

COMPETITIVE STRENGTH TOWARDS UNITE OF HDFC STANDARD LIFE INSURER AND MAX LIFE INSURER AGAINST OTHER PRIVATE LIFE INSURERS IN INDIA

M.Saravanan¹ and Dr.R.Eswaran²

¹Research Scholar, Thiruvalluvar Government Arts College, Rasipuram

²Assistant Professor of Commerce, Thiruvalluvar Government Arts College, Rasipuram

Email: ¹saravanan.mine@gmail.com, ²eswaran8000@gmail.com

Abstract—In the year 2000 three private life insurance companies registered with the Insurance Regulatory and Development authority of India to execute life insurance business in India. They are HDFC Standard Life Insurance Company Limited, Max Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited. Among the 23 private life insurance companies ICICI Prudential Life Insurance Company Limited can be considered as a market leader. HDFC Standard Life Insurance Company Limited and Max Life Insurance Company Limited came to the back position, therefore to capture the first place in the life insurance industry both the companies arrived a decision in the earlier period of 2016 to unite both the companies. This information probe the author to carry out the article in the topic of competitive strength towards unite of HDFC Standard Life Insurer and Max Life Insurer against other private life insurers in India. The article contains two research questions, viz 1. What will be the competitive strength of uniting private life insurance companies in India during the period of 10 years from 2005-2006 to 2014-2015? and 2. Whether the competitive strength of uniting companies will yield fruitful or not? The research data has been taken for ten financial years from 2005-06 to 2014-15. The author has taken Net Premium Earned and Surplus or Deficit from Revenue Account for analysis. For analysis of financial information, the author has used the following statistical tools such as Average, Average Percentage, Standard Deviation, Co-efficient of Variation, Average Annual Growth Rate and Compound Annual Growth Rate. The findings of the research are as follows, competitive strength of the united company stood at first place for the last four financial years from 2011-12 to 2014-15 in the collection of premium and at first place for the earning of surplus from the revenue account in the last financial year 2014-15. The competitive strength of these two companies will pave way for them to become market leader and yield fruitful results.

Keywords— Agents, Insurance, Maturity Period, Policyholder, Premium

INTRODUCTION

Life insurance industry in India is the place where toughest competition prevails for the survival. The market leader always remains to maintain their position in the top place. They do anything to retain their place and capture the market leader. They quickly adapt to the trendy changes. Sometimes such changes were very much difficult to predict. One among such changes is the proposal of unite of HDFC Standard life insurance company and Max life insurance company. Both of them carried their business individually for 17 years in India since from the year 2000.

HISTORY OF LIFE INSURANCE INDUSTRY

About 154 Indian Life Insurance Companies and 16 Non-Indian Companies and 75 provident companies were nationalized by the Indian Government on 19th January 1956. By uniting all these companies Life Insurance Corporation was created on 1st September 1956. Again, the industry was opened to the private life insurance companies in the year 2000. After successful completion of 17 years, first proposal for unite of two private life insurance companies has aroused.

STATEMENT OF THE PROBLEM

There are 23 private life insurance companies functioning in India. Life Insurance Industry seems to be obsessive due to more number of private life insurance companies entered into the industry. Before the year 2000 Life Insurance Corporation alone cater the needs of the entire people in India. Many life insurance companies who established their business after seven years from the opening up of industry are not able compete with other life insurance companies. This will pave way for the further unite of more private life insurance companies in India. In such situation, the following research questions are emerging

1. What will be the competitive strength of uniting private life insurance companies in India during the period of 10 years from 2005-2006 to 2014-2015?
2. Whether the competitive strength of uniting companies will yield fruitful or not?

In order to answer the above questions this article has been undertaken.

OBJECTIVES OF THE STUDY

1. To know the competitive strength of uniting private life insurance companies in India,
2. To analyze the competitive strength of uniting companies will yield fruitful or not.

IMPORTANCE OF THE STUDY

The study attempts to focus on the competitive strength towards unite of HDFC Standard Life Insurance Company and Max Life Insurance Company against other private life insurers in India. This study will give clear picture to shareholders, policyholders, insurance aspirants, agents, employees of the two companies and competitors.

SCOPE OF THE STUDY

The study undertaken to measure the competitive strength towards unite of HDFC Standard Life Insurance Company and Max Life Insurance Company in India. This study will provide details about the progress of financial data in the Revenue Account of life insurance companies over the period of ten years. This study focuses only the uniting companies and their competitive strength.

