Chapter -6

Findings, Conclusions & Suggestions

6.1 Introduction:

For Material existence human being has three basic needs, bread (Food), Cloth and shelter (Residence) and one additional is Life Insurance.

But in the materialistic world only bread will not do enough without better cloth, just simple to cover/protect body will not do without range at selection. Residence will not do enough without luxurious facilities. Insurance will not do enough without number of life Products.

All these can be gained by not only by huge earning but availability of all these must be three which ultimately through the industrial and technological development and advancement. Many at the well established Indian industrial houses have achieved development and are the path at significant advancement of global level Reliance, Birla, Tata, Singhania, Bajaj, I.I.C, G.IC are few name amongst them have notably contributed to economic development.

Present study from the financial point at view is steered to as profitability. Analysis at selected General Insurance Companies of India. The financial analysis can also be know at project evaluation. Obviously, it scope is very vast. The objective at this study may also become year vast. But in the present study for view point at profitability only.

the profitability form different angle have been the subject matters. Conclusion, being presented here have been drawn primarily at the basis of profitability analyses only based on annual accounts at General Insurance Companies of India.

In given chapters we have made in attempt to examine Ratio, common size statement and trend analyze of General Insurance Companies of India in this regard. This chapter summarizes the important findings, conclusion of the study and offers a few suggestions for General Insurance Companies of India.
6.2 Major Findings

The main findings of present study are:

(1) Bajaj Allianz General Insurance Company.

- Operating Profit Ratio shown Fluctuate Trend. And Highest Operating Profit Ratio was 17.97% in 2004-2005.
- Net Profit Ratio shown Fluctuate Trend. And Highest Net Profit Ratio was 12.70% in 2004-2005.
- Operating Expenses Ratio Shown Fluctuate Trend. The lowest Operating expenses was 0.29% in 2013-2014.
- Combined Ratio Shown Fluctuate Trend. Which is less than 100% in 2012-2013 and 2013-2014.
- Underwritings Results Ratio Shown Decreased Trend.
- Claim Ratio shown Fluctuate Trend.
- Net Retention Ratio Shown Increased Trend. The highest Net Retention Ratio shown 79.49% in 2013-2014.
- Current Ratio Shown Fluctuate Trend. And highest 79.14% in 2010-2011.
- Return on Capital Employed Shown Fluctuate Trend. Which was highest 56.77% in 2013-2014.
- Return on Proprietor’s Funds Shown Fluctuate Trend. It was seen better 26.36% in 2004-2005 and 26.25% 2013-2014. The lowest Return on Proprietor’s Funds was 5.17% in 2010-2011.
- Bajaj Allianz General Insurance Company has no borrowed money.
- Net Premiums earned Income was seen Rs. 3,70,91,58,000 to Rs. 34,61,97,52,000 From 2004-2005 to 2013-2014.
- Net Premiums earned(Trend Percentage) was seen Increased trend. The highest Net Premiums earned (Trend Percentage) is 788.41% in the year at 2012-2013. The average Net Premiums earned(Trend Percentage) is 485.215%. and The Net Premium earned(Trend Percentage) is higher than Average from 2008-2014.
- Net Premiums earned (Common size Percentage) was seen Fluctuate Trend. The highest Net Premiums earned (Common size Percentage)
is 93.64% in the year at 2005-2006. The lowest Net Premiums earned (Common size Percentage) is 88.14% in the year of 2012-2013.

- Operating Expenses was seen Rs. 1,45,66,87,000 to Rs. 8,55,74,01,000 From 2004-2005 to 2013-2014.
- Operating Expenses was seen Increased trend. The highest Operating Expenses (Trend Percentage) is 527.73% in the year at 2012-2013. The average Operating Expenses (Trend Percentage) is 364.962% and Operating Expenses (Trend Percentage) is higher than Average from 2008-2014.
- Operating Expenses (Common size Percentage) was seen Fluctuate trend. The lowest Operating Expenses (Common size Percentage) is 23.17% in the year of 2012-2013.
- Net Profit (Trend Percentage) was seen Fluctuate trend.
- Net Profit (Common size Percentage) was seen Fluctuate trend.
- Fixed Assets was seen Rs. 30,68,78,000 to Rs. 2,92,82,66,000 From 2004-2005 to 2013-2014.
- Fixed Assets (Trend Percentage) was seen Increased trend.
- Fixed Assets (Common size Percentage) was seen Fluctuate trend.
- Investments was seen Rs.5,83,55,27,000 to Rs. 57,12,69,69,000 From 2004-2005 to 2013-2014.
- Investments(Trend Percentage) was seen increased trend.
- Investments(Common size Percentage) was seen Fluctuate trend.
- Current Assets was seen Rs.1,14,90,23,000 to Rs.15,52,73,89,000 From 2004-2005 to 2013-2014.
- Current Assets (Trend Percentage) was seen Increased trend.
- Current Assets (Common size Percentage) was seen Fluctuate trend.
- Current Liabilities was seen Rs. 2,82,12,92,000 to Rs. 40,35,02,03,000 From 2004-2005 to 2013-2014.
- Current Liabilities(Trend Percentage) was seen Increased trend.
- Current Liabilities(Common size Percentage) was seen Fluctuate trend.
- Share Capital Funds (Trend Percentage) was seen steady trend.
• Share Capital Funds (Common size Percentage) was seen decreased trend due to increased in liabilities.
• Reserve Funds was seen Rs. 68,79,31,000 to Rs. 14,52,84,20,000 From 2004-2005 to 2013-2014.
• Reserve Funds (Trend Percentage) was seen Increased trend.
• Reserve Funds (Common size Percentage) was seen Fluctuate trend.
• Operating Leverage was found Fluctuate trend. The highest Operating Leverage of Bajaj Allianz General Insurance Company is 10.038% in the year at 2012-2013.
• Financial Leverage was found decreased trend. The highest Financial Leverage of Bajaj Allianz General Insurance Company is 34.09% in the year at 2005-2006.
• Combined Leverage was found Fluctuate trend. The highest Combined Leverage of Bajaj Allianz General Insurance Company is 12.29% in the year at 2011-2012.

