International Journal of Early Childhood Special Education (INT-JECSE)
DOI:10.48047/INTJECSE/V14I8.268 ISSN: 1308-5581 Vol 14, Issue 08 2022

Performance Evaluation of Indian Public and Private Insurance Companies

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Abstract**—***since 1991, India's financial system and free-market economy have been fully integrated. The banking sector has liberalized several markets, but the insurance market in particular. The Insurance Regulatory and Development Authority Act of 1999 substantially reorganized the formerly monopolized and strictly controlled insurance business (IRDA). The purpose of this research was to examine the development of private and government-run life insurance providers in dia. In FY 2014-2015, LIC's annualized premium revenue represented a steady 73% market share. With 24 different providers, the private insurance market is very competitive. Private insurance companies are expanding at a far quicker pace than their public counterparts. There has been a recent rise in the percentage of the population with health insurance. There are several different ways in which insurance businesses compete for customers, including policy sales and premium collection.*

Keywords—New insurance policies, Life insurance companies,Total insurance premium, Fresh life insurance premium,Life Insurance

I. INTRODUCTION

Over the last decade, India's insurance industry has grown rapidly. The Indian Insurance Regulatory and Development Authority is in charge of enforcing the country's insurance legislation (IRDAI). There are 57 insurance companies from which to pick in India; 24 of these companies specialise in life insurance solely, while the other 33 provide a broader variety of services. Only the Life Insurance Organization is wholly controlled by the federal government (LIC). Six state-owned non-life insurance companies exist. Experts predict that by 2020, the Indian insurance market would be worth USD 280 billion. There has been explosive expansion and a plethora of novel insurance products introduced in India during the last decade. This sparked a fierce competition to provide the most trustworthy and advantageous outcomes. The insurance sector contributes significantly to India's GDP. It's possible that insurance companies will amass enormous sums of money, and that the likelihood of consumers investing increases dramatically.

Consistent increases in the covered population and participation in different insurance programs may be attributed to government initiatives aimed at covering the uninsured. Revenue is projected to rise from FY12's Rs. 2.56 trillion (USD $39.7 billion) to FY20's $Rs.31 trillion (USD $94.7 billion), and premium income for Indian life insurers has climbed consistently. The expansion of the insurance sector may be shown through studies of market concentration and saturation. Insurance density is also considered, although insurance penetration is most often determined by the proportion of GDP devoted to premiums (per capita premium). Insurance coverage rose from 2.7% of the population in 2001 to 5.2% in 2009. Since then, the occurrence of penetrations has been less common. In the non-life insurance sector, the health insurance market is second only to the vehicle insurance sector.

The Indian life insurance industry is expected to account for 35% of the country's total assets by 2020, after growing by 13.2% in 2017 to a total of $92.1 billion. India contributes 6.8 percent to the overall size of the Asia-Pacific life insurance market. In contrast, non-life insurance in India had a 21.6 percent growth in value to $24.5 billion in 2017. The Indian life insurance market is large enough that it can be roughly divided into two segments: life insurance and pensions and annuities (30.7 percent). LIC has grown to control 78% of India's life insurance industry, giving it a virtual monopoly. However, 63% of India's non-life insurance market comes from the car sector. As of October 31st, 2018, LIC controlled 71% of the life insurance market, while private companies held the remaining 29%. Under the Union's proposed budget for 2019–20, full FDI is allowed in the insurance intermediary industry. (FDI).Ayushman Bharat launched the National Health Insurance Scheme in September

DOI:10.48047/INTJECSE/V14I8.268 ISSN: 1308-5581 Vol 14, Issue 08 2022

2018, with the aim of covering up to Rs 500,000 (US$ 7,723) for over 100 million low-income families. The present percentage of Indians with health insurance is 34%; if this plan is implemented, that figure may increase to 100%.

