



Growth and performance of public and private life insurance companies: an evaluative study

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Abstract : *The study titled “Growth and Performance of Life insurance Corporation of India and select private companies- an evaluative study” is an analytical study. Main objectives of the study are to compare the growth performance of LIC with the performance of SBI Life, Kotak Mahindra and TATA AIA and to assess their strength and weakness. Sample of 11 years data taken into consideration from various secondary sources are IRDA handbook, annual reports of life insurers. Found that volume of business of LIC is highest in the industry where as volume of business of selected life insurance companies are very less. LIC is in the position of dominant despite of competition but private companies are gaining over the period of time.*

Key Words: LIC, SBI Life, Kotak Mahindra, TATA AIA, growth and performance, strength and weakness.

1. INTRODUCTION :

Life insurance is a contract between an insurer and a policy owner. A life insurance policy guarantees the insurer pays a sum of money to named beneficiaries when the insured dies in exchange for the premiums paid by the policyholder during their lifetime. For the contract to be enforceable, the life insurance application must accurately disclose the insured's past and current health conditions and high-risk activities. India is very big market for insurance companies. Before liberalization LIC was the only insurance company in India, which created monopoly in the country. After liberalization many foreign companies started coming to India by collaborating with Indian banks and insurance companies. Most of the private life insurance companies commenced their business from the year 2000 and 2001. After that strong competition started in the insurance industry in India. Despite of strong competition LIC still occupies majority of the market share in Life insurance business. Market penetration in Life insurance in India is 2.74% of the total population of the country, which is very less as compared to other big nations in the world. There is the huge opportunity of growth in the insurance industry, so there many private players entered into the market to compete with Life Insurance Giant LIC. There are 24 Life insurance companies in India. LIC is the only public sector company and rest 23 companies are private Life Insurance companies. Some of the major private life insurance companies are SBI Life, ICICI Prudential, HDFC Standard, Max Life, PNB MetLife, Bajaj Allianz and Nippon Reliance. They offer different life insurance plans such as Term insurance, term insurance with return of premium, Unit Linked insurance plans, endowment plans, money back policy, whole life insurance, group life insurance, child insurance plans and retirement plans. All the activities of the companies in the Insurance industry are regulated by “Insurance regulatory and Development Authority of India (IRDAI)”. It was established in the year 1999. Its head office is situated in Hyderabad, Telangana. Former IAS officer, Mr. Subhash Chandra Khuntia is the chairperson of IRDAI. It works for the protection of the interest of the insurance policyholders. It is also responsible for the all round development and growth of the Insurance industry in India. It also formulates and implements the rules and regulations to have the control over the insurance companies.

2. REVIEW OF LITERATURE :

Gupta (2005), “A study of growth and performance of Life Insurance Corporation of India in North Eastern region” found that LIC was losing its market share and private insurance companies are big threat for its business. Both LIC and private insurance companies were suffering huge loss due to their high cost of operation. There were no such gap between new business premium amount and renewal premium amount. Buyer had great level of confidence upon LIC over other private insurance companies.

Sangle (2011), “Evaluation of performance of Life Insurance Corporation of India with special reference to Aurangabad Division” found that there was no monopoly in insurance sector after globalization of Life Insurance Corporation of India. Market penetration were 47% in urban area whereas 27% in rural areas. Four out of five policyholders were not satisfied with settlement of claims due to delay in processing. One out of five policyholders was not satisfied with the service.

Sagar (2012), “Performance Evaluation of Life Insurance Corporation of India with special reference to Latur District” found that Life Insurance Corporation of India was most trusted company for buying life insurance policy, Endowment policy was highest selling insurance product of LIC, most of the customers bought life insurance policy of the term of 15-20 years, salaried persons were playing premium on monthly basis, majority of policy holder complained that agents were not providing complete information about the products, training program for agents were much impressive and majority of agents were satisfied with the incentive provided by the company.

Catherine Nirmala, (2014), “An analysis of the performance of private sector life insurance companies vis a vis public sector companies and a study on analysis preference towards private sector life insurance companies” found that 79% of respondents feel the product of private life insurance companies are more need based, 82% prefer services of private insurance company due to quick service. Private companies are investing more in training and marketing to create a strong capital base whereas LIC is only capitalizing on its goodwill.

