

**DYNAMICS IN BUSINESS PERFORMANCE OF LIFE INSURANCE COMPANIES -
A COMPARISON OF PUBLIC TO PRIVATE COMPANIES**

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Abstract: Dynamics in business performance are recognized as cornerstones and important for Life and Non-Life insurance companies, financial health and symbol of progress, so there is an abundant focus on the categorical name offer and premium wise to all companies. Insurance is an integral part of financial services system that needs to sustain by productivity and efficiency for the betterment of system, which is highly emphasized in the present competitive economy. Previously, insurance firms were assessing the simple categorical business performance, premium in Life Insurance companies. The present paper discusses on the dynamics in business performance of Life Insurance Companies with regard to dynamics in business performance of Life Insurance Companies a comparison of public and private companies.

Key words: Categorical, Dynamics, Performance, Premium wise, Insurance.

INTRODUCTION:

Risk is evident in all activities of human beings as a common recognized phenomenon, which emerges in terms of Death or Disability, Accidents, etc that can create turbulence to human life. In one form or another, people require insurance as it can serve as an excellent risk management and wealth preservation tool. Having the right type of insurance is a critical component of any good and successful financial plan, most of the individuals select insurance as a best solution for social security despite, many people are not aware about the same and reluctant to insurance. The main features of insurance are ensuring individuals, businesses and other entities to protect themselves against significant possible losses and financial adversity at a reasonably affordable rate. We use “significant” because if the possible loss is small, then it doesn't make sense to pay a premium to protect against the loss. Thus,

the insurance policies will protect the dependents in the case of death and all other privation. It can be stated that the potential losses will have a detrimental effect on the person or entity, so, insurance can make a solution for it. Hence, people who want to protect themselves or someone else against financial privation should consider insurance. It may include:

1. Protecting family after Death from loss of income
2. Ensuring Debt compensation after Death
3. Covering contingent liabilities
4. Protecting against the Death of a employee or person in Business
5. Buying out a partner after Death
6. Protecting Business from interruption and loss of income
7. Protecting against unforeseeable health expenses and disability
8. Protecting home against theft, fire, flood, other hazards, etc.

Underwriting is a key aspect in insurance, which is the process of evaluating the risk to be insured, this is done by insurer when determining how probable the loss will occur, how much the loss could be and then using this information determining of premium takes place against the risk. Also this process will enable the insurer to determine that whether applicants meet the approval standards or not? Depending on the type of insurance product chosen the underwriting process would be done to examine the health records, insurable interest, which is the idea of insurance that meets losses for an individual, who may be adversely affected by a specific loss. Insurance is not meant to be a profit center for the beneficiary, but a helping hand to surmount the problems to some extent.

Life insurance is used for many reasons, including wealth protection and estate tax planning. It provides the opportunity to protect insured and his/her family from personal risk exposures like repayment of debts after death, providing for a surviving spouse and children, fulfilling other economic goals like leaving a charitable legacy of education, paying for memorial expenses of marriage, etc.

Life insurance protection is also important for a business owner in someone else's business, where the partner's death might cause financial disaster. It is a great financial planning tool, but never be consider as a savings medium.

Today there are 53 Insurance companies putting together the Life, Non-Life (General, Health), Guarantee, Agriculture and Reinsurance companies are operating in the country. In Life Insurance, only one public sector company is existing, whereas, in private sector there are 23 companies working presently, hence, the total companies are 24 in life Insurance Business. In India Non-Life Insurance is divided in two categories General and Health Insurance, in General Insurance, five public sector company are existing, whereas, in private sector there are 17 companies working presently, hence, total is 21 in General Insurance. In Health Insurance, no company is existing in public sector but in private sector there are five companies working presently. Three more companies are working under Guarantee, Agriculture and Reinsurance (see table I for details).

TABLE I

LIST OF THE INSURANCE COMPANIES

S.N O	NUMBER LIFE INSURANCE COMPANIES	S.N O	NUMBER GENERAL INSURANCE COMPANIES
	Public companies		Public companies
1	Life insurance corporation of India	1	National Insurance Co.Ltd
	Private companies	2	The New India Assurance Co.Ltd
1	AEGON Religare Life Insurance Co.Ltd	3	The Oriental Insurance Co. Ltd
2	Aviva Life Insurance Co.Ltd	4	United India Insurance Co.Ltd
3	Bajaj Allianz Life Insurance Co.Ltd		Private companies
4	Bharti AXA Life Insurance Co.Ltd	1	Bajaj Allianz General Insurance Co. Ltd

5	Birla Sun Life Insurance Co.Ltd	2	Bharti AXA General Insurance Co. Ltd
6	Canara HSBC Oriental Bank of Commerce Life Insurance	3	Cholamandalam MS General Insurance Co. Ltd
7	DHFL Pramerica Life Insurance Co.Ltd	4	Future Generali India Insurance Co. Ltd
8	Edelweiss Tokio Life Insurance Co.Ltd	5	HDFC ERGO General Insurance Co. Ltd
9	Exit (ING) Life Insurance Co.Ltd	6	IFFCO Tokio General Insurance Co. Ltd
10	Future General Life Insurance Co.Ltd	7	ICICI Lombard General Insurance Co. Ltd
11	HDFC Standard Life Insurance Co. Ltd	8	Liberty Videocon General Insurance Co. Ltd
12	ICICI Prudential Life Insurance Co. Ltd	9	L&T General Insurance Co. Ltd
13	IDBI Federal Life Insurance Co.Ltd	10	Magma HDI General Insurance CO.Ltd
14	India First Life Insurance Co.Ltd	11	Raheja QBE General Insurance Co. Ltd
15	Kotak Mahindra (Old Mutual) Life Insurance Co.Ltd	12	Royal Sundaram Alliance Insurance Co.Ltd
16	Max Life Insurance Co.Ltd	13	Reliance General Insurance Co. Ltd
17	PNB MetLife India Life Insurance Co.Ltd	14	SBI General Insurance Co. Ltd
18	Reliance Life Insurance Co.Ltd	15	Shriram General Insurance Co. Ltd
19	SBI Life Insurance Co.Ltd	16	Tata AIG General Insurance Co. Ltd.
20	Sahara Life Insurance Co.Ltd	17	Universal Sompo General Insurance Co. Ltd
21	Shriram Life Insurance Co.Ltd		
22	Star Union Dai-ichi Life Insurance Co.Ltd		
23	TATA AIA Life Insurance Co.Ltd		
	Public Insurance companies		Health Insurance companies
1	Agriculture Insurance Co.of India Ltd		Public : Nil
2	Export Credit Guarantee Corporation of India Ltd		Private
3	Re-insurance companies as GIC Re	1	Apollo Munich Health Insurance Co.Ltd
		2	Cigna TTK Health Insurance Company Limited
		3	Max Bupa Health Insurance Company
		4	Religare Health Insurance
		5	Star Health and Allied Insurance Co.Ltd

Source: IRDA (March 2020).

The cumulative inflow of FDI from the year 2000 to 2020 was Rs 210227.4 crores, whereas, the flow into

Life Insurance companies and Non-Life Insurance companies, both General and Health is found in the year 2019-20 at Rs

9991.62 crores. Hence, the proposed study is confined to analyze the impact of FDI over Performance of Life Insurance Companies.

2. REVIEW OF LITERATURE

Seshayyair, V. (2004), in his article on “Group Life Insurance Business”, explains clearly the remedies available to the insurers to overcome the tardy growth of group business in India. The manner in which the annual premium is calculated relating to group business was discussed and stated that this calculation naturally centered mostly on the mortality rates of the insured and also the expense provision of insurers.

Murthy, G.R.K. (2004), in his article on “Foreign Direct Investment in Insurance: That’s What the Economy Needs” states that the proposed increase in the FDI Cap from 26 to 49 per cent has got a very good potential to have a competitive edge over other organizations and there is an urgent need to infuse huge amount of capital into insurance by the foreign insurance collaborators.

