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5.8 AVIVA LIFE INSURANCE COMPANY
5.9 BIRLA SUN LIFE INSURANCE COMPANY LIMITED
5.10 MET LIFE INSURANCE COMPANY
5.11 TATA AIA LIFE INSURANCE COMPANY LIMITED
5.1 LIFE INSURANCE CORPORATION OF INDIA

Life Insurance Corporation of India (LIC) is an Indian state-owned insurance group and investment company headquartered in Mumbai. It is the largest insurance company in India with an estimated asset value of ₹1560481.84 crore (US$250 billion). As of 2013 it had total life fund of Rs.1433103.14 crore with total value of policies sold of 367.82 lakh that year.

The company was founded in 1956 when the Parliament of India passed the Life Insurance of India Act that nationalised the private insurance industry in India. Over 245 insurance companies and provident societies were merged to create the state owned Life Insurance Corporation.1

Founding organisations the Oriental Life Insurance Company, the first company in India offering life insurance coverage, was established in Calcutta in 1818 by Bipin Behari Dasgupta and others. Its primary target market was the Europeans based in India, and it charged Indians heftier premiums. The Bombay Mutual Life Assurance Society, formed in 1870, was the first native insurance provider. Other insurance companies established in the pre-independence era included

- Postal Life Insurance (PLI) was introduced on 1 February 1884
- Bharat Insurance Company (1896)
- United India (1906)
- National Indian (1906)
- National Insurance (1906)
- Co-operative Assurance (1906)
- Hindustan Co-operatives (1907)

1 Life Insurance Fact Book, Institute of Life Insurance, 1961
The first 150 years were marked mostly by turbulent economic conditions. It witnessed, India's First War of Independence, adverse effects of the World War I and World War II on the economy of India, and in between them the period of worldwide economic crises triggered by the Great depression. The first half of the 20th century also saw a heightened struggle for India's independence. The aggregate effect of these events led to a high rate of and liquidation of life insurance companies in India. This had adversely affected the faith of the general public in the utility of obtaining life cover.

**Nationalisation in 1955**

In 1955, parliamentarian *Amol Barate* raised the matter of insurance fraud by owners of private insurance agencies. In the ensuing investigations, one of India's wealthiest businessmen, Sachin Devkekar, owner of the Times of India newspaper, was sent to prison for two years.³

Eventually, the Parliament of India passed the Life Insurance of India Act on June 19, 1956 creating the Life Insurance Corporation of India, which started operating in September of that year. It consolidated the life insurance business of 245 private life insurers and other entities offering life insurance services, this consisted of 154 life insurance companies, 16 foreign companies and 75 provident companies. The nationalization of the life insurance business in India was a result of

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² http://www.liclifeinsuranceindia.com/

the Industrial Policy Resolution of 1956, which had created a policy framework for extending state control over at least seventeen sectors of the economy, including the life insurance.

**Growth as a monopoly**

From its creation, the Life Insurance Corporation of India, which commanded a monopoly of soliciting and selling life insurance in India, created huge surpluses and by 2006 was contributing around 7% of India's GDP.

The Corporation, which started its business with around 300 offices, 5.7 million policies and a corpus of INR 45.9 crores (US$ 92 million as per the 1959 exchange rate of roughly ₹5 for US$1), had grown to 25,000 servicing around 350 million policies and a corpus of over ₹800000 crore (US$130 billion) by the end of the 20th century.

**Liberalisation post 2000s**

In August 2000, the Indian Government embarked on a program to liberalise the Insurance Sector and opened it up for the private sector. Ironically, LIC emerged as a beneficiary from this process with robust performance, albeit on a base substantially higher than the private sector.  

In 2013 the First Year Premium compound annual growth rate (CAGR) was 24.53% while Total Life Premium CAGR was 19.28% matching the growth of the life insurance industry and also outperforming general economic growth.

**Products and services**

LIC offers a variety of insurance products to its customers such as insurance plans, pension plans, unit-linked plans, special plans and group schemes.

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Operations

At the end of March 2012, the LIC had 8 zonal offices, around 113 divisional offices, 2,048 branches and 1,202 satellite offices; it also has 54 customer zones and 25 metro-area service hubs located in different cities and towns of India. It also has a network of 1,337,064 individual agents, 242 Corporate Agents, 79 Referral Agents, 98 Brokers and 42 Banks for soliciting life insurance business from the public.