(2) Cholamandalam Ms General Insurance Company
• Operating Profit Ratio shown Fluctuate Trend. The highest Operating Profit Ratio was 5.91% in 2006-2007.
• Net Profit Ratio shown Fluctuate Trend. The highest Net Profit Ratio was 9.81% in 2006-2007.
• Operating Expenses Ratio Shown Fluctuate Trend. It was seen lowest 12.91% in 2004-2005 to 2013-2014.
• Combined Ratio Shown Fluctuate Trend. It was seen 38.98% in 2006-2007.
• Underwritings Results Ratio Shown Fluctuate Trend.
• Claim Ratio shown Fluctuate Trend. The highest claim ratio was seen 107.69% in 2004-2005.
• Net Retention Ratio Shown Increased Trend. It was highest 80.63% in 2013-2014.
• Current Ratio Shown Fluctuate Trend. And highest 83.50% in 2008-2009.
Return on Capital Employed Shown Fluctuate Trend. It was highest 20.38% in 2012-2013.

Return on Proprietor’s Funds Shown Fluctuate Trend. It was highest 20.38% in 2012-2013.

Cholamandalam General Insurance Company has no borrowed money.

Net Premiums earned Income was seen Rs. 71,04,37,000 to Rs. 14,15,25,39,000 From 2004-2005 to 2013-2014.

Net Premiums earned (Trend Percentage) was seen increased trend. The highest Net Premiums earned(Trend Percentage) of Cholamandalam MS General Insurance Company is 1643.26% in the year at 2012-2013. and The Net Premium earned(Trend Percentage) is higher than Average from 2008-2014.

Operating Expenses was seen Rs. 7,00,00,000 to Rs. 3,90,93,12,000 From 2004-2005 to 2013-2014.

Operating expenses(Trend Percentage) was seen increased trend. The highest Operating Expenses(Trend Percentage) of Cholamandalam MS General Insurance Company is 4729.02% in the year at 2012-2013. The average Operating Expenses(Trend Percentage) of Cholamandalam MS General Insurance Company is 2670.175% Operating expenses(Trend Percentage)is higher than Average from 2009-2014.

Net Profit (Trend Percentage) was seen Fluctuate trend.

Net Profit (Common size Percentage) was seen fluctuated trend.

Fixed Assets was seen Rs. 89,51,76,000 to Rs. 52,66,87,000 From 2004-2005 to 2013-2014.

Fixed Assets (Trend Percentage) was seen Increased trend.

Fixed assets (Common size Percentage) was seen fluctuate trend.

Investments was seen Rs. 1,98,17,92,000 to Rs. 21,48,37,89,000 From 2004-2005 to 2013-2014.

Investments(Trend Percentage) was seen increased trend.

Investments(Common size Percentage) was seen fluctuate trend.

Current Assets was seen Rs. 24,42,20,000 to Rs. 7,19,81,85,000 From 2004-2005 to 2013-2014.
Current Assets (Trend Percentage) was seen Increased trend.
Current Assets(Common size Percentage) was seen fluctuate trend.
Current Liabilities was seen Rs. 55,64,94,000 to Rs. 16,11,15,82,000 From 2004-2005 to 2013-2014.
Current Liabilities(Trend Percentage) was seen Increased trend.
Current Liabilities(Common size Percentage) was seen fluctuate trend.
Share Capital Funds (Trend Percentage) was seen steady trend.
Share capital (Common size Percentage) was seen decreased trend.
Reserve Funds was seen Rs. 0 to Rs. 2,63,78,93,000 From 2004-2005 to 2013-2014.
Reserve Funds(Trend Percentage) was seen fluctuate trend.
Reserve funds Common size Percentage) was seen fluctuate trend.
Operating Leverage was found fluctuated trend. The highest Operating Leverage of Cholamandalam General Insurance Company is 4.406% in the year at 2010-2011.
Financial Leverage was found fluctuated trend. The highest Financial Leverage of Cholamandalam General Insurance Company is 3.47% in the year at 2006-2007.
Combined Leverage was found fluctuated trend. The highest Combined Leverage of Cholamandalam General Insurance Company is 13.35% in the year at 2012-2013.

(3) Hdfc Ergo General Insurance Company
Operating Profit Ratio shown Fluctuate Trend. The highest Operating Profit Ratio was 10.24% in 2012-2013.
Net Profit Ratio shown Fluctuate Trend. It was highest 12.43% in the year at 2012-2013.
Operating Expenses Ratio Shown Fluctuate Trend. The lowest Operating Expenses Ratio was 25.83% in 2012-2013.
Combined Ratio Shown Fluctuate Trend. The lowest Combined Ratio was 99.31% in the year of 2005-2006.
Underwritings Results Ratio Shown Fluctuate Trend.
Claim Ratio shown Fluctuate Trend. The highest claim ratio was seen 98.95% in 2009-2010.

Net Retention Ratio Shown decreased Trend. The highest Net Retention Ratio shown 74.81% in 2013-2014.

Current Ratio Shown Fluctuate Trend. And highest 0.69% in 2008-2009.

Return on Capital Employed Shown Fluctuate Trend. The highest Return on capital Employed was22.57% in the year at 2012-2013.

Return on Proprietor’s Funds Shown Fluctuate Trend. The highest Return on Proprietor’s funds was29.23% in the year at 2012-2013.

HDFC ERGO General Insurance company has no borrowed money.

Net Premiums earned Income was seen Rs. 1,19,25,43,000 to Rs. 15,67,58,23,000 From 2004-2005 to 2013-2014.

Net Premiums earned (Trend Percentage) was seen increased trend. The highest Net Premiums earned (Trend Percentage) of HDFC ERGO General Insurance Company is 1041.95% in the year at 2012-2013. and The Net Premium earned(Trend Percentage) is higher than Average from 2010-2014.

Operating Expenses was seen Rs. 46,07,60,000 to Rs. 4,37,12,36,000 From 2004-2005 to 2013-2014.

Operating Expenses (Trend Percentage) was seen increased trend. The highest Operating Expenses (Trend Percentage) of HDFC ERGO General Insurance Company is 527.73% in the year at 2012-2013. The average Operating Expenses (Trend Percentage) of HDFC ERGO General Insurance Company is 359.015%. Operating expenses(Trend Percentage) is higher than Average from 2009-2014.

Net Profit (Trend Percentage) was seen Fluctuate trend.

Net Profit(Common Size Percentage) was seen decreased trend.

Fixed Assets was seen Rs. 96,63,08,000 to Rs. 1,50,97,91,000 From 2004-2005 to 2013-2014.

