

# The Importance of Health Insurance in the Various Insurance Sectors in India: A Review

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## Abstract

The pressure of competitive and dynamic markets has contributed to the provision of these services. A booming financial market holds the interest of most of the Indian today. The banks are no longer the means of saving money and taking loans but they have turned into one stop any financial need by a common man. For banks seeking to improve their performance, developing offers to attract mass affluent customers may be the key to raising their profile and reducing their cost-to income ratios. Each banking institution must weigh the economics of such a move and determine whether there is demand for such service in its market. Insurance is a finance service for collecting the savings of public and providing them with risk coverage. It reimbursement in a situation of loss, The risk may be certain events like death, retirement, pension, education, marriage etc. or uncertain events like theft, accident, fire, ill-health, etc. Insurance is pooling of risks, when the concepts of insurance to arises, a pre-payment of some type is required. Today, there is insurance for many aspects of daily living: Business, Auto, Health, Life and Travel. The health insurance is one of the very important products for various types of insurance products. In this study we are analysis the various types of health insurance policy effects on the human life.

**Keywords:** Insurance products, Life insurance, Banking sector, Economy, Risk, Human life

## 1. Introduction

The insurance industry safeguards the assets of its policyholders by transferring risk from an individual or business onto an insurance company. Insurance companies act as financial intermediaries in that invest the premiums they collect for providing this service. Insurance company size is usually measured by net premiums written, that is premium revenues less amounts paid for reinsurance. So, the insurance industry provides protection against financial losses resulting from a variety of perils. By purchasing insurance policies, individuals and business can receive reimbursement for losses due to car accident, theft of property and fire and storm damage; medical expenses; and loss of income due to disability or death (Brown & Finkelstein, 2008; Costa-Font, Courbage, & Swartz, 2015). The insurance industry consists mainly of insurance carriers and insurance agencies and brokerages. In general, insurance carriers are large companies that provide insurance. Insurance agencies and brokerage sell insurance policies for the carriers. While some of this establishment are directly affiliated with a particular insurer and sell only that carrier's policies, many are independent and are thus free to market the policies of a variety of insurance carriers. Insurance carriers assumes the risk associated with annuities and policies and assign premiums to be paid for the policies. In the policy, the carrier state length and conditions of the agreement, exactly which losses it will provide compensation for, and how much will be awarded (Costa-Font, 2010; Fuino & Wagner, 2018; Fuino & Wagner, 2018). The premium charged for the policy is based primarily on the amount to be awarded in cases of loss, as well as the likelihood that insurance carrier will actually have to pay. In order to be able to compensate policyholders for their losses, insurance companies invest the money they receive in premiums, building up a portfolio of financial assets and income-producing real estate, which can be used to pay off any future claims that may be bought. There are two basic types of insurance carriers: direct and reinsurance. Direct carriers are responsible for the initial under writing of insurance policies and annuities, while reinsurance carriers assume all or part of the risk associated with the existing insurance policies originally underwritten by other insurance carriers (Sloan & Norton, 1997; Proctor, 2000).

### *1.1 Origin of Life Insurance*

Insurance as we know it today owes its presence to 17<sup>th</sup> Century England. In fact, it began taking shape in 1688 at a rather interesting place called Lloyd's Coffee House in London, where merchants, ship honor and under writers met to discuss and transact business. By the end of 18<sup>th</sup> century, Lloyd had brewed enough business to become one of the first modern Insurance Companies. The first stock companies to get into the business Insurance was chartered in England in 1720. The year 1735 saw the birth of first insurance company in the American colonies in Charleston, SC. In 1759, the Presbyterian synod of the Philadelphia sponsored the first life insurance corporation in America for the benefit of ministers and their dependents. However, it was after 1840 that Life Insurance really took off in a big way (Etzel, Walker, Stanton, & Pandit, 2007; Kutty, 2008; Chandrasekharan, 2008). The trigger: reducing opposition from religious groups. The 19<sup>th</sup> century saw huge development in the field of insurance, with newer products being devised to meet the growing needs of urbanization and industrialization. In 1835, the infamous New York fire drew people's

attention to the need to provide for sudden and large losses. Two years later, Massachusetts became the first state to require companies by law to maintain such reserves. The great Chicago fire of 1871 further emphasized how fires can cause huge losses in densely populated modern cities. In the 19<sup>th</sup> century, many societies were founded to insure the life and health of their members, while fraternal orders provided low-cost, members-only insurance (McGill, 1959; Gupta, 2008).

### *1.2 History of Insurance Sector in India*

The history of life insurance in India dates back to 1818 when it was conceived as a means to provide for English Widows. Interestingly in those days a higher premium was charged for Indian lives than the non-Indian lives as Indian lives were considered more risky for coverage. The Bombay Mutual Life Insurance Society started its business in 1870. It was the first company to charge same premium for both Indian and non-Indian lives. The oriental assurance company was established in 1880. The General insurance business in India, on the other hand, can trace its roots to the Triton (Tital) Insurance Company Limited, the first general insurance company established in the year 1850 in Calcutta by the British. Till the end of nineteenth century insurance business was almost entirely in the hands of overseas companies (Mishra, 2004; Khan, 2001; Kotler & Armstrong, 2006). Insurance regulation formally began in India with the passing of Life Insurance Companies Act of 1912 and the provident fund Act of 1912. By 1938 there were 176 insurance companies. The first comprehensive legislation was introduced with the Insurance Act of 1938 that provided strict State Control over insurance business. The insurance business grew at a faster pace after independence. Indian companies strengthened their hold on this business but despite the growth that was witnessed, insurance remained an urban phenomenon. The Government of India in 1956, brought together over 240 private life insurers and provident societies under one nationalized monopoly corporation and Life Insurance Corporation (LIC) was born. Nationalization was justified on the grounds that it would create much needed funds for rapid industrialization (Kotler & Armstrong, 2006; Black & Harold, 2000).

### *1.3 Indian Insurance Industry*

With an annual growth rate of 15-20% and largest number of life insurance policies in force, the potential of the Indian insurance industry is huge. Total value of the Indian insurance market (2004-05) is estimated at Rs. 450 billion (US\$10 billion). According to government sources, the insurance and banking services' contribution to the country's gross domestic product (GDP) is 7% out of which the gross premium collection forms a significant part. The funds available with the state-owned Life Insurance Corporation (LIC) for investments are 8% of GDP. Till date, only 35% of the total insurable population of India is covered under various life insurance schemes, the penetration rates of health and other non-life insurances in India is also well below the international level. These facts indicate that the immense growth potential of the insurance sector (Merton, 1977; Regi, 2014). The year 1999 saw a revolution in the Indian insurance sector, as major structural changes took place with the ending of government monopoly and the passage of Insurance Regulatory and Development Authority (IRDA) Bill, lifting all entry restrictions for private players and allowing foreign players to

enter the market with some limits on direct foreign ownership. Though, the existing rule says that a foreign partner can hold 26% equity in an insurance company, a proposal to increase this limit to 49% is pending with the government. Since opening up of the insurance sector in 1999, foreign investments of Rs. 8.7 billion have poured into the Indian market and 21 private companies have been granted licenses. The innovative products, smart marketing, and aggressive distribution have enabled fledgling private insurance companies to sign up Indian customers faster than anyone expected. Indians, who had always seen life insurance as a tax saving device, are now suddenly turning to the private sector and snapping up the new innovative products on offer (Regi & Franco, 2014; Regi & Franco, 2014).

