CHAPTER - I

INTRODUCTION
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Since man life’s is open to risk of various kinds and degrees, which involve exposure to losses a scheme for dealing with some of these risked had been devised. Insurance protect man from uncertainty and risks in his personal and business life. In other words insurance provide protection against a peril, but does not eliminate the risk. Insurance therefore denotes a contract whereby one party, in consideration of money payment called premium, undertakes to indemnify another party against losses or to pay to that party an agreed sum of money on the happening of a certain event. It is a scientific method of combining individuals who are exposed to identical hazards. It has been defined by an insurance expert as “a form of cooperation through which all those who really suffera loss”. The story of insurance is probably as old as the story of mankind. The same instinct that prompts modern businessmen today to secure themselves against loss and disaster existed in primitive men also. They too sought to avert the evil consequences of fire and flood and loss of life and were willing to make some sort of sacrifice in order to achieve security.
Life Insurance in its modern form came to India from England in the year 1818. Oriental Life Insurance Company started by Europeans in Calcutta was the first life insurance company on Indian Soil. All the insurance companies established during that period were brought up with the purpose of looking after the needs of European community and these companies were not insuring Indian natives. However, later with the efforts of eminent people like Babu Muttylal Seal, the foreign life insurance companies started insuring Indian lives. But Indian lives were being treated as sub-standard lives and heavy extra premiums were being charged on them. Bombay Mutual life Assurance Society heralded the birth of first Indian life insurance company in the year 1870, and covered Indian lives at normal rates. Starting as Indian enterprise with highly patriotic motives, insurance companies came into existence to carry the message of insurance and social security through insurance to various sectors of society. Bharat Insurance Company (1896) was also one of such companies inspired by nationalism. The Swadeshi movement of 1905-1907 gave rise to more insurance companies. The united India in Madras, National Indian and National Insurance in Calcutta and the Co-operative Assurance at Lahore were established in 1906. In 1907, Hindustan Co-operative Insurance Company took its birth in one of the rooms of the
Jorasanko, house of the great poet Rabindra Nath Tagore, in Calcutta. The Indian Mercantile, General Assurance and Swadeshi life (later Bombay life) were some of the companies established during the same period. Prior to 1912 India had no legislation to regulate insurance business. In the year 1912, the Life Insurance Companies Act, and the Provident Fund Act were passed. The Life Insurance Companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary. But the Act discriminated between foreign and Indian companies on many accounts, putting the Indian companies at a disadvantage.

The first two decades of the twentieth century saw lot of growth in insurance business. From 44 companies with total business-in force as Rs. 22.44 crore, it rose to 176 companies with total business-in-force as Rs. 298 crore in 1938. During the mushrooming of insurance companies many financially unsound concerns were also floated which felled miserably. The Insurance Act 1938 was the first legislation governing not only life insurance but also non-life insurance to provide strict state control over insurance business. The demand for nationalization of life insurance industry was made repeatedly in the past but it gathered
momentum in 1944 when a bill to amend the Life Insurance Act 1938 was introduced in the Legislative Assembly. However, it was much later on the 19th of January 1956, which life insurance in India was nationalized. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident were operating in India at the time of nationalization. Nationalization was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill. The Parliament of India passed the Life Insurance Corporation Act on the 19th of June 1956, and the LIC was created on 1st September, 1956, with the objective of spreading life insurance much more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost. LIC had 5 zonal offices, 33 divisional offices and 212 branch offices, apart from its corporate office in the year 1956. Since life insurance contracts are long-term contracts and during the currency of the policy it requires a variety of services need was felt in the later years to expand the operations and place a branch office at each district headquarter. Re-organization of LIC took place and large numbers of new branch offices were opened. As a result of re-organization servicing functions were transferred to the branches, and branches
were made accounting units. It worked wonders with the performance of the corporation. It may be seen that from about 200.00 crores of New Business in 1957 the corporation crossed 1000.00 crores only in the year 1969-70, and it took another 10 years for LIC to cross 2000.00 crore mark of new business. But with re-organization happening in the early eighties, by 1985-86 LIC had already crossed 7000.00 crore Sum Assured on new policies. Today LIC functions with 2048 fully computerized branch offices, 100 divisional offices, 7 zonal offices and the corporate office. LIC’s Wide Area Network covers 100 divisional offices and connects all the branches through a Metro Area Network. LIC has tied up with some Banks and Service Providers to offer on-line premium collection facility in selected cities. LIC’s ECS and ATM premium payment facility is an addition to customer convenience. Apart from on-line Kiosks and IVRS, Info Centers have been commissioned at Mumbai, Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, New Delhi, Pune and many other cities. With a vision of providing easy access to its policyholders, LIC has launched its SATELLITE SAMPARK offices. The satellite offices are smaller, leaner and closer to the customer. The digitalized records of the satellite offices will facilitate anywhere servicing and many other conveniences in the future.
LIC continues to be the dominant life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. LIC has issued over one crore policies during the current year. It has crossed the milestone of issuing 1,01,32,955 new policies by 15th oct, 2005, posting a healthy growth rate of 16.67% over the corresponding period of the previous year.

From now to then, LIC has crossed many milestones and has set unprecedented performance records in various aspects of life insurance business. The same motives which inspired our forefathers to bring insurance into existence in this country inspire us at LIC to take this message of protection to light the lamps of security in as many homes as possible and to help the people in providing security to their families.

Insurance has always been a politically sensitive subject in India. After 40 years of government protectionism of this massive sector, the new united front government is touching dangerous yet interesting ground with their intentions of opening this sector to private Indian business houses, as well as international players. Any attempt to even suggest letting private players into this vital sector
has met with resistance and agitation from the powerful insurance employees unions. The Narshimha Rao government (1991-96), which unleashed liberal changes in India’s rigid economic structure, could not handle this political hot potato. Ironically it is the coalition government in power today, which has declared its intention of opening up insurance to the private sector. Ironical because this government is at the mercy of support from the left groups, which have been the most vociferous opponents of any such move.

**Year 2000-2001:** (From 2nd April '2000 to 31st December'2001)

Insurance Industry in the year 2000-2001 had 16 new entrants, namely:

**Life Insurers:**

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Registration Number</th>
<th>Date of Registration</th>
<th>Name of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>101</td>
<td>23.10.2000</td>
<td>HDFC Standard Life Insurance Company Ltd.</td>
</tr>
<tr>
<td>2</td>
<td>104</td>
<td>15.11.2000</td>
<td>Max New York Life Insurance Co. Ltd.</td>
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<td>-----------------------------------------------------------------</td>
</tr>
<tr>
<td>3</td>
<td>105</td>
<td>24.11.2000</td>
<td>ICICI Prudential Life Insurance Company Ltd.</td>
</tr>
<tr>
<td>4</td>
<td>107</td>
<td>10.01.2001</td>
<td>Kotak Mahindra Old Mutual Life Insurance Limited</td>
</tr>
<tr>
<td>5</td>
<td>109</td>
<td>31.01.2001</td>
<td>Birla Sun Life Insurance Company Ltd.</td>
</tr>
<tr>
<td>6</td>
<td>110</td>
<td>12.02.2001</td>
<td>Tata AIG Life Insurance Company Ltd.</td>
</tr>
<tr>
<td>7</td>
<td>111</td>
<td>30.03.2001</td>
<td>SBI Life Insurance Company Limited</td>
</tr>
<tr>
<td>8</td>
<td>114</td>
<td>02.08.2001</td>
<td>ING Vysya Life Insurance Company Private Limited</td>
</tr>
<tr>
<td>9</td>
<td>116</td>
<td>03.08.2001</td>
<td>Bajaj Allianz Life Insurance Company Limited</td>
</tr>
<tr>
<td>10</td>
<td>117</td>
<td>06.08.2001</td>
<td>Metlife India Insurance Company Ltd.</td>
</tr>
<tr>
<td>11</td>
<td>133</td>
<td>04.09.2007</td>
<td>Future Generali India Life Insurance Company Limited</td>
</tr>
</tbody>
</table>
Year 2001-2002: (From 1st Jan 2001 to Dec. 2002)

Insurance Industry in this year, so far has 5 new entrants; namely

Life Insurers:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Registration Number</th>
<th>Date of Registration</th>
<th>Name of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>121</td>
<td>03.01.2002</td>
<td>Reliance Life Insurance Company Limited.</td>
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<tr>
<td>2</td>
<td>122</td>
<td>14.05.2002</td>
<td>Aviva Life Insurance Co. India Pvt. Ltd.</td>
</tr>
</tbody>
</table>

Year: 2003-2004:

Insurance Industry in this year, so far has 1 new entrant; namely

Life Insurers:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Registration Number</th>
<th>Date of Registration</th>
<th>Name of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>127</td>
<td>06.02.2004</td>
<td>Sahara India Insurance Company Ltd.</td>
</tr>
</tbody>
</table>
Year: 2004-2005:

Insurance Industry in this year, so far has new entrants; namely

Life Insurers:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Registration Number</th>
<th>Date of Registration</th>
<th>Name of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>128</td>
<td>17.11.2005</td>
<td>Shriram Life Insurance Company Ltd.</td>
</tr>
</tbody>
</table>

Year: 2006-2007:

Insurance Industry in this year, had new entrants; namely

Life Insurers:

<table>
<thead>
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<th>S.No.</th>
<th>Registration Number</th>
<th>Date of Registration</th>
<th>Name of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>130</td>
<td>14.07.2006</td>
<td>Bharti AXA Life Insurance Company Ltd.</td>
</tr>
</tbody>
</table>
Year: 2007-2008:

Insurance Industry in this year, had 2 new entrants; namely

<table>
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<th>S.No.</th>
<th>Registration Number</th>
<th>Date of Registration</th>
<th>Name of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>133</td>
<td>04.09.2007</td>
<td>Future Generali India Life Insurance Co. Ltd.</td>
</tr>
</tbody>
</table>

Year: 2008-2009:

Insurance Industry in this year, so far has 3 new entrants in Life and 1 new entry in General; namely

Life Insurers:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Registration Number</th>
<th>Date of Reg.</th>
<th>Name of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>136</td>
<td>08.05.2008</td>
<td>Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.</td>
</tr>
<tr>
<td>2</td>
<td>138</td>
<td>27.06.2008</td>
<td>Aegon Religare Life Insurance Co. Ltd.</td>
</tr>
<tr>
<td>3</td>
<td>140</td>
<td>27.06.2008</td>
<td>DLF Pramerica Life Insurance Co. Ltd.</td>
</tr>
</tbody>
</table>

Private life insurance have managed to comer 28 percent of the market pie till July this year as compared to 17.3 percent in the corresponding period of last year. Market share of the life insurance crop (LIC), the public sector life insurance behemoth, has fallen to
72 percent at the end of July 2008 as compared to 82 per cent last few year.

The private players have recorded more growth in 2008 financial year. This has helped them to grab 28 percent more market share. During the same period, private players underwrote premium worth Rs.313809 crore as compared to Rs. 1710712 crore in the public sector,(LIC) according to the latest journal of insurance Regulatory & Development Authority (IRDA).

This indicates that the private players are becoming the flavor of the ‘emerging market’, an industry watcher said, adding that “the aggressive marketing of their unit linked policies, where the traditional LIC is lagging behind, has helped the private insurers gain in terms of market share".
History of Life Insurance Companies

Life Insurance Corporation of India (L.I.C.)

Risk and uncertainties are part of human life. These risks may arise anywhere whether a person is inside his/her house or is outside the house. No amount of safeguarding measures can eliminate the possibility of risk altogether, it can only minimize its possibility. It is also very difficult to predict accurately the day of the happening of risks.

Every risk leads to monetary or physical loss. These losses can be bore by a person if they are small but a big loss cannot be bore. Insurance is a method by which a particular risk is spread over a large section of people. Insurance is a process in which a large number of person collect their small contributions in the from of premium and losses are paid from the contributions so pooled.

Life Insurance made its first appearance in England in 16th Century the first recorded evidence in England being the policy on life of William Gybbons on June 18, 1653. Even before this date annuities had become quite common in England and marine insurance had, infect made its appearance three thousand years ago. The life insurance developed at ‘Exchange Alley’. The first
registered life office in England was the Hand-in Hand Society established in 1696. The famous Amicable Society for a Perpetual Assurance Office started its operation since 1706. Life insurance did not prosper in the United States during the 18th century because of serious fluctuations in death rate but soon after 1800 some active interest began to be shown in this enterprise because of the application of level premium plan which had by then been in operation in U.K. for more than a generation. In India, some Europeans started the first life insurance company in Bengal Presidency viz. the Orient Life Assurance Company in 1818. The year 1870 was a year of a landmark in the history of Indian Insurance separating the early period of pioneering attempts at life insurance from the subsequent period of steady development at the establishment of Indian Life Office viz. Bombay Mutual Life Assurance Society in 1871. The next important life office was Oriental Government Security Life Assurance Co. Ltd. This started its operation since 1874.