Fixed Assets (Trend Percentage) was seen Increased trend

Fixed Assets(Common Size Percentage) was seen decreased trend.
- Investments was seen Rs. 1,76,96,39,000 to Rs. 30,50,78,35,000 From 2004-2005 to 2013-2014.
- Investments(Trend Percentage) was seen increased trend.
- Investments(Common Size Percentage) was seen decreased trend.
- Current Assets was seen Rs. 25,29,41,000 to Rs. 4,36,73,90,000 From 2004-2005 to 2013-2014.
- Current Assets (Trend Percentage) was seen fluctuate trend.
- Current Assets(Common Size Percentage) was seen fluctuate trend.
- Current Liabilities was seen Rs. 60,21,31,000 to Rs. 17,20,41,86,000 From 2004-2005 to 2013-2014.
- Current Liabilities(Trend Percentage) was seen Increased trend.
- Current Liabilities(Common Size Percentage) was seen fluctuate trend.
- Share Capital Funds (Trend Percentage) was seen increased trend.
- Share capital Funds(Common Size Percentage) was seen decreased trend.
- Reserve Funds was seen Rs. 0 to Rs. 3,34,30,57,000 From 2004-2005 to 2013-2014.
- Reserve Funds(Trend Percentage) was seen Increased trend.
- Reserve Funds(Common Size Percentage) was seen decreased trend.
- Operating Leverage was found Fluctuate trend. The highest Operating Leverage of HDFC ERGO General Insurance Company is 149.774% in the year at 2007-2008.
- Financial Leverage was found Fluctuate trend. The highest Financial Leverage of HDFC ERGO General Insurance Company is 1.86% in the year at 2012-2013.
- Combined Leverage was found Fluctuate trend. The highest Combined Leverage of HDFC ERGO General Insurance Company is 0.97% in the year at 2013-2014.

(4) National Insurance Company

- Operating Profit Ratio shown Fluctuate Trend. The Highest Operating Profit ratio was 42.21% in 2012-2013.
Net Profit Ratio shown Fluctuate Trend. The highest Net profit Ratio was 262.79% in the year at 2006-2007.

Operating Expenses Ratio Shown Fluctuate Trend. The lowest Operating Expenses Ratio was 24.84% in the year of 2006-2007.

Combined Ratio Shown Fluctuate Trend. The lowest Combined Ratio of was 78.17% in the year of 2004-2005.

Underwritings Results Ratio Shown Fluctuate Trend.

Claim Ratio shown Fluctuate Trend. The highest claim ratio was seen 83.96% in 2007-2008.

Net Retention Ratio Shown Fluctuate Trend. The highest Net Retention Ratio shown 85.88% in 2013-2014.

Current Ratio Shown Fluctuate Trend.

Return on Capital Employed Shown Fluctuate Trend. The highest Return on capital Employed Ratio was 68.61% in the year at 2012-2013.

Return on Proprietor’s Funds Shown Fluctuate Trend. The highest Return on Proprietor’s funds was 62.23% in the year at 2012-2013.

National Insurance company has no borrowed money.

Net Premiums earned Income was seen Rs. 3,52,58,76,000 to Rs. 84,57,58,70,000 From 2004-2005 to 2013-2014.

Net Premiums earned (Trend Percentage) was seen Fluctuate trend. The highest Net Premiums earned (Trend Percentage) of National Insurance Company is 299.09% in the year at 2012-2013. and The Net Premium earned(Trend Percentage) is higher than Average from 2012-2014.

Operating Expenses was seen Rs.1,31,49,74,000 to Rs.18,56,07,22,000 From 2004-2005 to 2013-2014.

Operating Expenses (Trend Percentage) was seen Fluctuate trend. The highest Operating Expenses (Trend Percentage) of National Insurance Company is 223.12% in the year at 2008-2009. The average Operating Expenses (Trend Percentage) of National Insurance Company is 2506.64%. which higher than Average in 2013-2014.

Net Profit (Trend Percentage) was seen Fluctuate trend
• Net Profit (Common Size Percentage) was seen decreased trend.
• Fixed Assets (Trend Percentage) was seen Fluctuate trend.
• Fixed Assets (Common Size Percentage) was seen Fluctuate trend.
• Fixed Assets was seen Rs. 89,84,93,000 to Rs. 1,26,09,48,000 From 2004-2005 to 2013-2014.
• Fixed Assets (Trend Percentage) was seen Fluctuate trend.
• Fixed Assets (Common Size Percentage) was seen Fluctuate trend.
• Investments was seen Rs. 73,76,55,54,000 to Rs. 2,13,70,71,55,000 From 2004-2005 to 2013-2014.
• Investments (Trend Percentage) was seen fluctuate trend.
• Investments (Common Size Percentage) was seen Fluctuate trend.
• Current Assets was seen Rs. 22,96,08,55,000 to Rs. 48,88,84,68,000 From 2004-2005 to 2013-2014.
• Current Assets (Trend Percentage) was seen fluctuate trend.
• Current Assets (Common Size Percentage) was seen Fluctuate trend.
• Current Liabilities was seen Rs. 36,16,27,14,000 to Rs. 1,16,86,16,23,00 From 2004-2005 to 2013-2014.
• Current Liabilities (Trend Percentage) was seen fluctuate trend.
• Current Liabilities (Common Size Percentage) was seen fluctuate trend.
• Share Capital Funds (Trend Percentage) was seen steady to decreased to steady trend.
• Share Capital Funds (Common Size Percentage) was seen decreased trend.
• Reserve Funds was seen Rs. 11,16,27,45,000 to Rs. 29,15,17,16,00 From 2004-2005 to 2013-2014.
• Reserve Funds (Trend Percentage) was seen fluctuate trend.
• Reserve Funds (Common Size Percentage) was seen fluctuate trend.
• Operating Leverage was found Fluctuate trend. The highest Operating Leverage of National Insurance Company is 14.627% in the year at 2012-2013.
- Financial Leverage was found decreased trend. The highest Financial Leverage of Bajaj Allianz General Insurance Company is 34.09% in the year at 2005-2006.
- Combined Leverage was found fluctuate trend. The highest Combined Leverage of HDFC ERGO General Insurance Company is 0.97% in the year at 2013-2014.