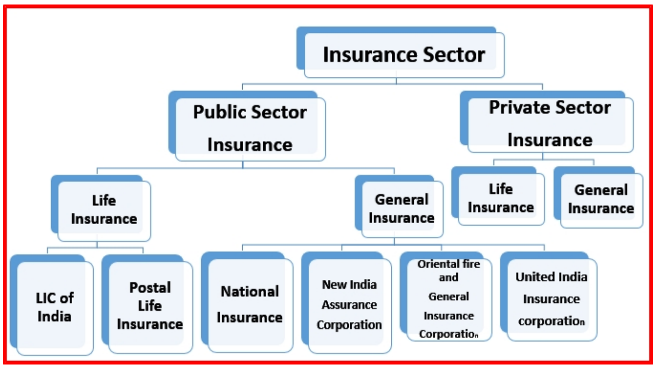

Fig 2.India's insurance industry

Legal reforms that might affect how a life insurance firm interacts with its customers point to a bright future for the industry as a whole. By 2020, the insurance industry is expected to be worth $2.8 trillion, according to estimates by industry experts. The life insurance market in the United States is predicted to increase at a rate of 14–15 percent each year over the next three to five years. The Indian life insurance market shows promise because to favorable demographic trends including a rising middle class, a younger population of working age, and a greater demand for and interest in financial security and retirement planning.

A. The Importance of Insurance

Those singularities that are shielded from harm may be able to help civilization by learning from its complexities. However, it also accomplishes other important cultural and productive aims. When the property that may be confiscated to pay for a late advance (collateral) is safe, banks are more likely to provide credit. Since consumers can now more easily get loans, they have been making larger purchases like homes and vehicles. When networks are protected, they have the financial resources necessary to swiftly recover from catastrophes like cyclones and tropical storms and begin rebuilding. Security has become an increasingly important economic element in advanced industrialised nations. Companies invest in safety features to protect workers from harm on the job. Since protection boosts business security, it inspires companies to collaborate for the greater good of national agriculture. The insurance sector and other enterprises also provide substantial job opportunities. In 1996, the security sector employed more than 2.4 million people worldwide. Also included is Canada. Risk insurance and other speculative lagniappes provide higher potential payouts than the protection's base levels. Without anticipating any protection benefits in return for functioning as a representative, some persons deliberately cause difficulties for others in order to get protection payments.

B. The Insurance Industry Today

Since the 1970s, the security industry has seen significant growth and change. Following deregulation, the hiring practises, product lines, and service offers of companies providing financial services including banking, securities trading, and insurance became less transparent. Voters in California, for instance, green-lighted the state's banks to provide statewide insurance in 1988. In Canada, the government is thinking about allowing private companies provide health coverage.

Specialized banks may now appeal to a wider clientele thanks to user experience improvements. Numerous insurance companies now act as data repositories and mortgage lenders. There are currently life verification service providers in the United States. When compared to the sale of conventional life insurance, the money generated by executive offices through the sale of benefit plans and other resources is much higher. The instantaneous availability and management of data has allowed insurance firms to customize plans to the individual needs of their consumers. However, due to increasingly complex methods, both discovery and provision of protection have become more difficult in certain respects. Property safety net providers may need to update their risk assessments in light of developments in meteorological and land technology. It is possible that

DOI:10.48047/INTJECSE/V14I8.268 ISSN: 1308-5581 Vol 14, Issue 08 2022

contingency plans may need to be updated if scientists are successful in developing accurate techniques of anticipating catastrophic weather phenomena like hurricanes and earthquakes.

II. Literature Review

Berry and Parasuraman (1991) emphasized the importance of competing through quality in marketing services. They highlighted the role of customer satisfaction in driving competitiveness.

Ryan and Schmit (1993) conducted a validation study of the Ford Pulse for the Ford Motor Credit Corporation. Although not directly related to insurance, their research methodology and findings may be useful in assessing customer satisfaction in the insurance industry.

Arunajadesan (2002) explored the future prospects of insurance in India. While the specific focus was not on customer satisfaction, understanding the overall landscape and potential developments can provide context for analyzing customer perceptions.

Ashok Thanpy and S. Sitaram (2002) examined the life insurance potential in India from an economic perspective. Their research shed light on the factors influencing demand for life insurance and emphasized the importance of capitalizing on the growing industry.

Thiripurasundari (2002) conducted a study on the attitude of policyholders towards LIC (Life Insurance Corporation of India). The research assessed the level of satisfaction with services provided by a specific LIC branch, providing insights into customer perceptions.

Ramakrishnan Reddy and KanulaSpandana (2002) discussed the challenges and opportunities presented by the opening up of the Indian insurance sector. They emphasized the role of private enterprises in meeting customer demands and the need for a diversified range of insurance options.

Kaliyamoorthy and Suresh (2003) examined the emerging paradigms in the insurance sector, highlighting the changes brought about by the rise of private companies. They noted that monitoring market trends can help predict future adjustments and developments.