In early times men who were engaged in trade by sea attempted to minimize the losses which resulted from the perils of the sea by spreading the losses amongst a large number of persons who are similarly engaged. Naturally many ships arrived safely in
port and it was only a few that suffered loss. The many who did not
suffer loss contributed to mitigate the sufferings of the few who did.
So much good followed from this arrangement that the traders
adopted the idea in many lands and gradually there came into
existence groups of men who specialized in managing the funds
and shared the rates of loss which occurred in the different types of
marine ventures. This was the beginning of marine insurance.

Evidence is available about crude forms of maritime contracts
made by the Babylonians Rhodians & Greeks about the middle of
third millennium B.C. However, the early history of insurance is
hidden in the mists of antiquity. The earliest available reference to
some form of insurance is found in the codes of Hammurabi and
Manu (Manav Dharma Shastra). The term YOGAKSHEMA'1 is used
in the Rig Veda suggesting that some form of community insurance
was practiced by the Aryans in India over 3,000 years ago.

In India, burial societies are known to have existed during the
Buddhist periods, which were invariably mutual in their character.
The village community came to the help of a family by building up
a house, protecting the widow, marrying girls according to the
status of the family, educating children and apprenticing boys in
business. The same principle was observed through collections in
temples, churches and charitable institutes. An outstanding example of the institution of mutual help in our country is the joint family system.

The early development of insurance was spasmodic and was restricted mostly to fields other than life. Scientific life assurance is a heritage from England, where the first life policy, providing temporary cover for a period of twelve months, was issued as early as 1583 A.D. The "Amicable Society"¹ (1705) granted fluctuating sum on death till this society had accumulated sufficient funds to grant a fixed sum on death (1757). The development of mortality tables was a landmark in the history of life assurance. With this development life assurance acquired a scientific character. The equitable society, founded in 1762, was the first to be founded on a scientific basis with premiums computed according to age and period of insurance.

The early history of modern insurance in India is somewhat obscure. The earliest references are traceable to the days of the East India Company when some British offices issued policies on the lives of its officers in sterling currency. Also one or two societies attached to the churches had started "funds" to help the members of the Parish.

¹
A few British companies, which attempted to write business on the lives of Indians, came to grief or were amalgamated with others. The failure of two British companies, the "European" and the "Albert" in 1870, adversely affected many people in this country.

The first organized effort to establish a life assurance office in India was made in 1870 with the formation of the Bombay Mutual Assurance Society Ltd. In the initial years after its formation this society was content with operating on a limited scale, and if it was left to the "Oriental Government Security Life Assurance Company Limited (estd. 1874); the first proprietary life office to be formed in India, to expand the business in an organized manner throughout India and abroad. A few years later, the "Bharat" (estd. 1896) and the "Empire of India" (estd. 1897) were established.

The Swadeshi movement of 1905 provided impetus to the formation of several companies such as the "Hindustan Cooperative", the United India, the Bombay life, the national, the general, the "Asian" and the "Indian Mercantile". It was in the wake of the freedom Movement that a number of companies such as the "New India", the "Industrial and Prudential" the "Jupiter", the "Lakshmi" etc. came to be established. A further spurt in the formation of new companies was witnessed during the Second
World War when inflationary pressures tended to swell the volume of business written in the country.

Although a number of Indian offices had come into existence, the volume of business written by them negligible till the end of the First World War, the insurance field being mostly in the hands of British and American offices. After the termination of the First World War, the pace of industrialization was accelerated in India. The Swadeshi Movement had already gathered momentum and with the intense nationalism that permeated Indian thought in the twenties. Indian offices began to take their due share of the country’s business. From then onwards, Indian insurance business continuously progressed and every passing year witnessed a slow but steady rise in the per capita insurance in the country. At the close of the Second World War the proportionate share of the business written by the Indian insurance had increased to over 90% of the total new business written in India.

The Government began to exercise a certain measure of control on Insurance Business with the passing of the first insurance Act in 1921. The marked increase in the volume of life assurance business since then and the development of other forms of insurance business soon suggested that more comprehensive
legislation was needed. With a view to establishing closer supervision and control in matters of investment of funds, expenditure and general management of insurance business, Government enacted the Insurance Act, 1938, simultaneously; the department of insurance under the authority of the Superintendent (now Controller) of Insurance was established.

The Act was extensively amended in 1950. The Controller of Insurance is currently responsible for the administration of this Act. An Insurance year Book (Blue Book) is published by the controller of Insurance every year giving information relating to the progress of life and other typed of Insurance business in India.

In the year 1955, approximately 170 Insurance Offices and 80 Provident Societies had been registered for transacting life assurance business in India. A few of these were foreign companies with their Head Office outside India. In addition to these insurers, a large number of other insurance that had registered them for transaction of life assurance business had either gone into liquidation or had been taken over by the existing insurers.

From a study conducted at about that time, it was found that the concept of trusteeship which shall be the cornerstone of life
insurance seemed entirely lacking and most managements had no appreciation of the clear and vital distinction that exists between trust monies and those that belonged to joint stock companies owned by the share holders. Therefore it was felt necessary to nationalize insurance business in India with a view to (1) providing for cent percent security to policy holders (2) ensuring the use of life insurance funds for nation building activities (3) avoiding wasteful efforts in competition (4) saving the dividends paid to share holders of insurance companies (5) avoidance of certain undesirable practices adopted by some of insurance companies. Managements who had been misusing their power, position and privilege fettering away the resources belonging to policy holders and (6) spreading the gospel of insurance beyond the more advanced urban areas well into the hitherto neglected rural areas.

The Government of India took the first step towards nationalization of life Assurance business in India on the 19th January, 1956, by promulgating an Ordinance vesting the management and control of life insurance business in India in the Central Government However, the companies continued to exist as separate entities and the ownership continued with the respective share holders until the LIC Act came into force. It will be
appropriate to quote here the words of the then Finance Minister, Shri C.D. Desmukh, From his broadcast to the Nation on the eve of the promulgation of the life insurance (Emergency Provision) Ordinance, 1956, regarding the purpose of nationalization. He said, "The nationalization of life insurance will be another milestone on the road the country has chosen in order to reach its goal of a socialistic pattern of society. In the implementation of the second five-year plan, it is bound to give material assistance. Into the lives of the millions in the rural areas, it will introduce a new sense of awareness of building for the future in the spirit of calm confidence which insurance alone can give. It is a measure conceived in a genuine spirit of service to the people. It will be for the people to respond, confound the doubters and make it a resounding success.

The life Insurance Corporation Act (Act XXXI of 1956) was passed by the Parliament in June, 1956 and it came into force on 1st July, 1956. By this Act, all the assets and liabilities appertaining to the life Assurance business, in India of all registered insurers, and outside India of all registered Indian insurers were to be transferred to and vested in the LIC as from the appointed day the LIC came into existence on the 1st September 1956.
Objectives of LIC:

With the approved of the central Government the LIC formulated the following objectives:

• Spread Life Insurance widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable cost.

• Maximize mobilization of people’s savings by making insurance-linked savings adequately attractive.

• Bear in mind, in the investment of funds, the primary obligation to its policyholders, whose money it holds in trust, without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors as well as the community as a whole, keeping in view national priorities and obligations of attractive return.

• Conduct business with utmost economy and with the full realization that the moneys belong to the policyholders.
- Act as trustees of the insured public in their individual and collective capacities.

- Meet the various life insurance needs of the community that would arise in the changing social and economic environment.

- Involve all people working in the Corporation to the best of their capability in furthering the interests of the insured public by providing efficient service with courtesy.

- Promote amongst all agents and employees of the Corporation a sense of participation, pride and job satisfaction through discharge of their duties with dedication towards achievement of Corporate Objectives.

Development of LIC:

Life Insurance business in India as a nationalized industry is at present regulated mainly by the provisions of the Insurance Act, 1938 as made applicable to the LIC, the Insurance Rules, 1939 the life Insurance Corporation Act, 1956, the Insurance Corporation Rules 1956 and life insurance Corporation Regulations, 1959. For the conduct and development of life insurance business efficiently,
the LIC has framed regulations such as life Insurance Corporation (Staff) Regulations, 1960 and life insurance corporation (Agents) Rules 1972.

Life Insurance Corporation Act, 1956:
The life insurance business in India was nationalized in the year 1956. The LIC Act, 1956 came into force on 1st July, 1956 and LIC was established with effect from 1st September, 1956. Section 7 of the Act provides for the transfer to and vesting in the Corporation with effect from 1.9.1956 of all the assets and liabilities pertaining to life insurance business (therein called the “Controlled Business”) of all existing insurers. Since 1956 LIC is the only insurer transacting life insurance business in this country. The Central Government, however, continues to run the scheme know as the Post Office life insurance Fund.

Formation of the Corporation:
Under Sec. 3(2) of the Act, the corporation is a body corporate having perpetual succession and a common seal with power, subject to the provision of the Act to acquire, hold and dispose of property and may by its name sue and be sued. Sec. 4 provides that the corporation shall consist of such number of persons not exceeding sixteen as the Central Government may think fit to
appoint there and one of them shall be appointed by the central government to be the Chairman thereof the original capital of the corporation is Rs. 5 crores provided by the Central Government in terms of Sec. 5.

Powers and Functions of the Corporation:

The powers and functions of the corporation are circumscribed by the Act. Under Sec. 6 of the Act, it shall be the general duty of the corporation to carry on life insurance business, whether in or outside India, and the corporation to carry on life insurance business, whether in or outside India, and the corporation shall so exercise its powers under the Act as to secure that life insurance business is developed to the best advantage of the community subject to the provisions of the Act, the corporation shall have power.³

a) To carry on capital redemption business annuity certain business or reinsurance business in so far as such reinsurance business appertains to life insurance business;

b) To invest the funds of the corporation in such manner as the corporation may think fit and to take all such steps as may be necessary or expedient for the protection or realization of any
investment, including the taking over of and administering any property offered as security for the investment until a suitable opportunity arises for its disposal;

c) To acquire, hold and dispose of any property for the purpose of its business

d) To transfer the whole or any part of the life insurance business carried on outside India to any other person or persons, if in the interests of the corporation it is expedient to do so;

e) To advance or lend money upon the security of any movable or immovable property or otherwise;

f) To borrow or raise any money in such manner and upon such security as the corporation may think fit;

g) To carry on either by itself or through any subsidiary any other business in any case where such other business was being carried on by a subsidiary of an insurer whose controlled business has been transferred to and vested in the corporation under the Act;

h) To carry on any other business which may seem to the corporation to be capable of being conveniently carried on in connection with its business and calculated directly or indirectly to render profitable the business of the corporation

i) To do all such things as may be incidental or conductive to the proper exercise of any of the powers of the corporation.

Sub-Sec.(3) of Sec. six requires that in the discharge of any of its functions, the corporation shall act so far as may be on business principles.

**Nationalization of Life Insurance Business**

With the establishment and operation of large number of insurance companies in the private sector, a demand for their nationalization was made by many from time to time. In 1939, a subcommittee set up by the National Planning Committee considered this demand and opined that 'all public utility and social services should be owned by the state in the interest of community as whole'. It further felt that insurance is also liable to abuse, if it remains in private interpriac motive how ever remotely by the desire of private profit. However, the committee did not favor the nationalization of life insurance business but advised
strict control on it. The demand for nationalization was once again raised in the Legislative Assembly in 1944, but the British Government did not accept the demand.