(5) Oriental Insurance Company

- Operating Profit Ratio shown Fluctuate Trend. The highest Operating Profit Ratio is 1.09% in the year at 2006-2007.
- Net Profit Ratio shown Fluctuate Trend. The highest Net profit Ratio is 18.48% in the year at 2006-2007.
- Operating Expenses Ratio Shown Fluctuate Trend. The lowest Operating Expenses Ratio of is 31.73% in the year of 2006-2007.
- Combined Ratio Shown Fluctuate Trend. The lowest Combined Ratio of is 114.00% in the year of 2012-2013.
- Underwritings Results Ratio Shown Fluctuate Trend.
- Claim Ratio shown Fluctuate Trend. The highest claim ratio was seen 99.69% in 2008-2009.
- Net Retention Ratio Shown Fluctuate Trend. The highest Net Retention Ratio shown 624.47% in 2013-2014.
- Current Ratio Shown Fluctuate Trend.
- Return on Capital Employed Shown Fluctuate Trend The highest Return on capital Employed Ratio is 33.25% in the year at 2004-2005.
- Return on Proprietor’s Funds Shown Fluctuate Trend. The highest Return on Proprietor’s funds of is 24.55% in the year at 2006-2007.
- The Oriental Insurance Company has no borrowed money.
- Net Premiums earned Income was seen Rs. 21,23,17,13,000 to Rs. 57,95,05,48,000 From 2004-2005 to 2013-2014.
- Net Premiums earned (Trend Percentage) was seen increased trend The highest Net Premiums earned(Trend Percentage) of Oriental Insurance Company is 253.73% in the year at 2012-2013. and The Net
Premium earned (Trend Percentage) is higher than Average from 2010-2014.

- Operating Expenses was seen Rs. 7,29,88,82,000 to Rs. 17,24,16,37,000 From 2004-2005 to 2013-2014.
- Operating Expenses (Trend Percentage) was seen increased trend. The highest Operating Expenses (Trend Percentage) of Oriental Insurance Company is 239.58% in the year at 2012-2013. The average Operating Expenses (Trend Percentage) of Oriental Insurance Company is 159.251%. Operating Expenses (Trend Percentage) is higher than Average from 2010-2014.
- Net Profit (Trend Percentage) was seen Fluctuate trend
- Net Profit(Common Size Percentage) was seen Fluctuate trend.
- Fixed Assets was seen Rs. 63,49,51,000 to Rs. 1,23,57,78,000 From 2004-2005 to 2013-2014.
- Fixed Assets (Trend Percentage) was seen Fluctuate trend.
- Fixed Assets(Common Size Percentage) was seen fluctuate trend.
- Investments was seen Rs. 76,64,50,73,000 to Rs. 1,82,99,68,99,000 From 2004-2005 to 2013-2014.
- Investments(Trend Percentage) was seen fluctuate trend.
- Investments(Common Size Percentage) was seen fluctuate trend.
- Current Assets was seen Rs.15,86,98,60,000 to Rs. 45,37,60,75,000 From 2004-2005 to 2013-2014.
- Current Assets (Trend Percentage) was seen fluctuate trend.
- Current Assets(Common Size Percentage) was seen fluctuate trend.
- Current Liabilities was seen Rs. 34,88,89,05,000 to Rs. 82,59,59,15,00 From 2004-2005 to 2013-2014.
- Current Liabilities(Common Size Percentage) was seen fluctuate trend.
- Share Capital Funds (Trend Percentage) was seen steady to increased trend.
- Share Capital Funds(Common Size Percentage) was seen fluctuate trend.
 Reserve Funds was seen Rs.13,18,61,36,000 to Rs. 26,57,11,40,000 From 2004-2005 to 2013-2014.
 Reserve Funds(Trend Percentage) was seen fluctuate trend.
 Reserve Funds(Common Size Percentage) was seen fluctuate trend.
 Operating Leverage was found Fluctuate trend. The highest Operating Leverage of Oriental Insurance Company is 136.271% in the year at 2012-2013.
 Financial Leverage was found fluctuated trend. The highest Financial Leverage of Cholamandalam General Insurance Company is 3.47% in the year at 2006-2007.
 Combined Leverage was found steady to decreased trend. The highest Combined Leverage of Oriental Insurance Company is 1% in the year at 2005 to 2011.

(6) Reliance General Insurance company

 Operating Profit Ratio shown Fluctuate Trend. The highest Operating Profit Ratio is 20.21% in the year at 2005-2006.
 Net Profit Ratio shown Fluctuate Trend. The highest Net profit Ratio is 26.62% in the year at 2005-2006.
 Operating Expenses Ratio Shown Fluctuate Trend. The lowest Operating Expenses Ratio is 24.63% in the year of 2005-2006.
 Combined Ratio Shown Fluctuate Trend. The lowest Combined Ratio of is 114.27% in the year of 2005-2006.
 Underwritings Results Ratio Shown Fluctuate Trend.
 Claim Ratio shown Fluctuate Trend. The highest claim ratio was seen 108.84 % in 2004-2005.
 Net Retention Ratio Shown Fluctuate Trend. The highest Net Retention Ratio shown 78.16% in 2010-2011.
 Current Ratio Shown Fluctuate Trend.
 Return on Capital Employed Shown Fluctuate Trend. The highest Return on capital Employed Ratio is 26.83% in the year at 2007-2008.
 Return on Proprietor’s Funds Shown Fluctuate Trend. The highest Return on Proprietor’s funds is 9.41% in the year at 2005-2006.
Reliance General Insurance company has no borrowed money.

Net Premiums earned Income was seen Rs. 48,02,81,000 to Rs. 16,96,82,48,000 From 2004-2005 to 2013-2014.

Net Premiums earned (Trend Percentage) was seen Fluctuate trend. The highest Net Premiums earned (Trend Percentage) of Reliance General Insurance Company is 2831.29% in the year at 2012-2013. and The Net Premium earned(Trend Percentage) is higher than Average from 2008-2014.

Operating Expenses was seen Rs. 33,31,18,000 to Rs. 4,58,29,75,000 From 2004-2005 to 2013-2014.

The highest Operating Expenses (Trend Percentage) of Reliance General Insurance Company is 1640.42% in the year at 2007-2008. The average Operating Expenses (Trend Percentage) of Reliance General Insurance Company is 1021.534%. Operating Expenses (Trend Percentage) is higher than Average from 2007-2014.

Net Profit (Trend Percentage) was seen Fluctuate trend.

Net Profit (Common Size Percentage) was seen fluctuate trend.

Fixed Assets was seen Rs. 283,28,000 to Rs. 24,77,92,000 From 2004-2005 to 2013-2014.

Fixed Assets (Trend Percentage) was seen Fluctuate trend.

Fixed Assets (Common Size Percentage) was seen fluctuate trend.

