



Current Competition in Life Insurance Sector of India

Dr. M. Papa Rao

Associate professor & Head of the MBA Department Sree Vahini Institute of Science & Technology, Tiruvuru.

Dr. R. Nagendra Babu

Professor & Principal of Sree Vahini Institute of Science & Technology, Tiruvuru.

Dr.T.N.Murthy

Director and professor of Nimra College of business management.

ABSTRACT

The topic basically revolves around the life insurance sector which has been recently opened for the private players. LIC has for a long period of time has enjoyed a dominant market of life insurance and the fact cannot be denied that LIC has a pre accomplished market leadership which makes it difficult for the new players to compete. While the new players struggle to increase their market in India, LIC continue to leverage advantage of its old establishment and government support for maintaining its growth. Life Insurance is the fastest growing sector in India since 2000 as Government allowed Private players and FDI up to 26%. Life Insurance in India was nationalized by incorporating Life Insurance Corporation (LIC) in 1956. All private life insurance companies at that time were taken over by LIC.

In 1993 the Government of Republic of India appointed RN Malhotra Committee to lay down a road map for privatization of the life insurance sector. While the committee submitted its report in 1994, it took another six years before the enabling legislation was passed in the year 2000, legislation amending the Insurance Act of 1938 and legislating the Insurance Regulatory and Development Authority Act of 2000. The same year that the newly appointed insurance regulator and Development Authority IRDA-started issuing licenses to private life insurers.

KEYWORDS : Life Insurance, Private players and present scenario in India

EVOLUTION OF LIFE INSURANCE IN INDIA

Life insurance traces its origins in India to the early nineteenth century when companies in India insured the lives of Europeans living here. Eventually these companies began to cover Indians as well but required them to pay higher premiums. Regulations were passed to regulate the Indian insurers (but not the foreign companies providing insurance services in India) and to allow collection of information about insurance companies thus facilitating comparison amongst them. However the legislations became insignificant with time and the government nationalized the sector by combining all the 154 Indian private insurance companies to give birth to one behemoth: the Life Insurance Corporation of India. Through this the Government strived to put an end to prevalent malpractices such as poor Servicing standards along with the appalling management of companies wherein funds were simply being divested to all types of securities without any valuation of the borrowers. The Government took over the reins of the industry in its own hands reasoning that insurance was a cooperative enterprise and should be within the purview of the state in order to provide improved services to the public at lower costs. It was also envisioned that the nationalization of this sector would lead to more effective mobilization of funds to enable capital to be allocated to development projects. Besides the charter of freedom also pleaded the control of the state on key industries such as banking and insurance. Thus the industry was transformed from a competitive one to a highly regulated monopoly. In the last decade of the 20th century India watched history repeat itself. With the Government implementing the New Industrial Policy in 1991, the country underwent a major wave of globalization. Strategic sectors such as the banking and the financial sector were reformed. Time had come for the policymakers to introspect the current policies in the Indian insurance industry as well. Committees on insurance sector reforms followed suit and it was found that India had continued to be one of the least insured countries till the late 20th century. Experts emphasized that customer service, insurance coverage, allocation of resources needed to be improved within the industry. Also more innovative products were needed to suit varied customer needs and to change opinion of people towards insurance, from tax exemption product to a tool for mitigating risks and increasing savings. Thus it was Recommended that the industry should be opened up to enhance competition and autonomy be given to insurance companies to improve their performance and enable them to act as independent companies with

economic motives. Thus the life insurance industry was liberalized with the aim of increasing contribution to the GDP and to the society.

Life insurance companies

List of Life Insurers (as of Dec, 2016)

Apart from Life Insurance Corporation, the public sector life insurer, there are 23 other private sector life insurers, most of them joint ventures between Indian groups and global insurance giants.