The life insurance industry in India grew by an impressive 36%, with premium income from new business at Rs. 253.43 billion during the fiscal year 2004-2005, braving stiff competition from private insurers. New avenues for growth 2012, finds that the market share of the state behemoth, LIC, has clocked 21.87% growth in business at Rs.197.86 billion by selling 2.4 billion new policies in 2004-05. Though the total volume of LIC's business increased in the last fiscal year (2004-2005) compared to the previous one, its market share came down from 87.04 to 78.07%. The 14 private insurers increased their market share from about 13% to about 22% in a year's time. There are presently 12 general insurance companies with four public sector companies and eight private insurers (Rothschild & Stiglitz, 1976; Goswami, 2007). According to estimates, private insurance companies collectively have a 10% share of the non-life insurance market. Though the focus of this market research report is on the potential growth on the Indian Insurance Sector, it also talks about the market size, market segmentation, and key developments in the market after 1999. The report gives an instant overview of the Indian non-life insurance market, and covers fire, marine and other non-life insurance. The data is supplied in both graphical and tabular format for ease of interpretation and analysis. This report also provides company profiles of the major private insurance companies (Krishnamurthy, 2005; Rao, 2007).

#### *1.4 The Insurance Regulatory and Development Authority*

Reforms in the Insurance sector were initiated with the passage of IRDA Bill in parliament in December 1999. The IRDA since its incorporation as a statutory body in April 2000 has fastidiously stuck to its schedule of framing regulations and registration the private sector insurance companies. The other decisions taken simultaneously to provide the supporting system to the insurance sector and in particular the life insurance companies were the launch of the IRDA's money work harder on online service for issues and renewal of licenses to agents. The approvals of institutions for imparting training to agents have also ensured that the insurance Companies would have a trained workforce of insurance agents in place to sell their products. Since being set up as an independent statutory body the IRDA has put in a framework of globally compatible regulations. In the private sector 12 life insurance and 6 general insurance companies have been registered (Ray & Pathak, 2006; Sinha, 2005).

#### *1.5 Benefit of Life Insurance*

Depending on its usage, Life insurance gives various benefits. They are as follows:

### 1.5.1 Income for Family

A life insurance proceeds ensures a source of financial security for your family to meet its household and living expenses.

### 1.5.2 Pays of Debts

On the unfortunate death of the insured, the proceeds from a life insurance policy can be used to meet outstanding debts such as mortgages, car loans or charge account balances.

### 1.5.3 Provide Educational funding for Children

The cash value of a whole Life Insurance Policy can be used to help accumulates funds for the higher education of insured Insurance creates children.

### 1.5.4 Equalize Inheritance

When an assets such as the family business passes on to family members who are active in it, life insurance proceeds can be used to provide equal assets to other family members. Equalizes money work harder, they are no substitute to life insurance. That's because when a person takes up a life insurance policy, the enjoy of twin benefit of risk protection as well as the returns on savings. Life insurance enables a person to saving that guarantee full protection against the risk of death of insured. These long-term saving are made in an easy and hassle-free manner because of low and convenient installments (or premiums). Some life insurance policies often allow insured to take loans against his policy, should be require money to meet any unforeseen expenditure. What's more, some life insurance policies also allow saving on taxes. On maturity policy-holder receive survivals benefits due at that point of time along with attaching bonuses for the full Sum Assured calculated for the full term. Policy-holder can ensure their financial independence. And be able to live life on their own terms always (Sinha, 2007; Kulshresth & Kulshresth, 2006; Arora, 2002).

## 2. Health Insurance

Health insurance is insurance that pays for medical expenses. It is sometimes used more broadly to include insurance covering disability or long-term nursing or custodial care needs. They provided through a government-sponsored social insurance program, or from private insurance companies. It may be purchased on a group basis or purchased by individual consumers. In each case, the covered groups or individuals pay premiums or taxes to help protect themselves from high or unexpected healthcare expenses. Similar benefits paying for medical expenses may also be provided through social welfare programs funded by the government. Health insurance costs are on the rise, with the brunt of the cost paid by employers. Learn about health insurance and health insurance plans from different Health insurance center or from the Internet (Bhattacharya, 2005; Sabera, 2007).

### 2.1 National Health Insurance

National health insurance includes programs such as Medicaid. Learn more about some of the different types of national health insurance plans. The federal government also has health insurance programs for those who are eligible. Medicare is health insurance for people age 65 or

older.

## 2.2 Low Cost Health Insurance

Looking for a comprehensive *low cost health insurance* is almost similar to looking for a gold mine hidden in a secret cave. The rising health insurance costs are becoming such a big problem today. Every person has the right to be assured of proper medical attention. In effect, everybody definitely needs health insurance coverage. But then again, providers are always faced with the constant battle of giving quality coverage against the ever-increasing medical care, hospitalization and health maintenance costs. Health care insurance is so expensive nowadays because for one, there have been big gains on medical science over the past few years. Protect Policy-holder family and their self with in Health Insurance Plans and get protection during sudden illness, surgeries, accidents and against acts of terrorism. Also get tax benefits under section 80D. Insurance company offers two types of health insurance solutions:

- 1) Family Health Insurance
- 2) Health Shield Online

### 2.2.1 Family Health Insurance

Protect Policy-holder family's health with a family health insurance policy. Cover their whole family under a single premium with a common sum insured. Buy online in less than five minutes is possible.

### 2.2.2 Health Shield Online

With Health shield online, Policy-holder can cover their spouse, children (above 90 days) and parents (up to 50 years). Health Shield Online is an Individual Health Insurance plan with which Insurance Company can cover Policy-holder and their family, most importantly; they can choose the sum insured for each member of their family. By estimating the overall risk of healthcare expenses, a routine finance structure (such as a monthly premium or annual tax) can be developed, ensuring that money is available to pay for the healthcare benefits specified in the insurance agreement. The benefit is administered by a central organization such as a government agency, private business, or not-for-profit entity (Sayulu & Sardar, 2005; Rastogi & Sarkar, 2006; Anoop, Kaushal, & Mohanty, 2002).