RESEARCH DESIGN

This article has designed with the following viz insurance companies selected for the study, sources of data, area of study and period of study.

a) Insurance companies selected for the study

Fourteen private life insurance companies were selected on the basis of completion of 10 years as on the study period. They are HDFC Standard Life Insurance Company Limited, Max Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, Kotak Mahindra Old Mutual Life Insurance Limited, Birla Sun Life Insurance Company Limited, Tata AIA Life Insurance Company Limited, SBI Life Insurance Company Limited, Exide Life Insurance Company Limited, Bajaj Allianz Life Insurance Company Limited, PNB Met Life Insurance Company Limited, Reliance Nippon Life Insurance Company Limited, Aviva Life Insurance Company India Limited, Sahara India Life Insurance Company Limited and Shriram Life Insurance Company Limited.

b) Sources of the Data

The researcher has collected annual reports from fourteen private life insurance companies. The study primarily depends on the secondary data. The required data were collected from the Websites, Journals, and Magazines.

c) Area of the Study

The selected private life insurance companies operate its business all over the India. Hence the area of study taken for this article is whole of India.

d) Period of the Study

The secondary data were collected for a period of ten years from 2005-2006 to 2014-2015.

STATISTICAL TOOLS USED

Statistical tools such as Mean, Standard Deviation, Co-efficient of Variation, Average Annual Growth Rate and Compound Annual Growth Rate were used to analyse the financial data.

LIMITATION OF THE STUDY

The present study is based upon selected fourteen private life insurance companies. As the size of companies selected does not projects entire private sector life insurance companies.

ANALYSIS AND INTERPRETATION OF DATA

1. Net Premium Earned

Premium is the main source of income to the life insurance company. Premium is the consideration given by the policyholder to the life insurance company for the payment of sum assured either on the maturity period or on the happening of events beyond his control. Insurance premium is classified into three heads; they are first year premium, renewal premium and single premium. Net premium is computed from gross premium, reinsurance ceded and reinsurance accepted. Reinsurance means transferring the whole or a part of the risk undertaken by an insurance company to another insurance company by paying agreed premium. Life insurance company shift the risk to another life insurance company by paying the premium is called reinsurance ceded. The company receives the reinsurance premium is called reinsurance accepted. Reinsurance ceded indicates about the risk bearing capacity of the company and also indicates the poor underwriting of new policies.

Table 1A shows the comparison of net premium earned for selected life insurance companies. Table 1B shows comparison of net premium earned with uniting companies and other selected life insurance companies.

Table 1A point out that maximum premium was collected by the ICICI Prudential Life Insurance Company for the period of 10 years from 2005-06 to 2014-15. It has collected a total premium of 1,30,087 crores during the 10 years. The market leader in premium collection for every year was ICICI Prudential Life Insurance Company. Average percentage also indicates that the ICICI Prudential has captured highest market share of 21.42 per cent among the 14 private life insurance companies. During the study period ICICI Prudential Life Insurance Company has earned Annual Average Growth Rate (AAGR) of 19.49 and Compound Annual Growth Rate (CAGR) of 15.17. Standard Deviation (STD) and Co-efficient of Variation (CV) for the 10 years' premium collection by the ICICI Prudential Life Insurance Company was 3,869.04 crores and 29.74 per cent.

HDFC Standard Life Insurance Company was third in the market leader of premium collection during the study period. It has collected total premium of 78,764 crores, Average percentage stood at 7.79 per cent, Annual Average Growth Rate and Compound Annual Growth Rate were 30.71 and 28.49, Standard Deviation (STD) and Co-efficient of Variation (CV) were 4,041.85 crores and 51.32 per cent.

Max Life Insurance Company was fifth in the market leader of premium collection during the study period. It has collected total premium of 47,522 crores, Average percentage stood at 12.91 per cent, Annual Average Growth Rate and Compound Annual Growth Rate are 32.79 and 29.71, Standard Deviation (STD) and Co-efficient of Variation (CV) were 2357.84 crores and 49.62 per cent.

Competitive Strength of Uniting Companies

HDFC Standard Life Insurance Company and Max Life Insurance Company accounts for the year 2005-06 to 2014-15 were combined to find the competitive strength of uniting companies. After uniting of companies account, it has captured first place in the collection of premium for the preceding four consecutive financial years. As such it was found that united companies stood at second in the market leader of premium collection during the study period. It has collected total premium of 1,26,285 crores, Average percentage stood at 20.79 per cent, Annual Average Growth Rate and Compound Annual Growth Rate were 31.32 and 28.91, Standard Deviation (STD) and Co-efficient of Variation (CV) were 6380.26 crores and 50.52 per cent.