List of Life Insurer in Public Sector

S.No	Name of the Company	Name of the Principal officer	Appointed actuary
1.	Life insurance corporation of India	Mr.S.K.Roy	P.K.Arora

List of life Insurer in Private Sector

1.	Bajaj Allianz Life Insurance Company Limited.	Mr Anuj Agarwal	Dhulipala SAIS-RINIVAS
2.	Birla Sun Life Insurance Co. Ltd	Mr Pankaj Razdan MD & CEO	ANIL KUMAR SINGH
3.	HDFC Standard Life Insurance Co. Ltd	Mr. Amitabh Chaudhry	Mr.Srinivasan arthasarathy
4	ICICI Prudential Life Insurance Co. Ltd	Mr. Sandeep Bakhshi	SATYAN JAMBU-NATHAN
5	Exide Life Insurance Company Limited	Mr.Kshitij Jain	Mr.B.N.Rangarajan
6	Max Life Insurance Co. Ltd	Shri Rajesh Sud	Mr.JOSE ATHU-PARAMBIL
7	PNB Metlife India Insurance Co. Ltd.	Mr Tarun Chugh MD & CEO	P.K.Dinakar
8	Kotak Mahindra Old Mutual Life Insurance Limited	Mr. G. Murlidhar	Mr. Sunil Sharma
9	SBI Life Insurance Co. Ltd	Arijit Basu MD&CEO	Mr. SUBHENDU BAL
10	Tata AIA Life Insurance Company Limited	Mr. Naveen Tahilyani	Mr. Heerak Basu
11	Reliance Life Insurance Company Limited.	Mr. Anup Rau Velamuri	Mr. PRITESH CHAUBE

12	Aviva Life Insurance Company India Limited	Mr.Trevor Albert Bull MD & CEO	Mr. Sanjeeb Kumar
13	Sahara India Life Insurance Co, Ltd.	Mr Sanjay Agarwal, MD & CEO	Mr. Pravir Chandra
14	Shriram Life Insurance Co, Ltd.	Mr Manoj Kumar Jain	Mr. MICHAEL FRYLINCK
15	Bharti AXA Life Insurance Company Ltd.	Mr. Sandeep Ghosh	Mr. Rajeev Kumar
16	Future Generali India Life Insurance Company Limited	Mr Munish Sharda MD & CEO	Mr.BIKASH CHOUHARY
17	IDBI Federal Life Insurance Company Ltd.,	Mr.Vighnesh Sahane	Mr.Vighnesh Sahane
18	Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.	Mr. Anuj Mathur CEO & WTD	Mr. Chirag Shamji Rathod
19	AEGON Life Insurance Company Limited.	Mr K S Gopalakrishnan	Patrick Curtin
20	DHFL Pramerica Life Insurance Co. Ltd.	Mr Anoop Kumar Pabby (MD & CEO)	Mr. VARUN GUPTA
21	Star Union Dai-ichi Life Insurance Co. Ltd.,	Mr. Girish Pandurang Kulkarni (MD & CEO)	Mr. ABHAY TEWARI
22	IndiaFirst Life Insurance Company Limited	Ms. R. M. Vishakha Managing Director	Mr. Chandan Kumar Khasnobis
23	Edelweiss Tokio Life Insurance Co. Ltd.	Mr. Deepak Mittal	Ms. ANURADHA LAL

These are few companies on the list. The total life insurance market can be judged in terms of 2 parameters- premium collected and number of new policies underwritten. It can be seen that market share of more than 70% is with LIC. Life insurance policy in India is growing rapidly ever since the sector opened up for the private and foreign players. The industry is in the throes of competitive market forces. Unlike several industries like telecommunication and oil industry, insurance is not a high capital cost industry. This industry is build up on a good will and on access of distribution network.

METHODOLOGY OF THE STUDY

The sources of data are primary as well as secondary. The data collected from the life insurance company's directly constitute primary data and information gathered through books, journals, magazines, reports and dailies constitute secondary data. The data collected from both the sources are scrutinized, edited and tabulated. The data are analyzed using Statistical Package for Social Sciences (SPSS) and other computer package

Malhotra Committee's Recommendations

The committee submitted its report in January 1994 recommending that private insurers be allowed to co-exist along with government companies like LIC and GIC companies. This recommendation had been prompted by several factors such as need for greater deeper insurance coverage in the economy, and a much a greater scale of mobilization of funds from the economy for infrastructural development. Liberalization of the insurance sector is at least partly driven by fiscal necessity of tapping the big reserve of savings in the economy. Committee's recommendations were as follows:

- 1) Raising the capital base of LIC and GIC up to Rs. 200 cores, half retained by the Government and rest sold to the public at large with suitable reservations for its employees.
- 2) Private sector is granted to enter insurance industry with a minimum paid up capital of Rs.100crores.
- 3) Foreign insurance be allowed to enter by floating an Indian company preferably a joint Venture with Indian partners.
- 4) Steps are initiated statutory autonomous board on to set up a strong and effective insurance regulatory in the form of a line of SEBI.
- 5) Limited number of private companies to be allowed in the sector. But no firm is allowed in The sector. But no firm is allowed to operate in both lines of insurance (life or non-life).