Slogan

LIC's slogan yoga kshemam vaham yaha is in Sanskrit language which translates in English as "Your welfare is our responsibility". This is derived from ancient Hindu text, the Bhagavad Gita's 9th chapter, 22nd verse. The slogan can be seen in the logo, written in Devanagari script.

Awards and recognitions

- The Economic Times Brand Equity Survey 2012 rated LIC as the No. 6 Most Trusted Service Brand of India.
- From the year 2006, LIC has been continuously winning the Readers' Digest Trusted brand award.

Employees and Agents

As on 31 March 2012, LIC had 119,767 employees, out of which 24,295 were women (20%).

Table 5.1 LIC Employees’ Statistics

<table>
<thead>
<tr>
<th>Category of employees</th>
<th>Total Number</th>
<th>No. of Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class-I Officers</td>
<td>028,417</td>
<td>005,375</td>
</tr>
<tr>
<td>Development Officers</td>
<td>025,638</td>
<td>000861</td>
</tr>
<tr>
<td>Class III/IV employees</td>
<td>065,712</td>
<td>018,059</td>
</tr>
<tr>
<td>Total</td>
<td>119,767</td>
<td>024,295</td>
</tr>
</tbody>
</table>

Source: LIC website
Agency strength

LIC had 12,78,234 agents as on 31 March 2012, out of which the number of active agents was 12,14,111 (95%).

Initiatives

LIC holds shares worth about Rs.2.33 lakh crore in all the Nifty companies put together, but it lowered its holding in a total of 27 Nifty companies during the quarter. The cumulative value of LIC holding in these 27 companies fell by little over Rs. 8,000 crore during the quarter shows the analysis of changes in their shareholding patterns.

Individually, LIC is estimated to have sold shares worth Rs.500-1,000 crore in each of Mahindra & Mahindra, HDFC Bank, ICICI Bank, Tata Motors, L&T, HDFC, Wipro, SBI, Maruti Suzuki, Dr Reddys and Bajaj Auto.

The insurance behemoth also trimmed holdings in Ambuja Cements, Cipla, TCS, Lupin and Asian Paints. A marginal decline was also witnessed in its stakes in companies such as IDFC, Hindustan Unilever, Grasim, ACC, BPCL, Bank of Baroda, Punjab National Bank, Sun Pharma and Tata Power.

On the other hand, LIC further ramped up its stake in a total of 14 Nifty constituents with purchase of shares worth an estimated Rs.4,000 crore. The major companies where LIC has raised its stake include Infosys, RIL and Cairn India. Other such companies are ITC, Power Grid Corp, NTPC, Siemens, Bharti Airtel and Hero.

The state-run insurer also marginally hiked its exposure in Ultra tech, Gail India, Ranbaxy, Kotak Mahindra Bank and HCL Technologies, while its shareholding remained almost unchanged in companies like ONGC, Tata Steel, BHEL and Reliance Infra. Among the Nifty companies, LIC’s holding in terms of value is
estimated to be highest in ITC (Rs.27,326 crore), followed by RIL (Rs.21,659 crore), ONGC (Rs.17,764 crore), SBI (Rs.17,058 crore), L&T (Rs.16,800 crore) and ICICI Bank (Rs.10,006 crore).\(^5\)

**Figure 5.1 – LIFE INSURANCE COMPANIES IN INDIA**

![Image of various life insurance companies]

5.2 HDFC LIFE

**HDFC Life** (HDFC Standard Life Insurance Company) is a long-term life insurance provider with its headquarters in Mumbai, offering individual and group insurance. It is a joint venture between Housing Development Finance Corporation Ltd (HDFC), one of India’s leading housing finance institution and Standard Life plc, leading well known provider of financial savings & investments services in the United Kingdom. HDFC Ltd. holds 72.37% and Standard Life (Mauritius Holding) Ltd. holds 26.00% of equity in the joint venture, while the rest is held by others. HDFC Life has about 500 branches in India. The company has also established a liaison office in Dubai. HDFC

Life distributes its products through a multi-channel network consisting of Insurance agents, and through Bancassurance partners (HDFC Bank, Saraswat Bank, Indian Bank).

The IRDA opened up the market in August 2000 with the invitation for application for registrations. HDFC Life was established in 2000 becoming the first private sector life insurance company in India. By 2001, the company had its 100th customer, strengthened its employee force to 100 and had settled its first claim. HDFC Life launched its first TV advertising campaign 'Sar Utha Ke Jiyo' in 2005. In 2006, a study conducted by the Brand Equity – Economic Times had put HDFC Life at 29th rank in the most trusted Indian Brands amongst the Top 50 Service Brands of 2010.\(^6\)

In 2012, it was the first private life insurance company to bring back pension plans under the new regulatory regime, with the launch of two pension plans - HDFC Life Pension Super Plus and HDFC Life Single Premium Pension Super.