Investments was seen Rs. 1,72,82,89,000 to Rs. 37,31,80,58,000 From 2004-2005 to 2013-2014.

Investments (Trend Percentage) was seen increased trend.

Investments (Common Size Percentage) was seen fluctuate trend.

Current Assets was seen Rs. 46,53,78,000 to Rs. 88,88,81,39,000 From 2004-2005 to 2013-2014.

Current Assets (Trend Percentage) was seen fluctuate trend.

Current Assets (Common Size Percentage) was seen fluctuate trend.

Current Liabilities was seen Rs. 48,72,40,000 to Rs. 29,78,99,44,000 From 2004-2005 to 2013-2014.

Current Liabilities (Trend Percentage) was seen Increased trend.
- Current Liabilities (Common Size Percentage) was seen increased trend.
- Share Capital Funds (Trend Percentage) was seen increased trend.
- Share capital funds (Common Size Percentage) was seen decreased trend.
- Reserve Funds was seen Rs. 36,40,58,000 to Rs. 16,24,28,81,000 from 2004-2005 to 2013-2014.
- Reserve Funds (Trend Percentage) was seen fluctuate trend.
- Reserve Funds (Common Size Percentage) was seen fluctuate trend.
- Operating Leverage was found Fluctuate trend. The highest Operating Leverage of Reliance General Insurance Company is 594.598% in the year at 2005-2006.
- Financial Leverage was found Fluctuate trend. The highest Financial Leverage of HDFC ERGO General Insurance Company is 1.86% in the year at 2012-2013.
- Combined Leverage was found Fluctuate trend. The highest Combined Leverage of Reliance General Insurance Company is 123.08% in the year at 2009-2010.

(7) **Royal Sudaram General Insurance Company**

- Operating Profit Ratio shown Fluctuate Trend. The highest Operating Profit Ratio is 5.22% in the year at 2006-2007.
- Net Profit Ratio shown Fluctuate Trend. The highest Net profit Ratio is 9.95% in the year at 2006-2007.
- Operating Expenses Ratio Shown Fluctuate Trend. The lowest Operating Expenses Ratio is 32.45% in the year of 2012-2013.
- Underwritings Results Ratio Shown Fluctuate Trend.
- Claim Ratio shown Increased Trend. The highest claim ratio was seen 77.82% in 2011-2012.
- Net Retention Ratio Shown Fluctuate Trend. The highest Net Retention Ratio shown 79.53% in 2012-2013.
- Current Ratio Shown Fluctuate Trend. The highest Current Ratio of is 63.71% in the year at 2007-2008.
- Return on Capital Employed Shown Fluctuate Trend. The highest Return on capital Employed Ratio is 19.08% in the year at 2006-2007.
- Return on Proprietor’s Funds Shown Fluctuate Trend. The highest Return on Proprietor’s funds is 23.29% in the year at 2006-2007.
- Royal Sudaram General Insurance Company has no borrowed money.
- Net Premiums earned Income was seen Rs. 173,27,90,000 to Rs. 10,03,88,96,000 From 2004-2005 to 2013-2014.
- Net Premiums earned (Trend Percentage) was seen increased trend. The highest Net Premiums earned (Trend Percentage) of Royal Sudaram General Insurance Company is 1434.21% in the year at 2012-2013. And The Net Premium earned(Trend Percentage) is higher than Average from 2009-2014.
- Operating Expenses was seen Rs.72,80,28,000 to Rs. 2,67,79,08,000 From 2004-2005 to 2013-2014.
- Operating Expenses (Trend Percentage) was seen increased trend. The highest Operating Expenses (Trend Percentage) of Royal Sudaram General Insurance Company is 499.67% in the year at 2012-2013. The average Operating Expenses(Trend Percentage) of Royal Sudaram General Insurance Company is 305.4%. Operating expenses(Trend Percentage) is higher than Average from 2009-2014.
- Net Profit (Trend Percentage) was seen Fluctuate trend.
- Net Profit(Common Size Percentage) was seen fluctuate trend.
- Fixed Assets was seen Rs. 22,44,23,000 to Rs. 13,96,51,000 From 2004-2005 to 2013-2014.
- Fixed Assets (Trend Percentage) was seen Fluctuate trend.
- Fixed Assets(Common Size Percentage) was seen fluctuate trend.
- Investments was seen Rs. 2,49,14,65,000 to Rs. 22,29,79,17,000 From 2004-2005 to 2013-2014.
- Investments(Trend Percentage) was seen increased trend.
- Investments(Common Size Percentage) was seen fluctuate trend.
Current Assets was seen Rs. 54,66,05,000 to Rs. 3,01,20,39,000 from 2004-2005 to 2013-2014.

Current Assets (Trend Percentage) was seen fluctuate trend.

Current Assets (Common Size Percentage) was seen fluctuate trend.

Current Liabilities was seen Rs. 1,15,18,11,000 to Rs. 11,83,52,97,000 from 2004-2005 to 2013-2014.

Current Liabilities (Trend Percentage) was seen increased trend.

Current Liabilities (Common Size Percentage) was seen fluctuate trend.

Share Capital Funds (Trend Percentage) was seen increased trend.

Share capital funds (Common Size Percentage) was seen decreased trend.

Reserve Funds was seen Rs. 0 to Rs. 1,99,51,54,000 from 2004-2005 to 2013-2014.

Reserve Funds (Trend Percentage) was seen increased trend.

Reserve Funds (Common Size Percentage) was seen fluctuate trend.

Operating Leverage was found decreased trend. The highest Operating Leverage of Royal Sudaram General Insurance Company is 25.616% in the year at 2005-2006.

Combined Leverage was found fluctuate trend. The highest Combined Leverage of Royal Sudaram General Insurance Company is 6.37% in the year at 2009-2010.

(8) TATA AIG General Insurance Company

Operating Profit Ratio shown Fluctuate Trend. The highest Operating Profit Ratio is 11.50% in the year at 2013-2014.

Net Profit Ratio shown Fluctuate Trend. The highest Net profit Ratio is 10.87% in the year at 2013-2014.

Operating Expenses Ratio shown Fluctuate Trend. The lowest Operating Expenses Ratio is 34.05% in the year of 2012-2013.

Combined Ratio shown Fluctuate Trend. The lowest Combined Ratio is 99.89% in the year of 2004-2005.