Shaju (2015), “Structure and performance of Life Insurance Corporation in India A study with special reference to Kerala” found that LIC still hold big market share despite of fall other key life insurers. There were huge drop in ULIP business. Global financial crisis was the biggest turning point for LIC, since regulatory frameworks developed. Marketing of products was satisfactory while it lacked honesty and transparency. Customer relationship found average.

Researcher has gone through above mentioned literatures, in last 10-15 years various researches have been undertaken by different researchers. Some researchers have discussed about the performance of life insurance companies, some highlighted on growth and prosperity of life insurance companies and some studied on its financial conditions and marketing activities. On the basis of the above literatures LIC has maintained its legacy though private companies have given tough competition still at that time whole of the insurance sector was dominated by the LIC only. Position of LIC has been very strong in every aspect of its business operation. Larger customer base and its humongous reach to customers of LIC have been competitive advantages over its competitors which is reflected in trust of customers towards LIC where private companies face failure in the past. Now time has passed degree of completion has been changed so spontaneously one question is coming into the researcher’s mind whether LIC is still dominating the sector or private companies have taken it over completely?

3. Significance of the study :

On the basis of the available literature most of the researcher studied the performance of life insurance companies in operational, consumer satisfaction and financial aspect but most of them lacked in identifying their strength and weakness. Since majority of the studies conducted almost 5/6 years back, so scenario might have changed. There is a question whether the positions of public and Private Sector Company are same today or something different. To answer these questions researcher have taken up this study. The research establishes the truth and suggests measures that are to deal with the problem. It is with the background; the present piece of research work is conceptualized and taken up. The study is considered to be of great significance not only to the academicians but all to the planners and policy makers for formulating a perfect strategy which can provide equal opportunity for all the markets and also to promote competition among life insurers. There are also some other reasons that make this study significant and they are competition may reduce monopoly and provides optimum benefit to the customers, it may enhance the process of mobilization of public funds, it may generate employment in insurance sector and it may have some impact on economy of the country.

4. Objectives of the study :

The followings are the objectives of the study.

- i. To review the present scenario of life insurance business in India
- ii. To compare the growth and performances of LIC, SBI Life, Kotak Mahindra and TATA AIA
- iii. To study the strength and weakness of life insurers

5. Research Methodology :

Here analytical research has been conducted since it compares the performances of life insurers. Only Quantitative research method has been followed. To conduct the study only secondary data have been used and these secondary data have been collected from Annual Reports of LIC, SBI Life, Kotak Mahindra and TATA AIA, various issues of hand book published by IRDA, various books and articles published in journals. There are 24 life insurance companies so it will be treated as population. For comparison only 4 life insurance companies have been picked, it is called sample. Since there is only one public company so LIC has been picked (population equals to sample), but rest 3 private life insurance companies have been picked by using convenient sampling technique (population 23 and sample 3). To analyze the data accounting techniques i.e. compounded annual growth rate (CAGR), average, sum and statistical technique i.e. descriptive statistics have been used. To test the hypothesis Mann-Whitney U- test has been used. To evaluate the performance of ranking system has been used. To study the strength and weakness comparison between individual mean ranks to overall rank mean have been used. To do this research SPSS has been used for doing statistical computation. For collecting and analyzing the data MS Excel and for report preparation Ms Word has been used. Every research suffers from certain limitations, so this study also suffers from some limitations and they are; only secondary data have been used, secondary data provided by IRDA may suffer from any error and Strength and weakness of LIC has been discussed in detail but for SBI Life, Kotak Mahindra and TATA AIA discussed as whole instead of individually.

6. Analysis and discussion :

Researchers attempted to evaluate the performance of LIC and private life insurance companies and to compare their performance among themselves. Researchers have taken various variables for evaluation and comparing the performance of life insurers such as amount of premium collection, numbers of active policies, payment of claims, policies lapsed/ forfeited, agency network, efficiency of sales force and market share of life insurers. Researchers discussed about the performance of life insurers with the proper explanation, based on the figures obtained from analysis of the data collected from various publications of annual reports of life insurers.

Premium collection life insurance companies collect premium monthly, half yearly, quarterly, annually or in lump sum in exchange of providing guarantee return on the event of maturity, death or disability occurred due to accident. Premium can be two types one is new business premium while selling life insurance for the first time and second one is renewal premium which is paid by active policy holders' up to its maturity. These data of sampled life insurers presented as the following table, which is the summary form of the amount of new business premium, renewal premium and total premium collection by LIC, SBI life, Kotak Mahindra and Tata Aia.