TABLE 1 A
NET PREMIUM EARNED

(`in Crores)

<i>Year</i>	<i>Aviva</i>	<i>Bajaj Allianz</i>	<i>Birla Sun Life</i>	<i>Exide</i>	<i>HDFC</i>	<i>ICICI</i>	<i>Kotak Mahindra</i>	<i>Max Life</i>	<i>Met Life</i>	<i>Reliance</i>	<i>Sahara</i>	<i>SBI</i>	<i>Shriram</i>	<i>Tata AIA</i>
2005-06	597	3,128	1,234	423	1,547	4,254	611	780	204	222	28	1,073	10	867
2006-07	1,140	5,336	1,735	704	2,823	7,897	951	1,485	488	1,001	51	2,923	184	1,356
2007-08	1,886	9,712	3,223	1,153	4,818	13,537	1,663	2,693	1,148	3,213	143	5,611	358	2,033
2008-09	1,977	10,601	4,517	1,435	5,518	15,318	2,308	3,819	1,978	4,915	206	7,202	436	2,735
2009-10	2,362	11,391	5,425	1,639	6,956	16,476	2,850	4,801	2,506	6,588	251	10,080	611	3,482
2010-11	2,327	9,575	5,595	1,705	8,955	17,817	2,941	5,736	2,468	6,548	243	12,909	821	3,973
2011-12	2,390	7,434	5,748	1,673	10,150	13,928	2,893	6,321	2,625	5,470	226	13,081	643	3,618
2012-13	2,098	6,835	5,052	1,737	11,259	13,417	2,724	6,570	2,375	4,015	205	10,382	615	2,746
2013-14	1,830	5,776	4,645	1,824	11,976	12,283	2,651	7,212	2,175	4,257	204	10,657	591	2,312
2014-15	1,742	5,948	5,068	2,014	14,762	15,160	2,976	8,105	2,366	4,592	167	12,780	733	2,106
Total	18,349	75,736	42,242	14,307	78,764	130,087	22,568	47,522	18,333	40,821	1,724	86,698	5,002	25,228
Average	1,835	7,574	4,501	1,431	7,876	13,009	2,257	4,752	1,833	4,082	172	8,670	500	2,523
Average %	3.01	12.41	7.38	2.34	12.91	21.32	3.70	7.79	3.00	6.69	0.28	14.21	0.82	4.13
AAGR	16.91	12.26	20.16	21.15	30.71	19.49	22.01	32.79	41.01	69.85	32.55	40.45	207.70	13.83
CAGR	12.64	7.40	17.00	18.94	28.49	15.17	19.24	29.71	31.29	40.00	22.09	31.69	60.60	10.36
STD	542.49	2520.46	1531.07	488.60	4041.85	3869.04	829.71	2357.84	844.41	2010.64	73.35	4067.35	239.89	942.23
CV	29.57	33.28	34.02	34.15	51.32	29.74	36.77	49.62	46.06	49.25	42.53	46.91	47.96	37.35

Source: Compiled from published annual reports of 14 Private Life Insurance Companies.

TABLE 1B
NET PREMIUM EARNED WITH UNITING COMPANY

(`in Crores)