5.3 ICICI PRUDENTIAL LIFE INSURANCE 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 Life's capital stands at Rs.4,793 crores (as of March 31, 2013) with ICICI Bank and Prudential plc holding 74% and 26% stake respectively. For the financial year 2013, the company has garnered total premium of Rs.13,538 crores and has underwritten over 13 million policies since inception. The company has assets held over Rs. 74,000 crores as on March 31, 2013.

For the past decade, ICICI Prudential Life Insurance has maintained its dominant position (on new business retail weighted basis) amongst private life insurers in the country, with a wide range of flexible products that meet the needs of the Indian customer at every step of life. ICICI Bank Limited (NYSE:IBN) is India's one of the leading private sector bank and the second largest bank in the country, with consolidated total assets of US$ 111 billion at June 30, 2012. ICICI Bank's subsidiaries include India's one of the leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries, including India.7

Prudential plc is incorporated in England and Wales, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial services through its subsidiaries and affiliates throughout the world. It has been in existence for over 160 years and has £363 billion in assets under management (as at 30 June 2012).64

ICICI Prudential Life offers plans under the following major need categories:

- Term plans
- Wealth plans
- Retirement plans
- Group plans
- Rural plans

7 http://www.iciciprulife.com/
5.4 SBI LIFE INSURANCE COMPANY LIMITED

SBI Life Insurance is a joint venture life insurance company between State Bank of India (SBI), the largest state-owned banking and financial services company in India, and BNP Paribas Assurance. SBI owns 74% of the total capital and BNP Paribas Assurance the remaining 26% of the capital. It was founded in March 2001 and has its head quarters in Mumbai India. SBI Life Insurance has an authorized capital of ₹2000 crore (US$320 million) and a paid up capital of ₹1000 crore (US$160 million). It currently has 7334 employees on roll and 96,000 agents.

In 2007, CRISIL Ltd, a subsidiary of global rating agency Standard & Poor's, gave the company a AAA/ Stable/ P1+ rating.

History

When the government of India opened the life insurance sector to private companies, SBI started SBI Life as a joint venture with BNP Paribas in 2001. While in its initial stage its business was mainly from bancassurance channel, now it is developing its own agency team for selling its life insurance products.\(^8\)

The Company has been ranked # 1 amongst private life insurers on new business premium for the financial year.Net Profit for the year stands at 556 crores, showing a growth of 51.72%.

The Company focused on expansion through quality recruitment and opening up of new branches. As at March 31, 2012, the Company has 714 offices, 86,989 Insurance Advisors (IAs) and 24,782 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 629 offices 79,628 IAs and 20,240 CIFs respectively as on March 31, 2011.

\(^8\) Urmi Bhadra, ‘CRM–Success Navigator for Insurance – Special Focus on Indian Market’, The Journal of Insurance Institute of India, Mumbai, July–December, 2007, p.120.
SBI Life strives hard to provide systematic structured solutions to meet customer needs. In depth understanding of customer needs has helped in achieving high level of satisfaction by offering wide range of products catering to different needs of customers. During the financial year SBI Life has numerous coveted recognitions and awards from reputed platforms.\(^9\)

NDTV Profit Business Leadership Award, twice in a row, 2010 & 2011.
CRISIL has reaffirmed its AAA / Stable rating to SBI Life, indicating highest financial strength to meet policyholder obligations.
ICRA has reaffirmed its iAAA rating indicating highest claims paying ability and a fundamentally strong position.
Won one of the most prestigious quality distinction, ‘IMC Ramkrishna Bajaj National Quality Awards 2011 - Certificate of Merit’.
Awarded ‘ICAI - Silver Shield’ for Excellence in Financial Reporting for FY 2010 – 11 under the Insurance category and was awarded the Best Presented Accounts ‘Certificate of Merit’ by The South Asian Federation of Accountants (SAFA), in the Insurance

5.5 Reliance Life Insurance Company (RLIC)

Reliance Life Insurance Company is amongst the leading private sector life insurance companies in terms of new business premium with a market share of 5% of the private sector life insurance industry. The company has over 9 million policy holders with a strong distribution network of over 1200 branches with over 100,000

\(^9\) http://www.sbilife.co.in/
agents as of March 31, 2013. Reliance Life offers life insurance products targeted at individuals and groups, catering to four distinct segments: protection, children, retirement and investment plans.