Opportunities

1. Privatization of Insurance eliminated the monopolistic business of Life Insurance Corporation of India. It helps to introduce new range of products which covered wide range of risks.

2. It resulted in better customer services and help improve the variety and price of insurance products.

3. The entry of new player has speed up the spread of both life and general insurance. It will increase the insurance penetration and measure of density.

4. Entry of private players will ensure the mobilization of funds that can be utilized for the purpose of infrastructure development.

5. The participation of commercial banks into insurance business helped to mobilization

of funds from the rural areas because of the availability of vast branches of the banks.

6. Most important not the least tremendous employment opportunities were created in the field of insurance which is a burning problem of the presence day today issues.

Entry barrier

Life insurance covers approx. 3% of the total Indian population. India needs that more players come in life insurance sector and cover a large population with life insurance. For this, it is required to allow more Foreign Direct Investment in insurance sector so that more funds are available with foreign players come in market and the size of market grows. There is scope of higher capital infusion, the higher the growth of market possible. Despite the progress, India's insurance sector remains very small compared with some of the major emerging markets. India's share of global insurance market is less than 1%. The insurance industry lags behind other economies in the baseline measure of insurance penetration. Industry is now open to private players under the government mandate of a minimum capital of Rs.100 crore of which a maximum of 26% stake can be held by a foreign partner as equity.

Global insurers are now permitted to set up and register a domestic company in order to write business in India. However, regulations stipulate that they have a capital base of at least US \$ 20 million, and their investment in such company is capped at 26 percent. Thus, to participate in the market, they must form a joint venture with an Indian partner that is able to invest the remaining funds.

The equity investments limit is the same for global reinsurers seeking to write business in India, but they are required to put up a capital of approximately US\$ 45 million in order to establish a domestic company. On the other hand, no global reinsurer has established a domestic company. Instead, most of the top international reinsurance companies operate from their overseas offices by sharing the reinsurance risks picked up by the GIC. A recent proposal has been put forward to increase foreign direct investment to 49 percent. In addition, global companies are pushing for the right to establish branch offices in India. These changes are likely to substantially increase the presence of international insurers, reinsurers, and brokers in India.

Currently, FDI represents only Rs.827 crore of the Rs.3179 crore capitalizations of private life insurance companies. FDI in insurance would increase the penetration of insurance in India, where the penetration of insurance is abysmally low with insurance premium at about 3 percent of GDP against about 8 percent global average. This would be better through marketing effort by MNCs, better product innovation, consumer education etc. The ASSOCHAM President Sajjan Jindal maintains that insurance sector in India has the capability of raising long term capital from the market as it is the only avenue where people put in money for as long as 30 years even more. An increase in FDI in insurance would indirectly be a boon for the Indian economy, the investments not withstanding but by making more people invest in long term funds to fuel the growth of the Indian economy, he feels.

On 13th January, 2011, in a move to dent investor sentiment, the parliamentary standing committee on finance is set to reject gov-

ernment's move to further open the insurance sector. The Insurance Amendment Bill, tabled in parliament, had proposed to raise the foreign investment limit in the key financial sector to 49% from 26% fixed a decade ago. A majority of committee members felt that a higher foreign direct investment ceiling could affect domestic players. Though the government is not bound to accept the standing committee's

Recommendations, the suggestions will make its daunting and force it to cut deals with small groups in Lock Sabha to muster support for the passage of the bill.

Market Structure

It is important to understand the market structure of life insurance sector. LIC as a dominant player has gained an increase of 88% in new business premium income. Despite of uncertain environment, total premium of Life Insurance industry increase by 66% to Rs 62,361.34 crore in first six months of the current fiscal from Rs 39,046.59 crore in same period last fiscal. In 2010, life insurance companies witnessed new business premium collecting during first five months. According to LIC's recent filing with IRDA the total value of its investments from policy holders funds, as at June 30 2010, stood at Rs 867,935 crore as agencies Rs. 717,002 crore on June,2009, the value of

Investments in equity share has become 183,233 crore. Public sector Life Insurance Corporation of India (LIC) has clocked a robust 72.53 per cent jump in fresh premium collection in January 2009 leaving behind major private sector players, most of whom have posted negative growth in the month as compared to January 2011.

