percent.

ICICI Life Insurance recorded by 6 branches in 2000-01 to 2102 branches in 2008-09 but further gradually declined to 517 in 2020-21. The annual growth was 22.5 per cent per annum. The standard deviation (SD) for the growth for 20 years is recorded by 644.6 as highest level and CV is also estimated by 5.9 percent.

Further, SBI Life Insurance opened with 1 branch in 2000-01 and increased to 947 branches in 2020-21, with an average annual growth of 36.5 per cent per annum, mean value by 487.5. The standard deviation (SD) and CV values were estimated by 367.3 and 20.9 percent respectively.

It is concluded from the data that there was a significant level of growth is found on expansion of

branches by the selected companies. But a lower growth by 3.8% per annum is found in LIC of India when compared with the private sector insurers. The Compound Growth Rate of private sector insurance companies is ranged from 22.5 per cent to 36.5 per cent. Meanwhile, more variation in the growth is found in SBI during the study period.

Life insurance covers approximately 3 per cent of the total Indian population. According to the latest Economic Survey released by the Ministry of Finance, only 3 people out of 100 have a life insurance policy in India. This figure stood at 2.82 in 2019. India needs that more players come in the Life Insurance Sector which covers a large population with Life Insurance. Moreover, the present insurance companies must expand their offices in untapped market area i.e., rural pockets

Number of agents of LIC, ICICI, HDFC and SBI Life Insurance Companies

Agents of the insurance companies play a vital role in expansion of business. Studies show that the agents are caused to the better performance of private sector insurance companies. Life Insurance agents specialize in selling policies that pay beneficiaries when a policyholder dies or when a policy matures. Agents devoted much of their time to marketing of products to new clients. To gain competitive advantage, Insurance Companies need quality people in order to sell the product to customers. The insurance business is traditionally managed by a large number of insurance agents who work on a commission basis.

Table 2: Number of agents in LIC, ICICI, HDFC and SBI Life Insurance Companies in India

| S. No | Year | LIC | Index | HDFC | Index | ICICI | Index | SBI | Index |
|-------|---------------|-----------|-------|---------|-------|----------|-------|---------|-------|
| 1 | 2000-01 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | 2001-02 | 442680 | 100 | 3214 | 100 | 10861 | 100 | 719 | 100 |
| 3 | 2002-03 | 479186 | 108 | 11312 | 352 | 23953 | 221 | 2224 | 309 |
| 4 | 2003-04 | 733736 | 166 | 19099 | 594 | 46231 | 426 | 10564 | 1469 |
| 5 | 2004-05 | 353773 | 80 | 10356 | 322 | 29930 | 276 | 2175 | 303 |
| 6 | 2005-06 | 1052993 | 238 | 34887 | 1085 | 72383 | 666 | 8128 | 1130 |
| 7 | 2006-07 | 1103047 | 249 | 79109 | 2461 | 234460 | 2159 | 25356 | 3527 |
| 8 | 2007-08 | 1193744 | 270 | 144714 | 4503 | 306354 | 2821 | 40643 | 5653 |
| 9 | 2008-09 | 1344856 | 304 | 207626 | 6460 | 299879 | 2761 | 68993 | 9596 |
| 10 | 2009-10 | 1402807 | 317 | 199253 | 6200 | 241852 | 2227 | 65659 | 9132 |
| 11 | 2010-11 | 1337064 | 302 | 136017 | 4232 | 190422 | 1753 | 79728 | 11089 |
| 12 | 2011-12 | 1278474 | 289 | 106252 | 3306 | 138897 | 1279 | 87062 | 12109 |
| 13 | 2012-13 | 1173190 | 265 | 77512 | 2412 | 147558 | 1359 | 94221 | 13104 |
| 14 | 2013-14 | 1195916 | 270 | 81500 | 2536 | 171000 | 1574 | 96000 | 13352 |
| 15 | 2014-15 | 1163604 | 263 | 65000 | 2022 | 132463 | 1220 | 110392 | 15354 |
| 16 | 2015-16 | 1061560 | 240 | 117000 | 3640 | 121016 | 1114 | 97000 | 13491 |
| 17 | 2016-17 | 1131181 | 256 | 54516 | 1696 | 136114 | 1253 | 95355 | 13262 |
| 18 | 2017-18 | 1148811 | 260 | 60367 | 1878 | 151563 | 1395 | 108261 | 15057 |
| 19 | 2018-19 | 1179229 | 266 | 63251 | 1968 | 170572 | 1570 | 123613 | 17192 |
| 20 | 2019-20 | 1208826 | 273 | 84563 | 2631 | 190924 | 1757 | 130418 | 18138 |
| 21 | 2020-21 | 1353808 | 305 | 100126 | 3115 | 187500 | 1726 | 101899 | 14172 |
| | Mean | 1066924.3 | | 82783.7 | | 150196.6 | | 67420.5 | |
| | SD | 311472.1 | | 57547.6 | | 84600.5 | | 44576.4 | |
| | CV (%) | 11379.2 | | 843.1 | | 1781.2 | | 2374.3 | |