Faiz Abdullah (2008), in his thesis on “Issues and Challenges of Privatization of Insurance Sector”, states that liberalization of insurance sector has helped in bringing out several positive developments because of the emergence of a large number of private and foreign players, wider choice in terms of product innovation, tremendous surge in the flow of technology and the expanded market. But, there are many challenges faced by the insurers to bring into practice the global standards in the country. These challenges are capital adequacy, solvency margin, and cap on foreign direct investment, financial efficiency, infrastructure development, integration and externalities.

Rajanalkar Laxman and Basavanthappa, C. (2009), in their article on “Performance of Life Insurance Companies: A Comparative Study”, show that the Private Insurance Companies have made their presence felt and over the years have achieved remarkable progress. There is a big opportunity to these companies in the Indian Life Insurance Sector. The companies have to bring out innovative products to suit the different requirements of the public. A healthy competition in the sector would be beneficial to both the players and also the public.

Nagaraja Rao, K. (2010), in his article on “Challenges in Designing Need Based Products in Life Insurance for Inclusive Growth in India”, analyses the challenges faced by the insurers in designing need-based products in insurance for inclusive growth and concludes that the policies of life insurance companies are still not rural-centric catering to the specific needs of the people. With a view to popularizing life insurance, he recommends that the consumers need to study the rural market, analyze the specific needs of each segment and design innovative products to suit to the requests of the people to the objective of inclusive growth.

Chaudhary, S. and Kiran, P. (2011), in their paper “Life Insurance Industry in India - Current Scenario” discussed that life insurance in India tendency from the year 2005-06 to 2010-2011. During the study period this sector moved upwards from the factors, namely, number of new business policies, premium income offices, number of agents etc. Further, many new products like ULIPs, pension plans etc. and riders were provided by the life insurers to suit the requirements of various customers.

However, the new business of such companies was more skewed in favor of selected region and place. This paper concludes that Private life insurers used the new business channels of marketing to a great extent when compared with LIC.

Charlas, L.J. (2009), in his paper “Investors choice – LIC v/s Private insurance companies”, concludes that in the post-liberalization era in India, there has been a phenomenal growth in the insurance sector with a population of over one billion, national and international life insurance companies, India as land of opportunities and market for big business, earlier than (1999) the business of life insurance in India was the monopoly of life insurance corporation of India (LICI). However, now consistent growth has been observed in the private insurance markets. The life insurance market in India is emerging and growing at the rate of 32-34 per cent in the year 2009.

Sankara Muthukumar (2009), in his paper “Life insurance companies in India: performance and prospect”, concludes that the life insurance companies in India are active in new product development and introducing the same through marketing. But they need to penetrate into rural areas in a big way since huge market potential lies in rural India. The private life insurers are more dynamic, which is evident from the fact that their premium growth is admirable. LICI is only the public sector having massive claims that it has the lion’s share, will have to reorient its strategies to show higher premium growth rates. A good performance of life insurance companies in India will result in the growth of the life insurance market in India. The growth of the life insurance

market can be viewed as safe and secured Indians and thus safe and secured India.

3. OBJECTIVES

- 1) To study the categorical business performance of public and private Life Insurance Companies in India.
- 2) To study the business performance of Life Insurance Companies with perspective of premium wise
- 3) To find out the dynamics in number of Policies and Premium collected by FDI and Non-FDI Life Insurance companies.
- 4) To analysis and compare the Performance of public and private life insurance companies.

4. HYPOTHESES

Ho1: There is no significant difference in number of policies and premium collected by FDI and Non-FDI Life Insurance companies.

Ho2: There is no significant difference in analysis and compare the Performance of public and private life insurance companies.

5. DATA AND METHODOLOGY

The present study is an analytical and empirical one. The data used in the study has been collected through secondary sources on Business performance of insurance from 2008 to 2017 from IRDA, website of related companies. To analysis the data with regard to appraisal of business performance towards growth and development of companies, different distinguished variables, viz, name of policy, preference of customers, premium paid, are taken into consideration. In order to ascertain the hypotheses, F-test and P-value are employed.

6. CATEGORICAL BUSINESS PERFORMANCE OF LIFE INSURANCE COMPANIES

6.1. **Annuity** life policy

An annuity is a series of payments at fixed intervals, paid while the insured person is alive. Life annuities may be issued in exchange for the single-payment or flexible payment prior to the onset of the annuity. The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point the contract will terminate and the remainder of the fund accumulated is forfeited unless there are other annuitants or beneficiaries in the contract. Thus, a life annuity is a form of long life insurance, where the uncertainty of an individual's lifespan is transferred from the individual to the insurer, which reduces its own uncertainty by pooling many clients. Annuities can be purchased to provide an income originate from a structured settlement of a personal injury claim. The types of various annuities are introduced in the following lines.

a. Immediate annuity

An annuity with only a distribution phase is an immediate annuity, single premium immediate annuity, payout annuity and income annuity. Such a contract is purchased with a single payment and makes payments until the death of the annuitant.

b. Fixed and variable annuity

Annuities that make payments in fixed amounts or amounts that increase by a fixed percentage are called fixed annuities. Variable annuities can be distinction of amounts that vary according to the investment performance of a specified set of investments, typically bond and equity mutual funds.

c. Guaranteed annuity

A guaranteed annuity makes payments for at least a certain number of years, if the insurer outlives the specified period, annuity payments then continue until the death and if the dies before the expiration of the period, then beneficiary is entitled to collect the remaining payments.

d. Joint annuity

Joint-life and joint-survivor annuities make payments until the death of one or both of the annuitants respectively. For example, an annuity may be structured to make payments to a married couple, such payments ceasing on the death of the second spouse. In joint-survivor annuities, sometimes the instrument reduces the payments to the second annuitant after death of the first.

TABLE II
CATEGORIZED ANNUITY LIFE INSURANCE POLICIES

NAME OF THE COMPANY	NAME OF THE POLICY
1. Life Insurance Corporation of India (LICI)	Educational Annuity plan
2. Reliance Life Insurance Co.Ltd (RLICL)	Immediate Annuity plan
3. Sahara Life Insurance Co.Ltd (SILICL)	Sanjeevani
4. AEGON Religare Life Insurance Co.Ltd (AEGONRLI)	Annuity plan
5. Aviva Life Insurance Co.Ltd (ALIC)	Annuity Plus and Superannuation Plan
6. Bajaj Allianz Life Insurance Co.Ltd (BALI)	Annuity plan, Superannuation:- Care, Gold & Secure
7. Bharti AXA Life Insurance Co.Ltd (BAXALI)	Immediate annuity
8. Birla Sun Life Insurance Co.Ltd (BSLI)	Immediate Annuity plan and Superannuation:- Guaranteed, Policy & Product
9. Canara HSBC Oriental Bank of Commerce Life Insurance Co.Ltd (CHOBCLI)	Vridhhi plan
10. DHFL Pramerica Life Insurance Co.Ltd (DHFLPLI)	Immediate Annuity plan
11. Edelweiss Tokio Life Insurance Co.Ltd (ETLI)	Immediate Annuity Plan
12. Exide Life Insurance Co.Ltd(ELI)	Immediate Annuity with return of purchase price
13. Future General Life Insurance Co.Ltd (FGLI)	Immediate annuity plan and Superannuation Plan
14. HDFC Standard Life Insurance Co. Ltd (HDFCSLI)	Immediate Annuity and New Immediate Annuity
15. ICICI Prudential Life Insurance Co. Ltd (ICICIPLI)	Structured Annuity, Superannuation:- Platinum, Plan, Plus & Suraksha, Suraksha Plus, Structured Annuity-Government Scheme and Immediate Annuity
16. IDBI Federal Life Insurance Co.Ltd (IDBIFLI)	Income assurance Immediate Annuity
17. India First Life Insurance Co.Ltd (IFLI)	Immediate Annuity plan
18. Kotak Mahindra (Old Mutual) Life Insurance Co.Ltd (KMLI)	Superannuation and Secure Return Superannuation Plan
19. Max Life Insurance Co.Ltd (MaxLI)	Immediate Annuity
20. PNB Met Life India Life Insurance Co.Ltd (PMLILI)	Retirement Savings Plan and Immediate Annuity Plan
21. SBI Life Insurance Co.Ltd (SBILI)	Annuity Plus and Immediate Annuity
22. Shriram Life Insurance Co.Ltd (SHRLI)	Immediate Annuity, Immediate Annuity Plus and Superannuation Plan & Scheme
23. Star Union Dai-ichi Life Insurance Co.Ltd (SUDLI)	RML Annuity and Immediate Annuity Plus
24. TATA AIA Life Insurance Co.Ltd (TATAALI)	Single Premium Immediate Annuity Option with return of Premium, Immediate Annuity with Return