Data released by insurance sector regulator IRDA shows that the first year premium of the life insurers for the period of December, 2010 is again predominantly in favor of LIC. Herein mentioned are some statistics given by IRDA regarding the individual single premium of several life insurers in December 2015

- 1. Bajaj Allianz - 87.36 crore
- 2. ING vyasa - 8.59 crore
- 3. Reliance Life - 95.26 crore
- 4. SBI life - 298.54 crore
- 5. Tata AIG - 19.02 crore
- 6. HDFC standard - 186.72 crore
- 7. ICICI prudential - 259.97 crore
- 8. Birla Sun life - 19.73 crore
- 9. Aviva - 31.57 crore
- 10. Max New York - 25.15 crore
- 11. Met Life - 33.86 crore
- 12. Shriram Life - 44.90 crore
- 13. IDBI federal - 21.11 crore
- 14. Star Union Dai-ichi - 44.98 crore
- 15. LIC - 1834.43 crore

(Sources IRDA)

These are some top companies and their premium collected in December 2010 which clearly depicts that LIC has lucrative market dominance and other private players have a small market share. Such figures explain that LIC is a dominant entity and can influence competition in market negatively due to the regulation of the regulatory body and the government.

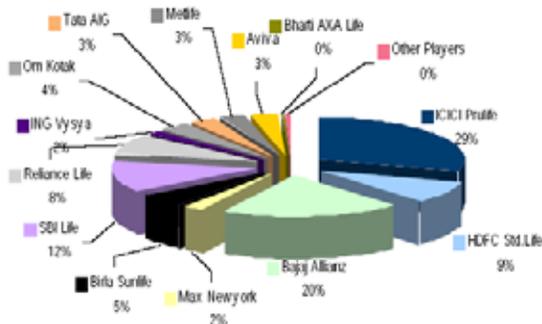


Fig:1. Market split up of private life insurers only excluding LIC

India has come a long way since the economic reforms in 1991, moving from the growth rates of 5% into the orbit of 7-9% growth rates. This growth has been structurally driven by economic reforms, private entrepreneurship and linkages to the global economic boom. Mckinsey study estimated that India is likely to emerge as the fifth largest consuming nation in the globe by 2025. Significant demographic changes over the next two decades should throw up major investment opportunities for businesses as well as investors.

Every year, around Rs. 600,000 chores (Rs. 6 trillion) of household savings is being invested into HH Financial assets. Around 18-20% of this income goes into insurance. Proposed Direct Tax code, aimed at a substantial increase in income tax limit and product efficiency, could also lead to higher contribution to insurance.

The Indian life insurance sector has been witness to varied phases witnessing a slew of Changes in the past year. Since 1999, when the government opened up the insurance sector by allowing private companies to solicit insurance and also allowing foreign direct investment of up to 26%, the insurance sector has been characterized by a booming market. Hence 2010, was a landmark year in the history of the Indian insurance industry as it celebrated a decade since the entry of the private sector into this business.

The figures show that LIC has gained market share in spite of new companies coming in the market which signifies the dominance of LIC in the market and the ineffectiveness on its strengthened position in market.

50-60% of new biz premium will come from ULIPs New Business (in Rs.cr)

Name of Company	2009-10	2008-09	Growth rate (%)
LIC	70,891	52,954	34
SBI Life	7,041	5,386	31
ICICI Prudential	6,334	6,813	-7
Bajaj Allianz	4,451	4,492	-1
HDFC Standard	3,261	2,644	23

Private sector players posted only 12 per cent growth in new business and collected Rs38, 399 crore premium. Among the private players, SBI Life emerged as the leading insurer, in terms of new business. SBI Life collected Rs 7,041 crore in new business premium against Rs 6,334 crore collected by ICICI Prudential in 2009-10. Amongst all these, LIC managed to increase its market share to 65 per cent in FY10 from 61 per cent in FY09. Of the new business premium collected by the industry, around 50-60 per cent will be from ULIPs. While ULIPs will be around 75-80 per cent of the new business premiums for the private sector players, it could be more than 50 per cent for reckoned among the fastest growing industries, the Life Insurance Industry of India has 23 license-holders running their business in this sector. The Life Insurance Corporation of Reckoned among the fastest growing industries, the Life Insurance Industry of India.