"In free India Five Year Plans were launched with required substantial funds. The need to extend the benefits of life insurance to rural and neglected sector of the society was also widely experienced. Just about the same time serious complaints of misuse of funds by many insurance companies where received by the controller of insurances all these factors prompted the Government to nationalize the life insurance business in India."6

On January 19, 1956 the Government promulgated Life Insurance (Emergency Provision) Ordinance through which it took 'temporary charge of the life insurance business of 154 Indian, 16 non-Indian insurers and of 75 provident fund societies operating in the country.'7 On the eve of promulgation of the Ordinance the then Finance Minister, Sheri C.D. Deshmukh had said, "The nationalization of life insurance business will be another milestone on the road country has chosen in order to reach its goal of a socialistic pattern of society. In the implementation of the second five year plan it is bound to give material assistance into the life of
millions in the rural areas. It will introduce a new sense of awareness of the building for the future in the spirit of calm confidence which insurance alone can give. It is a measure conceived in a genuine spirit of service to the people. It will be for the people to respond, confound the doubts and make it a resounding success.8 Till the emergence of the LIC, the insurance companies continued to perform their normal business individually on behalf of the Central Government. Later on, the government who work over management of these companies appointed custodians.

On June 18, 1956 the Government brought a bill in the Parliament for the formation of the LIC. The bill, better known as the LIC Act, 1956, came into force on July 1, 1956 and the life insurance of India was established on September 1, 1956 which took over the life insurance business of all Indian insurers, provident fund societies and all foreign insurers engaged in the life insurance business in India. The LIC is a monopolistic and monolithic institution- the only exception being the postal life insurance and a few compulsory schemes of life insurance for state employees managed by some State Governments.
"The government’s sudden decision to nationalize life insurance was based on ideological and doctrinaire considerations. The industry was not taken into confidence. A spokesman of the London life Offices Association considered this step as retrograde and inconsistent with the interest of the policyholder."9 However, the decision of the Central Government to nationalize the life insurance business in India was unique in the sense that our country was the first in the whole world to do so.10 The insurance industries in Canada are predominately under the free enterprise system. All insurance companies except one are owned by private capital in Singapore. Similarly, the private sector units heavily capture the insurance industry in USA.

Objectives of Nationalization:

"Nationalization of life insurance was aimed at widening the channels of public savings and utilizing the funds mobilized more effectively for financing our five year plans. It was designed to bring the benefits of this social service to the citizens and ensure complete security of the funds collected."11 In brief, the main objectives of nationalization of the life insurance business in India were as below12:
(i) To achieve the goal of the socialistic pattern of society.

(ii) To spread life insurance much more widely particularly to the rural areas and to the socially and economically weaker section of the society.

(iii) To provide complete security to the policyholders in respect of the money they have paid towards premium. The fund to be deployed in the best advantage of the investors as well as the community as a whole.

(iv) To mobilize people's savings to finance the national five years plans.

(v) To avoid wasteful efforts in competition.

(vi) To conduct the business with utmost economy and with the realization that the money belong to the policyholders.

(vii) To avoid mal-practices being adopted by the management of some companies before nationalization, misuse of powers, their positions etc.

(viii) To regulate the insurance on scientific basis,
(ix) To save dividend paid to the shareholders of the insurance company.

Total New Business:

Table carries the data relating to new business of the LIC during 1956-2004. It is noted that the corporation did a new business of individuals of Rs. 336.37 crores in 1957 and Rs. 199698.31 crores in 31st March 2008. The total new business of group premium Rs. 46.05 Lakhs in 1969-70 and Rs. 361229.37 Lakhs in 2007-08.

Organizational Structure:

The corporation is to have a central office at a place to be specified by the Central Government by notification in the official gazette and Zonal Offices at Mumbai, Kolkata, Delhi, Kanpur and Chennai headed by a Zonal Manager and as many Divisional and Branch offices in each zone as the Zonal Manager thinks fit.

The corporation may entrust the general superintendence and direction of the corporation to an Executive Committee consisting of not more than five members of the corporation and the Executive committee may exercise all powers and do all such and things as may be delegated to it by the corporation.
The corporation may also constitute an Investment Committee to advise it in matters of investments and such other Committees as the corporation may think fit.

The corporation may appoint one or more persons to be the Managing Director or Directors and the Managing Director shall be a whole time employee of the corporation. Section 21 empowers the Central Government to give directions to the corporation in matters of policy involving public interests and such directions shall guide the corporation. If any question arises whether a direction relates to a matter of policy involving public interest the decision of the Central Government thereon shall be final.

Finance, Accounts and Audit:

The corporation shall have its own fund and all receipts of the corporation shall be credited and all payments of the corporation shall be made there from. The accounts of the corporation shall be audited by auditors appointed by the corporation with the previous approval of the Central Government.

This provision had evoked bitter criticism as the Comptroller and Auditor General of India was kept out of the corporation’s Audit. The omission of any provision for audit by the Comptroller and Auditor General of India we find most objectionable from the
point of view of public accountability. The entire capital of the 
corporation is to be found from the public funds voted by the 
parliament and the policies as well as bonuses are to be guaranteed 
by the Central Government.

Since the treasury would be called upon to bear the entire 
financial responsibility regarding the life insurance in India, it is 
imperative upon the parliament to secure the public accountability 
of the corporation which could be done only by subjecting the 
corporation's accounts to the audit of the Comptroller and Auditor 
General of India, the only authority competent to carry out audit on 
behalf of the parliament stated one of the dissenting notes to the 
report of the select committee.

The auditors shall submit their report to the corporation and 
shall also forward a copy thereof to the Central Government.

Meetings of the Corporation:

The Regulations require that the corporation shall meet at 
least once in the three months at a place, which the Chairman may 
determine. The Chairman is obliged to call a meeting on a 
requisition signed by three members. Five members personally
present shall be a quorum for a meeting. In the absence of a quorum at a meeting, the meeting shall be adjourned to another date within a week of such meeting. If at the adjourned meeting the quorum is not present shall be the quorum.

     All matters submitted to the meeting are to be decided by a majority of the members present and voting, the Chairman having a casting vote in case of a tie. All decisions at the meeting are required to be in the form resolutions. The proceedings of every meeting shall be circulated to the members.

Committees:

The Regulations have provided for the constitution of the Committees of the corporation.

1. The Executive Committee

     The Executive Committee consists of the Chairman and not more than four members who will be appointed by the corporation. The Executive Committee is endowed with the power and authority to exercise all such powers and to do all such acts and things as the corporation is entitled to exercise and do.
2. Investment Committee

Investment Committee shall consist of the Chairman and not more than seven members to be appointed by the corporation and of whom not less than three shall be members of the corporation. The Investment Committee will advice the corporation on the investment of its funds.

3. Building Advisory Committee

The Chairman and not more than four other members shall be on the Building Advisory Committee. The Committee is empowered to scrutinize proposals for purchase and sale of properties and construction and maintenance of buildings and all other matters connected there with.

Chairman:

Chairman shall be the Chief Executive of the corporation. He may subject to the directions of the corporation or any of its Committee exercise all such powers as may be exercised by any of the Committee of the corporation.

In an emergency the Chairman shall be competent to exercise all the powers any action taken by the Chairman shall be reported
by him as soon as may be to the appropriate Committee or the corporation as the case may be.

The Managing Directors:

The Managing Directors may with the approval of the Chairman and with prior sanction of the corporation or any committee of the corporation, delegate to officers or employees the powers, authorities and discretions necessary for efficient conduct of the business of the corporation.

The Managing Directors and the Executive Directors at the central office are empowered to institute, conduct, defend and represent the corporation, delegate to offices or employees the powers, authorities and discretions necessary for efficient conduct of the business of the corporation. The regulations have laid down the territorial limits of the zones, required to be established under Section 18 of the Act, and empower the Zonal Managers to represent the corporation in all suits, appeals etc. and to execute and sign all appearances, vakalatnamas, pleadings, petitions, applications, etc. for and on behalf of the corporation.
The Zonal Managers are authorized to delegate any of the said authorities to officers in the different offices in their respective zones.

Organizational Set-Up of the LIC

(As on March 31, 2002)
The central office has the following departments:

1. Marketing Including Customer Service
2. Finance and Accounts
3. Investment
4. Human Resources Development
5. Vigilance
6. Internal Audit & Inspection
7. Legal and Housing Property Finance
8. Engineering Servicing
9. Estate and office services
10. Actuarial
11. Management services
12. Pension and Group Schemes
13. Long Range Planning
14. Public Relations and publicity
Some of the LIC Plans:-

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Name of the Product/Rider</th>
<th>In operation</th>
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<tbody>
<tr>
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<td>From (opening date)</td>
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<tr>
<td>1956-57</td>
<td>Products</td>
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<tr>
<td>1956-57</td>
<td>Children Deferred Assurance</td>
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<td>1956-57</td>
<td>Endowment - 18 years</td>
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<tr>
<td>1956-57</td>
<td>Children Deferred Assurance</td>
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<tr>
<td>1956-57</td>
<td>Endowment - 21 years</td>
<td>1-Sep-56</td>
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<tr>
<td>1956-57</td>
<td>Endowment Assurance - with</td>
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<tr>
<td>1956-57</td>
<td>profits</td>
<td>1-Sep-56</td>
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<tr>
<td>1956-57</td>
<td>Endowment Assurance Limited.</td>
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<tr>
<td>1956-57</td>
<td>Payment - with profits</td>
<td>1-Sep-56</td>
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<tr>
<td>2006-07</td>
<td>Endowment Assurance Limited.</td>
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<td>2006-07</td>
<td>Payment - with profits</td>
<td>14-Feb-07</td>
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<tr>
<td>1956-57</td>
<td>Endowment Assurance Policy -</td>
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<tr>
<td>1956-57</td>
<td>with profits</td>
<td>1-Sep-56</td>
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<tr>
<td>1956-57</td>
<td>Limited payment life policy - with</td>
<td></td>
</tr>
<tr>
<td>1956-57</td>
<td>profits</td>
<td>1-Sep-56</td>
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<tr>
<td>1956-57</td>
<td>Limited Payment Whole Life SP -</td>
<td></td>
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<tr>
<td>1956-57</td>
<td>with profits</td>
<td>1-Sep-56</td>
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<tr>
<td>Year</td>
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<td>1956-57</td>
<td>Two year Temporary Assurance Policy</td>
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<td>1956-57</td>
<td>Whole Life Assurance - with profits</td>
<td>1-Sep-56</td>
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<td>1956-57</td>
<td>Group Term Insurance Scheme</td>
<td>1-Sep-56</td>
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<td>1956-57</td>
<td>Group Immediate Annuities</td>
<td>1-Sep-56</td>
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<td>1957-58</td>
<td>Group Endowment</td>
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<td>1970-71</td>
<td>Convertible Term Assurance</td>
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<td>1972-73</td>
<td>Group Equalisation Account</td>
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<td>1980-81</td>
<td>Deposit/ Fund Administration</td>
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<td>1981-82</td>
<td>Group Superannuation (Cash Accumulation) Scheme</td>
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<td>1981-82</td>
<td>Group Gratuity (Cash Accumulation) Scheme</td>
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<td>1981-82</td>
<td>Group Saving Linked Insurance</td>
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<td>1981-82</td>
<td>Jeevan Mitra</td>
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<td>1985-86</td>
<td>Jeevan Saathi</td>
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<td>1985-86</td>
<td>Marriage Endowment/ Educational Annuity</td>
<td>1-Jul-85</td>
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<td>1985-86</td>
<td>New Jana Raksha Plan</td>
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<td>1985-86</td>
<td>New Money Back - 25 years</td>
<td>1-Sep-86</td>
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<td>1988-89</td>
<td>Group Insurance - Single Premium</td>
<td>1-Apr-89</td>
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<td>1989-90</td>
<td>Jeevan Kishor</td>
<td>15-Dec-90</td>
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<td>1990-91</td>
<td>Jeevan Chhaya</td>
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<td>1992-93</td>
<td>Jeevan Surabhi - 15 years</td>
<td>1-Nov-92</td>
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<td>1992-93</td>
<td>Jeevan Surabhi - 20 years</td>
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<td>Jeevan Surabhi - 25 years</td>
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<td>1995-96</td>
<td>Jeevan Aadhar</td>
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<td>1997-98</td>
<td>Group Leave Encashment Scheme</td>
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<td>Jeevan Mitra Triple Cover</td>
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<td>1999-00</td>
<td>Jeevan Vishwas</td>
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**Riders**