	of Purchase Price and Unit Linked Superannuation Scheme II – Defined Contribution
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Source: Annual Reports of IRDA and life insurance companies 2006 to feb 15, 2020.

N.A= Not Available

6.2. Pension policy

Pension policy is to protect against financial risks as well as provide social security in the form of pension at regular intervals and investment options that let policyholder set up an income stream right from super-annuation. The returns in this case depends on congregation of factors like how much to contribute and when it is started, the number of years when one want the money. Hence, several types of pension plans are available that cater to different investment needs. The pension policy is recognized as insurance product and being regulated by IRDA. Some of the Pension Policies available in the market are given by table III.

TABLE III
CATEGORIZED PENSION / PLANS POLICIES

NAME OF THE COMPANY	NAME OF THE POLICY
1. LIC	Jeevan Nidhi and Jeevan Akshay
2. RLICL	Smart Pension Plan, Pension Builder and Immediate Annuity Plan
3. SILICL	Pay Back – Jeeven Bima
4. AEGONRLI	Insta Pension Plan and Pension Plan
5. ALIC	New Pension:- Elite & Plus, Next Savings Pension Plan and Pension Builder
6. BALI	Unitgain Easy Pension Plus- RP, Unit Gain Easy Pension Plus- RP & SP, Pension Secure and Pension Guarantee
7. BAXALI	Bharti AXA dream life pension plus
8. BSLI	CapSecure pension plan, Dream Retirement and Retirement Plan, I, II & III
9. CHOBCLI	Immediate and Life unit linked pension plan
10. DHFLPLI	Smart money back
11. ETLI	Pension plan
12. ELI	ACE Pension and Immediate Annuity
13. FGLI	Pension Plan and Pension Advantage Plan
14. HDFCSLI	Personal Pension Plan, Unit Linked pension:- I, II, Maximiser II & Plus, Pension:- Super, Supreme & Champion and Guaranteed Pension Plan
15. ICICIPLI	Elite Pension, Easy Retirement, Invest Shield Pension, LifeStage Pension, Premier Life Pension, Lifetime Super Pension and Stage Assure Pension
16. IDBIFLI	Retiresurance Guaranteed Pension Plan and Retiresurance Pension plan
17. IFLI	Retirement Benefit Plan and Guaranteed Retirement Plan
18. KMLI	Guaranteed Pension Builder, e-retirement, Premier Pension Plan, Retirement Income Plan and Secure Retirement
19. MaxLI	Forever Young Pension Plan, Maker Pension Plan and Smart Invest Pension
20. PMLILI	Pension Plus and Pension (Par)
21. SBILI	Lifelong Pension Plus, Horizan II, III, Saral and Unit II, III Pension
22. SHRLI	Pension Plan and II

23. SUDLI	Dhruv Tara and Guaranteed Pension Plan
24. TATAALI	Apex Pension:- 10, 15 and 20

Source: Annual Reports of IRDA and life insurance companies 2006 to feb 15, 2020.

N.A= Not Available

6.3. TERM INSURANCE POLICY

It provides as compensation to pure risk in terms of fixed payment over a period of time and provide life cover with no savings and profits component. It is most affordable form of life insurance with lower and equal premiums, but the amount of the death benefit decreases with time when compared to other life insurance policies. Hence, during the coverage time if an insurance holder dies, a specific lump sum amount will be paid to the beneficiaries, if the policyholder survives, there is no pay out. It is usually available for 5, 10, 15, 20 and the maximum 30 years of term. Once the period comes to an end the policy owner can discontinue the policy or renew it. If renew the policy for successive periods thereafter, at higher premiums without having to furnish evidence of insurability. These policies may also be converted into whole life policies without any additional underwriting. Table IV pot-rays the term policies available through insurance companies in India

TABLE IV
CATEGORIZED TERM INSURANCE POLICIES

NAME OF THE COMPANY	NAME OF THE POLICY
1. LIC	Anmol and Amulya Jeevan, e-Term LIC's, New One Year Renewable Group Term Assurance Plan I and II
2. RLICL	Term Plan, Group Term Assurance, Online Term and Protect
3. SILICL	Sahara Samooh Suraksha
4. AEGONRLI	Decreasing, Increasing & Level, Easy Protect insurance Plan, iTerm plan, Term Plan and Rural Term insurance Plan
5. ALIC	Dhan Nirman, Dhan Samruddhi, igrowth, Life Bond Advantage, Live Smart, Wealth Builder, Dhan Vriddhi Plus, Family new income builder, Affluence.
6. BALI	Term Care, iSecure, more and Loan
7. BAXALI	Term cover
8. BSLI	Term:- Plan & Life and Premium back term plan
9. CHOBCLI	Pure term Plan
10. DHFLPLI	Term plan
11. ETLI	Safe n Grow
12. ELI	Insurance plan, Exide Life My Term, Rider and Smart term plan
13. FGLI	Smart Life and Online Term plan and Term Life insurance Plan
14. HDFCSLI	Flexible Term Insurance, Variable Term Assurance, Term Insurance and Assurance Plan
15. ICICIPLI	Life Guard-Level Term Assurance with Return of Premiums, Profit Sharing, Term Plus and iProtect Smart
16. IDBIFLI	iSurance Online Term Insurance Plan, Termsurance:- Protection Plan, Seniors Insurance Plan, Grameen Suraksha & Grameen bachat Yojana and Term Assurance Premier Insurance Plan
17. IFLI	Term Plan and Term Rider

18. KMLI	Assurance Plan, e-Term, e-Preferred Term Plan, Term Plan and Preferred Term
19. MaxLI	Easy Term Policy, Level Term Policy, Online Term Plan Plus, Premium Return Term plan and Super Term Plan
20. PMLILI	Mera Term Plan
21. SBILI	Shield
22. SHRLI	Cash Back Term Plan, Life Insurance in Lieu of EDLI and Life Insurance Plan
23. SUDLI	Dhruv Tara Plan, Edli Scheme, Elite Assure and Insurance Plus
24. TATAALI	Term Insurance Protection Plan and Motgage Reducing Term Insurance

Source: Annual Reports of IRDA and life insurance companies 2006 to feb 15, 2020.

N.A= Not Available

6.4. WHOLE LIFE INSURANCE

Whole life insurance policy will be offered for the duration of life period to a customer, otherwise it is known as permanent coverage of life risk. It carry a cash value component, that offers a death benefit along with a savings element as in the case of investment premium has to be paid on a yearly basis as long as the policy reaches the maturity age, the option to continue the cover till death without paying any premium or en-cashing the sum assured and bonuses. If continued, amount will be paid out to the family. The policy does not expire till the time any unfortunate events occur with the policyholders. The policy is being combined with other insurance products to address a variety of needs as retirement planning. The following are some of the whole life plans offered by Insurance companies as enumerated through table V.