## 2.3 Performance of Health Insurance

A health insurance policy is a contract between an insurance company and an individual or his sponsor (e.g. an employer). The contract can be renewable annually or monthly. The type and amount of health care costs that will be covered by the health insurance company are specified in advance. Individual insure red person's obligations may take several forms:

### 2.3.1 Premium

The amount of policy-holder or his sponsor (e.g. an employer) pays to the health plan each month to purchase health coverage.

### 2.3.2 Deductible

The amount that the insured must pay out-of-pocket before the health insurer pays its share. For example, a policy-holder might have to pay Rs1000 deductible per year, before any of their health care is covered by the health insurer. It may take several doctor's visits or prescription refills before the insured person reaches the deductible and the insurance company starts to pay for care.

### 2.3.3 Copayment

The amount that the insured person must pay out of pocket before the health insurer pays for a particular visit or service. For example, an insured person might pay Rs500 copayment for a doctor's visit, or to obtain a prescription. A copayment must be paid each time a particular service is obtained.

### 2.3.4 Coinsurance

To paying a fixed amount up front (a copayment), the co-insurance is a percentage of the total cost that insured person may also pay. For example, the member might have to pay 20% of the cost of a surgery over and above a co-payment, while the insurance company pays the other 80%. If there is an upper limit on coinsurance, the policy-holder could end up owing very little or a great deal, depending on the actual costs of services they obtain.

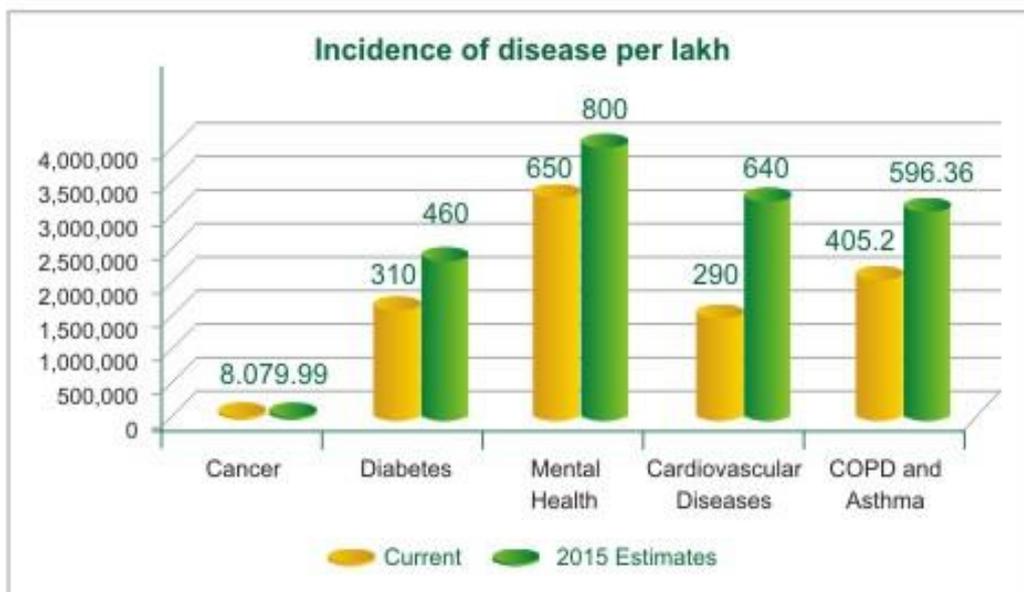


Figure 1. National Commission on Macroeconomics and Health Report 2005

### 2.3.5 Capitation

An amount paid by an insurer to a health care provider, for which the provider agrees to treat all members of the insurer. Comprehensive health insurance pays a percentage of the cost of hospital and a physician charge after a deductible (usually applies to hospital charges) or co-pay (usually applies to physician charges, but may apply to some hospital services) is met by the insured.

Scheduled health insurance plans in Figure 1 are more of a basic policy providing access to day-to-day health care such as going to the doctor or getting a prescription drug. In recent years, these plans have taken the name mini-med plans or association plans. These plans may provide benefits for hospitalization and surgical, but these benefits will be limited. Insurance companies use the term "adverse selection" to describe the tendency for only those who will benefit from insurance to buy it. Specifically when talking about health insurance, unhealthy people are more likely to purchase health insurance because they anticipate large medical bills. On the other side, people who consider them self to be reasonably healthy may decide that medical insurance is an unnecessary expense. The adverse selection, insurance companies employ medical underwriting, using a patient's medical history to screen out those whose pre-existing medical conditions pose too great a risk for the risk pool. Health plans give Policy-holder the financial security to meet health related contingencies. Due to changing lifestyles, health issues have acquired completely new dimension overtime, becoming more complex in nature. It becomes imperative then to have a health plan in place, which will ensure that no matter how critical your illness is it does not impact your financial independence (Balasubramaniam & Gupta, 2000; Chaitanya, 2005; Sundaram, 2007).

#### 2.4 Types of Health Insurance

The right plan for secure policy-holder health and their financial independence.

##### 2.4.1 Critical Care Plan

Critical illness can strike anyone. Today with advancement in medical science as shown in Figure 2 is possible to survive a critical illness. Expenses on survival with a critical illness can be very high. The Critical care plan provides for a lump sum payment on survival post diagnosis of a critical illness, so that in the event a critical illness strikes, policy-holder doesn't have to dig into those precious savings of their money. It provides valuable protection on survival post diagnosis of critical illnesses. Lump sum benefit payment paid irrespective of medical expenses. The policy continues even after the benefit payment paid on selected illness. Tax benefits are available under section 80D under Income Tax Act, 1961 (Mehta, 1992; Singh & Singh, 2011).



Figure 2. The various policy features in critical care plan

### 2.4.2 Surgi Care Plan

In the fast paced lives that we lead, medical contingencies may arrive at our doorstep uninvited. Surgery costs form a substantial portion of health care expenditure and needs to be provided for. From health issues we can get compounded if left unattended and may require a surgery. Plus, the ever increasing costs of surgical procedures are sure to burn a hole in our pockets. The Surgi Care Plan provides Policy-holder with timely support in case they have to undergo a major surgery and hospitalization, as the case maybe, ensuring their financial independence at all times (Capitanio, Di Falco, & Adinolfi, 2011; Essel, Mostert, & Mostert, 2012). The various policy features in surgical care plan is shown in the Figure 2.



