



PUBLIC & PRIVATE LIFE INSURANCE COMPANIES IN INDIA - A COMPARATIVE STUDY

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ABSTRACT

Insurance sector in India is one of the most booming sectors of the economy and is growing at the rate of 15-20 percent per annum. In India, insurance is a flourishing industry, with several national and international players competing with each others and growing at rapid rates. Indian insurance companies offer a comprehensive range of insurance plans, a range that is growing as the economy matures and the wealth of the middle classes increases. Due to the growing demand for insurance, more and more companies are now emerging in the Indian insurance sector. The economy of India is the eleventh largest in the world by nominal GDP and the forth largest by Purchasing Power Parity (PPP).

The insurance sector, along with other elements of marketing, as well as financial infrastructure, have been touched and influenced by the process of liberalization and globalization in India. The customer is the king in the market. Life insurance companies deal in intangible products. With the entry of private players, the competition is becoming intense. In order to satisfy the customers, every company is trying to implement new creations and innovative product characteristics to attract customers. In this research paper, an attempt is made to analyze the performance of public and private life insurance companies in India through analyzing the following elements like major players in Indian insurance industry, their market share, fresh

business premiums collected during the year, number of policies issued and the total premium collected during the years.