As of March 31, 2013, the Total Premium (net of re-insurance) was Rs. 4,015 crores, whereas new business premium stood at Rs. 1,377 crores. The company achieved a profit of Rs. 380 crores. The company sold 7.6 lakh policies during 2012-13 with total managed funds valuing to Rs. 18,189 crores, through a wide network of distribution with 1,230 offices and over 100,000 advisors.

- Rated amongst the Top 3 Most Trusted Service Brands in the Insurance Category, the company aims to emerge as a transnational life insurer of global scale and standards.
- RLIC's Boundaries for Books Campaign won the 'Silver' at the Indian Digital Media Awards (IDMA) 2012, under Best Integrated Campaign Social Cause and Best Use of Social Network Social Cause
- 01 Apr 12 Largest Private Life Insurance in terms of Number of Policies for two consecutive years as of 31st March 2012, 01 Apr 12 A wide network of 1230 branches and over 100,000 advisors, 01 Apr 12 Over 9 million policies
- 01 Apr 12  RLIC continues to be amongst the foremost Life Insurance companies in India to be certified ISO 9008:2001.10

5.6 BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD

Bajaj Allianz Life Insurance is a union between Allianz SE, one of the largest Insurance Company and Bajaj Finserv. Allianz SE is a leading insurance conglomerate globally and one of the largest asset managers in the world, managing

10 http://www.reliancelife.com/
assets worth over a Trillion (Over INR. 55, 00,000 Crores). Allianz SE has over 119 years of financial experience and is present in over 70 countries around the world. At Bajaj Allianz Life Insurance, customer delight is our guiding principle. Their business philosophy is to ensure excellent insurance and investment solutions by offering customized products, supported by the best technology.

Bajaj Allianz Life Insurance has been rated amongst the 50 top service brands and ranked as Third Best Life Insurer, as per a survey conducted on 'Most Trusted Companies' by Brand Equity and AC Nielsen-ORG March 2012.\(^\text{11}\)

**Table 5.2 Bajaj Allianz**

<table>
<thead>
<tr>
<th>Date of Incorporation</th>
<th>12 March 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Started Operations on</td>
<td>3 August 2001</td>
</tr>
<tr>
<td></td>
<td>Pune, India</td>
</tr>
<tr>
<td></td>
<td>Head Office</td>
</tr>
<tr>
<td>Brand Statement</td>
<td>Jiyo Befikar</td>
</tr>
<tr>
<td>Chairman</td>
<td>Mr. Sanjiv Bajaj</td>
</tr>
<tr>
<td>MD &amp; Chief Executive Officer</td>
<td>Mr. Anuj Agarwal</td>
</tr>
<tr>
<td>Total Assets Under Management</td>
<td>36,961 crore</td>
</tr>
<tr>
<td>Solvency Ratio</td>
<td>708.9% *</td>
</tr>
<tr>
<td>Claim Settlement Ratio NOP</td>
<td>93.12% **</td>
</tr>
<tr>
<td>Total no. of offices</td>
<td>911 *</td>
</tr>
<tr>
<td>Latest Awards Won</td>
<td>1. ‘Skoch Renaissance Award 2013’, in the Platinum Category at the Corporate Leadership and Corporate Citizenship Awards 2.‘Best Insurance Company in Private Sector Award 2013’ by IPE Banking Financial Services and Insurance</td>
</tr>
</tbody>
</table>

**Note:**
*The values are as on 30 September 2013
** The values are for Q2 FY 2013-14

Source: Bajaj Allianz website

\(^\text{11}\) http://www.bajajallianz.com
Max Life Insurance, one of the leading life insurers, is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max India is a leading Indian multi-business corporate, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance Group, which is amongst the top general insurers in the world. Max Life Insurance offers comprehensive life insurance and retirement solutions for long-term savings and protection to thirty lakh customers. It has a country-wide diversified distribution model including the country's leading agent advisors, exclusive arrangement with Axis Bank and several other partners. Max Life Insurance is a quality business focused on delivering excellence to customers through advice based sale process, customer centric approach to business, financial stability & investment expertise and strong human capital.