RudraSaibaba (2003) evaluated the perception and attitude of women towards life insurance policies. The study provided insights into customer perspectives, including satisfaction with products and services, as well as areas for improvement.

Kaur, ParamjitNegi, and Meenakshi (2010) conducted a study on customer satisfaction with life insurance in Chandigarh Tricity. The research explored clients' perceptions of benefits, pricing, maturity options, and tax-saving features.

Kumar and Priyan (2012) compared public and private life insurance companies in India. Their study focused on various aspects, such as policy issuance, premium collection, and claim settlement, highlighting the competition and growth in the industry.

Das and Debnath (2012) discussed the performance of insurance companies in India, comparing public and private insurers. The research shed light on marketing strategies and their overall effectiveness in the context of a growing insurance industry.

Bawa and Chattha (2013) examined the financial performance of life insurers in the Indian insurance industry. Their study analyzed profitability and identified factors such as business size and liquidity that influence the profitability of insurance companies.

ReenuLulla and MonuBhargava (2015) highlighted the dominance of LIC in the Indian insurance market compared to all private insurance firms combined. They emphasized the importance of customer happiness and market efficiency through improved pricing, offers, and financial health transparency.

Bansal and Kaur (2016) conducted a risk and return analysis of selected unit-linked insurance plans of public and private sector insurance companies. The research focused on evaluating the performance of these plans and comparing the results.

Srivastava and Prakash (2016) conducted a comparative study of public and private life insurance companies in India. They found that private insurance companies were growing at a faster rate than their public counterparts, emphasizing the increasing coverage and premium range in the market.

Bodla, Tandon, and Bodla (2017) evaluated the profitability performance of life insurance companies in the Indian context. The study aimed to understand the financial performance of both public and private insurers.

Oh, Panchal (2018) acknowledged the differences in success between public and private life insurance carriers in India, noting the declining market share of the public sector as private insurers entered the market

Subhanam and Nagarajan (2019) conducted a comparative study of public and private life insurance companies in India, evaluating their performance against benchmarks and customer expectations.

Rathi and Jatav (2020) assessed the financial performance of selected public sector non-life insurance companies in India. The study focused on indicators of financial stability, liquidity, and repayment capacity.

DOI:10.48047/INTJECSE/V14I8.268 ISSN: 1308-5581 Vol 14, Issue 08 2022

III. METHODOLOGY

Both descriptive and exploratory studies were used extensively in the study. Secondary sources provided the data for the analysis. Yearly reports from the IRDA starting in 2005-2006 and continuing through 2014-2015 provide the most essential and relevant data. One method for evaluating insurance companies is to look at how they fit into a larger trend.

ANALYTICAL TOOLS

The following are examples of some of the mathematical techniques used to analyse the data collected: The following equation may be used for trend analysis:

a.) Trend Analysis i.e. $\hat{y} = a + b\,x$ (1)

where $\hat{y}$ = estimated value of the relevant variable
a : y axis intercept,
b:slope of the regression line, or the rate at which y changes when x changes.
x:variable in control (time, in this instance).

b.) Here is the formula for figuring out the annual growth rate:

$A=\frac{X_2-X_1}{X_1}\times 100$ (2)

where X_1 = 1st value of X
X_2 = 2nd value of X

c.) The Mann-Whitney U-test is used to make sure that the difference in height is statistically important:

$U=N_1\times N_2+N_X\frac{N_X+1}{2}-T_X$ (3)

where N1 and N2 are the total numbers of observations for the two categories respectively.
Nx represents the size of the set of all items that counted toward the maximum feasible rank sum of x.
Tx has a higher ranked sum than x.

COMPANY ANALYSIS

The Insurance Regulatory and Development Authority was made by lawmakers in the second half of 1999. The government's most recent step toward privatisation is the creation of the IRDA. The Life Insurance Corporation of India was in charge of the Indian life insurance market (L.I.C.I). But since the turn of the century, there have been many changes. Since the IRDA Act was passed in 1999, a lot of private companies have gotten into the life insurance business. As of the end of March 2015, India had 53 insurance companies, 24 of which only offered life insurance, 1 of which was owned by the government (L.I.C. of India), and the other 28 only offered non-life insurance. In the two years between 2013 and 2014 and 2014 and 2015, LIC's market share dropped from 74.38 percent to 72.06 percent of total premium income. Private insurers' market share increased from 23.62% in 2013–2014 to 25.74% in 2014–2015. Given its position as a state-owned business, the LIC's sustained dominance in the sector is not surprising.