TABLE V
CATEGORIZED WHOLE LIFE INSURANCE POLICIES

NAME OF THE COMPANY	NAME OF THE POLICY
1. LICI	Jeevan Anand, Tarang, Whole Life Policy, Limited Payment and Single Premium
2. RLICL	Reliance Whole Life Plan
3. SILICL	Secure Jeevan Bima and Swabhimaan
4. AEGONRLI	Jeevan Shanti and Jeevan Riddhi
5. ALIC	Save Guard and Sampoorna Suraksha
6. BALI	Save care and Elite Assure
7. BAXALI	Sanjeevani, Smart Bima and Samriddhi
8. BSLI	Rainbow Plan and Protector Plus Plan
9. CHOBCLI	Unit Linked Whole Life Plan and e-term plan
10. DHFLPLI	Sarv suraksha
11. ETLI	Dhan Labh and GCAP
12. ELI	New fulfilling Life Anticipated Whole Life Plan
13. FGLI	Jan Suraksha, Jan Suraksha Plus and New Saral Anand
14. HDFCSLI	Single Premium Whole of Life Insurance Plan and Assure plan
15. ICICIPLI	Whole Life and Life Time Super

16. IDBIFLI	Lifesurance Whole Life Saving Insurance Plan
17. IFLI	Life Plan and Maha Jeevan Plan
18KMLI	Eternal Life Classic Shield Plan and Eternal Life Premier Plan
19. MaxLI	Whole Life Participating & Non-Participating and Whole Life Super Plan
20. PMLILI	Bhavishya Plus
21. SBILI	Elnome Shild, Gaurav Jeevan, Maha Anand and Jeevan Jyoti Bima Yojana
22. SHRLI	Guaranteed Wealth Preserver, Jan Sahay, Secure Plus Plan and Jeevan Jyoti Bima Yojana
23. SUDLI	Aadarsh, Aashirwaad, Aayushmaan, Elite Assure and Jeevan Ashray
24. TATAALI	Assure Humrahi, Ayushman Yojana, Mahalife Gold and Maha Life

Source: Annual Reports of IRDA and life insurance companies 2006 to feb 15, 2020.

N.A= Not Available

6.5. ENDOWMENT POLICY

Endowment Insurance takes a term policy and adds an offer of some returns on the premiums to policyholder and pay benefits in two ways, 1. In the case of death during the tenure, the beneficiary gets the sum assured amount, 2. If the insurer survives after the maturity of policy tenure, he gets back the premiums paid with other investment returns and benefits like profits and bonuses.

From the yearly premiums insurance companies cover and ensure protection. In the case of **without profit endowment policy**, beneficiaries do not participate in the profits that insurance companies make each year. Apart from the sum assured, policyholder might possibly get a **loyalty bonus**, which is a one-time payment made in approval of our sticking to the insurance company. On the other hand, in the case of **with profit endowment policy** the company shares the profits, with the policyholders. So they offer more returns than without profit endowment policy and more expensive as well. For all insurance companies it is measured that the premiums will be higher than without profit endowment plans (see table VI for details).

TABLE VI
CATEGORIZED ENDOWMENT POLICIES

NAME OF THE COMPANY	NAME OF THE POLICY
1. LIC	Jeevan Pragati, Jeevan Labh, Single Premium Endowment Plan, New Endowment Plan, Jeevan Anand, Jeevan Rakshak, Limited Premium Endowment Plan and Jeevan Lakshya
2. RLICL	Super Endowment Plan and Regular Premium
3. SILICL	Shrestha Nivesh, Shubh Nivesh and Dhan Sanchay
4. AEGONRLI	Endowment Plan, Premier and Advantage plan
5. ALIC	Dhan Vriddhi Plus, i-Shield and i-Life Secure
6. BALI	Assure: Save, Guarantee, Cash and Super life
7. BAXALI	Elite Secure, Elite Advantage and ServSuraksha
8. BSLI	Dream endowment plan and classic endowment plan
9. CHOBCLI	Limited pay endowment plan
10. DHFLPLI	Rakshak Gold
11. ETLI	Endowment Assurance plan

12. ELI	Reassuring life Endowment Plan, Endowment Plan with reversionary bonus and Jeevan Endowment Plan
13. FGLI	Assure with Profit Endowment Plan, Triple Anand Advantage and Nivesh Plan
14. HDFCSLI	Endowment:- Champion Suvidha, Super, Super Suvidha, Supreme and Policy, Gain Insurance Plan and Unit Link Endowment I & II
15. ICICIPLI	Savings Suraksha and Save 'n' Protect
16. IDBIFLI	Incomesurance Endowment
17. IFLI	Maha Jeevan Plan
18. KMLI	Classic endowment plan, Endowment Plan, Premier endowment plan and Sukhi Jeevan
19. MaxLI	Endowment:- 20 years, age 60 & age 18 to 24 Participating Insurance, Gain Endowment and Mangal Endowment plan
20. PMLILI	Endowment Savings Plan, Non Par Endowment:- Gold, Junior & Platinum, Met Suvidha
21. SBILI	Smart Women Advantage, Sudarshan and Smart Swadhan Plus
22. SHRLI	Assured Income Plus, Family Protection Plan, Easy Life Cover and New Akshya Nidhi
23. SUDLI	Defined benefit Endowment, Defined Growth Endowment insurance, Dhana Suraksha & Premium and Instant Endowment Plan
24. TATAALI	iRaksha Supreme, Insurance Freedom, Insta Wealth Plan, Maha Guarantee Flexi and Sampoon Bima Yojana

Source: Annual Reports of IRDA and life insurance companies 2006 to feb 15, 2020.

N.A= Not Available

6.6. Money Back Policy

Money back policies are basically an extension of endowment plans, used as a form of investment that produces good financial returns in future to use in various purposes, even recreational. It is the policy to policyholder receives a fixed amount at specific intervals throughout the duration of the policy or finally lump-sum return or both. In the event of unfortunate death of the policyholder, the full sum assured is paid to the beneficiaries. The terms again might slightly vary from one insurance company to another. Some of the money-back plans of various companies, are presented through table VII.

TABLE VII
CATEGORIZED MONEY BACK POLICIES

NAME OF THE COMPANY	NAME OF THE POLICY
1. LIC	New money back plan 20 years, New money back plan 25 years, New bima bachat, New children money back plan and Jeevan tarun.
2. RLICL	Reliance: Guaranteed Money Back Plan, Super Money Back Plan and Fixed money Back
3. SILICL	Pay Back Jeevan Bima, Dhanvridhi Jeevan Bima and Dhanvarsha Jeevan Bima
4. AEGONRLI	Flexi Money Back Advantage & Plus, Money Back Plus and Regular Money Back
5. ALIC	Aviva Money back

6. BALI	Cash Assure and Cash Gain:- Diamond, Economy, Gold & Platinum
7. BAXALI	Monthly income plan and e-Protect+
8. BSLI	BSLI Bachat (Moneyback) Plan
9. CHOBCLI	Smart monthly income plan
10. DHFLPLI	Smart money back
11. ETLI	Cash Income and Dhan labh
12. ELI	Creating Life Money back, Safal Jeevan Money Back Plan
13. FGLI	Assured Money Back and Flexi Money Back
14. HDFCSLI	Money back and SL New Money Back Plan
15. ICICIPLI	Cash Advantage
16. IDBIFLI	Income assurance Guaranteed Money Back Insurance Plan and 7 pay
17. IFLI	Cash Back Plan
18. KMLI	Premier Moneyback Plan and Premium Return Plan
19. MaxLI	Life Pay Money Back and Max Vriksha Money Back plan
20. PMLILI	Money Back Plan, Guaranteed Income Plan
21. SBILI	Money Back, Smart Money Planner, Smart Money Back Gold
22. SHRLI	New Money Back Term Plan,
23. SUDLI	Guaranteed Money Back Plan
24. TATAALI	Hospi Cash Back and Money back Plus

Source: Annual Reports of IRDA and life insurance companies 2006 to feb 15, 2020.