In 2010, Life insurance companies witnessed a 20 per cent jump in weighted new business premium collection during the first five months of the financial year. According to data released by the Insurance Regulatory and Development Authority (IRDA), insurance companies garnered around US\$ 7 billion in weighted new business premium during April - August 2010, against US\$ 5.5 billion in the corresponding period last year. The year 2010, ushered sweeping regulatory changes that altered the way industry worked. It marked significant changes in product profile of unit-linked insurance plans. The new guidelines capped the overall charges and also imposed a minimum prescribed return in order to offer a better deal to investors. It was the fastest set of regulatory changes ever seen in the shortest period of time.

The Provisions of the Competition Act, 2002

The act is to prevent practices having adverse effect on competition, to promote and sustain Competition in market, to promote the interest of consumers and to ensure freedom of trade. The act brings in the importance of level playing field in the market for all the players in relevant sector. In this sector only section 4 of the act is invoked.

There is no anti-competitive agreement or any such combination in this sector but there seems to be a dominance of a state owned LIC and the abuse of dominance is also felt after looking at the macro structure of this sector. Section 4(2) clearly lays down the condition where an enterprise is said to abuse its dominant position. Dominance under the provisions of competition act is not per se illegal rather the abuse of the Dominant position is illegal. Dominant position means a position of strength, enjoyed by an Enterprise, in the relevant market, in India, which enables it to.

Dominance in market: LIC

All this time, we find a dominant position being enjoyed by state owned LIC in life Insurance market. This has to be substantiated to prove its dominance in the relevant market. In India; LIC is the only state owned enterprise working in life insurance sector. There are several private players in this market but only one state owned enterprise. To say that private players have some catching up to do with LIC would be an understatement of sorts. After all, given the massive head start the latter has over the private insurers, coupled with its army of agents that gives it enormous distribution leverage, its strength is staggering, to say the least. Moreover, as the private players have been around for only for few years, it would not be possible for them to make a substantial dent in LIC's market-share either. A look at the business underwritten by all the players, including LIC indicates that LIC continues to be the dominant player in the life insurance business.

Prior to the opening up of private participation in August 2000, the insurance sector was a government monopoly consisting of LIC and GIC with its four subsidiaries. Now there are several new Life insurance companies and General life insurance companies.

Abuse of dominance by LIC In light of the

As under section 4(2) (c), LIC seems to dominate the market by virtue of IRDA regulation through exclusive distribution network and sovereign guarantee. Due to such regulation the market access to other private players is denied of a level playing field. The leveraging of the network of agents gives a non-level playing field to the players from regulatory behavior. Since we have determined that LIC is a dominant enterprise, it becomes important to look in for prospects of abuse of its position in light of the act. This is better done by inquiring the enterprise from section 19(4) of the act. LIC does not

abuse its dominant position but it cannot be denied that the market is deprived of level playing field. Abuse of dominance is wrong in eyes of competition law which is prohibited under act and not dominance. Saying that LIC abuses its dominance would be an overstatement but we cannot deny that there is an anti-competitive environment due to the sovereign guarantee and IRDA regulations relating to agents which leads to exclusive distribution network.

Through the purview of competition act, it shall be much easier to explain the dominance position of LIC in market. According to section 19(4), the commission shall enquire as to whether an enterprise enjoys a dominant position or not under section 4 through following factors

a) Market share of the enterprise

With more than 70% of market share, it is obvious that LIC dominates the market even post liberalization. There has not been much change in market since then. The size of market has grown but the hold of LIC and its Consumers market still exists dominantly. LIC sold 4.76% less, while private Companies saw a 20% decline in the number of policies sold.