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<td>1956-57</td>
<td>Accidental Benefit Rider</td>
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<td>New Jeevan Dhara/Jeevan</td>
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<td>Suraksha</td>
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<td>Jeevan Anand</td>
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<td>2003-04</td>
<td>New Jeevan Shree 1</td>
<td>8-Aug-03</td>
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<td>2002-03</td>
<td>Komal Jeevan</td>
<td>7-Nov-02</td>
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<td>Mortgage Redemption Plan</td>
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<td>Year</td>
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<td>Group Mortgage Redemption Assurance</td>
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<td>Bharti</td>
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<td>Jeevan Pramukh</td>
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<td>Bima Nivesh 2005</td>
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<td>LIC's Bima Bachat</td>
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<td>2007-08</td>
<td>LIC's Jeevan Akshay - VI</td>
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<td>2005-06</td>
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<td>LIC's New Bima Gold</td>
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<td>LIC's Jeevan Madhur</td>
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<td>2006-07</td>
<td>LIC's Child Career Plan</td>
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<td>LIC's Child Future Plan</td>
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<td>LIC's Jeevan Amrit</td>
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<td>LIC's Fortune Plus</td>
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<td>2007-08</td>
<td>LIC's Health Plus</td>
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<td>2008-09</td>
<td>LIC's Jeevan Bharati - I</td>
<td>1-May-08</td>
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<td>LIC's money Plus -I</td>
<td>12-May-08</td>
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<td>2008-09</td>
<td>LIC's market Plus -I</td>
<td>16-May-08</td>
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<td>LIC's Amulya Jeevan - I</td>
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<td>2008-09</td>
<td>LIC's Child Fortune Plus</td>
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**Riders**

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<td>2003-04</td>
<td>Critical Illness Rider</td>
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<td>2005-06</td>
<td>Accident Benefit Rider</td>
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<td>LIC's Premium Waiver Benefit Rider</td>
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<td>2006-07</td>
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<td>LIC's Premium Waiver Benefit Rider (with Auto Cover)</td>
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<td>2007-08</td>
<td>LIC's Critical Illness Benefit Rider</td>
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<td>2007-08</td>
<td>Group Critical Illness Rider (Accelerated)</td>
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<td>2008-09</td>
<td>LIC Congenital Benefit Rider</td>
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PRIVATE LIFE INSURANCE COMPANIES IN INDIA:

Life insurance in India has undergone tremendous changes in the past four years often the government opened up the sector. What seemed unthinkable ago has become reality new more than a dozen companies many as joint ventures with the best know names globally are vying with one another for the customers attention. The opening up of the sector has provided the customers with choice, competitive pricing and world class service. Life insurance is retail in nature and growth comes slowly. It is still a face to face business based on individual contact familiarity and comfort. There are techs private life insurance companies in India they are as follows:

HDFC Standard Life Insurance:

HDFC and Standard Life first came together for a possible joint venture, to enter the life insurance market, in January 1995. It was clear from the outset that both companies shared similar values and beliefs and a strong relationship quickly formed. In October 1995 the companies signed a 3 year joint venture agreement. Around this time Standard life purchased a 5% stake in HDFC, further strengthening the relationship.
The next three years were filled with uncertainty, due to changes in government and ongoing delays in getting the IRDA (Insurance Regulatory and Development authority) Act passed in parliament. Despite this both companies remained firmly committed to the venture.

In October 1998, the joint venture agreement was renewed and additional resource made available. Around this time Standard life purchased 2% of Infrastructure Development Finance company Ltd. (IDFC). Standard Life also started to use the services of the HDFC Treasury department to advise them upon their investments in India. Towards the end of 1999, the opening of the market looked very promising and both companies agreed the time was right to move the operation to the next level. Therefore, in January 2000 an expert team from the UK joined a hand picked team from HDFC to from the core project team, based in Mumbai.

Around this time standard life purchased a further 5% stake in HDFC and a 5% stake in HDFC Bank.

In a further development Standard Life agreed to participate in the Asset Management Company Promoted by HDFC to enter the mutual fund market. The Mutual Fund was launched on 20th July 2000.
Incorporation of HDFC Standard Life Insurance Company Limited:

The company was incorporated on 14th August 2000 under the name of HDFC Standard Life Insurance Company Limited. Our ambition from as far back as October 1995 was to be the first private company to re-enter the life insurance market in India. On the 23rd of October 2000, this ambition was realized when HDFC Standard Life was the only life company to be granted a certificate of registration.

HDFC are the main shareholders in HDFC Standard Life, with 81.4%, while Standard Life owns 18.6%. Given Standard Life’s existing investment in the HDFC Group, this is the maximum investment allowed under current regulations.

HDFC and Standard Life have a long and close relationship built upon shared valued and trust. The ambition of HDFC Standard Life is to mirror the success of the parent companies and be the yardstick by which all other insurance company’s in India are measured.
Mission:

Aim to be the top new life insurance company in the market. This does not just mean being the largest of the most productive company in the market; rather it is a combination of several things like.

- Customer service of the highest order
- Value for money for customers
- Professionalism in carrying out business
- Innovative products to cater to different needs of different customers
- Use of technology to improve service standards
- Increasing market share

Values:

- SECURITY: Providing long term financial security to our policy holders will be our constant endeavor. We will be doing this by offering life insurance and pension products.

- TRUST: We appreciate the trust placed by our policy holders in us. Hence, we will aim to manage their investments very carefully and live up to this trust.
• **INNOVATION**: Recognize the different needs of our customers, we will be offering a range of innovative products to meet these needs.

Our mission is to be the best new life insurance company in India and these are the values that will guide us in this.

**Max New York Life Insurance**:

New York Life insurance Company, has been ranked at Fortune 65, in the 2003 Fortune 500 listing of companies, is one of the largest providers of the insurance coverage in America. Founded in 1845, the Company has over US$ 179 billion in assets under management and more than US$25 billion in annual revenues.

The mission of New York Life is to maintain its superior ‘financial strength’ adhere to the highest standards of ‘integrity’ and demonstrate ‘humanity’ by treating its customers, agents and employees with compassion, consideration and respect.

New York Life insurance company has been among the highest rated companies by leading independent rating agencies, including A.M. Best company (A++), Fitch (formerly Duff & Phelps) (AAA), Moody’s investors service (Aa 1) and standard & Poor’s (AA+) The company has its headquarters in New York City and has
operations in the United States, Argentina, Hong Kong, SAR, India, Indonesia, Mexico. The Philippines South Korea, Thailand and Taiwan, the Company maintains representative offices in the People’s Republic of China and Vietnam.

The company caters to millions of policyholders through a network of over 30,000 employees and agents around the world.

For the last 47 years, New York life has the highest number of agents who qualify as members of the ‘Million-Dollar Round Table’ The MDRT is the world most prestigious organization of insurance sales professionals.

As a leader in the insurance industry, New York life continues to bring to its operations new management concepts. Advanced technologies new distribution and training systems and innovative insurance products.

**Individuals Plans:**

The range of max New York life products is designed to cater to specific individual life insurance needs depending on your requirements.

**Unit Linked**

➤ Life Maker™ Unit Linked Investment Plan
Protection
➢ Whole Life Par & Whole Life Non – Par
➢ Level Term
➢ Term Renewable and Convertible

Savings
➢ Life Gain Endowment Plan
➢ Life Pay Money Back Plan
➢ Life Gain plus™ -A Limited Pay Endowment Plan
➢ 20 years Endowment Plan

Retirement
➢ Easy Life™- Retirement Plan
➢ Endowment to age 60 Plan

Children
➢ Children's endowment 18 & 24
➢ Stepping Stones™ - A Child Money Back Plan

Group Insurance Product
(1) Group Term Insurance
(2) Employee Deposit Linked Insurance
(3) Credit Shield
(4) Group Gratuity
(5) Group Superannuating
ICICI PRUDENTIAL LIFE INSURANCE:

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank, a premier financial powerhouse and Prudential plc, a leading international financial services group headquartered in the United Kingdom. ICICI Prudential was amongst the first private sector insurance companies to begin operations in December 2000 after receiving approval from insurance Regulatory Development Authority (IRDA).

ICICI Prudential's equity base stands at Rs. 9.25 billion with ICICI Bank and Prudential plc holding 74% and 26% stake respectively. In the financial year ended March 31, 2005, the company garnered Rs 1584 crore of new business premium for a total sum assured of Rs 13,780 crore and wrote nearly 615,000 policies. The company has a network of about 56,000 advisors; as well as 7 banc assurance and 150 corporate agent tie-ups. For the past four years, ICICI Prudential has retained its position as the NO.1 private life insurer in the country, with a wide range of flexible products that meet the needs of the Indian customer at every step in life.
Vision:

To make ICICI Prudential the dominant Life and Pensions player built on trust by world-class people and service.

This we hope to achieve by:

- Understanding the needs of customers and offering them superior products and service

- Leveraging technology to service customers quickly, efficiently and conveniently

- Developing and implementing superior risk management and investment strategies to offer sustainable and stable returns to our policyholders

- Providing an enabling environment to foster growth and learning for our employees

- And above all, building transparency in all our dealings.

The success of the company will be founded in its unflinching commitment to 5 core values- Integrity, Customer First, Boundary less, Ownership and Passion. Each of the values describes what the company stands for, the qualities of our people and the way we work.
We do believe that we are on the threshold of an exciting new opportunity, where we can play a significant role in redefining and reshaping the sector. Given the quality of our parentage and the commitment of our team, there are no limits to our growth.

THE COMPANY:

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank, a premier financial powerhouse, and Prudential plc, a leading international financial services group headquartered in the United Kingdom. ICICI Prudential was amongst the first private sector insurance companies to begin operations in December 2000 after receiving approval from insurance Regulatory Development Authority (IRDA).

ICICI Prudential’s equity base stands at Rs. 1085 crore with ICICI Bank and Prudential pic holding 74% and 26% stake respectively. For the half year ended September 30, 2005, the company garnered Rs 820 crore of new business premiums for a total sum assured of Rs 7,131 crore and wrote 283,818 policies. For the past four years, ICICI Prudential has retained its position as the No.1 private life insurance in the country, with a wide range of flexible products that meet the needs of the India customer at every step in life.
ICICI Prudential has one of the largest distribution networks amongst private life insurance in India, having commenced operations in 95 cities and towns in India, stretching from Bhuj in the west to Guwahati in the east, and Amritsar in the north to Trivandrum in the south.

The company has seven banc assurance tie-ups, having agreements with ICICI Bank, Federal Bank, South India Bank, Bank of India, Lord Krishna Bank and some co-operative banks, as well as about 290 corporate agents and brokers. It has also tied up with NGOs, MFIs and corporate for the distribution of rural policies and organizations like Dhan for distribution of Salaam Zindagi, a policy for the socially and economically underprivileged sections of society.

ICICI Prudential has recruited and trained about 60,000 insurance advisors to interface with and advise customers. Further, it leverages its state-of-the-art IT infrastructure to provide superior quality of service to customers.
PRODUCTS:

Insurance Solution for Individuals:

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 enhanced with up to 5 riders, to create a customized solution for each policyholder.

Savings Solutions:

- Secureplus is a transparent and feature-packed savings plan that offers 3 levels of protection.

- Cashplus is a transparent, feature-packed savings plan that offers 3 levels of protection as well as liquidity option.

- Save’n’ Protect is a traditional endowment savings plan that offers life protection along with adequate returns.

- CashBak is an anticipated endowment policy ideal for meeting milestone expenses like a child’s marriage expenses for a child’s higher education or purchase of an asset.

- Life Time & LifeTime II offer customers the flexibility and control to customize the poly to meet the changing needs at
different life stages. Each offer 4 fund options- Preserver, Protector, Balancer and Maxi miser.

- **lifeLink II** is a single premium Market Linked Insurance Plan which combines life insurance cover with the opportunity to stay invested in the stock market.

- **Premier Life** is a limited premium paying plan that offers customers life insurance cover till the age of 75.

- **Investshield Life** is a MarketLinked plan that provides capital guarantee on the invested premiums and declared bonus interest.

- **InvestShield Cash** is a Market Linked plan that provides capital guarantee on the invested premiums and declared bonus interest along with flexible liquidity options.

- **InvestShield Gold** is a Market Linked plan that provides capital guarantee on the invested premiums and declared bonus interest along with limited payment terms.
Protection Solutions:

- **LifeGuard** is a protection plan, which offers life cover at very low cost. It is available in 3 options – level term assurance, level term assurance with return of premium and single premium.

Child Plans:

- **Smart kid education plans** provide guaranteed educational benefits to a child along with life insurance cover for the parent who purchases the policy. The policy is designed to provide money at important milestones in the child’s life. Smart kid plans are also available in unit-linked form both single premium and regular premium.

Retirement Solutions:

- **Forever life** is a retirement product targeted at individuals in their thirties.

- **Secure Plus Pension** is a flexible pension plan that allows one to select between 3 levels of cover.