N.A= Not Available

6.7. UNIT LINKED INSURANCE PLANS (ULIPs)

ULIPs are popular in today's world as they provide benefit of life insurance as well as mutual benefits. While a part of the monthly premium pay out goes towards the insurance cover, the remaining money is invested in various types of funds that invested bonds, equities, debt funds, etc and the remaining amount is used for life coverage. Hence, they should be ready for the risks related to stock market. It achieves various long term financial goals such as planning for retirement, child's education, marriage, etc. To know more on various ULIP policies offered by different companies (see table VIII for details).

TABLE VIII
CATEGORIZED UNIT LINKED INSURANCE POLICIES (ULIPS)

NAME OF THE COMPANY	NAME OF THE POLICY
1. LICI	Profits, Fortune, Market Plus and New Endowment Plus
2. RLICL	Reliance: Classic plan II, Premier wealth insurance Plan and Pay five plan
3. SILICL	Sanchit Jeevan Bima, Shikhar Jeevan Bima, Sugam Jeevan Bima and Utkarsh jeevan Bima
4. AEGONRLI	Assure Plus, Future Protect & Plus, iInvest Insurance, Rising Star Plan and iMaximise insurance & single premium
5. ALIC	Bond Advantage, Freedom Life Advantage, i-Growth, Affluence, Live Smart Plan, Leave Encashment Plan, Gratuity Advantage and Sachin Extra cover Advantage
6. BALI	Bajaj Allianz Unit Gain Super and Bajaj Allianz Unit Gain premier SP
7. BAXALI	Future invest and Life e-future invest
8. BSLI	Classic:- Child & Life, Dream Life, Fortune Elite and Wealth Aspire plan, Max

	plan & secure plan
9. CHOBCLI	Dream smart plan, Grow smart plan and Future smart plan
10. DHFLPLI	Wealth+ premier, Ezee Wealth+, Wealth+ Ace and Smart Wealth+
11. ETLI	Easy Pension, Wealth Accumulation and Enhancement Ace
12. ELI	Wealth maxima, Prospering Life plus and sp
13. FGLI	Bima Gain, Bima Advantage plus, Dhan Vridhi and Easy Invest online Plan
14. HDFCSLI	Crest, Young star Super II & Premium, Pro Growth Flexi Maximiser & Plus, Assured Pension Plus, Pension:- Maximus & Super Plus, Life smart Women Plus, Life Invest Wise and Sampoon Nivesh
15. ICICIPLI	Life link:- Pension SP & Wealth SP, Life Time Premier, Pinnacle II & Super, Guaranteed Wealth Protector, Wealth Builder II, Smart Life, Elite:- Wealth II & Life II
16. IDBIFLI	Childsurance Dreambuilder and Wealthsurance:- Dream Bulder, Future Star Insurance, Maxigain Insurance, Milestone, Premier Insurance, Suvidha Growth Insurance & SP,
17. IFLI	Employee Benefit, HighLife, Happy India, Money Balance, Smart Save and Young India
18. KMLI	Ace Investment plan, Headstart Child Assure, Platinum, Secure Invest Insurance, Single Invest Advantage and Wealth Insurance
19. MaxLI	Fast Track Super, Flexi Fortune, Forever Young Pension plan, Gratuity Premier Plan, Maxis, Maxis Super, Platinum Wealth plan and Shiksha Plus Super
20. PMLILI	Smart Platinum, One, Child, Easy Super, Dhan Samriddhi, Unit Linked Employee Benefits Plan and Mera Wealth Plan
21. SBILI	Unit Plus Super, eWealth Insurance, Smart Privilege, Smart Performer, Saral Maha Anand, Smart Elite, Smart Scholar, Smart Horizon, Smart Scholar, Smart Wealth Assure & Builder and Kalyan ULIP Plus.
22. SHRLI	Fortune Builder Insurance Plan, Gratuity Protector, Life Wealth Plus and Ujjwal Life & SP
23. SUDLI	Dhan Suraksha:- 3, Express, Premium 3 & Plus, Prabhat tara 3 and Wealth Builder
24. TATAALI	Fortune:- Pro & Maxima, wealth:- Pro & Maxima, Invest One and Super Achiever

Source: Annual Reports of IRDA and life insurance companies 2006 to feb 15, 2020.

N.A= Not Available

7. ANALYSIS, DISCUSSION AND FINDINGS

7.1 BUSINESS PERFORMANCE OF LIFE INSURANCE COMPANIES - PREMIUM WISE

From table IX is evident that the business performance of life insurance companies of both public and private sector, with regard to business performance of FDI and Non-FDI life insurance companies, it can be seen that the enormous growth of LIC during 2007-

08 by 17.18 per cent, which is declined afterwards year by year till 2009-10. During 2010-11, 2011-12 and 2012-13 the growth was very marginal in business performance due to financial crises and its impact on global economies including India. Hence, the company has started growing again in terms of business performance in 2014-15. Similar kind of trend is also observed in all private companies, hence, the performance of AEGONRLI in terms of growth of business was almost 956.72 per cent in

2009-10, which was declined year by year till 2011-12 and the growth was negative in 2012-13 and 2013-14, hence, the growth revived in 2014-15. With regard to ALIC the premium was declined to lower level in the year 2006-07 through 2009-10 by 91.12 per cent and 19.33 per cent respectively. Further, the growth was found negative by -1.38, -11.39, -12.26 and -4.36 over the premium collected by company in the years 2010-11 through 2014-15. On the other hand, with regard to BALI, premium was found increased in the year 2007-08 from 2006-07, afterwards, the premium declined to lower level in the year 2008-09 and 2009-10 by 9.25 per cent, 7.48 per cent respectively. Further, the growth was found negative in 2010-11, 2011-12, 2012-13 and 2013-14, hence, the growth revived in 2014-15. With regard to premium collected by BAXALI, it is found that there was a significant fluctuation in most of the years, particularly, in the initial year i.e, 2007-08, the collected premium was very less by Rs 7.78 crores. The highest premium was reported by the company was Rs 1208.33 crores at a growth rate of 14.72 per cent in 2014-15. In the case of BSLI, premium was increased in 2007-08 from 2006-07, afterwards, the premium declined to lower level in the year 2008-09, 2009-10 and 2010-11 by 39.72 per cent, 20.43 per cent and 3.11 per cent respectively. Further, the growth was negative in trend in 2012-13 and 2013-14, hence, there was a revival in 2014-15. In the case of CHOBCLI, during 2009-10 the growth of business was found by 184.22 per cent, which was declined year by year from 2010-11 till 2012-13 and the growth was negative in trend in 2013-14 and 2014-15, hence, the growth revived in 2015-16. In the case of DHFLPLI, during 2009-10 the growth of

business was 1040.65 per cent, which was so positive and further in the rest of the years there was a fluctuating trend. In the case of ETLI, during 2012-13 the growth of business was 403.95 per cent, which was positive and further, in the rest of the years there was a fluctuating trend. In the case of ELI a fluctuation is found in most of the years, particularly, in the year 2011-12, the collected premium was very less by Rs 1679.98 crores at growth rate of -1.69 per cent. Hence, the highest amount of premium was Rs 2046.99 crores at a growth rate of 0.96 per cent in 2015-16. With regard to premium collected by FGLI it is found that there is a declining trend year by year from 2008-09 till 2011-12 and the growth was negative in trend in the years 2012-13, 2013-14, 2014-15 and 2015-16. In the case of HDFCSLI, a significant fluctuation was found in most of the years, particularly, in the initial year 2007-08, with the highest growth rate of 70.12 per cent and with the lowest growth rate of 6.54 per cent in the year 2013-14. On the other hand, with regard to premium collected by ICICLIPLI a decline by 71.38 per cent, 13.24 per cent, 7.63 per cent and 8.18 per cent found in the years 2007-08 through 2010-11 respectively. Further, the growth was negative in 2011-12, 2012-13 and 2013-14, hence, the growth is revived in 2014-15. In the case of IDBIFLI, a fluctuating trend is found in most of the years over the study period, except in 2011-12, as it was remain positive in growth rate. As far as IFLI is concerned the trend was positive during the initial years and negative at the end of the study period. In the case of KMLI, premium was increased in 2007-08 from 2006-07, afterwards, the volume of premium declined to lower level in the years 2008-09, 2009-10 and 2010-11 by 38.56 per