Years	Premium collection(in Crore)											
	New Business Premium				Renewal Premium				Total Premium			
	LIC	SBI Life	Kotak Mahindra	Tata AIA	LIC	SBI Life	Kotak Mahindra	Tata AIA	LIC	SBI Life	Kotak Mahindra	Tata AIA
2010	71521.9	7040.74	1333.98	1322.01	114555.41	3063.29	1534.07	2171.77	186077.31	10104.03	2868.05	3493.78
2011	87012.35	7589.58	1253.14	1332.21	116461.05	5355.71	1722.37	2653.01	203473.4	12945.29	2975.51	3985.22
2012	81862.25	6531.32	1164.27	939.55	121027.03	6602.42	1773.16	2690.75	202889.28	13133.74	2937.43	3630.3
2013	76611.5	5182.88	1188.1	560.16	132192.08	5267.15	1589.68	2200.27	208803.58	10450.03	2777.78	2760.43
2014	90808.79	5065.48	1271.81	433.76	146133.51	5673.12	1428.98	1889.94	236942.3	10738.6	2700.79	2323.7
2015	78507.72	5529.16	1540.18	312.05	161159.93	7337.95	1497.87	1810.61	239667.65	12867.11	3038.05	2122.66
2016	97891.51	7106.58	2209.66	740.79	168552.7	8718.78	1762.02	1738.17	266444.21	15825.36	3971.68	2478.96
2017	124583.31	10143.86	2849.74	1132.19	175904.05	10871.27	2289.81	2038.89	300487.36	21015.13	5139.55	3171.08
2018	134671.7	10966.14	3404.21	1488.42	183551.51	14388.05	3194.46	2674.53	318223.21	25354.19	6598.67	4162.95
2019	142335.96	13791.98	3977.11	2476.52	195169.11	19197.44	4191.18	3593.24	337505.07	32989.42	8168.29	6069.76
2020	178276.24	16592.49	5105.77	3242.01	201113.36	24042.24	5234.31	5066.5	379389.6	40634.73	10340.08	8308.51
Total	1164083.23	95540.21	25297.97	13979.67	1715819.7	110517.42	26217.91	28527.68	2879903	206057.63	51515.88	42507.35
CAGR	9.56%	8.95%	14.36%	9.39%	5.79%	22.88%	13.06%	8.84%	7.38%	14.93%	13.68%	9.05%

(Source: various issues of annual reports and researchers' compilation of data)

According to the above summary CAGR of new business premium collected by LIC, SBI Life, Kotak Mahindra and TATA Aia are 9.56%, 8.95%, 14.36% and 9.39% respectively. CAGR of renewal business premium collected by LIC, SBI Life, Kotak Mahindra and TATA Aia are 5.79%, 22.88%, 13.06% and 8.84% respectively. CAGR of total premium collected by LIC, SBI Life, Kotak Mahindra and TATA Aia are 7.38%, 14.93%, 13.68% and 9.05% respectively. Amount of new business premium collected by LIC, SBI Life, Kotak Mahindra and TATA Aia are Rs. 1164083.23 Crores, 95540.21 crores, 25297.97 crores, 13979.67 crores respectively. Amount of renewal business premium collected by LIC, SBI Life, Kotak Mahindra and TATA Aia are Rs. 1715819.70 Crores, 110517.42 crores,

26217.91 crores, 28527.68 crores respectively. Amount of total business premium collected by LIC, SBI Life, Kotak Mahindra and TATA Aia are Rs. 2879903 Crores, 206057.63 crores, 51515.88 crores, 4207.35 crores respectively. According to the volume of transactions it indicates that LIC has highest volume of premium collected in last 11 years.

Policies in force when policy holder pay premium regularly up to its maturity; it means that policy is active or policy in force. Every life insurers have certain numbers of policies in force which show the capability and willingness of policy holder to continue with the life insurers. Numbers of policies of SBI LIFE, LIC, Kotak Mahindra and TATA AIA which are in force have been presented in a summarized format as mention the following table.