IV. RESULT

a. Increase in New Premiums Paid for Life Insurance

Table 1 displays data on life insurance premium growth rates for LIC of India and other private insurers in India in recent years. Anywhere from a decrease of 13.55 percent (FY 2014–15) to a rise of 97.17 percent is possible for LIC's new life insurance rates (FY 2007-08). There was no discernible pattern in the private sector's new business premium between 2005–2006 and 2014–2015. Annualized growth reached a high point of 89.16% during fiscal years 2006-07 and 2011-12. (-18.49).

Table 1 :New Premium Information from LIC and Private Insurance Companies for Life Insurance

FY	LIC		Private Insurance Companies	
	Amount	**AGR(%)**	**Amount**	**AGR(%)**
2005-2006	28514.88	37.08	10268.66	83.56
2006-2007	56224.55	98.14	19426.64	87.17

DOI:10.48047/INTJECSE/V14I8.268 ISSN: 1308-5581 Vol 14, Issue 08 2022

2007-2008	59995.58	5.72	33714.94	74.55
2008-2009	53178.07	-12.35	34153.00	2.28
2009-2010	71522.91	33.48	38371.02	11.37
2010-2011	87011.34	22.67	39386.85	3.65
2011-2012	81861.26	-4.93	32102.79	-17.48
2012-2013	76612.51	-7.44	30748.57	-5.21
2013-2014	90807.78	17.52	29517.44	-3.02
2014-2015	78508.72	-14.51	34821.24	18.96

New life insurance rates in India from LIC and private insurance companies are compared using a Mann-Whitney U test, with the findings shown in Table 2.

In the end, the U-value must be less or equal to the level of significance being used.

Table 2: New Premiums Paid to Public and Private Life Insurers Analyzed Using the Mann-Whitney U-Test

FY	LIC		Private Companies	
	AGR	**Rank**	**AGR**	**Rank**
2005-2006	36.06	15	83.54	17
2006-2007	99.16	19	89.17	18
2007-2008	8.72	9	73.55	16
2008-2009	-13.35	2	3.28	7
2009-2010	32.48	14	10.37	10
2010-2011	23.67	13	4.65	8
2011-2012	-3.93	4	-16.48	1
2012-2013	-8.42	3	-6.23	5
2013-2014	18.52	12	-2.02	6
2014-2015	-13.56	1	19.96	11
Rank order sum		**102**		**108**
Number of Data		10		10
U-value	47			

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U must be more than or equal to 23 for a two-tailed, 5% significance test, and U must be greater than or equal to 16 for a two-tailed, 1% significance test.

Since our calculated value of U = 47 is larger than the critical value of U (23) at the 0.05 level of significance, we can assume that there is no statistically significant difference between the growth rates of new insurance premiums for LIC and private insurance companies.

b. The Number of New Life Insurance Policies Has Increased

Table 3 : New information about life insurance from both public and private companies (FY 2005-06 to FY 2014-15)

FY	LIC		Private Insurance Companies	
	No.	AGR (%)	No.	AGR (%)
2005-2006	314.92	30.74	3.72	72.34
2006-2007	383.28	22.02	78.23	105.66
2007-2008	375.12	-2.62	133.61	66.42
2008-2009	357.14	-3.53	151.12	14.18
2009-2010	389.62	7.20	142.61	-3.31
2010-2011	371.39	-5.71	112.15	-24.63
2011-2012	356.52	-4.48	83.41	-23.03
2012-2013	366.81	1.87	75.06	-13.29
2013-2014	346.11	-5.16	62.61	-13.34
2014-2015	200.72	-42.54	58.38	-78

Newly issued life insurance plan information is shown in Table 3 for the years 2005-06 through 2014-2015. LIC's life insurance portfolio growth seems to be cyclical, with the largest annual growth rate in new policies occurring in FY 2005-06 (31.57 percent) and the lowest being in FY 2014-2015. (41.55 percent). The private insurance sector has had growth rates ranging from 24.04 percent (FY 2006-07) to 104.65 percent (FY 2011-12). (FY 2010-11). (FY 2011-12). (FY 2011-12).