| | | | | | | | | | |
|--|------------|------|--|------|--|------|--|------|--|
| | CGR | 5.29 | | 16.9 | | 13.8 | | 25.3 | |
|--|------------|------|--|------|--|------|--|------|--|

The performance growth in the number of agents of LIC, ICICI, HDFC and SBI Life Insurance Companies in India is presented in Table 2 during 2001-02 to 2020-21. It is found that the number of agents of LIC has increased from 442680 in 2001-02 to 1,353,808 in 2020-21, with an annual growth of 5.29 per cent per annum decadal progress of 305 times compared to the base year 2001. The standard deviation (SD) for the growth for 20 years is recorded at higher level by 311472.1 levels and CV is also estimated by 11379.2 percent.

HDFC Life Insurance had 3214 agents in the year 2001-02 and its agents increased to 100,126 agents in the year 2020-21, with an average annual growth of 16.9 per cent and its average mean was registered at 82783.3 agents with a co-efficient variation of 843.1 per cent.

It is inferred from the table that the number of agents in ICICI has increased from 10861 agents in 2001-02 to 187500 agents in 2020-21, with an average annual growth of 13.8 per cent and its average agents was registered around 84600.5 with a co-efficient variation of 1781.2 per cent.

The similar scenario was found in case of SBI insurance also. SBI life insurance had 719 agents in 2001-02 and its agents increased to 101,899 in 2020-21. The company is developed with an average annual growth of 25.3 per cent and its average members per year were registered at around 44576.4 agents with a co-variation of 2374.3 per cent respectively.

It can be said that highest average number of agents are registered in LIC followed by ICICI, SBI and HDFC. But, a lower growth by 5.29 per annum is found in LIC of India when compared to the private sector insured recorded at 13.8% to 25.3%. At the same time, a significant level of variation (SD and CV) during the study period is found in all the insurance sectors.

Performance in Policies of life insurance companies

Business growth of any insurance business could be measured with the measure of number policyholders a company has or from the sale of new policies. Table 5.3, figure 5.3 and figure 5.4 exhibit the growth in total number of policies of selected life insurance companies in India.

Table-3: Total number of Policies of life insurance companies in India

| SL. No | Year | LIC | Index | HDFC | Index | ICICI | Index | SBI | Index |
|--------|---------|----------|-------|---------|-------|---------|-------|---------|-------|
| 1 | 2000-01 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | 2001-02 | 22491304 | 100 | 106480 | 100 | 286508 | 100 | 48360 | 100 |
| 3 | 2002-03 | 24545580 | 109 | 114528 | 108 | 306205 | 107 | 67481 | 140 |
| 4 | 2003-04 | 26968069 | 120 | 123118 | 116 | 349823 | 122 | 129998 | 269 |
| 5 | 2004-05 | 23978123 | 107 | 201943 | 190 | 492423 | 172 | 201230 | 416 |
| 6 | 2005-06 | 18640089 | 83 | 895590 | 841 | 176360 | 62 | 508460 | 1051 |
| 7 | 2006-07 | 38208575 | 170 | 522982 | 491 | 1959575 | 684 | 565389 | 1169 |
| 8 | 2007-08 | 37589995 | 167 | 948612 | 891 | 2913110 | 1017 | 925529 | 1914 |
| 9 | 2008-09 | 35891332 | 160 | 1074015 | 1009 | 2637675 | 921 | 937493 | 1939 |
| 10 | 2009-10 | 38838653 | 173 | 950260 | 892 | 1761227 | 615 | 1353231 | 2798 |
| 11 | 2010-11 | 37012277 | 165 | 830532 | 780 | 1350494 | 471 | 939978 | 1944 |
| 12 | 2011-12 | 35274749 | 157 | 814726 | 765 | 1028826 | 359 | 881550 | 1823 |
| 13 | 2012-13 | 36755451 | 163 | 1025739 | 963 | 959958 | 335 | 888670 | 1838 |