Market-linked retirement products:

- **Life Time Pension II** is a regular premium market-linked pension plan
• **Life link Pension II** is a single premium market-linked pension plan.

• **Invest Shield Pension** is a regular premium pension plan with a capital guarantee on the investible premium and declared bonuses.

• **Golden Years** is a limited premium paying retirement solution that offers tax benefits up to Rs 100,000 u/s 80c, with flexibility in both the accumulation and payout stages.

ICICI Prudential also launched *Salaam Zindagi*, a social sector group insurance policy targeted at the economically underprivileged sections of the society.

**Group Insurance Solutions**:

ICICI Prudential also offers Group Insurance Solutions for companies seeking to enhance benefits to their employees.

**ICICI Pru Group Gratuity Plan**:

ICICI Pru’s group gratuity plan helps employers fund their statutory Gratuity obligation in a scientific manner. The plan can also be customized to structure schemes that can provide benefits beyond the statutory obligations.
ICICI Pru Group Superannuation plan:

ICICI pru offers a flexible defined contribution superannuation scheme to provide a retirement kitty for each member of the group. Employees have the option of choosing from various annuity options or opting for a partial commutation of the annuity at the time of retirement.

ICICI Pru Group plan:

ICICI Pru’s flexible group term solution helps provide affordable cover to members of a group. The cover could be uniform or based on designation/rank or a multiple of salary. The benefit under the policy is paid to the beneficiary nominated by the member on his/her death.

Flexible Rider Options:

ICICI pru life offers flexible riders, which can be added to the basic policy at a marginal cost, depending on the specific needs of the customer.

- **Accident & disability benefit:** If death occurs as the result of an accident the term of the policy, the beneficiary receives an additional amount equal to the sum assured under the policy. If the death occurs while traveling in an authorized mass
transport vehicle, the beneficiary will be entitled to twice the sum assured as additional benefit.

- **Critical Illness Benefit**: protects the insured against financial loss in the event of 9 specified critical illnesses. Benefits are payable to the insured for medical expenses prior to death.

- **Income Benefit**: This rider pays the 10% of the sum assured to the nominee every year, till maturity, in the event of the death of the life assured. It is available on Smirked, Secure plus and Cash plus.

- **Waiver of premium**: In case of total and permanent disability due to an accident, the premiums are waived till maturity. This rider is available with Secure plus and cash plus.

**ABOUT THE PROMOTERS**

**ICICI Bank** (NYSE:IBN) is India’s second largest bank and largest private sector bank with over 50 years of financial experience and with assets of Rs. 1812.27 billion as on 30th June, 2005. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries and affiliates in the areas of investment banking. Life and non-life
insurance, venture capital and asset management. ICICI Bank is a leading player in the retail banking market and has over 13 million retail customer accounts. The Bank has a network of over 570 branches and extension counters, and 2,000 ATMs.

Established in London in 1848, Prudential plc, through its businesses in the UK and Europe, the US and Asia, provides retail financial services products and services to more than 16 million customers, Policyholder and unit holders worldwide. As of June 30, 2004, the company had over US$300 billion in funds under management. Prudential has brought to market an integrated range of financial services products that now includes life assurance, pensions, mutual funds, banking, investment management and general insurance. In Asia Prudential is the leading European life insurance company with a vast network Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and Vietnam.

OM KOTAK MAHINDRA LIFE INSURANCE:

June 15, 2005, Mumbai: Mr. Gaurang Shah, Managing Director of Kotak Mahindra Old Mutual Life Insurance Limited, in his first press meet at the Capital announced bullish future plans for Kotak’s Life Insurance joint venture with Old Mutual plc. On the
back of two successive years of about 200%+ growth, Mr. Shah has all reasons to believe that Kotak Life Insurance has got it right.

"Most successful financial services company around the world offer products in all sectors ranging from consumer and investment banking, insurance, asset management, securities, asset management, securities, asset financing, etc. Kotak over the past 20 years has become one of the examples of Indian Entrepreneurship in the field of Financial Services by extending itself across various offerings"

Kotak Life Insurance saw its First Year Premium income jump from Rs 126 cr in 2003-04 to 375 cr in 2004-05, a growth of 198%. This follows a 246% growth in the previous year. "The last two years have seen us grow very fast. This was largely due to exploiting our existing relationships and building up our organization. The loss has also reduced from Rs 49 cr in 2003-04 to Rs 45.6 cr in 2004-05. Today the key challenge for us is to strengthen our organization by building superior execution culture and result orientation. Our energies will be directed towards delivering superior value to our key stakeholders in our long term growth and profitability targets- the customer, the distributor, the shareholder and the employee."
Kotak Life Insurance is likely to maintain its aggressive growth of infrastructure with sales Managers numbers planned to grow from 450 in 2004-05 to 850 in current financial. Correspondingly, the Life Advisor base of 7000 in 2004-05 is planned to move up to 12000 by end of this financial. Even the Alternate Distribution Channel and the Group Insurance Sales Teams has been expanded. However all this shall be done with the focus on getting more out of the current structure. “The important element of current year strategy is how we sweat the infrastructure that we have put in place over the last couple of years. It is imperative that we make our money go longer than the competition to ensure we breakeven faster.” Kotak Life Insurance plans to achieve this Break Even within the next three years.

Kotak Life Insurance shall continue with its pilot project in Kerala of trying out the all Full Time Advisor model of Old Mutual, the South African Insurance Major and its JV partner. This coupled with drives to strengthen presence in high potential states is Kotak Life’s key steps in Insurance Geographical presence. “Our belief on segmented approach selecting target markets and segments shall continue and I believe that with higher penetration in states like Tamil Nadu and Punjab we will be able to exploit the opportunity
that the vibrant economy is offering in even smaller towns and rural markets.”

Kotak Group is building a strong financial services offering under the banner of “Think Investment. Think Kotak.” And Kotak Life Insurance’s lead products, Kotak Safe investment plan II and Kotak Flexi plan have captured a significant share of the business. Built around the promise of Capital Guarantee, both these products offer excellent opportunity for their customers and embody the brand promise perfectly. “Kotak Life builds around the same innovative streak for which Kotak has been famous in other segments of the financial services earlier. Our offerings in the market are rated highly by both the distributors as well as the customers. We are committed to build stronger and better products in the future too.”

Kotak Life Insurance is very bullish about its future. Built around the three pillars of stronger leverage on group synergies, greater focus on quality execution and innovative product offerings, Mr. Shah is confident that Kotak Life will be a key player in the Indian insurance market.” I believe that our challenge will lie in channel sing our accumulated learning across the group to our advantage and build a culture which encourages performance
linked growth. Kotak is and shall remain a company that encourages people to take challenges and build value for all the stakeholders”

**About Kotak Mahindra Old Mutual Life Insurance:**

Kotak Mahindra Old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank Ltd. and Old Mutual plc. Kotak Mahindra Old Mutual Life Insurance is one of the fastest growing insurance companies in India and has shown remarkable growth since its Inception in 2001.

Kotak Mahindra believes in offering its customers a lifetime of value. A commitment that has made it a leading financial services group with net worth of around Rs. 1700 cror as well as a market leader in the areas of investment banking and distribution of financial products.

Old Mutual, a company with 160 years experience in life insurance, is an international financial services group listed on the London Stock Exchange and included in the FTSE 100 list of companies, with assets under management worth US $270 billion (as on 31 December 2004). For customers, this joint venture translates into a company that combines international expertise with the understanding of the local market.
Birla Sun Life Insurance:

Birla Sun Life Insurance (BSLI) today announced its annual results for the year ended 31 March 2005 at a press conference in Mumbai. The company has delivered strong results for its shareholders in an extremely challenging and competitive environment.

Remarked Mr. Kumar Mangalam Birla, chairman, BSLI, "It is very encouraging to see that Birla Sun Life Insurance continues to show consistent value-based growth. The company is set to become one of the most efficient life insurance companies in India and is on track in achieving its breakeven."

Key highlights:
• Premium income of Rs. 915.5 crore, registering a growth of 70 per cent.

• Annualised premium of Rs. 627.4 crore, recording a year-on-year growth of 32 per cent.

• Total sum assured of Rs. 22,715 crore since inception.

• Maintained leadership position among private insurance in alternate channel segment.
• Has the highest premium persistency level at 95.5 percent as against industry range of 75 to 85 per cent.

• Has one of the highest averages annualized premium size (Rs. 34,550 per policy) in the industry.

• Ranked as the best private life insurer in India for 2004 by outlook money

Leadership Status:

BSLI completed a successful fourth year of operations. The premium income at Rs. 915.5 crore has registered a robust growth of 70 per cent powered by a 75 per cent growth in the individual life business. The annualized sales for the year stood at Rs. 627.4 crore recording a growth of 32 per cent. The total number of policies sold in the current financial year was close to 200,000.

The company has cornered a market share of 3.3 per cent (YTD February 2005 based on annualized premium with 10 per cent credit for single premium) in the industry, a growth in market share of 32 per cent.

BSLI has single-mindedly pursued a strategy of product innovation and multi distribution channels. The company bolstered its product portfolio during the year with the launch of the 'Woman
first' plan and 'Flexi Secure Life II- Retirement Plan' in the individual life segment and the 'credit Guard' plan in the group business. In the individual life segment the proportion of 'Women' policyholders (life insured) increased to 30 per cent of the total, during the year.

The multi distribution strategy pursued by BSLI has been a major success. In the individual life business the direct sales force and the alternate channels contributed almost in equal measure to the total sales. The company has achieved leadership status in the industry in the alternate channels of distribution where it has a tie-up with 114 corporate agents (10 banks, 50 corporate agents and 54 brokers). BSLI increased its branch strength from 33 to 44, which will be significantly enhanced during the current year. Through its branch network, outstation centers, corporate agents and banc assurance partners, the company has a presence in over 300 locations across the country.

The quality of BSLI's filed force and its training processes is reflected in the fact that 242 of its insurance advisors qualified for the Million Dollar Round Table (MDRT). Eighteen of the company's advisors qualified for the Top of the Table (TOT), with another 38 qualifying for the Court of the Table (COT).
BSLI continued to make considerable inroads in the rural segment with the total sales of rural policies crossing 48,000, which was 24.3 per cent of the total policy sales as against 16 per cent as specified by IRDA. Similarly BSLI covered 22,020 social lives as against 20,000 lives specified by the regulation.

An extremely pleased Mr. Nani Javeri, CEO, BSLI, said, “BSLI has always believed in setting benchmarks in the industry in terms of transparency, innovation and customer benefits. Our endeavor has been to show strong and consistent growth with particular emphasis on the quality of business.”

BSLI’s focus on the quality of business is reflected in the increase in the average premium per policy to Rs. 34,550 - a growth of almost 50 per cent over that of the previous year (Rs.23,120), despite an increase in the policy base. The average sum assured jumped to Rs, 3, 86,000 (previous year Rs.2, 98,000). A first year premium persistency ratio of 95.5 per cent was well over the industry range of 75 to 85 per cent. The operating expenses as a percentage of the premium declined to 19.4 per cent from the previous year’s 26.9 per cent. BSLI continues to manage its capital very effectively with a Cumulative New Premium / Capital Ratio of 2.93, which is one of the best in the industry, during the year the
capital of the company increased by Rs. 60 crore. The company had a paid up capital of Rs. 350 crore as on 31 March 2005. The capital of the company has increased by another Rs. 20 crore today. Commented Mr. Anil J. Jhala, CFO, BSLI, “The consistently high growth coupled with judicious expense management has led BSLI to manage its capital efficiently”. BSLI derives its success from its over 1700 strong highly motivated employee force, which has acknowledged the company’s commitment to the development of its people. The company was among the top three contenders in the category of ‘Strategy to Execution’ at the 5th Aditya Birla Awards for outstanding achievement, 2004. BSLI has been ranked in the top 20’ Best Places to Work’ in the grow Talent survey in association with the best places to Work institute. The company is the only insurance company to feature in the top 25 in the Hewitt ‘Best Employers’ survey. The company was adjudged the best private life insurer in the Outlook Money awards for 2004. The Asia Insurance industry Awards 2004 ranked BSLI amongst the top 5 life insurance in all of Asia. BSLI was ranked number one amongst all private players on the parameters of image and visibility in PR coverage in the Cirrus rankings for the financial year 2004-05.
TATA A.I.G LIFE INSURANCE:

India’s insurances industry has moved into competitive and exciting times with the arrival of private players in the market. Although the LIC (LIC) reigns supreme in terms of market share, private insurance companies are gearing up to woo the consumer.