Numbers of Individual Insurance Policies in Force				
Years	Life Insurers			
	LIC	SBI Life	Kotak Mahindra	Tata AIA
2010	278563	3879	1081	1809
2011	285936	4477	1150	1933
2012	291591	4758.32	1172.81	1845.01
2013	294554	4605.54	1122.89	1686.25
2014	296146	4797.67	1074.36	1493.16
2015	290119	5187.43	1085.02	1249.62
2016	290217	5633.55	1219.06	1221.48
2017	290418	6031.97	1381.01	1255
2018	291168	6786.4	1567.52	1350.86
2019	290863	7609.37	1750.64	1581.36
2020	289189	7913.07	1898.43	1862.12
Total	3188763	61679	14503	17287
CAGR	0.4%	7.4%	5.8%	0.3%

(Source: various issues of annual reports and researchers' compilation of data)

According to the above table CAGR of numbers of active individual policies of LIC, SBI Life, Kotak Mahindra and TATA AIA are 0.4%, 7.4%, 5.8% and 0.3% respectively. Here growth in numbers of active policies of SBI Life is highest while TATA AIA has least growth. Growth of LIC is higher than TATA AIA but less than Kotak Mahindra. Total numbers of insurance policies of LIC, SBI Life, Kotak Mahindra and TATA AIA are 3188763, 61679, 14503, 17287 respectively. LIC has highest numbers of active policies which is more than 50 times higher than the numbers of active policies of private life insurers.

Death claim paid, every life insurance companies pay certain sum of money to insured's family member as per the agreement with insured at the death of insured as compensation; it is known as death claim paid. Every life insurer pays death claim which represents the ability of life insurer for paying compensation. When Life insurer pays higher claim, it creates confidence among the customers of the company that insurer will pay as per the agreement. Details of the amount of claim paid by the life insurers; LIC, SBI Life, Kotak Mahindra and TATA AIA in last 10 years; from 2010 to 2020 have been represented in summarized format affixed as following.

Death Claim Paid (in Crores)				
Years	Life Insurers			
	LIC	SBI Life	Kotak Mahindra	Tata AIA
2010	4799.55	92.44	55.91	52
2011	6093.14	138.84	57.49	61.36
2012	6559.51	176.95	60.55	82.78
2013	7222.9	217.52	71.63	95.82
2014	8475.26	255.28	71.09	94.8
2015	9055.18	305.4	72.17	88.27
2016	9690.17	389.58	93.65	87.09
2017	10585.5	480.23	96.6	76.54
2018	10747.5	590.33	119.5	131.85
2019	12871.9	688.93	136.77	144.87
2020	12797.9	810.71	170.14	222.47
Total	98898.54	4146.21	1005.5	1137.85
CAGR	10.30%	24.25%	11.77%	15.64%

(Source: various issues of annual reports and researchers' compilation of data)



CAGR of death claim paid by the life insurers; LIC, SBI Life, Kotak Mahindra and TATA AIA are 10.30%, 24.25%, 11.77% and 15.64% respectively. Though the amount of death claim paid by LIC is highest as compared to other life insurance companies still growth is least. SBI Life has highest growth rate of 24.25%. Amount of death claims paid by LIC, SBI Life, Kotak Mahindra and TATA AIA are of Rs. 98898.54 crores, 4146.21 crores, 1005.50 crores and 1137.85 crores respectively. Highest amount of death claim benefit to its customers is given by only LIC. average proportion of death claim paid out of total premium collected by LIC, SBI Life, Kotak Mahindra and TATA AIA are 3.40%, 1.94%, 2.08% and 2.83% respectively. It indicates that LIC is paying highest proportion of collected premium as death claim.

Individual policies lapsed/ forfeited, when policy holder stops paying premium on or before due date its insurance policy gets lapsed. Every life insurance companies have same problem. It also represents the affordability of the product offered by the life insurers. Numbers of individual policies lapsed of life insurers such as LIC, SBI Life, Kotak Mahindra and TATA AIA in last 11 years have been summarized in following table.