Figure 3. The various policy features in surgical care plan

Automatic increase in the level of health cover (subject to terms and conditions) ensures that the increasing medical costs are taken care of. The policy continues even after the payment of first or subsequent surgical procedures, subject to terms and conditions as stated in the policy brochure. Flexibility to tailor-make the policy by choosing level of health cover, benefit options level and premium payment as per Policy-holder needs. The convenient and hassle free claims with cashless benefits on surgeries and hospitalization in any of the network hospitals. The tax benefits can be availed under section 80D of the Income Tax Act, 1961 (Weterings, 2014; Mirbagherijam, Shahiki, Zamanian, & Safari, 2015).

### 2.5 Other Factors Affecting Insurance Prices

People in developed countries are living longer. The population of those countries is aging, and a larger group of senior citizens requires more intensive medical care than a young healthier population. Advances in medicine and medical technology can also increase the cost of medical treatment. Lifestyle-related factors can increase utilization and therefore insurance prices, such as increases in obesity caused by insufficient exercise and unhealthy food choices; excessive alcohol use, smoking and use of street drugs. Insurance Regulatory and Development Authority (IRDA) to offer health claim related services for the benefit of both the

insured and insurer. While the insured is benefited by quicker and better service, insurers are benefited by reduction in their administrative costs, fraudulent claims and control on claims (Sibindi, 2015; Chodokufa, 2016).

### 2.5.1 Pre and Post Hospitalization Expenses

The covered for all relevant medical expenses incurred 30 days prior to hospitalization and expenses incurred during 60 days after hospitalization. By relevant expenses the all expenses pertaining to the disease for which the hospitalized prior to hospitalization. For example, a person may be required to undergo certain tests to confirm the disease for which eventually hospitalized. The doctor's consultation fees for this, the expenses on tests and medicines 30 days prior to hospitalization for that particular disease are covered. For example, the subsequent follow up consultations with specialists, medicines and test expenses are covered (Mazambani & Mutambara, 2018; Bressan, 2018).

### 2.5.2 Various Types of Market Segment

The life insurance and pension business as discussed in Table 1 has two distinct customer segments individual and corporate. In case of the retail business for individuals, the four sub segment are – protection, investment, saving and pension. Apart from the existing leader LIC, new companies such as HDFC Standard Life, TATA AIG, HDFC Standard Life Insurance and more will seek to be present across all the segment of market. Among the retail products for individual, pure risk protection products have been introduced by some of the new life insurance companies in the market. As these products have no savings component to it, the premium are very low compared to other products. Investment products provide long term investment growth and insurance cover. This segment is growing rapidly. The saving products like endowment and money-back provide a combination of protection and investment benefits (Kumar & Eldhose, 2008; Jayakar, 2003). The last segment of pension includes products that are aimed at offering customers an income during their retirement years. In case of the group business, there are three sub-segments protection, statutory, saving and pension. Group insurance products are taken to provide low cost life insurance cover to a group of people. The low cost life insurance covers as part of employee benefit package to motivate employees or to cover the housings or vehicle loan given by employer to employee. The substitute for statutory of insurance subjects to approval by the regional provident funds commissioners. The statutory savings segment essentially comprises of the gratuity products for companies (Ahmed, 2013; Basha, Vijaykumar, & Rao, 2012).

Insurance is a nascent sector as discussed in Table 2 in India providing a wide potential for the players worldwide. The premiums of life insurance accounts to about 2.5% of India's GDP while the premiums of general insurance accounts to about 0.65% GDP. In India the Insurance sector went through a number of changes when the Indian Government allowed the private companies to solicit insurance by allowing FDI up to 265%. The Indian insurance scenario received a boost up as the global insurance companies are craving for a lion's share. The insurance companies like LIC, Bajaj Alliance, ICICI Prudential are booming in this era. The list below will give the names of best insurance companies of India. This leading insurance company of India was established in the year 1956 by the alliance of 16 non-Indian companies,

154 Indian insurance companies and 75 provident. It has 100 divisional offices, 2048 computerized branches, 7 zonal offices and the company's corporate office. LIC still remains the largest life insurance company accounting for 64% market share. Its share, however, has dropped from 74% a year before, mainly owing to entry of private players with innovative products and better sales force (Ghorpade & Deshmukh, 2012; Yadav & Tiwari, 2012).

Table 1. Various players of India insurance markets

<b>Segment</b>	<b>Public Player</b>	<b>Private Player</b>
Life Insurance	Life Insurance Corporation Of India	<ol style="list-style-type: none"> <li>1. ICICI Prudential Life Insurance Company</li> <li>2. Birla Sun life Insurance company</li> <li>3. Bajaj Allianz Life Insurance Company</li> <li>4. SBI Life Insurance Company</li> <li>5. HDFC Standard Life Insurance Company</li> <li>6. Tata AIG</li> <li>7. Max New York Life Insurance Company</li> <li>8. Aviva</li> <li>9. Kotak Mahindra Life Insurance Company</li> <li>10. ING Vysya</li> <li>11. AMP Sanmar</li> <li>12. Met Life Insurance Company</li> <li>13. Sahara Life Insurance Company</li> </ol>
Non-Life Insurance (general Insurance)	National Insurance Company United India Insurance New India Assurance Company Oriental Insurance Company	<ol style="list-style-type: none"> <li>1. ICICI Lombard General Insurance Company</li> <li>2. Bajaj Allianz General Insurance Company</li> <li>3. Tata AIG</li> <li>4. ECGC</li> <li>5. Royal Sundaram</li> <li>6. Cholamandalam</li> <li>7. HDFC Chubb</li> <li>8. Reliance General Insurance</li> </ol>
Re-Insurance		The General Insurance Corporation

Every day we are analysis the fact that more than 220 million lives are part of our family called LIC. The magnitude of responsibility to carrying and realize that the lives that are associated with us are very valuable indeed. Although this journey started five decades ago, we are still conscious of the fact that, while insurance may be a business for us, being part of millions of lives every day for the past 52 years.

Table 2. Number of product range of company wise

<b>Name of the Company</b>	<b>Product</b>
Life Insurance Corporation (PSU)	50
ICICI Prudential Life Insurance company	25
Birla Sun life Insurance Company	25
Bajaj Allianz Life Insurance Company	15
SBI Life Insurance Company	13
HDFC Standard Life Insurance Company	14
Tata AIG	11
Max New York Life Insurance Company	12
Aviva	12
Kotak Mahindra Life Insurance Company	16
ING Vysya	15
Met Life Insurance Company	20