Underwritings Results Ratio shown Fluctuate Trend.
- Claim Ratio shown Fluctuate Trend. The highest claim ratio was seen 79.67% in 2011-2012.
- Net Retention Ratio Shown Fluctuate Trend. The highest Net Retention Ratio shown 77.44% in 2011-2012.
- Current Ratio Shown Fluctuate Trend.
- Return on Capital Employed Shown Fluctuate Trend. The highest Return on capital Employed Ratio is 23.99% in the year at 2012-2013.
- Return on Proprietor’s Funds Shown Fluctuate Trend. The highest Return on Proprietor’s funds is 16.91% in the year at 2012-2013.
- Tata AIG General Insurance Company has no borrowed money.
- Net Premiums earned Income was seen Rs. 227,59,63,000 to Rs. 16,57,59,68,000 From 2004-2005 to 2013-2014.
- Net Premiums earned (Trend Percentage) was seen increased trend. The highest Net Premiums earned (Trend Percentage) of Tata AIG General Insurance Company Ltd is 609.74% in the year at 2012-2013. And The Net Premium earned(Trend Percentage) is higher than Average from 2008-2014.
- Operating Expenses was seen Rs. 1,01,11,40,000 to Rs. 4,87,20,66,000 From 2004-2005 to 2013-2014.
- Operating Expenses(Trend Percentage) was seen increased trend. The highest Operating Expenses(Trend Percentage) of Tata AIG General Insurance Company Ltd is 455.78% in 2012-2013. The average Operating Expenses(Trend Percentage) of Tata AIG General Insurance Company Ltd is 277.778%. Operating expenses(Trend Percentage) is higher than Average from 2010-2014.
- Net Profit (Trend Percentage) was seen Fluctuate trend
- Net Profit(Common Size Percentage) was seen fluctuate trend.
- Fixed Assets was seen Rs. 19,11,26,000 to Rs. 90,23,67,000 From 2004-2005 to 2013-2014.
- Fixed Assets (Trend Percentage) was seen Fluctuate trend.
- Fixed Assets(Common Size Percentage) was seen fluctuate trend.
Investments was seen Rs. 3,02,44,40,000 to Rs. 27,54,18,07,000 From 2004-2005 to 2013-2014.

Investments(Trend Percentage) was seen increased trend.

Investments(Common Size Percentage) was seen fluctuate trend.

Current Assets was seen Rs. 97,21,60,000 to Rs. 3,58,24,24,000 From 2004-2005 to 2013-2014.

Current Assets (Trend Percentage) was seen fluctuate trend.

Current Assets(Common Size Percentage) was seen fluctuate trend.

Current Liabilities was seen Rs. 1,61,95,38,000 to Rs. 16,17,72,68,000 From 2004-2005 to 2013-2014.

Current Liabilities(Trend Percentage) was seen Increased trend.

Current Liabilities(Common Size Percentage) was seen fluctuate trend.

Share Capital Funds (Trend Percentage) was seen increased trend.

Share capital funds(Common Size Percentage) was seen fluctuate trend.

Reserve Funds was seen Rs. 0 to Rs. 2,53,22,05,000 From 2004-2005 to 2013-2014.

Reserve Funds(Trend Percentage) was seen Increased trend.

Reserve Funds(Common Size Percentage) was seen fluctuate trend.

Operating Leverage was found Fluctuate trend. The highest Operating Leverage of Tata AIG General Insurance Company Ltd is 218.638% in the year at 2009-2010.

Financial Leverage was found Fluctuate trend. The highest Financial Leverage of Tata AIG General Insurance Company Ltd is 7.26% in the year at 2011-2012.

Combined Leverage was found Fluctuate trend. The highest Combined Leverage of Tata AIG General Insurance Company Ltd is 151.46% in the year at 2009-2010.

(9) The New India Assurance General Insurance Company

Operating Profit Ratio shown Fluctuate Trend.

Net Profit Ratio shown Fluctuate Trend.

Operating Expenses Ratio Shown Fluctuate Trend.
- Combined Ratio Shown Fluctuate Trend.
- Underwritings Results Ratio Shown Fluctuate Trend.
- Claim Ratio shown Fluctuate Trend. The highest claim ratio was seen 100.80% in 2004-2005.
- Net Retention Ratio Shown Fluctuate Trend. The highest Net Retention Ratio shown 1374.73% in 2013-2014.
- Current Ratio Shown Fluctuate Trend. The highest Current Ratio is 103.51% in the year at 2009-2010.
- Return on Capital Employed Shown Fluctuate Trend. The highest Return on capital Employed Ratio is 36.84% in the year at 2004-2005.
- Return on Proprietor’s Funds Shown Fluctuate Trend. The highest Return on Proprietor’s funds is 24.25% in the year at 2006-2007.
- The New India Assurance Company has no borrowed money.
- Net Premiums earned Income was seen Rs. 37,67,16,81,000 to Rs. 105,68,57,73,000 From 2004-2005 to 2013-2014.
- Net Premiums earned (Trend Percentage) was seen increased trend. The highest Net Premiums earned (Trend Percentage) of The New India Assurance Company Ltd is 199.76% in the year at 2012-2013. The Net Premium earned(Trend Percentage) is higher than Average from 2010-2014.
- Operating Expenses was seen Rs.7,29,03,000 to Rs. 37,03,72,000 From 2004-2005 to 2013-2014.
- Operating Expenses (Trend Percentage) was seen Fluctuate trend. The highest Operating Expenses(Trend Percentage) of The New India Assurance Company Ltd is 199.73% in 2012-2013. The average Operating Expenses(Trend Percentage) of The New India Assurance Company Ltd is 138.912%. Operating expenses(Trend Percentage) is higher than Average from 2009-2014.
- Net Profit (Trend Percentage) was seen Fluctuate trend
- Net Profit(Common Size Percentage) was seen fluctuate trend.
- Fixed Assets was seen Rs.1,14,40,77,000 to Rs.1,70,86,86,000 From 2004-2005 to 2013-2014.
- Fixed Assets (Trend Percentage) was seen Fluctuate trend.
Fixed Assets(Common Size Percentage) was seen fluctuate trend.
Investments was seen Rs. 1,45,75,22,60,000 to Rs. 3,37,00,84,22,000 From 2004-2005 to 2013-2014.
Investments(Trend Percentage) was seen fluctuate trend.
Investments(Common Size Percentage) was seen fluctuate trend.
Current Assets was seen Rs. 40,24,64,71,000 to Rs. 1,60,20,10,32,000 From 2004-2005 to 2013-2014.
Current Assets(Trend Percentage) was seen Increased trend.
Current Assets(Common Size Percentage) was seen fluctuate trend.
Current Liabilities was seen Rs. 60,85,25,32,000 to Rs. 1,69,29,73,95,000 From 2004-2005 to 2013-2014.
Current Liabilities(Trend Percentage) was seen Increased trend.
Current Liabilities(Common Size Percentage) was seen fluctuate trend.
Share Capital Funds(Trend Percentage) was seen steady trend.
Share capital funds(Common Size Percentage) was seen fluctuate trend.
Reserve Funds was seen Rs. 41,66,41,40,000 to Rs. 94,71,64,63,000 From 2004-2005 to 2013-2014.
Reserve Funds(Trend Percentage) was seen Increased trend.
Reserve Funds(Common Size Percentage) was seen fluctuate trend.
Operating Leverage was found Fluctuate trend. The highest Operating Leverage of The New India Assurance Company Ltd is 32.327% in the year at 2006-2007.
Financial Leverage was found Fluctuate trend. The highest Financial Leverage of The New India Assurance Company Ltd is 419.94% in the year at 2009-2010.
Combined Leverage was found Fluctuate trend. The highest Combined Leverage of The New India Assurance Company Ltd is 18.51% in the year at 2012-2013.