Numbers of Individual Insurance Policies Lapsed / Forfeited (in Thousands)				
Years	Life Insurers			
	LIC	SBI Life	Kotak Mahindra	Tata AIA
2010	9744	46	23	329
2011	11483	54	26	297
2012	12512	109	53	253
2013	14819	202	64	161
2014	15811	356	63	135
2015	11259	248	59	82
2016	7755	452	56	42
2017	7179	423	66	55
2018	6408	346	74	50
2019	6415	281	78	52
2020	7517	257	71	131
Total	110905	2777	633	1588
CAGR	-2.56%	18.65%	11.99%	-8.80%

(Source: various issues of annual reports and researchers' compilation of data)

Based on the above summary, CAGR of number of policies lapsed or forfeited of LIC, SBI Life, Kotak Mahindra and TATA AIA are -2.56%, 18.65%, 11.99% and -8.80% respectively. Growth of lapsed policies is highest in SBI Life, second highest growth in Kotak Mahindra. But TATA AIA is best in managing lapsed policies and LIC too because there is a decline numbers of policies lapsed. Numbers of policies lapsed in case of life insurers; LIC, SBI Life, Kotak Mahindra and TATA AIA are 110904, 2777, 633 and 1588 respectively. it indicates that LIC has highest numbers of lapsed policies as compared to SBI Life, Kotak Mahindra and TATA AIA. Since LIC has sold highest numbers of life insurance policies so that it has highest numbers of lapsed policies while private companies has sold very less numbers of policies that is why their numbers of lapsed policies are even less than 3000. But trend relating lapsed policies in case of LIC and TATA AIA is negative which is showing that numbers of lapsation of policies are decreasing in long run. But the cases of SBI Life and Kotak Mahindra are opposite which mean they failed to manage and control the lapsation of policies.

Agents are the sales persons who are responsible for sale of insurance products. Agents can be both individual and corporate. While individual person sells insurance policy it is known as an individual agent. When a corporate entity sells the insurance product to the customer it is known as corporate agent. Both public and private life insurers depend on their agents for sales. Numbers of agents involved in insurance business have been summarized life insurer wise during last 11 years. CAGR of numbers of individual agents of LIC, SBI Life, Kotak Mahindra and TATA AIA are -1.48%, 18.57%, 13.26% and -14.69% respectively. Total numbers of individual agents of LIC, SBI Life, Kotak Mahindra and TATA AIA are 13280215, 982645, 766056 and 537433 respectively. Here it is very clear that of LIC has highest numbers of individual agents but TATA AIA is the worst performer. CAGR of numbers of corporate agents of LIC, SBI Life, Kotak Mahindra and TATA AIA are -12.98%, -3.17%, and 0% and 17.13% respectively. Growth in numbers of individual agents recorded highest with SBI Life and Kotak Mahindra while declining rate of individual agents of TATA AIA is highest at -14.69%. Total numbers of insurance policies sold by corporate agents of LIC, SBI Life, Kotak Mahindra and TATA AIA are 2122, 957, 509 and 146 respectively. It indicates that though LIC is reducing its dependency on corporate agents still it has sold highest numbers of life insurance policies than other private life



insurance companies but TATA AIA recorded lowest numbers of sales of policies through its corporate agents. Though numbers of individual agents of LIC is declining, still it is very slow. Dependency on corporate agents is decline very faster in case of LIC and TATA AIA but declining rate is very less in SBI Life and Kotak Mahindra.

Average numbers of policies sold by agents represent the efficiency of agents. An agent selling more policies is efficient one but an agent selling less numbers of policies is known as inefficient agent. The following summary represents the average numbers of policies sold by an individual agent and a corporate agent during last 11 years. CAGR of average numbers of policies sold by an individual agent of LIC, SBI Life, Kotak Mahindra and TATA AIA are -5%, -9%, -13% and -7% respectively. Average numbers of policies sold by individual agents of LIC, SBI Life, Kotak Mahindra and TATA AIA are 22, 6, 2 and 2 respectively. Performance of LIC is very high as compared to private companies. Kotak Mahindra and TATA AIA both are worst performer. CAGR of average numbers of policies sold by a corporate agent of LIC, SBI Life, Kotak Mahindra and TATA AIA are 0%, 10%, 6% and 33% respectively. Average numbers of policies sold by corporate agents of LIC, SBI Life, Kotak Mahindra and TATA AIA are 2032, 7742, 2000 and 7322 respectively. Performance of corporate agents of LIC is worst while performance of SBI Life is best. Efficiency of individual agents is declining but decline rate in private companies are higher but in case of LIC is least. Still an agent of LIC is very efficient than private life insurers. Efficiency growth of corporate agent in TATA AIA is highest. But efficiency of corporate agent in LIC is still unchanged.