### *2.6 Tata AIG Life Insurance*

This renowned life Insurance company in India offers a wide array of products related to life insurance for associations, individuals and businesses. The company offers high quality solutions to its corporate Indian clients. It renders services like the AIG Health First, AIG Health Life Protector, Tata AIG Life Hospital cash back, Tata AIG Life Maha Gold, Tata AIG Life Assure 10 Years and many others. The company is a joint venture of America International Group and TATA group. Tata AIG Life Insurance Company Ltd. "Tata AIG Life" offers a broad array of life insurance products to individuals, associations and businesses of all sizes, with a wide variety of additional coverage to ensure our customers can find an insurance product to meet their needs. Tata AIG Life is a joint venture of the Tata Group and American International Group, Inc. (AIG) (Singh, 2010; Athma & Kumar, 2007). Inc. (AIG), offers a number of standard and custom-made life insurance policies. Tata is one of the oldest and leading business groups of India. Tata Group has had a long association with India's insurance sector being the largest insurance company in India prior to the nationalization. American International Group, Inc (AIG) is the leading U.S. based international insurance and financial services organization. Tata holds 74 per cent while AIG holds 26 percent stake in the venture. The company started operations in India on April 1, 2001. The company offers products and services in India with offices at Ahmadabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Jamshedpur, Jodhpur, Kochi, Kolkata, Mangalore, Mumbai, New Delhi, Pune, Andaman Nicobar, Rourkela, Rajkot, Trichi, Goa, Varanasi, Vijayawada and Lucknow (Banumathy & Subasini, 2006; Mishra & Kumar, 2011).

### *2.7 Birla Sun Life Insurance*

Birla Sun Life Insurance is one of the major insurance companies in India and joint venture of Sun Life Financials and Aditya Birla group. The company provides Life insurance solutions to meet the needs of protection; retirement and saving. It has recently launched the money back

plus plan and offers insurance programs like the children, NRI, riders and health etc. Birla Sun Life Insurance Co Ltd market share of the company increased from 1.22% to 2.11% in 2007-08. The company moved to the 7<sup>th</sup> position in 2007-08 from the year before, pushing down Max New York Life insurance company. It has been designed for people who want to avail of the benefits of life insurance at a low cost. It is a low premium, pure risk coverage plan which takes care of your financial commitments towards your family or dependants, should anything unfortunate happens to you. Birla Sun Life Insurance was the first company in the sector of financial solutions to begin business continuity plan. In fact, policies were first issued by this insurance company on the Internet. This insurance provider company has pioneered the unique unit linked Life insurance solutions in India. The top players of industries in the private life insurance schemes. The company believes in passion, integrity, speed, commitment and seamlessness (Sharma, 2013; Gobi & Parthasarathy, 2011).

The mission of the company is to help people with risk management. It also helps in managing the financial situation of firms as well as individual. Birla Sun Life Insurance for Protection includes insurance such as Birla Sun Life Insurance Term Plan and Birla Sun Life Insurance Premium Back Term Plan. Birla Sun Life Insurance term plan is apt for those seeking insurance benefits at economic costs. The plan covers all the liabilities and provides absolute security. The minimum age limit for acquiring the insurance is 18 years and maximum is 55 years. One can pay the premium either annually, monthly, quarterly or semi-annually. The Birla Sun Life flexi secure life II- Retirement Plan is segregated into two sections. One is the accumulation or build up phase and the other is annuity or payout phase. With this plan one can enjoy tax benefits. Surrender scheme is also applicable to this plan (Kumar, Rangarajan, & Ranganathan, 2011; Sharma, 2011).

### *2.8 HDFC Standard Life*

This is one of the major market leaders in the insurance sector in India. The company offers Insurance services like the Group Plans, Health Plans, Protection Plans, Retirement Plans, Savings and Investment Plans etc. The customer base of the company is about more than 7 million who depend on the company for pension, investment, banking needs. HDFC Standard Life Insurance Co Ltd with an income of Rs 2,680 crore in FY2007-08, registering a year-on-year growth of 64%. Its market share is 2.88% and it ranks 6<sup>th</sup> among the insurance companies and 5<sup>th</sup> amongst the private players. Our core values are drilled down to all levels of employees, as these are inviolable. We continue to promote high integrity in business practices and shun short cuts and unethical practices, as we wish to be perceived as an institution with high moral standing (Turquet, 2012; Srivastava & Ray, 2012).

### *2.9 SBI Life Insurance*

This renders premium insurance solutions like SBI Life-Smart ULIP, SBI Life-Group Criti, SBI Life-Unit plus Child Plan etc. It also offers services like the NRI services, Premium Payment Procedure, ECS Facility, RPI/RFI and many others. SBI Life is a joint venture of BNP Paribas Assurance and SBI. SBI Life Insurance Co Ltd in terms of new number of policies sold, the company ranked 6<sup>th</sup> in 2007-08. New premium collection for the company was Rs 4,792.66 crore in 2007-08, an increase of 87% over last year. SBI Life Insurance

Company Limited is a joint venture between the State Bank of India and BNP Paribas Assurance. SBI Life Insurance is registered with an authorized capital of Rs 2000 crores and a Paid-up capital of Rs 1000 crores. SBI owns 74% of the total capital and BNP Paribas Assurance the remaining 26%. State Bank of India enjoys the largest banking franchise in India. Along with its 7 Associate Banks, SBI Group has the unrivalled strength of over 14,500 branches across the country, arguably the largest in the world. SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country ensuring true financial inclusion comprising of the most productive force of more than 63,000 insurance (Sukumar, 2012; Chennappa, 2006).

### *2.10 Reliance Life Insurance*

These companies based in India offers the best plans for Life Insurance in India. Reliance Capital Limited's associate company is Reliance Life which is one of the leading private sectors in India. The company provides the Protection Plans, Child Plans, Retirement Plans and Investment plans and is also the ultimate solver of solutions for Groups and Individuals. Reliance Life Insurance offers you products that fulfill your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard. Reliance Life Insurance is an associate company of Reliance Capital Ltd., a part of Reliance - Anil Dhirubhai Ambani Group. Reliance Capital is one of India's leading private sector financial services companies, and ranks among the top three private sector financial services and banking companies, in terms of net worth. Reliance Capital has interests in asset management and mutual funds, stock broking, life and general insurance, proprietary investments, private equity and other activities in financial services. Reliance Life Insurance Co Ltd total collected was Rs 2,792.76 crore and its market share went up to 2.96% from 1.23% a year back (Easwaran, 2007; Ramana, 2007). It now ranks 5<sup>th</sup> in new business premium and 4<sup>th</sup> in number of new policies sold in 2007-08. RLIC has been one of the fast gainers in market share in new business premium amongst the private players with an incremental market share of 4.1% in the Financial Year 2007-08 – from 3.9% in April 07 to 8% in Feb 08. (Source: IRDA). Also continues to be amongst the fast growing private life insurance companies with a YOY growth of 195% in new business premium as of Mar'08. A company that has crossed 1.7 Million policies in just 2 years of operation, post takeover of AMP Sanmar business. Initiated express life and unique over the counter' sales process for unit linked insurance policies in the industry. These industries in short span of time by opening 600 branches in 10 months taking the overall branch network above 740 (Rao et al., 2014; Philip & Srinivasan, 2012).