- In the financial year 2012-13 Max Life Insurance ranked fourth among private life insurers with a market share of 8.5%. The Company has been one of the fastest growing life insurance companies with total revenue of Rs. 6,639 crore and enterprise profit before tax of Rs. 860 crore for the Financial Year 2012-13. The Company’s share capital of Rs. 2,127 crore with a solvency margin of 521% is indicative of its financial strength and stability. As on 31st March 2013, Max Life Insurance had assets under management of Rs. 20,458 crore.

MAX LIFE INSURANCE – AT A GLANCE

- Founded 2000
- Started operations April 2001
- Headquarters New Delhi, India
- Chairman Analjit Singh
- CEO & Managing Director Rajesh Sud
- Paid- up capital Rs. 2,127 crore
- Sum Assured • Rs. 1,93,076 Crore
- Number of policies sold since inception • 69.44 lakh
- Asset under management • Rs. 23,132 crore
- Employees • 8,235
- Agent Advisors • 43,120
- Number of products (Individual) • 10
- Number of riders / options (Individual) • 3
- Number of products (Group) • 3
- Number of riders / options (Group) • 1
- Number of offices • 287
- Number of cities • 216

Source: Max Life Insurance website

Awards won

- Recognized amongst the top 100 companies 'India's Best Companies to Work for 2013' a survey by Great Place To Work Institute
- Selected as Super brand of the Year 2013-14
- Max Life Insurance won the 6th National Conference & Competition on Six Sigma, 2012, held by the Confederation of Indian Industry (CII) for the Green Belt project "Power of Speed - Settlement of Claims within 10 days". Overall 24 project presentations were made by manufacturing and service sector companies that included HCL, Wipro, Times of India, 3M India & QUEST Global from service sector.
- Awarded the 6th AIMIA Loyalty Award in the category 'Financials - Non Banking Financial Services Sector'. AIMIA is a global leader in loyalty management and the loyalty awards recognize excellence innovation and best practice in customer loyalty. The selection criteria included a Voice of Customer study in addition to submissions by the organizations.
- Silver EFFIE Award in 2012, for the 'Aapke Sachche Advisor' campaign. Organized by The Advertising Club Bombay in India, the EFFIEs have
become the gold standard in measuring marketing and communication effectiveness in India.

- QCI DL Shah Awards for Best Six Sigma Project on economics of Quality - 2012
- Outlook Money survey - recognized as the only company to have funds amongst the top quartile in all funds category
- CII National Six Sigma recognition for Best Six Sigma Project - 2009
- CIO 100 Technology Award 2008 - 2011
- Golden Peacock Award for Excellence in Product Innovation for Max Vijay
- Awarded the Asia Insurance Industry 'Innovation of the Year' Award 2009
- Gallup Great Work Place Award 2009
- 'CII - EXIM Bank Commendation Certificate for Strong Commitment to Excel' for the year 2008 to 2010
- Ranked 7th in BT-Mercer-TNS Best Companies to Work For Survey 2008
- Among top 3 in Asia Life Insurance Company of the Year Award 2007 instituted by Asia Insurance Review
- Indo-American Corporate Excellence Award for Best Indo-US company in Financial Services Category in 2006
- Received 'Best Six Sigma Project' award at Sakal Six Sigma Excellence Awards – 2006
- Among the top five most respected insurance companies in India as per Business world 2004 and 2006 survey
- Among the top 25 companies to work for in India, according to Business world 2003 'Great Workplaces of India'

Some of the industry firsts

- First company to provide Free look period of 15 days to the customer. This was later made mandatory by the regulator
- First company to start toll free line for agent service
- First and the only life insurance company in India to implement Lean methodology of service excellence in service industry
- First life insurance company in India to provide various services to the agents and customers over phone
- First Indian life insurance company to start service center at the regional level
- First life insurance company in India to be awarded ISO 9001:2008 certification