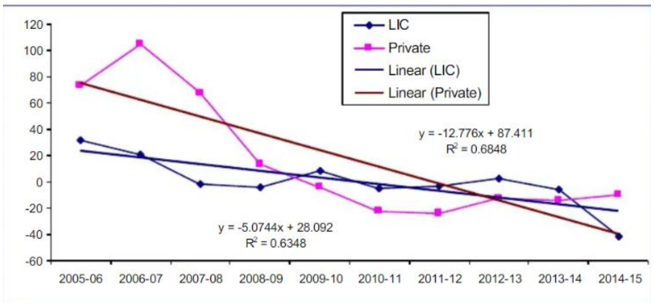

Fig 3.Rates at Which LIC and Private Insurance Companies Raise Premiums on New Customers yearly

DOI:10.48047/INTJECSE/V14I8.268 ISSN: 1308-5581 Vol 14, Issue 08 2022

Figure 3 shows the rate at which LIC and private insurance companies are issuing new life insurance policies is increasing. It also seems that private insurance corporations gain more from this restriction than the Indian LIC does.

Table 4 : Comparison of LIC and Private Life Insurance Policies Issuing New Policies Using the Mann-Whitney U-test

FY	LIC		Private Companies	
	AGR	Rank	AGR	Rank
2005-06	30.74	16	72.34	18
2006-07	22.02	15	105.66	19
2007-08	-2.62	11	68.40	17
2008-09	-3.53	8	14.18	14
2009-10	9.22	13	-5.33	9
2010-11	-3.71	7	-21.63	2
2011-12	-4.46	10	-25.03	1
2012-13	1.87	12	-11.27	4
2013-14	-7.16	6	-15.12	3
2014-15	-42.54	1	-8.78	5
Rank order sum		**108**		**102**
Number of Data		10		10
U-value	47			

At the 0.05 level of significance, U = 47 > U = 23, so it is safe to say that the annual growth rates of new insurance policies sold by LIC and private insurance companies are statistically the same.

c. Increase in the Aggregate Premium for Life Insurance

The premiums paid by the Life Insurance Corporation of India went up from Rs. 90792.22 crore in 2005-06 to Rs. 239667.65 crore in 2014-2015. Annual increase in LIC of India's premium income has been positive every year except FY 2011-12. (-0.29 percent). Private insurance businesses had a rise in their life insurance premium income from Rs. 15083.54 crore in 2005-06 to Rs. 79369.94 crore in 2009-2010. Life insurance premiums collected by private insurance companies amounted to Rs. 88433.49 Cr. as of the end of the financial year 2014-15. Since 2009–2010, the yearly growth rate has fluctuated.

Table 5: Comprehensive Data on the Premiums Paid to Private and Public Life Insurance Providers

FY	LIC		Private Insurance Companies	
	Amount	AGR (%)	Amount	AGR (%)
2005-06	90791.21	21.84	15082.53	94.18
2006-07	127823.83	41.78	28254.01	88.32
2007-08	149788.98	16.18	51562.41	83.51
2008-09	157289.05	4.02	64496.42	26.08
2009-10	186076.32	19.31	79368.95	22.05
2010-11	203474.41	10.34	39384.83	-51.37
2011-12	202888.27	-0.28	84183.82	112.73

DOI:10.48047/INTJECSE/V14I8.268 ISSN: 1308-5581 Vol 14, Issue 08 2022

2012-13	208804.57	1.93	78397.92	-5.88
2013-14	236941.31	12.49	77341.91	-2.34
2014-15	239668.66	2.16	88434.48	15.31

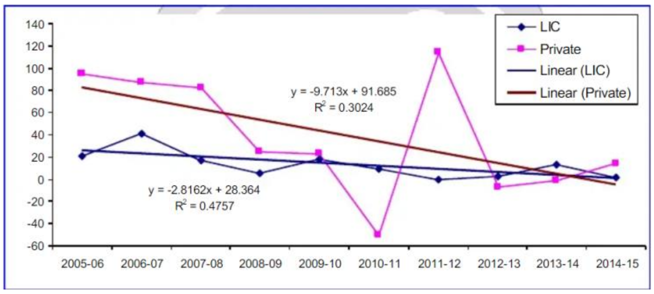

Fig 4.Both the LIC and the private insurance market have seen premium price increases.

Both private insurance firms and the LIC of India have seen sluggish growth in total life insurance premiums (Figure 4). The Mann-Whitney U-test is used to find out if there is a statistically significant difference between how much LIC and commercial insurance companies raise their life insurance premiums each year.

