

A Comparative Study on Products and Services of Life Insurance Companies in India- with Reference to Birla Sun Life Insurance and Life Insurance Corporation of India



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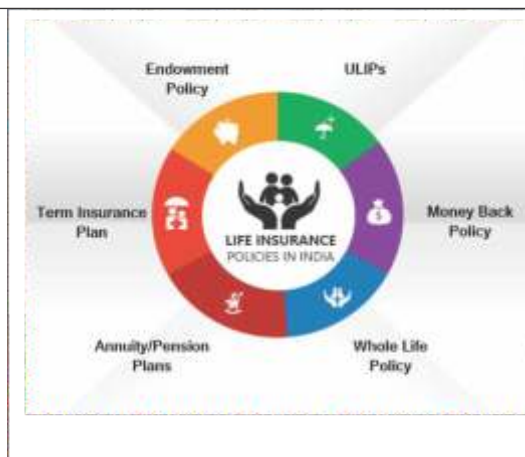
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Abstract:

The paper reviews in to the Indian Economy and observes the characteristics of Insurance Industry in India based on Strength of Insurance Industry in India and Weakness of Insurance Industry in India. Further making literature review, it is essential to re-look into the Private and Public Players in insurance industry in India as insurance companies are growing after liberalization. Further, increase in the foreign direct investment from 26% to 49% shows that insurance business will grow in India but facing tough competition from rest of the world and specifically the Asian countries. Hence, there is a chance that there may be some modification observed in between the private and public insurance firms.

The performance will be evaluated using the Key Performance Indicators (KPIs) in the Insurance Industry such as operational expenses, commission expenses, retention ratio, new policies issued, registered insurers, premium underwritten, supply of offices of life insurers, market share, incurred claims ratio, investment income and leverage. The period of study will be taken as 2000-01-2014-15. An attempt is made to clarify the results and simplify them to insurance industry performance. The study will be carried on making content study from the data collected from various secondary sources such as annual reports of insurance companies, Insurance Regulatory Development Authority (IRDA) journal, and insurance journal.

The statistical tools used in the study will be expressive statistics, percentage analysis, growth trends. The hypothesis of the study is that there is no difference in the development and performance between the public and private firm in insurance industry. The study is explorative, descriptive and empirical in nature.



Type of Life Insurance

Latest IRDA Claim Settlement Ratio 2014-15 Relakho.com						
Sl.No.	Life Insurance Company Name	No of Policies Issued	Total Claims Received		Claims Paid	
			Benefit Amount	No of Policies	Claims Settled (As % of received)	Benefit Amount (As % of benefit received)
1	Life Insurance Corporation of India (LIC)	70000	5480.40	142143	95.51%	95.51%
2	Max Life	6040	182.27	3330	94.63%	94.63%
3	Birla Sunlife	8457	375.25	3650	94.24%	94.24%
4	Tata AIG	2870	48.24	3491	93.57%	93.57%
5	Sun Life	5260	17.47	1591	94.49%	94.49%
6	KIO Prudential Life	11289	401.52	13336	94.60%	94.60%
7	PNB Met Life	1860	153.81	1240	91.60%	91.60%
8	Reliance Life	2862	434.54	1807	91.21%	91.21%
9	Katank Life	2880	87.81	2411	90.71%	90.71%
10	SHREE 270 Life	12289	487.90	10451	89.94%	89.94%
11	Yashwanth Life	118	7.28	790	89.51%	89.51%
12	Angul Bajaj	360	15.76	432	88.58%	88.58%
13	Sarva HCC-OML Life Insurance Co. Ltd	576	10.15	110	88.68%	88.68%
14	Life Insurance Corporation of India (LIC)	14876	268.27	12060	88.47%	88.47%
15	Life Insurance Corporation of India (LIC)	2407	89.89	2001	89.31%	89.31%
16	Reliance Life	3840	102.57	1011	88.86%	88.86%
17	Reliance General	1580	40.11	1009	82.84%	82.84%
18	Reliance	1483	148.90	1108	81.60%	81.60%
19	Maxwell Axa Life	1039	68.47	890	86.60%	86.60%
20	ICICI Federal	971	68.67	730	75.80%	75.80%
21	Reliance AIG	2650	46.26	1185	71.27%	71.27%
22	Reliance Life	1860	14.40	1287	69.73%	69.73%
23	OML Prudential	911	60.60	380	51.87%	51.87%
24	Reliance General	338	13.60	68	51.18%	51.18%

IRDA claim settlement ratio of 2014-2015

Conclusion: In this paper is a study has been made to make the comparison of Private and Public firms in Insurance industry in India will be complete based on Insurance Education, Mergers and Acquisitions, Percentage of Foreign investments in Insurance sector, Premium, Performance Evaluation.