cent, 22.40 per cent and 3.75 per cent respectively. Hence, the growth was reported by a negative trend in 2011-12, 2012-13 and 2013-14, hence, there was a revival in 2014-15. With regard to premium collected by MaxLI, a significant fluctuation was found in most of the years, particularly, in the initial year 2006-07, the amount of premium collected was very less by Rs 1500.28 crores. The highest premium was reported by the company was Rs 9216.16 crores at a growth rate of 12.78 per cent in 2015-16. On the other hand, with regard to PMLILI, growth in premium was found in the year 2007-08, afterwards the premium growth declined to lower level in the years 2008-09 and 2009-10 by 72.19 per cent and 27.01 per cent respectively. Further, the growth was found negative in 2010-11, 2012-13 and 2013-14, hence, the growth revived in 2014-15. In the case of RLICI of the total business volume was Rs 1004.66 crores during 2006-07 that has moved to Rs 4398.12 crores in 2015-16. It indicates that over 10 year's period of time the business performance has grown considerably. In true term of growth, year on year, there was a flotation in business performance over the study period. On the other hand, with regard to premium collected by SBILI a declining trend was found in the year 2007-08 through 2011-12 by 91.98 per cent, 28.28 per cent, 40.10 per cent, 28.12 per cent and 1.45 per cent respectively. Further, the growth was found negative by -20.43 per cent in 2012-13, hence, the growth is revived in 2013-14, 2014-15 and 2015-16 by 2.76 per cent, 19.82 per cent and 22.99 per cent respectively. In the case of SHRLI, to a declining trend in the growth of premium was found in the years 2007-08 to 2010-11. The growth rates were 97.64 per cent, 21.82 per cent, 40.14

per cent and 34.39 per cent respectively. Further, the growth was found negative in the years 2011-12, 2012-13 and 2013-14, hence, the growth is revived in 2014-15. Similarly, in SILICL there was an increase in total Premium growth in 2007-08 from 2006-07, afterwards the premium declined to a lower level in 2008-09 and 2009-10 by 43.89 per cent, 21.37 per cent respectively. Further, the growth was found negative by -2.86, -7.17, -9.10, -0.36, -18.46 and -5.88 over the premium collected by company in the years 2010-11 to 2015-16. In the case of SUDLI, during 2009-10 the growth of business was found by 956.72 per cent, which was declined in 2010-11, 2011-12 and it was negative by the trend in 2012-13 and 2013-14, hence, the growth was revived in 2014-15. As far as TATAALI is concerned, the growth rate was positive during the initial years and negative at the end of the study period i.e 2011-12 through 2015-16 (See table IX for details).

8. BUSINESS PERFORMANCE OF FDI AND NON-FDI COMPANIES

To test the difference in business performance of FDI and Non-FDI life insurance companies, relevant data of select three companies having FDI and three more companies not having FDI were taken in to consideration, they are: Bajaj Allianz Life Insurance Co.Ltd (BALI), ICICI Prudential Life Insurance Co. Ltd (ICICIPLI) and SBI Life Insurance Co.Ltd (SBILI), Life Insurance Corporation of India (LICI), Reliance Life Insurance Co.Ltd (RLICL), Sahara Life Insurance Co.Ltd (SILICL) respectively. It is evident from table X that the growth in

number of policies of BALI declined to lower level in 2007-08 and afterwards the growth was found negative over the study period. On the other hand, with regard to premium there was an increase in total Premium in 2007-08 from 2006-07, soon after the premium declined to lower level in the year 2008-09 and 2009-10 by 9.25 per cent, 7.48 per cent respectively. Further, the growth was found negative in 2010-11, 2011-12, 2012-13 and 2013-14, hence, the growth started reviving in 2014-15. Similarly, the ICICIPLI growth by number of policies declined to lower level in 2007-08 and afterwards the growth was found negative in the rest of the years except in 2015-16. On the other hand, with regard to premium there was a decline by 71.38 per cent, 13.24 per cent, 7.63 per cent and 8.18 per cent respectively in the years 2007-08 through 2010-11. Hence, the growth was negative in 2011-12, 2012-13 and 2013-14, therefore, the growth is revived in 2014-15 and 2015-16. Despite, the growth in number of policies of SBILI increased by policies in 2007-08 from 2006-07, further this trend in policies declined to lower level in 2008-09 and after words the growth was found negative in 2010-11 and 2011-12, hence, it is revived in 2013-14, 2014-15 and 2015-16. Although, with regard to premium there was a declining trend in the year 2007-08 through 2011-12 by 91.98 per cent, 28.28 per cent, 40.10 per cent, 28.12 per cent and 1.45 per cent respectively. Further, the growth was found negative by -20.43 per cent in 2012-13, hence, the growth is revived in 2013-14, 2014-15 and 2015-16 by 2.76 per cent, 19.82 per cent and 22.99 per cent respectively. It is evident from table 3.9 that the business performance of select Non-FDI Insurance companies, in terms of number of policies and premium.

As far as LICI is concerned the trend was positive during the initial years and negative at the end of the study period, therefore, it revived in 2015-16. On the other hand, with regard to premium there was a fluctuation in most of the years, particularly in the year 2011-12, the collected premium was very less by Rs 202889.28 crores at growth rate of -0.29 per cent. Hence, the highest amount of Premium was found as Rs 266444.21 crores at a growth rate of 11.17 per cent in 2015-16. By the time over the span of 10 years, an average premium of Rs 197919.86 crores was found generated by the company. Similarly, the RLICL growth in number of policies is declined to lower level from 2007-08 to 2009-10 and afterwards the growth was found negative over the study period. While, with regard to premium there was a declining trend in the year 2007-08 through 2009-10 by 221.05 per cent, 52.93 per cent and 33.90 per cent respectively. Further, the growth was found negative in 2010-11, 2011-12 and 2012-13, hence, the growth revived in 2013-14 and 2014-15 significantly. Similarly, the growth in number of policies of SILICL declined to lower level in 2007-08 and 2008-09 afterwards the growth was found negative over the study period, particularly in the year 2014-15. Hence, with regard to premium there was an increasing trend in total Premium in 2007-08 from 2006-07, however, the premium declined to lower level in the year 2008-09 and 2009-10 by 43.89 per cent, 21.37 per cent respectively. Further, the growth was negative by -2.86, -7.17, -9.10, -0.36, -18.46 and -5.88 in the premium collected by company in the years 2010-11 through 2015-16 (see table X (a) for details).

9. PERFORMANCE OF PUBLIC AND PRIVATE LIFE INSURANCE COMPANIES

The business performance of life insurance companies in terms of public and private by refraction is evident from table XI. It can be found from the table that the total premium collected and policies sold by Public sector over the study period is Rs 1979198.6 crores out the total of Rs 2719873.17 crores premium and 3353.93 lakhs out of 4311.99 lakhs of policies in number, which is equal to 72.77 per cent and 77.78 per cent at both. On the other hand, the private sector companies together collected Rs 740674.58 crores of premiums by selling 958.07 lakhs policies over the total during study period which is equal to 27.23 per cent and 22.22 per cent over total premium and policies. It indicate that still public sector life insurance companies, LIC is dominating the entire market of life insurance business (see table XI for details).