A recent ORG-MARG study indicates that ICICI Prudential, HDFC Standard Life and Tata AIG have experienced an increase in their market shares by 8, 3 and 2 per cent respectively. This is a remarkable achievement, considering that the doors were thrown open to private players only in 2000. Private players have recorded a 312 per cent growth this fiscal, and are expecting over 20 per cent growth this fiscal, and are expecting over 20 per cent year-on-year growth over the next three years.

At the moment, India is one of the best markets to be in. Over 75 per cent of its vast population has no insurance. Global reinsurance major, Swiss Re, point out that the industry will touch a growth of up to $50 billion in the next 10 years, with individual life insurance accounting for almost $40 billion. Little wonder, then, that top global names such as AIG, Allianz, AMR Aviva, ING, Metlife, new Yorklife, old Mutual, Prudential, standard life and Sun Life are here in joint ventures with eminent Indian companies such...
as Tata, Birla, HDFC, Kotak and ICICI, among others. The insurance Regulatory and Development Authority (IRDA) regulations too encourage best practices in the marketplace.

The Indian customer, like his global counterpart, buys policies for tax benefits and to ensure secure savings for the future. Although he is price sensitive, he still deserves value and sound services for his money. This has not been available to him. To fill this void, many private players have initiated education campaigns the benefits and need for insurance.

In its first year Tata AIG sold 33,000 policies. This fiscal the company is expected to sell more than 1 lakh policies. The success of private players has been attributed to their innovative offers, customer-centric products, increasing awareness levels of consumers through a need-based, structured approach of selling, sound risk-management practices, enhanced service standards, reaching out to the customer through a number of distribution and communications channels, and providing advice to the customer.

The Customer Challenge:

It is believed that one needs to protect 10 times of one’s present income through insurance, so that the family can be free of
financial difficulties in the event of the insurer's untimely death. Few in this country buying more than one policy have not taken off yet. Herein lays the challenge of the insurance company; to retain business and ensure that customer service transfers into customer comfort.

Today most products offered by private players are homogeneously packaged, but they are distinct at the micro level. For instance, most endowment plans offered by private companies offer different benefits, but the overall structure remains largely similar. However each product has certain unique features. In Tata AIG's whole life policy, Maha life the company pays 5 per cent of the sum assured as income to the policyholder through the policy period after the 12-year premium payment term. Other private players lack this feature, thereby making Maha life a niche product of sorts.

Tata AIG life has forayed into the corporate pension management business, where a corporate house can outsource its pension management system to the insurance company. Companies are also introducing investment-linked company schemes and credit-card insurance, where the bill is insured against death of the cardholder. These product innovations were not available in the past.
As the market grows, more generic products will be put out, but there will be a differentiation in individual products as compared to similar products in endowment policies, whole life and pension plans. Currently, LIC dominates the endowment market. Private players are major stakeholders in whole life insurance pension’s plans and term insurance. They have made a sizable dent by capturing 40 per cent of the market.

Efficient customer service channels differentiate private players from the traditional model. Many companies provide better service today than they did two years ago. The customer gets quicker turnaround of claims and has access to faster processing. This is a welcome change for a customer who was used only to LIC previously.

**Agents of Change:**

Insurance is a private affair in the US and Japan, almost 90 per cent policies are sold through one-to-one discussions. Insurance agents will remain key figures in the industry. The profile of the insurance agent too has undergone a transformation, with private players in the marketplace. Companies have strengthened their internal regulatory training programmers.
Agents spend 100 hours of training here, and a further 50 hours are spent in securing education. This covers the rudiments of insurance, claims, policy protection and an exhaustive background study on the insurance industry. Later these agents are trained to interact with the customer. Private players have full-time, ongoing training programmers across the country. It is essential to import uniform because agents come from disparate walks of life.

The task at hand is not to merely sell policies. Instead it is up to the agent to gauge the customer’s need and to guide him towards the right choice. Eventually the customer must have confidence in the ability of the agent LIC has close to 8.50 lakh agents and is adding more while private players like Tata AIG are planning to grow to 20,000 agents by the end of 2003. In sharp contrast to LIC private players have invested in multiple and innovative distribution strategies. Internet and direct mailers are the easiest ways to reach the consumer. Bencassuarance, or distribution of insurance products through the branches and multiple communication channels of banks, including ATMs, tale banking and Internet banking is slowly gaining popularity. India’s 27 public sector banks account for almost 92 per cent of the entire network spread. This network has 33,000 rural and 14,000 semi-urban branches, where insurance company distribution costs and helps
increase the customer product offerings for the bank. The credibility of the bank makes it easier to win customers.

Rural difference:

The majority of India is rural. This market cannot be ignored. In small markets, the credibility of the India partner goes a long way. The Tata name is valuable here. However, since the level of awareness is much lower than in urban India, the distributing strategy has to different. Distinct strategies have to be formulated for cash collection and medical facilities.

In the absence of this, companies tend to offer simple and easy to buy and sell policies in most centers. This market demands tailored and dedicated products. Insurance, for them is a matter of secure savings to the future.

Mindsets are changing, but purchase patterns are not. The months of February and March still are the busiest at LIC. The traditional hook of tax incentives and savings will take a long time to change. Private players need to step up their selling in terms of need and protection.

The life insurance industry is growing at 15 to 20 per cent, and that there is enough space for all players to thrive - because there is no such thing as too much insurance.
S.B.I. LIFE INSURANCE:

SBI Life insurance company Ltd. is a joint venture between India’s largest bank, State Bank of India and Cardiff S.A., a leading Life insurance company in France. State Bank of India (SBI) is a household name, and it stands as the last word for financial strength and security in the country. SBI’s illustrious background dates back to the year 1806 when it started business, as a presidency bank, know as Bank of Bengal. Over the long journey, it has learnt to combine the best of banking practices handed down from the imperial management with the more dynamic ways of doing in the modern India. It has grown as a responsible giant in the banking field over the years.

Today, it has a branch network of over 9000 branches, an aggregate deposit base of nearly Rs196821 crore (US$45,121mm) and a total balance sheet size of Rs.261504 crore (US$59,950 mm). Together with its 7 Associate Banks, SBI commands about 30% of the market share in banking. SBI is the strongest and most profitable bank in the country. It has a tangible net worth of Rs.12146 crore (US$2,784mm) as at March 2000, and it earned a pre-tax profit of Rs.2051 crore (US$470 mm) for the fiscal ending that date.
Cardiff is a wholly owned subsidiary of BNP Paribas, which is one of the top 10 banks in the world, and the third largest in Europe. BNP is one of the oldest foreign banks with a presence in India dating back to 1860. It has 9 branches in major metros across the country. Cardiff came into being in the year 1973. Since then it has grown into a vibrant insurance company specializing in personal lines such as long-term savings, protection products and creditor insurance. Cardiff had a premium income of over US$ 4 billion in 1999, and more than US$ 23 billion of funds under its management. Cardiff has been specializing in the art of selling insurance products through commercial banks in France and 23 other countries.

France is the mother of banc assurance in the world. Over 65% of life insurance business is done through banks and financial institutions' counters in France, and the trend is rapidly catching up in other countries, such as Brazil, Chile and the Czech Republic.

SBI life insurance Ltd is registered as a life insurance company with the insurance Regulatory & Development Authority of India (IRDA) and has been issued License number 111 on 29th March 2001. The Company's authorized capital is Rs. 250 crore, and the paid-up capital at present is Rs. 125 crore. SBI owns 74% of the total equity, and Cardiff the balance 26%.
ING VYSYA LIFE INSURANCE:

ING Vysya Life in India:

ING Vysya Life Insurance Company Private Limited (the Company) entered the Private life insurance industry in India in September 2001, and in a short span of 3 years has established itself as a distinctive life insurance brand with an innovative, attractive and customer friendly product portfolio and a professional advisor force. It also distributes products in close cooperation with the ING Vysya Bank network, currently; it has over 10,000 active advisors working from 46 branches (in 30 cities) across the country and over 1200 employees.

The Company with a customer base of over 1,50,000, is headquartered at Bangalore and as has established a national presence in the following cities; Ahmedabad, Bangalore, Baroda, Belgaum, Bhopal, Calicut, Chandigarth, Chennai, Cochin, Coimbatore, Delhi, Goa, Guntur, Gurgaon, Hubli, Hyderabad, Indore, Jaipur, Kolkata, Ludhiana, Mangalore, Mumbai, Mysore, Nagpur, Pune, Secunderabad, Surat, Trivandrum, Vadodara, Vijaywada, Vizag.
The Company aims to make customers look at life insurance afresh, not just as a tax saving device but as a means to add protection to life. The one thing we hold in highest esteem is life itself. We believe in enhancing the very quality of life, in addition to safeguarding an individual’s security. Our core values are therefore defined as professional, Entrepreneurial, Trustworthy, Approachable and Caring.

The company’s portfolio offers products that cater to every financial requirement, at any life stage. We believe in continuously developing customer -driven products and services and value being accessible and responsive to the needs of our customers.

In fact, the company has developed the LifeMaker™. A simple method which can be used to choose a plan most suitable to a specific customer based on his needs, requirements and current life stage. This tool helps you build a complete financial plan for life, whether the requirement is Protection, Savings or Investment.
BAJAJ ALLIANZ LIFE INSURANCE:

Allianz Bajaj Life Insurance Co. Ltd., India's fastest growing private life insurance company, announced that it has changed its corporate name to Bajaj Allianz Life Insurance Co. Ltd., effective from August 3, 2004.

Polling existing and prospective customers, business associates and other stakeholders indicated a higher comfort level and recollection level with the Bajaj name placed before Allianz.

Bajaj Allianz General Insurance Co. Ltd and Bajaj Allianz Life insurance Co. Ltd. Will now have a common logo and branding which will help increase the companies' visibility and familiarity. The new logo incorporates the new Bajaj Auto logo.

Commenting on this occasion, Sam Ghosh, Allianz Country Manager and CEO of Bajaj Allianz life insurance, said: “We are not only acquiring a new name, but have put in motion a new level of energy and commitment to delivering the best products. The name change coupled with aggressive strategic market initiatives to reach and service customers better will give us an unbeatable position in the insurance market in this country. Both life and General Companies together can unleash the ‘Power of one’ and be the leader in the insurance industry.”
Over 100 New Satellite Branches:

Bajaj Allianz life insurance recently launched over 100 satellite branches and new products. This has helped the company to log in one billion rupees (about 18 million euros) gross written premiums (GWP) in the first 100 days of this financial year.

With this, Bajaj Allianz life has leaped from seventh to third position at the end of the financial year (according to figures issued by the Indian Regulatory and Development Authority IRDA in June 2004).

Bajaj Allianz Life Insurance: Poised for growth:

Bajaj Allianz Life Insurance Company has developed insurance solutions that cater to every segment and age-income profiles. Bajaj Allianz Life Insurance is poised for an accelerated growth in the market and has already become the fastest-growing private life insurance company in India. Bajaj Allianz Life Insurance has a wide pan-India office network in 156 cities and is aided with a strong network of over 27,000 trained agents. Bajaj Allianz has also forged strong bancassurance and continues to build on new tieups for fast track growth and deep market penetration. Bajaj Allianz Life Insurance has launched a slew of need-based products to cater to the varied customer needs. Currently, Bajaj Allianz Life
Insurance has a product portfolio of 18 products and more need-based products are in the pipeline.

MetLife India Insurance:

The Metropolitan Life Insurance Company, (MetLife ®) is the number one insurer in the U.S. based on over US$ 2.1 trillion of life insurance in force. MetLife ® serves approximately 10 million individual households in the U.S. as well as 88 of the Fortune 100 companies; MetLife’s institutional clients have approximately 33 million employees and members. Headquartered in New York, MetLife through its affiliates, subsidiaries and representative offices operates in 13 countries throughout the Americas, Europe and Asia.

MetLife India Life Insurance Company Private Limited was incorporated in India on April 11th, 2001. As a joint venture between MetLife International Holdings Inc. The Jammu and Kashmir Bank, M. Pallonji and Co Pvt Ltd. And other private investors. MetLife India has developed and distributes a range of life insurance products in India.