### *2.11 ICICI Prudential Life Insurance*

This major insurance company in India provides health Insurance, life insurance, ULIPs, retirement plans and many others. Life insurance plans of the company covers premium guarantee plans, education insurance plans etc. Pension plans encompass life stage pension, forever life. Health insurance plans cover hospital care, Medias sure. ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank - one of India's foremost financial services companies-and prudential plc - a leading international financial services group headquartered in the United Kingdom. Total capital infusion stands at Rs. 47.80 billion, with

ICICI bank holding a stake of 74% and Prudential plc holding 26%. Company began their operations in December 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA). Today, our nation-wide team comprises of 2099 branches (inclusive of 1,116 micro-offices), over 276,000 advisors; and 18 bank assurance partners. ICICI Prudential Life's capital stands at Rs. 4,780 crores (as of March, 2009) with ICICI Bank and Prudential plc holding 74% and 26% stake respectively. For the period April 1, 2008 to March 31, 2009, the company has posted a growth of 13%, garnering **total received premium (new business + renewal)** of Rs 15,356 crores as against Rs 13,563 crores in FY2008 and has underwritten over 9 million policies since inception. The company has assets held over Rs. 32,000 crores as on March, 2009. ICICI Prudential Life Insurance Co Ltd is the biggest private life insurance company in India. It experienced growth of 58% in new business premium, accounting for increase in market share to 8.93% in 2007-08 from 6.97% in 2006-07 (Sood et al., 2014; Krishnaswamy & Ruchismita, 2011). ICICI Prudential Life Insurance established in London in 1848, Prudential plc is a leading internal retail financial services group with significant operations in Asia, the US and UK. Prudential has been writing protection and savings insurance for over 160 years, and today have more than 21 million customers worldwide and over 249 billion in assets under management. ICICI Prudential Life Insurance offers a range of innovative, customer-centric products that meet the needs of customers at every life stage. Its products can be improved with every member of the ICICI prudential team is committed to 5 core values: integrity, customer first, boundary less, ownership and passion. These values shine forth in all we do, and have become the keystones of our success. ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and second largest bank in the country with consolidated total assets of about US\$ 95 billion as of March 31, 2009. ICICI Bank's subsidiaries include India's leading private sector insurance companies in Figure 4 and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries, including India (Selvaraj & Karan, 2012; Fan, Karan, & Mahal, 2012).

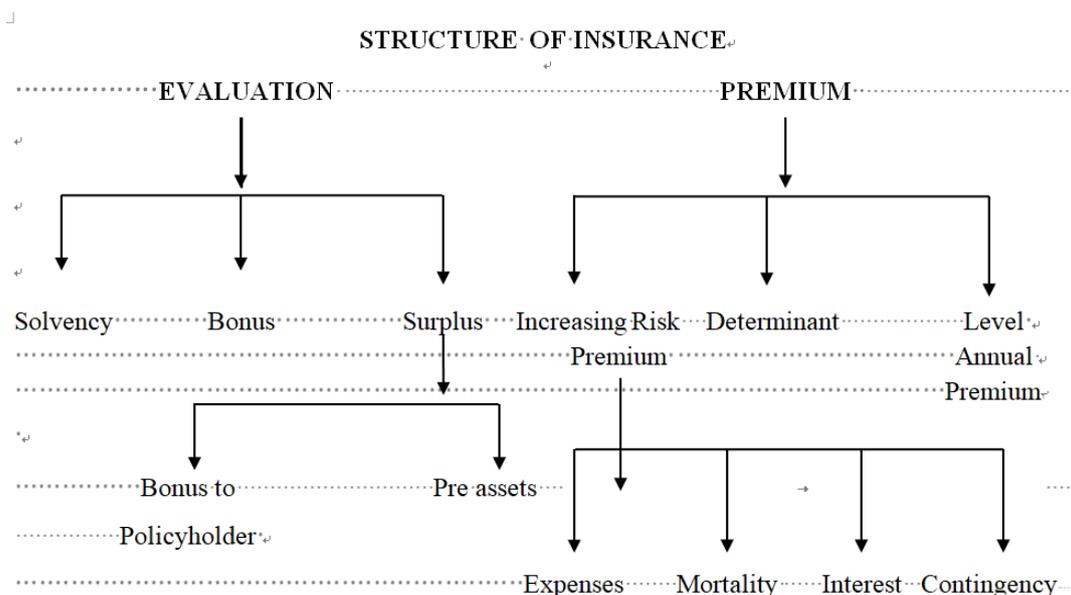


Figure 4. Various structure of insurance

2.12 Insurance Interpretation Survey

As per today’s market scenario, almost all the people are aware of insurance. Out of 30, only 2 respondents were unaware of the insurance. This indicates that the need and importance of insurance in Figure 5 is well understood to the major portion of populations. According to my survey, 93% of the respondent was aware of the term insurance.

**AWARENESS OF RESPONDENT**



Figure 5. Awareness of respondent and insurance cover

Not all, out of 28 people who were aware about insurance, had insurance cover. But the majority i.e. 25 people were having insurance policies. So, 89% people were insured. It can be clearly understood from the facts and finding that LIC is doubtfully the market leader in insurance sector in India. No other company is near to it in terms of market share (Fan, Karan, & Mahal, 2012; RGI, 2013).

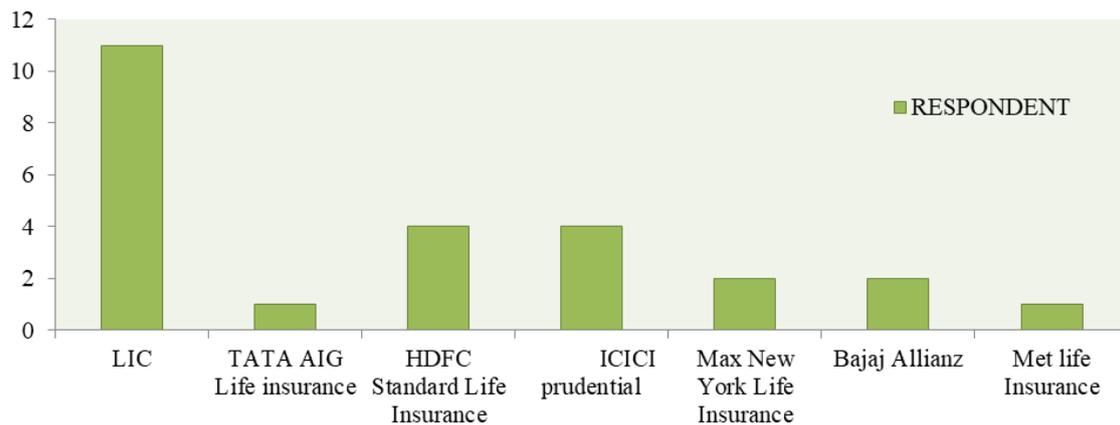


Figure 6. Various respondent of different insurance policy

The main reason is that it is a Government company as shown in the Figure 6 and it has won trust of a large number of populations. The other two main competitors are from private sector. Both HDFC SLIC and ICICI Prudential have some position according to this survey.