9.1. Hypothesis I

Ho1: There is no significant difference in number of policies and premium collected by FDI and Non-FDI Life Insurance companies, over the study period.

Results and Decision

VARIABLE	D.F	F TEST	P VALUE	SIG. LEVEL	DECISION
Policies	9	1.351	0.285	0.05	Accepted
Premium	9	1.721	0.388	0.05	Accepted

It is evident that P value with regard to number of policies and premium collected between FDI and Non-FDI Life Insurance companies, by two variables, viz, Policies and Premium is 0.285 and 0.388 respectively at 5 per cent level of significance. As the Policies and

Premium's, P value is higher than the value at 5 per cent level of significance, the hypothesis is accepted. Hence, it can be concluded that there is no significant difference in number of policies and premium collected by FDI and Non-FDI Life Insurance companies.

9.2. Hypothesis II

Ho2: There is no significant difference in analysis and compare the Performance of public and private life insurance companies.

Results and Decision

Test Applied	Sig. level	d.f	Calculated value	Critical value	Decision
t	5%	7	0.31369	1.895	Accepted

The calculated value of 't' between public and private life insurance companies is 0.31369 against the critical value 1.895. As the calculated value is lesser than the critical one, so the hypothesis is accepted. Hence, it can be concluded that there is no significant difference in the Performance of public and private life insurance companies.

10. CONCLUSION

The paper concludes that the relative impact of FDI on number of policies and premium collected is also significant as the risk bearing capacity investment to Life Insurance Companies. The highest volatility in business performance of private sector life insurance companies is evident over the study period, it is due to the business strategies of individual companies. It can be concluded based on the analysis that there is no significant difference in the financial performance between FDI and Non-FDI companies, but the productivity of FDI companies is comparatively better

than the Non-FDI companies, which is due to the foreign capital and pressure of running the entity with adequate profits. It is evident through the analysis that P values with regard to number of policies and premium collected between FDI and Non-FDI Life Insurance companies are 0.285 and 0.388 respectively at 5 per cent level of significance. As the P values are higher than the value at 5 per cent level of significance, the hypothesis is accepted. Hence, it can be concluded that there is no significant difference in number of policies and premium collected by FDI and Non-FDI Life Insurance companies.

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TABLE IX
BUSINESS PERFORMANCE OF LIFE INSURANCE COMPANIES IN TERMS OF PREMIUM
(Rs in Crores)

Year	LICI	AEGONRL	ALIC	BALI	BAXALI	BSLI	CHOBCL	DHFLPL	ETLI	ELI	FGLI	HDFCSLI
2006-07	127822.84	-	1147.23	5345.24	7.78	1776.71	-	-	-	707.20	-	2855.87
2007-08	149789.99 (17.18)	-	1891.88 (64.91)	9725.31 (81.94)	118.41 (1421.98)	3272.19 (84.17)	-	-	-	1158.87 (63.87)	2.49	4858.56 (70.12)
2008-09	157288.04 (5.00)	31.21	1992.87 (5.34)	10624.52 (9.25)	360.41 (204.37)	4571.80 (39.72)	296.41	3.37	-	1442.28 (24.46)	152.60 (6028.5)	5564.69 (14.53)
2009-10	186077.31 (18.30)	165.65 (430.76)	2378.01 (19.33)	11419.71 (7.48)	669.73 (85.82)	5505.66 (20.43)	842.45 (184.22)	38.44 (1040.65)	-	1642.65 (13.89)	541.51 (254.85)	7005.10 (25.88)
2010-11	203473.40 (9.35)	388.61 (134.60)	2345.17 (-1.38)	9609.95 (-15.85)	792.02 (18.26)	5677.07 (3.11)	1531.86 (81.83)	95.04 (147.24)	-	1708.95 (4.04)	726.16 (34.10)	9004.17 (28.54)
2011-12	202889.28 (-0.29)	457.32 (17.68)	2415.87 (3.01)	7483.80 (-22.12)	774.16 (-2.25)	5885.36 (3.67)	1861.08 (21.54)	167.01 (75.73)	10.88	1679.98 (-1.69)	779.58 (7.36)	10202.40 (13.31)
2012-13	208803.58 (2.91)	430.50 (-5.86)	2140.67 (-11.39)	6892.70 (-7.90)	744.52 (-3.83)	5216.30 (-11.37)	1912.15 (2.74)	236.79 (41.78)	54.83 (403.95)	1742.36 (3.71)	678.29 (-12.99)	11322.68 (10.98)
2013-14	236942.30 (13.47)	453.00 (5.23)	1878.10 (-12.26)	5843.14 (-15.23)	872.65 (17.21)	4833.05 (-7.35)	1823.42 (-4.64)	305.86 (29.17)	110.90 (102.26)	1830.67 (5.07)	634.16 (-6.50)	12062.90 (6.54)
2014-15	239667.65 (1.15)	559.20 (23.44)	1796.25 (-4.36)	6017.30 (2.98)	1053.32 (20.70)	5233.22 (8.28)	1657.02 (-9.12)	735.10 (140.34)	193.08 (74.10)	2027.48 (10.75)	604.25 (-4.72)	14829.90 (22.94)
2015-16	266444.21 (11.17)	501.60 (10.30)	1493.15 (-16.87)	5897.31 (-1.99)	1208.33 (14.72)	5579.71 (6.62)	2059.96 (24.32)	920.21 (25.18)	310.07 (60.59)	2046.99 (0.96)	592.50 (-1.94)	16312.98 (10.00)
Avg.	197919.86	373.39	1947.92	7885.90	660.13	4755.11	1498.04	312.73	92.42	1436.58	523.50	7927.62

Source: Annual Reports of Companies and IRDA (2006 to Feb, 2017)

(Rs in Crores)

ICICIPL	IDBIFL	IFLI	KMLI	MaxLI	PMLIL	RLICL	SBILI	SHRLI	SILICL	SUDLI	TATAAL
7912.99	-	-	971.51	1500.28	492.71	1004.66	2928.49	181.16	51.00	-	1367.18
13561.06 (71.38)	11.91	-	1691.14 (74.07)	2714.60 (80.94)	1159.54 (135.34)	3225.44 (221.05)	5622.14 (91.98)	358.05 (97.64)	143.49 (181.35)	-	2046.35 (49.68)
15356.22 (13.24)	318.97 (2578.17)	-	2343.19 (38.56)	3857.26 (42.09)	1996.64 (72.19)	4932.54 (52.93)	7212.10 (28.28)	436.17 (21.82)	206.47 (43.89)	50.19	2747.50 (34.26)
16528.75 (7.63)	571.12 (79.05)	201.60	2868.05 (22.40)	4860.54 (26.01)	2536.01 (27.01)	6604.90 (33.90)	10104.03 (40.10)	611.27 (40.14)	250.59 (21.37)	530.37 (956.72)	3493.78 (27.16)
17880.63 (8.18)	811.00 (42.00)	798.43 (296.05)	2975.51 (3.75)	5812.63 (19.59)	2508.17 (-1.10)	6571.15 (-0.51)	12945.29 (28.12)	821.52 (34.39)	243.41 (-2.86)	933.31 (75.97)	3985.22 (14.06)
14021.58 (-21.58)	736.70 (-9.16)	1297.93 (62.56)	2937.43 (-1.28)	6390.53 (9.94)	2677.50 (6.75)	5497.62 (-16.34)	13133.74 (1.45)	644.16 (-21.59)	225.95 (-7.17)	1271.95 (36.28)	3630.30 (-8.90)
13538.24 (-3.45)	804.68 (9.23)	1690.08 (30.21)	2777.78 (-5.43)	6638.70 (3.88)	2429.52 (-9.26)	4045.39 (-26.42)	10450.03 (-20.43)	618.07 (-4.05)	205.38 (-9.10)	1068.80 (-15.97)	2760.43 (-23.96)
12428.65 (-8.19)	826.25 (2.68)	2143.36 (26.82)	2700.79 (-2.77)	7278.54 (9.64)	2240.59 (-7.78)	4283.40 (5.88)	10738.60 (2.76)	594.24 (-3.85)	204.63 (-0.36)	948.75 (-11.23)	2323.70 (-15.82)
15306.62 (23.15)	1069.62 (29.45)	2034.11 (-5.10)	3038.05 (12.49)	8171.62 (12.27)	2461.19 (9.84)	4621.08 (7.88)	12867.11 (19.82)	734.66 (23.63)	166.86 (-18.46)	1134.68 (19.60)	2122.66 (-8.65)
19164.39 (25.20)	1239.67 (15.90)	1967.40 (-3.28)	3917.68 (28.95)	9216.16 (12.78)	2827.83 (14.89)	4398.12 (4.82)	15825.36 (22.99)	1022.11 (39.13)	157.05 (-5.88)	1307.47 (15.23)	2478.96 (16.78)
14569.91	709.99	1447.56	2622.11	5644.09	2132.97	4518.43	10182.69	602.14	185.48	905.69	2695.61