(10) United India General Insurance Company
- Operating Profit Ratio shown Fluctuate Trend. The highest Operating Profit Ratio of United India General Insurance Company is 4.84% in the year at 2007-2009.
- Net Profit Ratio shown Fluctuate Trend. The highest Net profit Ratio is 19.38% in the year at 2005-2006.
- Operating Expenses Ratio Shown Fluctuate Trend. The lowest Operating Expenses Ratio is 31.59% in the year of 2011-2012.
- Combined Ratio Shown Fluctuate Trend. The lowest Combined Ratio of is 110.86% in the year of 2008-2009.
- Underwritings Results Ratio Shown Fluctuate Trend.
- Claim Ratio shown Fluctuate Trend. The highest claim ratio was seen 107.69% in 2004-2005.
- Current Ratio Shown Fluctuate Trend. The highest Current Ratio is 59.68% in the year at 2009-2010.
- Return on Capital Employed Shown Fluctuate Trend. The highest Return on capital Employed Ratio is 20.28% in the year at 2007-2008.
- Return on Proprietor’s Funds Shown Fluctuate Trend. The highest Return on Proprietor’s funds is 18.41% in the year at 2007-2008.
- United India General Insurance Company has no borrowed money.
- Net Premiums earned Income was seen Rs. 21,62,64,56,000 to Rs. 77,73,75,40,000 From 2004-2005 to 2013-2014.
- Net Premiums earned (Trend Percentage) was seen increased trend. The highest Net Premiums earned (Trend Percentage) of United India General Insurance Company is 335.28% in the year at 2012-2013. The Net Premium earned(Trend Percentage) is higher than Average from 2010-2014.
- Net Premiums earned Income was seen Rs. 21,62,64,56,000 to Rs. 77,73,75,40,000 From 2004-2005 to 2013-2014.
- Operating Expenses was seen Rs.11,48,82,000 to Rs.7,19,98,000 From 2004-2005 to 2013-2014.
- Operating Expenses(Trend Percentage) was seen fluctuate trend. The highest Operating Expenses(Trend Percentage) of United India General Insurance Company is 231.98% in 2012-2013. The average Operating Expenses(Trend Percentage) of United India General Insurance Company is 151.33887%. Operating expenses(Trend Percentage) is higher than Average from 2010-2014.
- Net Profit(Trend Percentage) was seen fluctuate trend.
- Net Profit(Common Size Percentage) was seen fluctuate trend.
- Fixed Assets was seen Rs. 64,93,01,000 to Rs. 1,12,00,15,000 From 2004-2005 to 2013-2014.
- Fixed Assets(Trend Percentage) was seen fluctuate trend.
- Fixed Assets(Common Size Percentage) was seen fluctuate trend.
- Investments was seen Rs. 82,58,14,06,000 to Rs. 2,02,50,00,67,000 From 2004-2005 to 2013-2014.
- Investments(Trend Percentage) was seen increased trend.
- Investments(Common Size Percentage) was seen fluctuate trend.
- Current Assets was seen Rs. 16,13,35,42,000 to Rs. 40,32,09,08,000 From 2004-2005 to 2013-2014.
- Current Assets(Trend Percentage) was seen fluctuate trend.
- Current Assets(Common Size Percentage) was seen fluctuate trend.
- Current Liabilities was seen Rs.,000 to Rs. 44,19,34,26,000 From 2004-2005 to 2013-2014.
- Current Liabilities(Trend Percentage) was seen increased trend.
- Current Liabilities(Common Size Percentage) was seen fluctuate trend.
- Share Capital Funds(Trend Percentage) was seen increased to steady trend.
- Share capital funds(Common Size Percentage) was seen fluctuate trend.
- Reserve Funds was seen Rs. 19,29,57,58,000 to Rs. 52,57,38,19,000 From 2004-2005 to 2013-2014.
- Reserve Funds(Trend Percentage) was seen increased trend.
- Reserve Funds(Common Size Percentage) was seen fluctuate trend.
Operating Leverage was found Fluctuate trend. The highest Operating Leverage of United India General Insurance Company is 87.032% in the year at 2005-2006.

Financial Leverage was found Fluctuate trend. The highest Financial Leverage of United India General Insurance Company is 1.47% in the year at 2008-2009.

Combined Leverage was found Fluctuate trend. The highest Combined Leverage of United India General Insurance Company is 28.23% in the year at 2005-2006.

6.3 Conclusion
1. Ratio Analysis


- Net Retention Ratio of Hdfc Ergo General Insurance Company Shown decreased Trend.

- The Highest Average Operating Profit Ratio of National Insurance Company Shown 21.89%.

- The Highest Average Net Profit Ratio of National Insurance Company Shown 61.27%.