| | | | | | | | | | |
|----|---------------|------------|-----|----------|------|-----------|------|----------|------|
| 14 | 2013-14 | 34485000 | 153 | 650000 | 610 | 787593 | 275 | 104152 | 215 |
| 15 | 2014-15 | 20133731 | 90 | 650000 | 610 | 629282 | 220 | 298841 | 618 |
| 16 | 2015-16 | 20529547 | 91 | 734500 | 690 | 581129 | 203 | 1187612 | 2456 |
| 17 | 2016-17 | 20117628 | 89 | 1082000 | 1016 | 703216 | 245 | 2458050 | 5083 |
| 18 | 2017-18 | 21326086 | 95 | 1050000 | 986 | 837038 | 292 | 1428460 | 2954 |
| 19 | 2018-19 | 21404000 | 95 | 895087 | 841 | 360000 | 126 | 1526140 | 3156 |
| 20 | 2019-20 | 21896000 | 97 | 890909 | 736 | 3457840 | 1206 | 1551862 | 3108 |
| 21 | 2020-21 | 20975439 | 93 | 980000 | 920 | 2270826 | 792 | 1656891 | 3426 |
| | Mean | 27853081.4 | | 727051.1 | | 1192455.4 | | 882968.9 | |
| | SD | 7711759.3 | | 337093.1 | | 976408.7 | | 654647.6 | |
| | CV (%) | -117963.2 | | 13088.5 | | 15334.8 | | 27433.1 | |
| | CGR | -0.3 | | 10.6 | | 9.9 | | 17.4 | |

From the table 3 it is clear that the no of policies of LIC has increased from 22491304 in 2001-02 to 34485000 in 2013-14 but suddenly it showed a negative growth for the following years and it decreased to 20975439 by the end of year 2020-21. The average annual growth of LIC was recorded as -0.3 percent with the average mean rate of 27853081.4 and a co-variation of -117963.2 per cent.

HDFC life insurance had 106480 policies in the year 2001-02. Moreover, HDFC showed a positive growth for the following years and it increased to 980000 by the end of 2020-21. The average annual growth of HDFC was recorded as 10.6 percent at the mean rate of 727051.1 and a co-variation of 13088.5 per cent.

ICICI life insurance had 286508 policies in the year 2001-02 and it rose to 2270826 by the end of 2020-21, with an average annual growth of 9.9 per cent and its mean was registered at 1192455.4 policies and a co-variation of 15334.8 per cent.

SBI life insurance had 48360 policies in the year 2001-02 and it rose to 1,656,891 by the end of 2020-21, with an average annual growth of 17.4 percent and its average mean was registered at 882968.9 policies and a co-variation of 27433.1 per cent.

It is concluded from the table that LIC has more number of policies are registered followed by ICICI, SBI and HDFC. Further, high level of coefficient of variation during the study is found negative in LIC India insurance sector while compared with the private sector.

Conclusion:

The life insurance market has been enlarged after liberalization, but still a vast Indian lives have been uninsured. India is a huge country with 65% people living in rural areas and 35% below poverty line require risk preventing social schemes with good quality. So it is required to inspect that up to what extent the life insurance industry is serving the requirements of the customers before and after the sale of policies. It is also required to examine up to what extent creative and inventive products are introducing to improve the performance of life insurance sector in India.

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