Table 6 :Total Life Insurance Premiums Paid to LICs and Private Insurers, Analyzed Using the Mann-Whitney U-Test

FY	**LIC**		**Private Companies**	
	AGR	**Rank**	**AGR**	**Rank**
2005-2006	21.84	12	94.18	18
2006-2007	41.78	15	86.32	17
2007-2008	16.18	10	81.51	16
2008-2009	4.02	6	26.08	14
2009-2010	17.31	11	24.07	13
2010-2011	8.34	7	-51.39	1
2011-2012	-0.28	3	112.75	19
2012-2013	1.93	5	-7.86	2
2013-2014	12.49	8	-2.32	3
2014-2015	2.16	4	15.31	11
Rank order sum		**91**		**119**
Number of Data		10		10
U-value	36			

Since U = 36 is more than the critical value of U, we conclude that the growth rates of total insurance premiums charged by LIC and private insurance firms are not statistically different at the p=0.05 level (23).

DOI:10.48047/INTJECSE/V14I8.268 ISSN: 1308-5581 Vol 14, Issue 08 2022

Table No. 7: Insurance Markets: Combined LIC and Private Life Market Share

FY	Proportion of New Premiums Paid for Life Insurance		Proportion of Newly Issued Life Insurance Policies		Proportion of Total Premium Paid for Life Insurance	
	LIC	PICs	LIC	PICs	LIC	PICs
2005-2006	74.51	25.45	88.07	11.91	84.74	15.24
2006-2007	73.31	26.67	81.82	18.16	82.91	19.11
2007-2008	65.01	34.97	72.92	27.06	75.38	26.62
2008-2009	61.88	38.10	71.51	28.47	71.91	28.07
2009-2010	64.07	33.91	72.01	27.97	71.11	28.91
2010-2011	67.83	30.15	75.91	24.07	84.77	17.21
2011-2012	70.82	27.16	81.8	20.11	71.67	28.31
2012-2013	70.35	27.63	82.23	17.75	73.71	28.31
2013-2014	74.47	23.53	83.44	14.56	74.39	23.61
2014-2015	68.27	31.73	76.86	21.14	74.05	25.95

RESULT AND DISCUSSION

- The linked trend line indicates that the LIC and private insurance companies are providing less and fewer new life insurance policies.
- Premiums for life insurance are growing at a slower pace for both commercial and the LIC of India.
- These results show that LIC still has a dominant position in the market, even with the emergence of private rivals.

$H_0$1: U (the rate of growth in new life insurance premiums) is 47 at a 5 percent level of significance, greater than U (23) at the same level of significance with N1=10 and N2=10. At the p=0.05 level, there is no statistically significant difference between LIC and private insurance companies in the rate at which new insurance premiums go up. This resurrects the previously discredited H01 idea. The number of new premiums paid to life insurance companies, both publicly listed and privately owned, has increased.

$H_0$2: U (47) with N1=10 and N2=10 is larger than U (45) at the 0.05 level of significance (40). (23). At the p=0.05 level of statistical significance, the annual growth rates of new insurance policies sold by LIC and Private Insurance companies are statistically the same. This idea about H2O is wrong.According to the data, private life insurance firms now issue almost as many new policies as government-run firms.

$H_0$3: The total insurance premiums charged by LIC and private insurance firms are growing at similar rates (at the 0.05 significance level for N1=10 & N2=10), as U(39) >U(23). This evidence supports the null hypothesis H03. There is not much of a difference between the premium growth rates of publicly traded and privately held life insurance firms.

V. CONCLUSION

The life insurance industry is a major source of long-term capital, which helps the economy save more quickly from its own income. Historically, the government of India oversaw the life insurance industry, despite its significant role in the country's economy. Life insurance is only available from private companies since they can provide better service at lower costs. The LIC's resistance is fierce, and they are under considerable stress. Table 7 demonstrates how private life insurance companies have increased their share of new insurance policies in response to population expansion (from 10.92 percent in FY 2005-06 to 22.14 percent). In turn, this has led to a dramatic increase in their share of the market for new life insurance premiums, which went from 26.4% in FY2005-06 to 30.7% in FY2014-2015.

Also, the share of total life insurance premiums paid by private life insurance firms went up from 14.25% in FY 2005-2006 to 26.95% in FY 2014-2015. (Table 7).

Without a shadow of a doubt, private insurance firms have grown and prospered considerably throughout the years. Opportunities abound for life insurance firms in India thanks to the sector's fast expansion. Companies require a broad selection of specialized offerings to attract and retain a large customer base. More of this type of environment would be good for business rivals and consumers alike.

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