When the 25 respondents were asked about the source from which they came to know about their respective companies in which they have insurance policy, 13 people said they were referred by company and friends. The 6 people were influenced by advertisement, 4 by word of mouth and rest 2 by the scheme like insurance cover.

Table 3. Various source and number of respondent for insurance

Source	Number of respondent
Advertisement	6
Word of mouth	4
Referred by company/Friend	13
Any other	2

The policies were main reasons as discussed in Figure 7 that attracted the customers for choosing a particular company. That's why out of 25 respondents 6 respondents opted for this reasons. Beside different policies, brand image, EMI and advertisements played the main role (Sharma et al., 2017; Prinja et al., 2018).

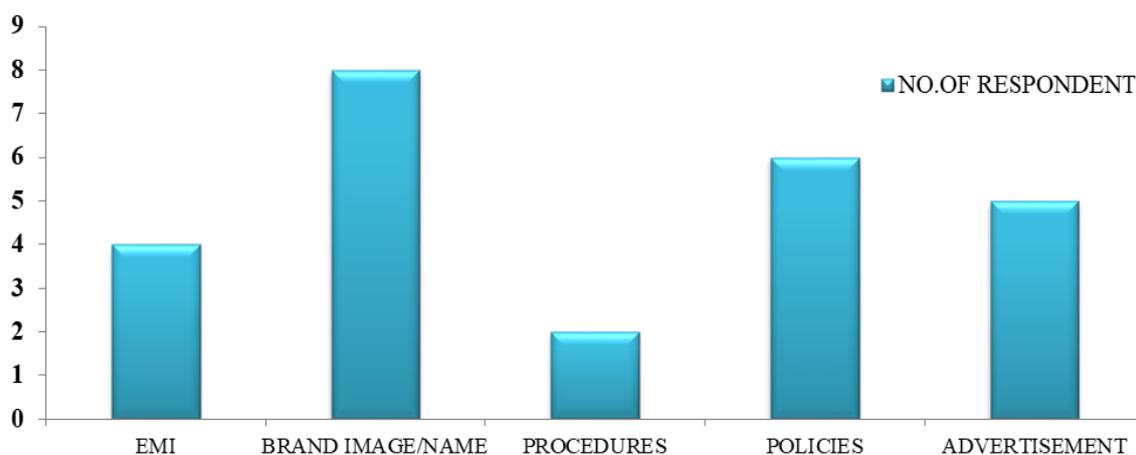


Figure 7. Data showing the factors that provides the information of insurance products

### 2.13 Risk Analysis of Various Industries Cover

The risk covers as savings through insurance guarantee financial protection against risk of death of policyholder by payment of sum assured and bonus. Tax benefits as tax rebate can be availed U/S 88 in majority of plans and U/S 80CCC(1) for investment up to Rs10,000 in pension plans. The returns and savings long term saving in a painless manner for future needs because of easy installment facilities (monthly, quarterly, half yearly yearly) and attractive returns. The liquidity- Investment in money back policies guarantees periodical payments

after every 3, 4 or 5 years. The loans can be raised on policies and security for the commercial or housing loans or various purposes (Katyal et al., 2015; IRDAI). The importance of risk covers analysis in the insurance sector is shown in the Figure 8.

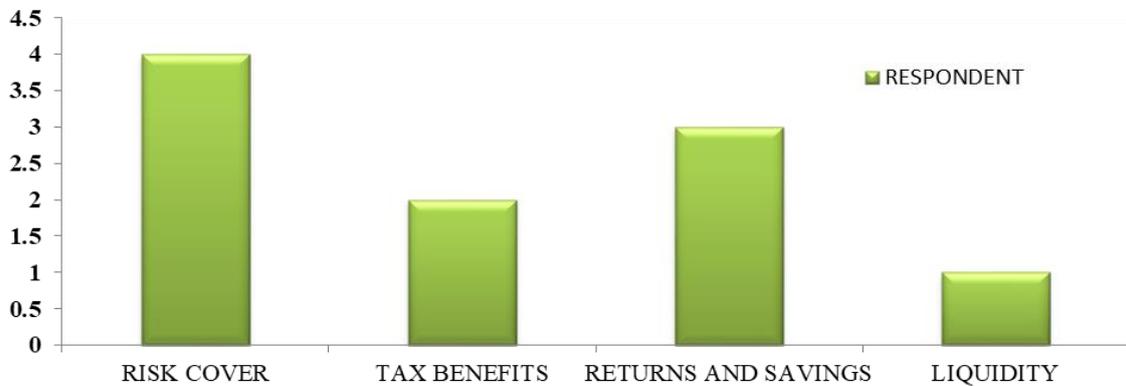


Figure 8. Importance of risk covers analysis in the insurance sector

#### 2.14 Insurance Interpretation

Out of total 28 respondents who were aware about the insurance and its benefits, 25 people already had insurance cover. So, I questioned rest of the three people that which company would be their favorite and found that the competition will exist among LIC, HDFC SLIC and ICICI Prudential. Out of three, each person chose these three different companies (Nandi, Ashok, & Laxminarayan, 2013; Prinja et al., 2016).

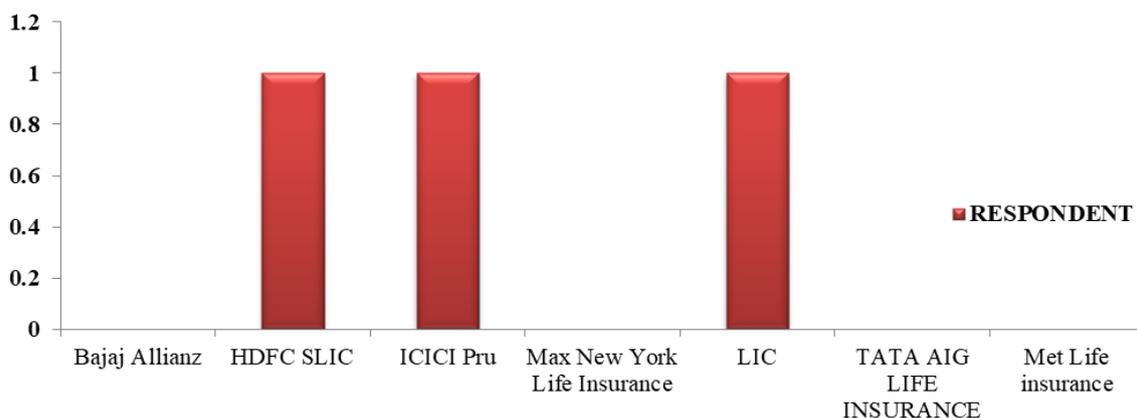


Figure 9. Future insurance for the respondent applied for insurance

Out of 10 customers of insurance, the 3 customers have been taken savings plans 3, 2 and 2 are taking Protection plan, investment plan and pension plan respectively as shown in Figure 10. It means saving and protection plans are the famous and attractive among all the plans of insurances (Prinja et al., 2016; Nandi, Holtzman, Malani, & Laxminarayan, 2015).