<i>Year</i>	<i>Aviva</i>	<i>Bajaj Allianz</i>	<i>Birla Sun Life</i>	<i>Exide</i>	<i>ICICI</i>	<i>Kotak Mahindra</i>	<i>Met Life</i>	<i>Reliance</i>	<i>Sahara</i>	<i>SBI</i>	<i>Shriram</i>	<i>Tata AIA</i>	<i>Uniting Company</i>
2005-06	597	3,128	1,234	423	4,254	611	204	222	28	1,073	10	867	2,327
2006-07	1,140	5,336	1,735	704	7,897	951	488	1,001	51	2,923	184	1,356	4,308
2007-08	1,886	9,712	3,223	1,153	13,537	1,663	1,148	3,213	143	5,611	358	2,033	7,510
2008-09	1,977	10,601	4,517	1,435	15,318	2,308	1,978	4,915	206	7,202	436	2,735	9,337
2009-10	2,362	11,391	5,425	1,639	16,476	2,850	2,506	6,588	251	10,080	611	3,482	11,756
2010-11	2,327	9,575	5,595	1,705	17,817	2,941	2,468	6,548	243	12,909	821	3,973	14,691
2011-12	2,390	7,434	5,748	1,673	13,928	2,893	2,625	5,470	226	13,081	643	3,618	16,471
2012-13	2,098	6,835	5,052	1,737	13,417	2,724	2,375	4,015	205	10,382	615	2,746	17,829
2013-14	1,830	5,776	4,645	1,824	12,283	2,651	2,175	4,257	204	10,657	591	2,312	19,188
2014-15	1,742	5,948	5,068	2,014	15,160	2,976	2,366	4,592	167	12,780	733	2,106	22,868
Total	18,348	75,737	42,241	14,307	130,087	22,567	18,335	40,821	1,725	86,700	5,001	25,227	126,285
Average	1,835	7,574	4,224	1,431	13,009	2,257	1,833	4,082	172	8,670	500	2,523	12,629
Average %	3.02	12.47	6.95	2.36	21.42	3.72	3.02	6.72	0.28	14.27	0.82	4.15	20.79
AAGR	16.91	12.26	20.16	21.15	19.49	22.01	41.01	69.85	32.55	40.45	207.70	13.83	31.32
CAGR	12.64	7.40	17.00	18.94	15.17	19.24	31.29	40.00	22.09	31.69	60.60	10.36	28.91
STD	542.49	2520.46	1531.07	488.60	3869.04	829.71	844.41	2010.64	73.35	4067.35	239.89	942.23	6380.26
CV	29.57	33.28	36.25	34.15	29.74	36.77	46.06	49.25	42.53	46.91	47.96	37.35	50.52

Source: Compiled from published annual reports of 14 Private Life Insurance Companies.

2. Surplus or Deficit from Revenue Account

Surplus or deficit tells about the operation of insurance business of a year. Surplus indicates excess of insurance incomes over insurance expenses whereas deficit indicates excess of insurance expenses over insurance incomes. Insurance incomes are net premium received from the policyholder for a year, income from investment and other incomes for a year. Insurance expenses are commission paid to the agents, corporate agents and bancassurance, and operating expenses related to the insurance business and benefits paid to the policy holders.

$$\boxed{\text{Surplus or deficit from Revenue Account} = \text{Insurance income} - \text{Insurance expenses}}$$

Positive value indicates the surplus from insurance business and negative value indicates the deficit of insurance business.

Net Premium:

Net premium means summation of gross life insurance premium and premium on reinsurance accepted minus premium on reinsurance ceded.

Income from Policyholders' Investment:

Income from Policyholders' investment includes the Interest, dividends, profit on sale or redemption of investment, loss on sale or redemption of investment, transfer or gain on revaluation or change in fair value and other income.

Commission Expenses:

Life insurance companies pay commission to its agents to encourage them to bring more number of new policies and to collect the renewal premiums regularly.

Operating Expenses related to Insurance Business:

Operating expenses related to insurance business are employees' remuneration, welfare benefits and office utensils.

Benefits Paid:

It is paid by the insurance company against maturity of insurance policy or death of insured.

Table 2A shows the comparison of surplus or deficit from revenue account of selected life insurance companies. Table 2B shows comparison of surplus or deficit from revenue account of uniting companies and other selected life insurance companies.

Table 2A point out that maximum surplus from revenue account was earned by the ICICI Prudential Life Insurance Company for the period of 10 years from 2005-06 to 2014-15. It has earned a total surplus from revenue account 8,047 crores during the 10 years. Average percentage also indicates that the ICICI Prudential has captured highest market share of 26.76 per cent among the 14 private life insurance companies. During the study period ICICI Prudential Life Insurance Company has earned Annual Average Growth Rate (AAGR) of 211.62 and Compound Annual Growth Rate (CAGR) of 70.30. Standard Deviation (STD) and Co-efficient of Variation (CV) for the 10 years' premium collection by the ICICI Prudential Life Insurance Company were 556.89 crores and 69.21 per cent.

Max Life Insurance Company was fourth in the market leader of surplus earned from revenue account during the study period. It has earned total surplus of `3,203 crores, Average percentage stood at 10.65 per cent, Annual Average Growth Rate and Compound Annual Growth Rate were 196.07 and 68.51, Standard Deviation (STD) and Co-efficient of Variation (CV) were 294.62 crores and 91.99 per cent.