MetLife India benefits its parent company’s global presence in the Field of insurance, track record of establishing successful insurance operations in emerging markets and the unique strengths
of its other Indian promoters. Drawing from these experiences, MetLife India will be able to address the needs of the Indian customers. MetLife India aspires to build on MetLife’s history of meeting policyholder and contract Obligation and the ability to withstand the impact of adverse economic factors. The MetLife brand, Known for empowering people to feel protected, guided and hopeful about their lives, will do the same for its Indian customers.

Headquartered in Bangalore, MetLife India delivers value and world-class service to customers through its Financial Advisor and Corporate Sales Representatives. The mission of MetLife India Insurances is to build financial freedom for all. MetLife India now has offices in 7 cities and an additional 1000 outreach points through its channel partners.

Products & Services:
- Limited Pay Whole Life Insurance
- Money back Assurance
- Endowment Assurance
- MET Riders like
- Accidental Death Benefit
- Term
- Want Tax premium
AMP SANMAR LIFE INSURANCE:

A Joint venture combining AMP's life insurance expertise and Sanmar's Indian Business Expertise. The life insurance joint venture company between AMP of Australis and the Sanmar Group of Chennai will create a better future for you and your family, by helping you build and manage your wealth.

AMP Sanmar offers a comprehensive range of life insurance Products that will enhance your savings and provide financial security to people who need your support. AMP is a leading international financial services group with over 150 years with core business in Insurance, Asset Management and financial planning.

The Sanmar Group is a leading industrial group in South India and one of the top corporations in the country that helped pioneer industrialization in India for over six decades. Both AMP and Sanmar are deeply committed to this life insurance joint venture and to create a long-term relationship with the customer.

Terms and Conditions:

Insurance if the subject matter of solicitation. AMP Sanmar is a fully licensed life insurance company registered with the insurance
Regulatory and Development Authority (Registration No: 121) in accordance with the provisions of the insurance Act 1938.

INDIVIDUAL PLAN

1. Subha Shree
2. Yava Shree
3. Nitha Shree
4. Divya Shree
5. Bhagya Shree
6. Kanaka Shree
7. Kaksha Shree

Group term insurance

AVIVA LIFE INSURANCE:

Aviva Pic is UK’s largest and the world’s sixth largest insurance Group. It is one of the leading providers of life and pensions products to Europe and has substantial businesses elsewhere around the world. With a history back to 1696, Aviva has a 30 million-customer base worldwide. It has more than €291 billion of assets under management.
In India Aviva has a long history dating back to 1834. At the time of nationalization it was the largest foreign insurance in India in terms of the compensation paid by the Government of India. Aviva was also the first foreign insurance company in India to set up its representative office in 1995.

In India Aviva has a joint venture with Dabur one of India’s oldest and largest Group of companies. A professionally managed company office Dabur is the country’s leading producer of traditional healthcare products. In accordance with the government regulations Aviva holds a 26 per cent stake in the joint venture and the Dabur group holds the balance 74 per cent share. With a strong sales force of over 5000 Financial Planning Advisers (FPAs), Aviva has initiated an innovative and differentiated sales approach to the business. Through the “Financial Health Check” (FHC) Aviva’s sales force has been able to establish its credibility in the market. The FHC is a free service administered by the FPAs for a need-based analysis of the customer’s longterm savings and insurance needs. Depending on the life stage and earnings of the customer, the FHC assesses and recommends the right insurance product for them.
Aviva pioneered the concept of Bancassurance in India and has leveraged its global expertise in Bancassurance successfully in India. Currently, Aviva has Bancassurance tie-ups with ABN Amro Bank, American Express Bank, Canara bank, the Lakshmi Vilas Bank Ltd. And Punjab & Sind Bank.

When Aviva entered the market most companies were offering traditional life products. Aviva started by offering the more modern Unit Linked and unitized with Profit products to the customers creating a unique differentiation. Aviva’s products have been designed in a manner to provide customers flexibility transparency and value for money. It has been among the first companies to introduce the more Unit linked products in the market. Its products include: whole life (Lifelong), endowment (Life Saver, Easy Life Plus), child policy (Young Achiever) Single premium (Life Saver, Easy Life plus), child policy (Young Achiever) single premium (Life Bond and Life Bond plus), Pension (Pension plus), Term (Life bond5). Aviva products are modern and contemporary unitized products that offer unique customer benefits like flexibility to choose cover levels, indexation and partial withdrawals.
Aviva’s Fund management operation is one of its key differentiators. Operating from Mumbai, Aviva has an experienced team of fund managers and the range of fund options includes Unitized With- Profits Fund and three Unit Linked Funds:- Secure Fund, Balanced Fund and Growth Fund. Aviva has 40 Branches in India (including rural branches) supporting its distribution network. Through its Banc assurance partner locations, Aviva products are available in 220 towns and cities across India. Aviva is also keen to reach out to the underprivileged that have not had access to insurance so far. Through its association with Basix (a micro financial institution) and other NGOs, it has been able to reach the weaker sections of the society and provide life insurance to them.

For two consecutive years in 2003 and 2004 Aviva has had relatively high scores on the parameters of Credibility Respect Fairness Pride and Camaraderie in the survey administered by Geow Talent Company Ltd. Along with Great Places to work® Institute, Inc and Business world magazine.
Aviva Life Insurance Ties-Up with 11 Co-Operative Banks Across India:

Aviva Life insurance today announced its partnerships with 11 cooperative Banks in Gujarat, Maharashtra, Rajasthan and Jammu & Kashmir under the Aviva Sahakar Programme. Aviva has now emerged as a market Leander with the largest number of Banc assurance tie-ups by any private insurer present in India. Aviva has yet again established its leadership into a new segment, which offers tremendous growth opportunities. The Company has ambitious plans of selling 6000 policies in the first year of operations.

Speaking on the occasion Mr. Stuart Purdy Managing Director Aviva Life insurance said “This is a big day for Aviva in India. Rural and semi-urban areas in India have immense business potential and with these partnerships we are confident that we will be able to reach out to the length and breadth of the country.”

“Banc assurance is a major distribution channel for Aviva in Asia. Since the time we entered the life insurance market in India, we have been on the road of fast-paced growth and expansion. We pioneered the Banc assurance channel in the country, which now contributes to 65% of our total business. These tie-ups are yet
another strategic step towards establishing Aviva as the leading Bancassurer in the country," added Mr. Purdy. Rajesh Relan, Director- Banc assurance & Business Partnerships, Aviva Life insurance said, “Aviva has found partners that are not only India’s most reputed banks but also share its vision of providing world class financial solutions to its customers. Through these tie ups the Company has gained a footprint in those areas and locations which were so far not being tapped by its existing bank partners. By establishing its partnership with these banks in these areas and locations Aviva would be able to create a network that will pave the way for the expansion of its distribution network in the hinterland.”

Names of the banks Aviva has partnered with:

1. Prime Cooperative Bank—Surat
2. Citizens Cooperative Bank – Jammu
3. Jammu Central Cooperative Bank—Jammu
4. Shree Warna Sahakari Bank- Kolhapur
5. Rajkot Nagrik Sahakari Bank – Rajkot
6. Bhagyalakshmi Mahila Sahakari Bank- Nanded
7. Ichalkaranji Janata Sahakari bank-Ichalkaranji
8. Sabarkantha District Cooperative Bank-Sabarkantha
9. Surat District Cooperative Bank-Surat
10. Ganganagar Kendriya Sahakari Bank-Ganganagar
11. Krishna Sahakari Bank- Karad

Products like Anmol Suraksha (a traditional endowment product with guaranteed benefit), Easy life Plus (a unit-linked endowment product), Lifelong (a flexible whole life plan), Pension Plus (a retirement solution), Life Bond 5 (unit-linked with limited premium payment term of 5 years) will be available to customers through the above mentioned banks. The business model with these 11 cooperative banks will be similar to the existing Banc assurance relationships that Aviva already has in place with its current partners-ABN Amro AMEX Punjab & Sind Bank Canara Bank and Lakshmi Vilas bank.

**Aviva India:**

Aviva Life Insurance is a joint venture between Dabur and Aviva. Current paid up capital amounts 320 Crores. Dabur are the 74% shareholder and Aviva the 26% shareholder. Aviva plc is the UK’s largest insurance Group and the world’s oldest insurance Group, with a history dating back to 1696. Today it is the sixth largest insurer worldwide with 30 million customers and €291 billion assets under management. Prior to nationalization Aviva
was the biggest of the foreign insurance operating in the Indian market?

Founded in 1884, Dauber is one of India’s oldest and largest groups of companies with the Group’s consolidated annual sales in excess of Rs 1,537 crores. A professionally managed company it is the country’s leading producer of traditional healthcare products.

Aviva pioneered the concept of Banc assurance in India and has leveraged its global expertise in this area successfully in India. Banc assurance has been contributing close to 65% of the total sales of Aviva India. Through its branches and its Banc assurance partner locations, Aviva products are available in 224 towns and cities across India.

Aviva’s products have been designed in a manner to provide customers flexibility, transparency and value for money. We have been among the first companies to introduce Unit Linked products in the market. Aviva has a unique need based sales approach the “Financial Health Check” (FHC). The FHC is a free service administered by our FPAS (Financial Planning Advisers) for a need-based analysis of the customer’s long-term savings and
insurance needs. Depending on the life stage and earnings of the customer the Financial Health Check assesses and recommends the right insurances product for them.

Aviva is also keen to reach out to the underprivileged that have not had access to insurance so far. Through its association with BASIX (a micro financial institution) and other NGOs, it has been able to cover

**Products & Services**

The right investment strategies won't just help you plan for a more comfortable tomorrow—they will help you get Kal Par Control. At Aviva, life insurance plans are created keeping in mind the changing needs of you and your family. Our life insurance plans are designed to provide you with flexible options that meet both protection and savings needs. We offer our customers a full range of transparent flexible and value for money products that include whole life (Lifelong), endowment (Lifesaver, Easy Life Plus), child policy (Young Achiever) single premium (Life Bond, Life bond Plus), Pension (Pension Plus), Term (LifeBond5). Aviva products are modern and contemporary unitized products that offer unique
customer benefits like flexibility to choose cover levels, indexation and partial withdrawals.

We also offer you a choice of investment options. You can choose between our Unit Linked Fund and our With Profits Fund.

The With profits Fund guarantees that the selling price of the units will never fall. The unit value of this fund is increased by crediting bonuses on a daily compounding basis. The fund provides investment security to your capital. The Unit Linked Fund is designed to provide relatively more progressive capital growth wherein you automatically receive the benefit related to the investment performance of the fund. Under Unit Linked Fund on some of our products we offer a choice of fund options:

Secure Fund: The investment objective of this fund is to provide progressive return on your investment with a capital guarantee on maturity. The fund comprise of debt securities in the range of 50-100%, equities in the range of 0-20% and money market and cash in the range of 0-20%. Initially the equity exposure will be 10%.
Growth Fund: The investment objective of this fund is to provide high capital growth by investing higher element of assets in the equity market. The fund will comprise of debt securities in the range of 0-50%, equities in the range of equity exposure will be 75%.

Balanced Fund: The investment objective of this fund is to provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return. The fund comprises of debt securities in the range of 50-90%. Equities in the range of 0-45% and money market and cash in the range of 0-10%. This is Aviva’s flagship fund with the current asset mix on December 31, 2003 being equities 42.67%, government securities 52.89% and cash money market 4.44%. Aviva also offers a whole range of group insurance products and corporate solutions. We have a dedicated team that works with corporate across the country.

Financial Planning:

The uniqueness of life insurance products is that you can combine protection and long-term savings enabling you to safeguard and provide for your family.
Aviva Life Insurance provides you three easy-to-use tools:

60 sec Financial Health Check will give you an indication of how healthy your finances are. Lifecycle Guide will take you through different stages of life and possible financial needs. Record Sheet is useful to record details of all your investments.

These tools are designed to give you an overview of your financial needs. To fully plan for your future please contact our Financial Planning Adviser.