- The Highest Average Operating Expenses Ratio of Hdfc Ergo General Insurance Company Shown 38.73%. and The lowest Average Operating Expenses Ratio of Bajaj Allianz General Insurance company shown 27.71%.
• Combined Ratio of Cholamandalam General Insurance company shown 72.97% and National Insurance company shown 96.34% which is law to 100% and both the company cannot tolerate the insurance business.
• Underwriting Results of all selected General Insurance companies shown very much lower.
• Current Ratio of all selected General Insurance companies shown lower than 2:1.
• The Highest Average Return on Capital Employed of Bajaj Allianz General Insurance Company shown 26.22%.
• The Highest Average Return on Proprietor’s Funds of National Insurance Company shown 19.298%.
• The Highest Average Net Retention Ratio of Oriental General Insurance Company shown 227.45%, and The second Highest Average Net Retention Ratio of The New India Assurance Company shown 206.56%. It means Net retention Ratio of both the company is higher.
• Net Retention Ratio of Oriental Insurance company shown higher and consistent from 2011 to 2014.

2. Trend Analysis
• We have seen that Net Premium(earned) of reliance General Insurance company is higher than selected others.
• We have seen that the operating expenses of National Insurance company lowest as compare to selected others.
• We have seen that Net Profit of Royal Sudaram General Insurance company is highest as compare to selected others.
• We have seen that the Fixed Assets, Investments, Current Assets of Reliance General Insurance company highest as compare to selected others.
• We have seen that the current Assets of Cholamandalam Ms General Insurance company second highest as compare to selected others.
• We have seen that the Current Liabilities of Reliance General Insurance company highest as compare to selected others.
We have seen that Current Liabilities of Oriental Insurance company is lowest as compare to selected others.

We have seen that Share capital funds of Hdfc Ergo General Insurance company is higher as compare to selected others.

3. **Common Size Statement Analysis**

- We have seen that Net Premium(earned) of reliance General Insurance company is higher than selected others.
- We have seen that Operating expenses of The United India Insurance company is lowest than selected others.
- We have seen that Net Profit of Royal Sudaram General Insurance company is highest than selected others.
- We have seen that Fixed Assets of TATA AIG General Insurance company is higher than selected others.
- We have seen that Investments of Cholamandalam General Insurance company is higher than selected others.
- We have seen that Current Assets of The New India Assurance company is higher than selected others.

We have seen that the Current Liabilities, Share Capital Funds and Reserve Funds of Reliance General Insurance company highest as compare to selected others.

4. **Leverage Analysis**

- We have seen that Operating Leverage of Reliance General Insurance Company is highest as compare to selected others.
- We have seen that Financial Leverage of The New India Assurance company is highest as compare to selected others.
- We have seen that Combined Leverage of Tata AIG General Insurance Company is highest as compare to selected others.
5. **Consolidated Conclusion**

1. Bajaj Allianz General Insurance Company’s Return on Capital Employed is good.
2. Cholamandalam General Insurance company’s Combined Ratio is higher.
3. HDFC ERGO General Insurance company’s Return on proprietor’s funds is good.
4. National General Insurance company’s Operating and Net Profit Ratio is higher than Others.
5. Oriental General Insurance Company’s Return on Capital Employed is good.
6. Reliance General Insurance company’s Underwriting Results Ratio is higher.
7. Royal Sudaram General Insurance company’s Current ratio is higher than others
8. TATA AIG General Insurance company’s Current ratio is good than other ratios.
9. The New India Assurance company’s Operating Ratio is lower than others.
10. The United India General Insurance company’s Net Retention Ratio is higher.

In over all research we have gave Rank on the basis of their variance is given in the below table.

<table>
<thead>
<tr>
<th>Name of the company</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Insurance Company</td>
<td>1</td>
</tr>
<tr>
<td>Reliance General Insurance Company</td>
<td>2</td>
</tr>
<tr>
<td>The United India General Insurance Company</td>
<td>3</td>
</tr>
<tr>
<td>Royal Sudaram General Insurance Company</td>
<td>4</td>
</tr>
<tr>
<td>Cholamandalam Ms General Insurance Company</td>
<td>5</td>
</tr>
<tr>
<td>Hdfc Ergo General Insurance Company</td>
<td>6</td>
</tr>
<tr>
<td>Tata AIG General Insurance Company</td>
<td>7</td>
</tr>
<tr>
<td>The New India Assurance Company</td>
<td>8</td>
</tr>
<tr>
<td>Bajaj Allianz General Insurance company</td>
<td>9</td>
</tr>
<tr>
<td>Oriental Insurance Company</td>
<td>10</td>
</tr>
</tbody>
</table>
6.4 Suggestions

As we find Selected General Insurance Companies was on Lower position, In spite of its Lower position if it will take following steps in to consideration, the chances of it’s being a better General Insurance Companies of India are more.


3. Bajaj Allianz General Insurance Company, Cholamandalam Ms General Insurance company, Hdfc Ergo General Insurance company, National Insurance company, Oriental General Insurance company, Reliance General Insurance company, Royal Sudaram General Insurance company, The New India General Insurance company, Tata AIG General Insurance company and The United India General Insurance company are better Return on capital employed, Return on proprietor’s funds and Net profit. General Insurance Companies of India should take necessary steps to increase income like increase sale of number of policies, increase premium rate, sale investments on high rate, reduce operating expenses and other expenses.

Insurance company, Oriental General Insurance company, Reliance General Insurance company, Royal Sudaram General Insurance company, The New India General Insurance company, Tata AIG General Insurance company and The United India General Insurance company must increase Underwritings Results Ratio.


6. Reliance General Insurance company should control to current liabilities as compare to current assets.

7. Reliance General Insurance company has a higher fixed assets so it must be converted into current assets and maximize profit.

8. TATA AIG General Insurance company has a higher fixed assets so it must be converted into current assets and maximize profit.

9. All selected company should more increase their operating and Net Profit.

10. As we have seen that after establishment of most of the Company it’s Share capital shown steady till study period so we can say that General Insurance company gives more benefits to their old Shareholders.

11. All selected company should more increase their operating Leverage and Financial Leverage.

12. Researcher suggest that this three technique for financial statement analysis in which technique is best? The answer is coming common size statement analysis is best technique for research study While ratio analysis stand second rank.

6.5 Further research in the topic of Financial Statements Analysis

After the analysis, interpretation and show the limitation we find the rest of the are a for further research are:

1. A similar research can be taken in other industry like Pharmaceutical, steel, cement, textile, paper, pipe etc.,

2. A study can be undertaken of Private Life Insurance companies of India.
3. A study can be undertaken of Comparison of LIC-Non Life Government Insurance companies of India.

4. A Study can be undertaken of comparison of Private Life-Non life Insurance companies of India.

5. A Study can be undertaken of comparison of General Insurance Corporation of India.