HDFC Standard Life Insurance Company was sixth in the market leader of surplus earned from revenue account during the study period. It has earned total surplus of 2,768 crores, Average percentage stood at 9.21 per cent, Annual Average Growth Rate and Compound Annual Growth Rate were 297.62 and 89.97, Standard Deviation (STD) and Co-efficient of Variation (CV) were 268.23 crores and 96.91 per cent.

Competitive Strength of Uniting Companies

HDFC Standard Life Insurance Company and Max Life Insurance Company accounts for the year 2005-06 to 2014-15 were combined to find the competitive strength of uniting companies. After uniting of companies account, it has captured first place for earning of surplus from revenue account in the last financial year viz. 2014-15. As such it was found that united companies stood at second in the market leader of surplus earned during the study period. It has collected total premium of `5,971 crores, Average percentage stood at 19.86 per cent, Annual Average Growth Rate and Compound Annual Growth Rate were 283.20 and 77.64, Standard Deviation (STD) and Co-efficient of Variation (CV) were `534.59 crores and 89.54 per cent.

TABLE 2 A
SURPLUS OR DEFICIT FROM REVENUE ACCOUNT

(`in Crores)

Year	Aviva	Bajaj Allianz	Birla Sun Life	Exide	HDFC	ICICI	Kotak Mahindra	Max Life	Met Life	Reliance	Sahara	SBI	Shriram	Tata AIA
2005-06	17	62	0	0	3	10	3	6	-36	0	0	0	0	13
2006-07	6	138	0	0	3	136	65	2	-221	0	0	0	0	71
2007-08	26	198	52	21	70	325	60	44	-489	0	0	82	1	64
2008-09	63	115	132	-10	167	213	76	-15	-538	16	0	108	2	0
2009-10	28	410	184	20	191	1,298	169	149	-256	87	8	194	1	13
2010-11	225	841	488	21	67	700	87	419	8	96	18	351	7	50
2011-12	207	1,005	650	38	373	1,376	120	684	54	378	84	585	47	241
2012-13	267	862	440	66	642	1,474	107	686	62	444	30	732	72	267
2013-14	253	796	386	76	430	1,304	212	615	147	234	34	825	68	321
2014-15	224	515	442	62	822	1,212	216	614	108	135	34	698	80	277
Total	1,317	4,942	2,774	294	2,768	8,047	1,114	3,203	-1,161	1,390	209	3,576	279	1,316
Average	132	494	277	29	277	805	111	320	-116	139	21	358	28	132
Average %	4.38	16.44	9.22	0.98	9.21	26.76	3.70	10.65	-3.86	4.62	0.69	11.89	0.93	4.38
AAGR	116.47	49.69	51.60	-40.45	297.62	211.62	285.79	196.07	129.63	113.12	394.84	40.28	90.05	455.43
CAGR	32.88	26.56	35.78	16.71	89.97	70.30	63.07	68.51	-212.93	42.88	69.80	35.91	-305.59	41.01
STD	105.57	340.70	190.55	27.51	268.23	556.89	65.57	294.62	234.48	148.50	25.07	280.09	32.70	121.52
CV	80.18	68.93	68.70	93.72	96.91	69.21	58.88	91.99	-201.88	106.80	120.16	78.33	117.26	92.32

Source: Compiled from published annual reports of 14 Private Life Insurance Companies.

TABLE 2B
SURPLUS OR DEFICIT FROM REVENUE ACCOUNT WITH UNITING COMPANY

(`in Crores)