SAHARA INDIA LIFE INSURANCE COMPANY Ltd.:

Sahara India Life Insurance Company Ltd. First Wholly-Indian –Owned Private Life Insurance Commenced operations w. e. f. 30th October, 2004 with four products viz. Sahara Nidhi (Endowment), Sahara Sampan (Money Back), Sahara Nischint Bhavishya (Term Assurance with return of Premium), Sahara Amar Jeevan (Pension) Plans. Accident benefit and permanent disability is also offered as a rider with the above products. The company also proposes to launch shortly other products Unit Linked Plan.
Bharti AXA Life Insurance:

Bharti AXA Life Insurance is a joint venture between Bharti, one of India’s leading business groups with interests in telecom, agri business and retail, and AXA, world leader in financial protection and wealth management. The joint venture company has a 74% stake from Bharti and 26% stake of AXA. The company launched national operations in December 2006. Today, we have over 5200 employees across over 12 states in the country. Our business philosophy is built around the promise of making people "Life Confident". As we expand our presence across the country to cater to your insurance and wealth management needs with our product and service offerings, we continue to bring 'life confidence' to customers spread across India. Whatever your plans in life, you can be confident that Bharti AXA Life will offer the right financial solutions to help you achieve them.

DLF:

Insurance Regulatory Authority of India (IRDA) has given its approval to DLF Pramerica Life Insurance Co. Ltd. (DPLI) to start life insurance operations in India. DPLI is expected to launch its life insurance business sales in the third-quarter of this year after getting license from IRDA. DLF Pramerica Life Insurance Co. Ltd. (DPLI) is a joint venture between DLF and Prudential Financial, Inc.
(PFI). DLF is a leading real estate development company in India while PFI is a US based financial services leader. PFI has been officering its services in the U. S. and around the world for more than 130 years ViceChairman of DLF, Mr. Rajiv Singh while commenting on this approval, has said, "The establishment of this company reflects our ongoing commitment to building a new India. DLF Pramerica Life Insurance will be guided by our principle of improving the value proposition to our customers. The combination of PFI and DLF in this joint venture provides a strong foundation for DPLI to make a difference in the life insurance industry."

DPLI will open it's headquarter in Gurgaon. It has recruited highly talented team of professionals and plans to offer a broad range of life insurance products to consumers. Chief Executive Officer of DPLI, Mr. Kapil Mehta said, "We intend to raise the standards of life insurance in India by providing high quality service and relevant products to our customers in a cost-effective manner."

The formation of DPLI was announced by DLF and PFI in March 2007 to offer life insurance products and services in India. DLF and PFI had also announced to establish a joint venture asset management company, DLF Pramerica Asset Managers Pvt. Ltd., in December 2007. DPLI and, DLF Pramerica Asset Managers Pvt. Ltd will be managed separately.
AEGON Religare Life Insurance:

New Delhi: Insurance Regulatory & Development Authority (IRDA) has granted its approval to the Ranbaxy group-promoted insurance joint venture between Religare Life Insurance Co, and the Netherlands-based AEGON. Set up 1844, AEGON is one of the world's largest life insurance and pension companies and a provider of investment products, with an active presence in over 20 countries, with major operations in the US, the Netherlands and the UK. "We are pleased to have received the R3 licence from the IRDA," AEGON Religare Life Insurance CEO Rajiv Jamkhedkar said in a statement. "Our plans for the nationwide launch are now ready for execution." While Religare Enterprises, as a lead partner, would have a 44 per cent stake in the venture, Times of India publisher, Bennet Coleman & Co would have 30 per cent stake and a minority 26-per cent stake with Aegon.

To start with, the company plans to commence operations with 50-60 branches, Religare Enterprises Ltd's Group Chief Financial Officer Anil Saxena had said.
Canara Bank HSBC and Oriental Bank Life Insurance:

Chennai: Two public sector banks, Canara Bank and Oriental Bank of Commerce, have joined hands with HSBC Insurance (Asia-Pacific) Holdings to float a life insurance venture in India. The trio, which has announced plans to set up an insurance venture in March this year, also signed a formal agreement for setting up the JV. Christened Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, the new life insurance company will have an equity base of Rs200 crore. Canara Bank will hold 51 per cent stake in the life insurance company while HSBC Insurance (Asia-Pacific) and Oriental Bank of Commerce will hold 26 per cent and 23 percent respectively.

HSBC Insurance has contributed Rs125 crore as premium for its 26 per cent stake while Canara Bank and Oriental Bank are subscribing to the capital at par value. Under the terms of the agreement, HSBC will provide a range of management services, which will include nominating executives for certain senior roles.

"The business model will be largely bancassurance driven. The life insurance company will leverage the extensive branch network of the three promoters and their large customer base," says Harpal S
Karlcut, CEO designate of Canara HSBC Oriental Bank of Commerce Life Insurance.

Forty-two-year-old Karlcut is a hardcore insurance professional. He was earlier CEO of HSBC Life Insurance, UK and chairman, Marks & Spencer Life Insurance Company, UK. He will be the first qualified actuary to head a private sector life insurance company in India. A mathematics graduate from Cambridge University, UK, Karlcut also has an MBA degree apart from the actuarial qualification from the Institute of Actuaries, UK. He is with the HSBC group for the past 15 years. According to him, the proposed life insurance company will have access to over 40 million customers and a nationwide distribution network of 3,600 branches throughout India.

While both Canara Bank and Oriental Bank of Commerce offer an extensive client base, complementary distribution networks and broad local market knowledge, HSBC brings to this partnership its considerable insurance experience, product range and proven bancassurance capabilities. Speaking about the product portfolio of the proposed life insurer, he said: "Each of our shareholders already sell life insurance products and they know the market well. We will
have a good mix of traditional and unit linked products."At a time when other domestic life insurers are known by the first two words in their name- ICICI Prudential, Bajaj Allianz, HDFC Standard and the like- it will be surely interesting how Canara HSBC Oriental Bank of Commerce Life Insurance would be know in short.

**IDBI Fortis Life Insurance Co Ltd:**

IDBI Fortis Life Insurance Co Ltd, is a joint venture between three leading financial conglomerates - India’s premier development and commercial bank, IDBI, India’s leading private sector bank, Federal Bank and Europe’s premier Bancassurer, Fortis, each of which enjoys a significant status in their respective business segments. In this venture, IDBI owns 48% equity while Federal Bank and Fortis own 26% equity each IDBI Fortis launched its first set of products across India in March 2008, after receiving the requisite approvals from the Insurance Regulatory Development Authority (IRDA). Today, we offer our services through a vast nationwide network across the branches of IDBI Bank and Federal Bank in addition to a sizeable network of advisors and partners.
At IDBI Fortis we endeavor to deliver products that provide value and convenience to the customer. Through a continuous process of innovation in product and service delivery we intend to deliver world-class wealth management, protection and retirement solutions to Indian customers.

About our Heritage

**IDBI Ltd.** continues to be, since its inception, India’s premier industrial development bank. Created in 1956 to support India’s industrial backbone, IDBI has since evolved into a powerhouse of industrial and retail finance. Today, it is amongst India’s foremost commercial banks, with a wide range of innovative products and services, serving retail and corporate customers in all corners of the country from over 490 branches and more than 600 ATMs. The Bank offers its customers an extensive range of diversified services including project financing, term lending, working capital facilities, lease finance, venture capital, loan syndication, corporate advisory services and legal and technical advisory services to its corporate clients as well as mortgages and personal loans to its retail clients. As part of its development activities, IDBI has been instrumental in sponsoring the development of key institutions involved in India’s financial sector - such as the Securities and Exchange Board of India.
Federal Bank is one of India’s leading private sector banks, with a national network and dominant presence in the state of Kerala. It has a strong network of over 550 branches and 450 ATMs spread across India. The bank provides over four million retail customers with a wide variety of financial products. Federal Bank is one of the first large Indian banks to have an entirely automated and interconnected branch network. They operate on the core banking platform and are RTGS/NEFT enabled through which the Bank offers state-of-the-art technology enabled products and services. In addition to interconnected branches and ATMs, the Bank has a wide range of services like Internet Banking, Mobile Banking, Tele Banking, Any Where Banking, debit cards, co-branded credit cards, online bill payment and call centre facilities to offer round the clock banking convenience to its customers. The Bank has been a pioneer in providing innovative technological solutions to its customers and the Bank has won several awards and recommendations support Fortis, a European financial services provider engaged in banking and insurance with a presence in over 50 countries, offers its personal, business and institutional
customers a comprehensive package of products and services through its own channels, in collaboration with intermediaries and through other distribution partners. With a market capitalisation of over EUR 40 billion, Fortis ranks among the 20 largest financial institutions in Europe. Fortis' sound solvency position and dedicated, professional workforce of over 80,000, enables it to combine global strength with local flexibility to provide its clients with optimum and service.

Company Profile:

Future Generali is an insurance joint venture headquartered in Mumbai, India between the Italy-based Generali Group and the India-based Future Group. Future Generali operates Life and Non-Life insurance businesses through 'Future Generali India Life Insurance Co. Ltd.' and 'Future Generali India Insurance Co. Ltd.'

The Generali Group is one of the most significant participants in the global insurance and financial product markets and is ranked as the 30th largest company in the world by Fortune (2007). The Group's Parent and principal operating Company Generali is Assicurazioni Generali, market leader in Italy, founded in 1831 in Trieste. Generali is the largest corporation in Italy.
Characterised from the outset by a strong international outlook and now presence in 40 countries through 315 subsidiaries, 113 insurance companies and 126 financial and real estate companies, Generali has consolidated its position among the world's leading insurance operators, and has grown its importance in western Europe, the Company’s principal area of operation, with significant market shares in Germany, France, Austria, Spain and Switzerland. In recent years, the Group has made a remarkable return to central-eastern European markets and has set up offices in the principal markets of the Far East, among which China and India.

The Generali Group has experience dating back over almost two centuries, and with its recognized financial strength and consolidated partnerships with major international reinsurers, operates in all classes of property and casualty insurance, from mass risks (like Auto TPL or Personal Injuries) to highly complex industrial plants, from simple policies for family protection to extensive contracts satisfying multinational companies' complex needs. Generali provides coverage to individuals, protecting their incomes and optimizing their savings, through life insurance products, individual and group pension schemes. In this field Generali can offer highly sophisticated solutions to multinational
companies through a specialized structure, namely GEB (Generali Employee Benefits) located in Brussels. Assicurazioni Generali is ranked as ‘AA’ by Standard & Poor (19.10.2006). In the last decade, the Group has widened its product offerings from only insurance to include the entire range of financial services and asset management. It has more than 350,000 shareholders and over 66,000 employees. It is one of the largest insurance groups and the largest Bancassurer in Europe.

The Future Group is a diversified conglomerate with presence in multiple consumer-centric businesses like retail, consumer finance, capital, insurance, media, brands and logistics. The group’s flagship enterprise, Pantaloon Retail (India) Limited, India’s leading organized retailer, owns and manages multiple retail formats including Pantaloons, Big Bazaar, Central, Food Bazaar, Home Town, among others. With its width and depth of merchandise, it captures almost the entire consumption basket of the Indian consumer. Headquartered in Mumbai, the company operates over 5 million square feet of retail space, has more than 450 stores in different formats across 40 cities in India and employs over 18,000 employees. Pantaloons Retail was awarded the International Retailer of the Year 2007 by the world’s largest retail trade
association, US-based National Retail Federation (NRF). It was also the recipient of the Emerging Market Retailer of the Year at the World Retail Congress held in Barcelona in March 2007.

Future Capital Holdings, the group’s financial arm, focuses on asset management and consumer credit. It manages assets worth over USD1 billion that are being invested in developing retail real estate and consumer-related brands and hotels. The group has recently launched a consumer credit and financial supermarket format, ‘Future Money’. Future Group companies include Indus League Clothing, Galaxy Entertainment, Future Media India Limited, Futurebrands India Limited and its online initiative is led through futurebazaar.com. The group’s joint venture partners include Italian insurance major, retailer, Staples Inc, Middle East based Axiom Communications and UK-based Lee Cooper and Alpha Airports. It’s Indian joint venture partners include Talwalkers, Liberty Shoes and Blue Foods.

Future Group’s vision is to “deliver Everything, Everywhere, Every time to Every Indian Consumer in the most profitable manner”. One of the corevalues at the Future Group is “Indian-ness” and its corporate credo is – Rewrite rules, Retain values top.
Role of public sector and private sector life insurance companies for the welfare of societies

- Public sector and private life insurance companies provide life risk cover policies for the betterment of the human life.

- Public sector and private life insurance companies introduce health care policy, education policy, retirement policy, marriage policy and mediclaim policy for the welfare of the society.

- Both Public sector and private life insurance companies give funds to keep environment healthy such as plantation.

- Free health care camp also organized by Public sector and private life insurance companies.

- In Tsunami life insurance corporation of India donate 5 crore rupees to the Tsunami relief fund.
REFERENCES


5. Ibid, p. 25.


8. Broadcast to the nation on All India Raido.