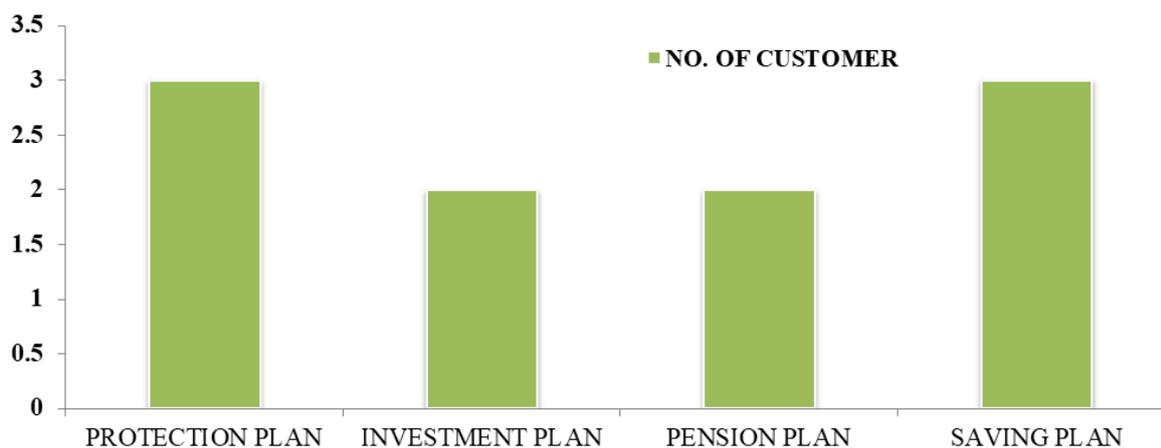


Figure 10. Various customer interested in different types of plan

This chapter deals with the concluded aspects of the study carried out on “General Perception about Life Insurance”. The basic objectives of the study (For which study was carried out) has been fulfilled in the earlier chapter and based on those objectives questionnaire has been designed. Data collected based on schedule was analyzed and some finding have emerged.

Based on the quantitative analysis the major finding of the study has been highlighted below:-

- ❖ Most of the people are satisfied with the extent of their life insurance cover. They are not interested in buying more life Insurance.
- ❖ As life insurance is a long term contract. Maximum people do not have faith on private life insurance companies and they still prefer LIC.
- ❖ Because of less advertising, not many people are aware about international insurance companies.
- ❖ Most of the people do not know about broker, corporate agents and bank assurance; they rely on their agents only.
- ❖ Some people have no idea about what types of cover they have.
- ❖ Most of the people feel that life insurance is essential but they think returns are low.
- ❖ Some people have doubt on the credibility and long stay of private insurance companies.
- ❖ The most preferred type of plan is money back that comes under savings Plans. The reasons being availability of funds after every five years, which can be used for paying further premium, thus saving the regular income.
- ❖ Advertising of the insurance product should stress on the need of security. Insurance should be popularized as the means of securing future rather than saving tax.
- ❖ New entrants should come out with innovative riders. Policies should be issued quickly and with fewer formalities.

- ❖ Newspaper/magazines and television are the most effective medium of advertising life insurance. Insurance agents should be well trained.

There are certain flaws present in this working of insurance industry. There are some of the recommendations that I come up with while doing this project. It might help to make insurance more important sector in today-the basic objective of the economy. The need of hour is to devise a comprehensive strategy that will help the firms face the challenge of future. The service industry around the world is undergoing a major transformation. It is very important that trained marketing professional who are able to communication specific feature of the policy should sell the policy. From the research I find out that people are not aware about the policies and feature of insurance. The penetration of insurance in India is around 27%. This indicates that a vast majority of rural population is not covered. The market player needs to explore this untapped potential through their marketing and sales network. The returns of the policies are not properly managed and never given in time. So, these must be looked at. Pricing of insurance products, as empirical available in India, Shows that pricing is not in consonance with market realities. Life insurance premium is generally perceived, as being too high while general insurance (especially motor insurance) is priced too low. Some insurance products, which are not available in India, should, be introduced in market. There are areas for new products developments economy. Insurance companies will also have to get savvy in distribution improved marketing thus will be crucial. Already many companies have full operations capabilities over a 12-hour periods. Facilities such as customer service center are already into 24-hour mode. These will provide services such as motor vehicle recovery. Technology will also play an important role on the market. The lines of distinction between banks insurance companies and brokerage are getting blurred. The future seems to belong to financial supermarkets that will offer a host of services and products to the consumers. In the coming decades, all these activities would play a crucial role in the overall development and maturity of the insurance Industry (Prinja et al., 2015; Prinja, Bahuguna, Gupta, Chowdhury, & Trivedi, 2019).

### **3. Conclusions**

There has been tremendous change in the insurance history. And with it, there has been continuous growth in this sector both in India as well as world context. The private sector entering the insurance sector rapidly has changed the whole scenario of the industry. New player like HDFC SLIC and ICICI Prudential are leading the sector in terms of brand image, although not in market share, due to their strategic management and tailored made projects. While the LIC in order to face the competition is coming with the new strategies. The primary reasons for buying insurance policies, whether life or non-life is to protect us from vagaries of life. Though a large proportion of policies available in the country provide for returns, but nobody is looking for returns to the inflation rate. So what does insurance offer, perhaps peace of mind, but even that take time due to poor claim performance. The demand for insurance is likely to increase with rising per-capita income, increasing literacy rates and increases of the service sector, as has been seen from the example of several other developing countries. In fact, opening up of the insurance sector is an integral part of the liberalization process being pursued by many developing countries. Insurance as a concept has not been

able to make headway in India. There has been a strong fall in insurance business in recent years. Furthermore, it can be observed that non-life business is not increasing as strongly as life business. The increases demand of Life Insurance as life insurance to change in the institutional and economic environment.

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The authors declare no conflict of interest.

### **Ethical approval:**

This article does not contain any studies with human participants or animals performed by the author.

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