Source: Annual Reports of Companies and IRDA (2006 to Feb, 2017).

TABLE X (a)

BUSINESS PERFORMANCE OF FDI AND NON-FDI COMPANIES

YEAR	FDI COMPANIES						NON-FDI COMPANIES					
	BALI		ICICIPLI		SBILI		LICI		RLICL		SILICL	
	POLICIES	PREMIUM (Rs CRORES)	POLICIES	PREMIUM (Rs CRORES)	POLICIES	PREMIUM (Rs CRORES)	POLICIES	PREMIUM (Rs CRORES)	POLICIES	PREMIUM (Rs CRORES)	POLICIES	PREMIUM (Rs CRORES)
2006-07	2078933	5345.24	1959575	7912.99	565389	2928.49	38208575	127822.84	450683	1004.66	41396	51.00
2007-08	3744346 (80.10)	9725.31 (81.94)	2913110 (48.66)	13561.06 (71.38)	925529 (63.69)	5622.14 (91.98)	37589950 (-1.61)	149789.99 (17.18)	1073715 (138.24)	3225.44 (221.05)	109084 (163.51)	143.49 (181.35)
2008-09	2589943 (-30.83)	10624.52 (9.25)	2637675 (-9.4)	15356.22 (13.24)	937493 (1.29)	7212.10 (28.28)	35891332 (-4.52)	157288.04 (5.00)	2219273 (106.69)	4932.54 (52.93)	110547 (1.34)	206.47 (43.89)
2009-10	2229489 (-13.92)	11419.71 (7.48)	1761227 (-33.22)	16528.75 (7.63)	1353231 (44.35)	10104.03 (40.10)	38838653 (8.21)	186077.31 (18.30)	2325631 (4.79)	6604.90 (33.90)	84033 (-23.98)	250.59 (21.37)
2010-11	1542005 (-30.83)	9609.95 (-15.85)	1350494 (-23.32)	17880.63 (8.18)	939978 (-30.58)	12945.29 (28.12)	37012277 (-4.70)	203473.40 (9.35)	1902685 (-18.19)	6571.15 (-0.51)	69532 (-17.26)	243.41 (-2.86)
2011-12	1052336 (-31.75)	7483.80 (-22.12)	1028826 (-23.82)	14021.58 (-21.58)	881550 (-6.22)	13133.74 (1.45)	35724749 (-3.48)	202889.28 (-0.29)	1093624 (-42.52)	5497.62 (-16.34)	70887 (1.95)	225.95 (-7.17)
2012-13	730554 (-30.58)	6892.70 (-7.90)	959958 (-66.94)	13538.24 (-3.45)	888670 (0.81)	10450.03 (-20.43)	36782451 (2.88)	208803.58 (2.91)	762532 (-30.27)	4045.39 (-26.42)	64848 (-8.52)	205.38 (-9.10)
2013-14	454720 (-37.76)	5843.14 (-15.23)	925261 (-3.61)	12428.65 (-8.19)	1104112 (24.24)	10738.60 (2.76)	34512050 (-6.17)	236942.30 (13.47)	755845 (-0.88)	4283.40 (5.88)	62954 (-2.92)	204.63 (-0.36)
2014-15	295356 (-35.05)	6017.30 (2.98)	929914 (0.50)	15306.62 (23.15)	1125894 (1.97)	12867.11 (19.82)	20171014 (-41.55)	239667.65 (1.15)	754421 (-0.19)	4621.08 (7.88)	61175 (-2.83)	166.86 (-18.46)
2015-16	290112 (0.98)	5897.31 (-1.99)	935811 (1.01)	19164.39 (25.20)	1185411 (1.05)	15825.36 (22.99)	20547000 (1.86)	266444.21 (11.17)	750842 (-0.99)	4398.12 (-4.82)	59011 (-0.96)	157.05 (-5.88)
Avg.	1567932	7609.52	1542964	13079.58	909435.6	8707.68	3145246	197919.86	1150599	4101.04	69211.6	172.54

Source: Annual Report of companies and IRDA (2006 to Feb.2017).

Figures in () are growth rates.

TABLE X
PERFORMANCE OF PUBLIC AND PRIVATE LIFE INSURANCE COMPANIES

YEAR	PUBLIC		PRIVATE		TOTAL	
	PREMIUM (RS CRORES)	POLICIES (IN LAKHS)	PREMIUM (RS CRORES)	POLICIES (IN LAKHS)	PREMIUM (RS CRORES)	POLICIES (IN LAKHS)
2006-07	127822.84	382.29	28218.75	79.22	156041.59	461.51
2007-08	149789.99 (17.18)	376.12 (-1.61)	51561.42 (82.72)	132.62 (67.41)	201351.41 (29.04)	508.74 (10.20)
2008-09	157288.04 (5.00)	359.13 (-4.52)	64503.22 (25.10)	150.11 (13.10)	221791.26 (10.51)	509.24 (0.10)
2009-10	186077.31 (18.30)	388.63 (8.21)	79369.94 (23.05)	143.62 (-4.32)	265447.25 (19.68)	532.25 (4.52)
2010-11	203473.40 (9.35)	370.13 (-4.76)	88165.24 (11.08)	111.14 (-22.61)	291638.63 (9.86)	481.27 (-9.58)
2011-12	202889.28 (-0.29)	357.51 (-3.47)	84182.83 (-4.52)	84.42 (-24.04)	287072.11 (-1.56)	441.93 (-8.22)
2012-13	208803.58 (2.91)	367.82 (2.88)	78398.91 (-6.87)	74.05 (-12.28)	287202.49 (0.04)	441.87 (-0.01)
2013-14	236942.30 (13.47)	345.12 (-6.17)	77340.90 (-1.35)	63.60 (-14.11)	314283.20 (9.43)	408.72 (-7.50)
2014-15	239667.65 (1.15)	201.71 (-41.55)	88434.35 (14.32)	57.37 (-9.79)	328102.00 (4.39)	259.08 (-36.61)
2015-16	266444.21 (11.17)	205.47 (1.86)	100499.02 (13.64)	61.92 (7.92)	366943.23 (11.84)	267.38 (3.20)
Total	1979198.6	3353.93	740674.58	958.07	2719873.17	4311.99
Percentage of performance of business	72.77	77.78	27.23	22.22	100	100
Avg.	197919.86	335.39	74067.46	95.81	271987.32	431.20

Source: Annual reports of companies and IRDA (2006 to Feb 2017).

Figures in () are growth rates