b) Size and resources of the enterprise- LIC is a large enterprise with more than 11 lakh Agents as their dominant distribution network. LIC has also 8 zone office, 100 Divisional office, 2048 branch offices and 26 banc assurance partners unlike other

c) Vertical integration of the enterprise or sale or service network of such enterprises- no such vertical integration seen,

d) Monopoly or dominant position whether acquired as a result of any statute or by virtue of being a government company of a public sector undertaking or otherwise- Non level

playing field in this sector exists due to which LIC enjoys dominant Position. It seems like LIC is first among equals. There is no doubt that LIC being a State owned enterprise has a upper hand in the market because of public trust build in Them. The government guarantees to public to safeguard their money invested through Insurance in LIC in case of any loss incurred by the company but the other player's do not have such advantage due to which their grid over market is not built up. This leads to non-level playing field in the market against the principle of this act.

d) Countervailing buying power- there is no countervailing power as such

e) Market structure and size of markets- Out of this percentage more than 70% is Dominated by LIC which shows the dominant position of LIC and the non level Playing field existent in the market denying healthy competition in market. A rise of almost 47% has been witnessed by LIC in its average premium per policy.

Possibility of Abuse of Dominance

There could be circumstances where LIC would try to get in tie in arrangements to leverage co financing of health sector or other sector to gain customers trust and market. LIC is a trend setter. Other players have to look up to LIC for setting up standards. Such hypothetical conditions could lead to severe competition challenges in future. Also, hybrid products of mutual fund shall become popular in the coming future as it helps saving tax and such schemes shall influence the market and competition in subtle manner. There would be a no level playing market condition not good for healthy competitive market.

Suggestion:

1. The commission needs to advocate competition in market.
2. The commission needs to enquire in detail about reasons behind such anti competitive Behavior of life insurance market
3. The commission needs to advocate the government to remove such sovereign Guarantee to give the life insurance a free market and level playing field. The opinion given by the commission under section 49(1) shall not be binding upon the central Government in formulating such policy. Under section 49(3) the commission shall also takes measures for the promotion of competition advocacy, creating awareness and imparting training about competition issues.
4. The life insurance market will see a healthy competition with the opening up of developing markets to competition, there is a greater impetus to demand growth and volumes would start dictating economic sizes and pricing. This fuels mergers and Acquisition and makes survival of small sized firm difficult. Though life insurance Sector had not seen any merger and acquisition as yet but in the near future, with the growth of the growth of market, such problems shall come up. The commission cannot challenge the regulation for insurance as there is a separate body called IRDA governing insurance sector, but the commission can surely bring in picture the adverse effect of such regulation on competition in market before the consumer as well as the regulatory body to help market get a level playing field for all players.
5. There should be fair effort made by commission to enlarge the distribution network to provide a level playing field to all players and also discourage dominance of LIC due to exclusive distribution of network through agents.
6. Also, the commission can make a report on how the market suffers from anticompetitive practices due to IRDA regulation and also ask government to increased cap from 26% to 49% to bring more players in market which would help more population to be covered from life insurance.

Conclusion

During the research, I came across several incidences making it evident that LIC is a dominant market player with more than 70% of market. 23 of the private insurers had managed a higher growth at 7% against 2% in the previous period, but they cumulatively lost 6% market share to the LIC, the only public sector insurer. 11The majority belongs to LIV with more than 70 % of market share in respect to oth-

er private player market Dominance may not be per se wrong under competition Act but abuse of dominance is wrong. With major market share there seems a ground that the market does not provide for a level playing field in the market. Level playing field is to be provided for a fair competitive environment which the commission undertakes to do. Sovereign guarantee of government to state owned LIC is giving it an unfair advantage to build trust in customers due to which LIC has a major life insurance market share. Also the exclusive distribution network LIC prevents market from competition knowingly or unknowingly. Having a large number of agents cannot be said to be an anti-competitive practice but such a regulation has given an advantage to LIC as it has over 11 lakh agents in comparison to other player is far more. Agents build a relation with customers and when one agent is allowed to provide service of only one insurer it provides the customer with less choice. More LIC agents mean more selling of LIC products. People invest more with a faith that their investment is guaranteed to come back if not by LIC than by government. More distribution network means more dominance of LIC in market. Commission needs to look into such a situation to give open and level playing market to all players. Such leveraging of distribution network shall lead to anti-competitive as sovereign guarantee is key to LIC's pre-eminent position in life insurance business, the Committee is of the view that this stature bestowed on LIC by Parliament should not be diluted in any manner under the pretext of providing a level playing field in insurance Sector," the report said.

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