Market shares has been computed on the basis of amount of premium collection while new business undertaken. It indicates the how big the player is and weight age of the company in the industry. Market share of life insurer such as LIC, SBI Life, Kotak Mahindra and TATA AIA have been summarized of last 10 years in the following table. CAGR of market share of LIC, SBI Life, Kotak Mahindra and TATA AIA is -0.01%, 0.05%, 0.04 and -0.01% respectively. Market share LIC is highest but it is declining. Market share of TATA AIA is least and it is also declining. SBI Life and Kotak Mahindra are gaining market share.

7. Strength and weakness :

Every person has its own strength and weaknesses, so an organization is to an exception. It also suffers from certain strength and weaknesses. On the basis of the above analysis certain numbers of strong and weak points came into the knowledge of researchers. According to the discussions of researchers LIC has biggest player in the industry still its growth is very slow. On the other hand sizes of the private life insurance companies are small but they are growing faster. LIC has the highest numbers of active policies in comparison with private companies but its lapsed policy management is not as good as private companies. Agents' network of LIC is the biggest among the players in industry and efficient too but corporate agents are not much efficient as compared to individual agents of LIC. LIC is good at managing claims than the private companies. These strength and weaknesses have been summarized as under mentioned table for the extra clarity of readers.

Particulars	S.No	Strength	Weakness
LIC	1	Highest amount of premium collection	Slow growth in business
	2	Highest numbers of active policies	Weak lapsed policy management
	3	Largest Agents network	Inefficient corporate agents
	4	Efficient individual agents	Declining market share
	5	Highest market share	
	6	Claim management system	
PRIVATE	1	Rapid growth in business	weak claim management system
	2	strong lapsed policy management	Less amount of premium collection
	3	capturing market share	Less numbers of active policies
	4		Small agents network
	5		Inefficiency of agents

(Source: researchers' compilation of data)

8. Findings :

As per the above discussion of researchers, they have put light on certain important points and these findings have been enlisted as following.



- LICI has highest market share but it is declining over the period of time but Private companies have small market share but it is increasing over the period of time. Despite of huge competition LICI is still in dominant position because private companies have failed to compete with it in long run.
- LICI is collecting highest amount of premium which is growing very slowly but private companies are collecting very less amount of premium still it is growing faster than LICI. So it can be said that there is no match of LICI in volume of premium collection.
- LICI has the largest network of individual agents than private companies; LICI is dependent on individual agents but private companies are more dependent on corporate agents.
- LICI has the highest numbers of active policies as compared to the private companies but its growth is very slow in comparison with growth of private companies. It indicates that LICI has the maximum customer base as compared to private companies.
- Individual agents of LICI are most efficient than private companies but corporate agents of private companies are more efficient than LICI. Private companies failed to enhance the efficiency of its individual agents.
- Both LICI and private companies are managing the lapsed policies because there is sharp decline in numbers of lapsed policies.
- Performance of LICI and private companies are of same level because there is no significant difference between the performance of LICI and private companies.
- LICI has greater control over cash outflow as payment of death claim than private life insurance companies. LICI is the only company paying highest amount of claim benefit to its customers.

9. Recommendations :

Considering all the findings of the study researchers have some suggestion upon which both public and private companies must focus. LICI is facing stiff competition from private companies it should be ready to face any kind of situation created due to competition. Since whole India is untapped LICI has the opportunity to add huge numbers of new customers. Huge dependency only on individual agents will be stressful sometimes, so it should try to enhance the efficiency of corporate agents. It also needs to enhance the speed of its growth and improve the management relating to lapse of policies. Private companies should attempt for grabbing more customers from untapped Indian market. They should improve their efficiency of individual agents, claim management system, ensuring the regularity of issued policies and distribution of policies.

10. CONCLUSION :

Thus to conclude it should be noted that, LICI has the very strong position in volume of premium collection, active policies, size of sales network and efficient work force but growth is very slow. SBI Life, Kotak Mahindra and TATA AIA these private companies have no business as big as LICI, still they are growing faster than LICI. LICI is more dependent on individual agents but private companies are more dependent on corporate agents. So it can be concluded that LICI has the highest market share but due to huge competition private companies are gaining market shares. Though competition is very high in insurance sector still LICI holds the largest customer base which indicates the trust worthiness of the company among the customers. There is significant difference between the performance of LICI and private companies but in terms of growth there is no significant difference between the public and private life insurance companies.

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