Year	Aviva	Bajaj Allianz	Birla Sun Life	Exide	ICICI	Kotak Mahindra	Met Life	Reliance	Sahara	SBI	Shriram	Tata AIA	Uniting Company
2005-06	17	62	0	0	10	3	-36	0	0	0	0	13	8
2006-07	6	138	0	0	136	65	-221	0	0	0	0	71	5
2007-08	26	198	52	21	325	60	-489	0	0	82	1	64	115
2008-09	63	115	132	-10	213	76	-538	16	0	108	2	0	151
2009-10	28	410	184	20	1,298	169	-256	87	8	194	1	13	340
2010-11	225	841	488	21	700	87	8	96	18	351	7	50	486
2011-12	207	1,005	650	38	1,376	120	54	378	84	585	47	241	1,057
2012-13	267	862	440	66	1,474	107	62	444	30	732	72	267	1,329
2013-14	253	796	386	76	1,304	212	147	234	34	825	68	321	1,045
2014-15	224	515	442	62	1,212	216	108	135	34	698	80	277	1,436
Total	1,317	4,942	2,774	294	8,047	1,114	-1,161	1,390	209	3,576	279	1,316	5,971
Average	132	494	277	29	805	111	-116	139	21	358	28	132	597
Average %	4.38	16.44	9.22	0.98	26.76	3.70	-3.86	4.62	0.69	11.89	0.93	4.38	19.86
AAGR	116.47	49.69	51.60	-40.45	211.62	285.79	129.63	113.12	394.84	40.28	90.05	455.43	283.20
CAGR	32.88	26.56	35.78	16.71	70.30	63.07	-212.93	42.88	69.80	35.91	-305.59	41.01	77.64
STD	105.57	340.70	190.55	27.51	556.89	65.57	234.48	148.50	25.07	280.09	32.70	121.52	534.59
CV	80.18	68.93	68.70	93.72	69.21	58.88	-201.88	106.80	120.16	78.33	117.26	92.32	89.54

Source: Compiled from published annual reports of 14 Private Life Insurance Companies.

FINDINGS OF THE STUDY

HDFC Standard Life Insurance Company and Max Life Insurance Company have lot of scope to become a market leader or capturer of first place in the life insurance industry when they united. Competitive strength of the united company stood at first place for the last four financial years from 2011-12 to 2014-15 in the collection of premium and at first place for the earning of surplus from the revenue account in the financial year 2014-15.

CONCLUSION OF THE STUDY

HDFC Standard Life Insurance Company and Max Life Insurance Company had made a right decision at the right time regarding uniting of companies. The competitive strength of these two companies will pave way for them to become market leader and yield fruitful results. Hence uniting of two insurance companies are advisable.

REFERENCE

- [1] India Brand Equity Foundation (2016). Insurance Industry of India, Road Ahead. Retrieved from <http://www.ibef.org/industry/insurance-sector-india.aspx>
- [2] Murthy, A. (2006). Elements of Insurance. Chennai, Tamilnadu: Margham Publications.
- [3] Arunajatesan, S. & Viswanathan, T.R. (2009). Risk Management and Insurance Concepts and Practices of Life and General Insurance. New Delhi: Macmillan Publishers India Ltd.
- [4] Aviva (2016). Public disclosure of Aviva Life Insurance Company India Limited. Retrieved from <http://www.avivaindia.com>
- [5] Bajaj Allianz (2016). Public disclosure of Bajaj Allianz Life Insurance Company Limited. Retrieved from <http://www.bajajallianzlife.com>
- [6] Birla Sun Life (2016). Public disclosure of Birla Sun Life Insurance Company Limited. Retrieved from <http://insurance.birlasunlife.com>
- [7] Exide Life (2016). Public disclosure of Exide Life Insurance Company Limited. Retrieved from <http://www.exidelife.com>
- [8] HDFC Life (2016). Public disclosure of HDFC Standard Life Insurance Company Limited. Retrieved from <http://www.hdfclife.com>
- [9] ICICI Prudential Life. (2016). Public disclosure of ICICI Prudential Life Insurance Company Limited. Retrieved from <http://www.iciciprulife.com>
- [10] Kotak Mahindra (2016). Public disclosure of Kotak Mahindra Old Mutual Life Insurance Company Limited. Retrieved from <http://insurance.kotak.com>
- [11] Max Life (2016). Public disclosure of Max Life Insurance Company Limited. Retrieved from <http://www.maxlifeinsurance.com>
- [12] PNB Met Life. (2016). Public disclosure of PNB Met Life India Insurance Company Limited. Retrieved from <http://www.Pnbmetlife.com>
- [13] Reliance Nippon Life. (2016). Public disclosure of Reliance Nippon Life Insurance Company Limited. Retrieved from <http://reliancenipponlife.com>
- [14] Sahara Life. (2016). Public disclosure of Sahara India Life Insurance Company Limited. Retrieved from <http://www.saharalife.com>
- [15] SBI Life (2016). Public disclosure of SBI Life Insurance Company Limited. Retrieved from <http://www.sbilife.co.in>
- [16] Shriram Life (2016). Public disclosure of Shriram Life Insurance Company Limited. Retrieved from <http://www.shriramlife.com>
- [17] Tata AIA. (2016). Public disclosure of Tata AIA Life Insurance Company Limited. Retrieved from <http://www.tataaia.com>