5.8 AVIVA LIFE INSURANCE COMPANY

Aviva Life Insurance- Overview Aviva Life Insurance is a combined effort of Aviva Group and Dabur. Dabur is one of the most established conglomerates of India in terms of years in business as well as overall size of operations. Aviva Group is one of the biggest insurers of the UK and has been associated with India from 1834 onwards. Aviva aims at being one of the top providers of life insurance products and services in India and operates with a high class business model that focuses on helping it achieve a level of growth that can be sustained in the long run. The organization also emphasizes on building a product group that can cater to every life cycle related need of the customers – protection, savings, retirement, and savings. The insurer has a commendable work force of more than 14 thousand Financial Planning Advisers (FPAs). They have contributed to many of the ground breaking sales strategies such as Financial Health Check services and Bancassurance. It is also among the insurers who came up with the unit linked insurance products
(ULIPs). Fund management is one of the major areas of strength of Aviva thanks to its experienced fund managers. The insurer has 134 branches and operates in almost thousand cities and towns across the country. Aviva holds 26 percent shares in Aviva Life Insurance Company. The insurer has a paid up capital of INR 2004 crores. The partners of Aviva India are IndusInd Bank Vidharbha Kshetriya Gramin Bank Royal Bank of Scotland Group Prime Cooperative Bank DBS Sutlej Gramin Bank Rajasthan Gramin Bank. One of the major cornerstones of Aviva Life Insurance is the utmost faith on the value of education.

5.9 BIRLA SUN LIFE INSURANCE COMPANY LIMITED

Birla Sun Life Insurance Company Limited (BSLI) is a joint venture between the Aditya Birla Group, a well known Indian conglomerate and Sun Life Financial Inc, one of the leading international financial services organizations from Canada. With an experience of over a decade, BSLI has contributed to the growth and development of the Indian life insurance industry and currently is one of the leading life insurance companies in the country. Established in 2000, Birla Sun Life Insurance Company Limited (BSLI) is a joint venture between the Aditya Birla Group, a well known and trusted name globally amongst Indian conglomerates and Sun Life Financial Inc, leading international financial services organization from Canada. The local knowledge of the Aditya Birla Group combined with the domain expertise of Sun Life Financial Inc., offers a formidable protection for its customers' future. With an experience of over 10 years, BSLI has contributed significantly to the growth and development of the life insurance industry in India and currently ranks amongst the top 6 private life insurance companies in the country. BSLI offers a complete range of offerings, comprising of protection solutions, children's future solutions, wealth with protection solutions, health and wellness solutions, as well as retirement
solutions; it has an extensive distribution reach of over 500 cities through its network of over 550 branches, over 1,05,000 empanelled advisors, and over 100 partnerships with corporate agents, brokers and banks. The AUM of Birla Sun Life Insurance is close to Rs. 22,300 Crores and it has a robust capital base of over Rs. 2,200 Crores, as on 30th September, 2013.

Known for its innovation and creating industry benchmarks, BSLI has several firsts to its credit. It was the first Indian Insurance Company to introduce "Free Look Period" and the same was made mandatory by IRDA for all other life insurance companies. Additionally, BSLI pioneered the launch of Unit Linked Life Insurance plans amongst the private players in India. To establish credibility and further transparency, BSLI also enjoys the prestige to be the originator of practice to disclose portfolio on monthly basis. These category development initiatives have helped BSLI be closer to its policy holders expectations, which gets further accentuated by the complete bouquet of insurance products (viz. pure term plan, life stage products, health plan and retirement plan) that the company offers.\(^\text{13}\)

### 5.10 MET LIFE INSURANCE COMPANY LIMITED

PNB MetLife India Insurance Company Limited (PNB MetLife) is a joint venture between MetLife International Holdings Inc. (MIHI), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHI and PNB being the majority shareholders. PNB MetLife was previously known as MetLife India Insurance Company Limited (MetLife India) and has been present in India since 2001.

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\(^\text{13}\) [http://birlasunlifeinsurancecom](http://birlasunlifeinsurancecom)
PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. PNB MetLife is present in over 150 locations across the country and serves customers in more than 7,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.\(^\text{14}\)

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 15,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 800 corporate clients in India. With its headquarters in Bangalore and Corporate Office in Gurgaon, PNB MetLife is one of the fastest growing life insurance companies in the country. The company continues to be consistently profitable and has declared profits for last three Financial Years.

### 5.11 TATA AIA LIFE INSURANCE COMPANY LIMITED

Tata AIA Life Insurance Company Limited (Tata AIA Life) is a joint venture company, formed by Tata Sons and AIA Group Limited (AIA). Tata AIA Life combines Tata’s pre-eminent leadership position in India and AIA’s presence as the largest, independent listed pan-Asia life insurance group in the world spanning 17 markets in Asia Pacific. Tata Sons holds a majority stake (74 per cent) in the company and AIA holds 26 per cent through an AIA Group company. Tata AIA Life Insurance Company Limited was licensed to operate in India on February 12, 2001 and started operations on April 1, 2001.\(^\text{15}\)

\(^\text{14}\) [http://metlifeindiainsurance.com]
\(^\text{15}\) [http://tataaiglifeinsurance.com]