Outline of the Chapter

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6. Overview of companies
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   6.8 HDFC Standard life insurance co. ltd.
   6.9 TATA AIG life insurance co. ltd.
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Many private life insurance companies operating in India during 2000-01 to 2012-13. Twenty three private sector life insurers, most of them joint ventures between Indian groups and global insurance giants. But here researcher has taken selected ten private sector life insurance companies were taken for the study.

In this chapter, the researcher will discuss what is life insurance?, human life value, difference between assurance and insurance, profile of private life insurance companies and overview of companies.
1. **Introduction**:

Insurance may be defined as a cooperative device or a contract to spread the loss caused by a particular risk over a number of persons, who are exposed to it and who agree to insure themselves against the risk. Life insurance may also be defined as a contract for payment of a sum of money to the person assured (or to the person entitled to receive the same / nominee) on the happening of the event for which the insurance cover was taken. The contract may also provide for the payment of an amount on the date of maturity or at specified dates at periodic intervals or at the death before the date of maturity. The contract also provides for the payment of premium, at the time decided, to the company by the assured.

Annual report 2003-04 of IRDA produces the fact that about 80 per cent of total population of India is without life insurance cover. This is also an indicator that growth potential for the insurance sector is immense in India. With largest number of life insurance policies in force, its business is growing at the rate of 15-20 per cent annually. Together with banking services, it adds about 7 per cent to the country’s GDP. Gross premium collection in India is nearly 2 per cent of its GDP and funds available with LIC for investments are 8 per cent of GDP of India. A well-developed insurance sector is needed for true economic development of India. It provides long-term fund for infrastructure development. It also strengthens the risk taking ability of the individuals and groups.

In India, the history of life insurance dates back to the year 1818, with the Oriental Lie Insurance Company in Calcutta. It is surprising to note that at that time a higher premium was charged for Indian lives than the English lives,
as Indian lives were considered riskier for coverage. The first company to charge same premium for both Indian and non-Indian lives was, The Bombay Mutual Life Insurance Society, which started its business in 1870. The first general insurance company - Triton Insurance Company Limited was established in 1850. The life insurance regulation formally began in India in 1912 after the passage of The Life Insurance Companies Act of 1912 and the Provident Fund Act of 1912. By the year 1938, number of insurance companies was 176. The first comprehensive legislation was passed with the Insurance Act of 1938, this Act provided for strict State Control over insurance business.  

In 1956, The Government of India brought together 245 entities (154 Indian insurers, 16 non Indian insurers and 75 provident societies) under one nationalized corporation, which was named as Life Insurance Corporation of India (LIC). But, the non-life insurance business continued in private sector and was nationalized in 1972. Finally, the Government of India liberalized the insurance sector in March 2000, with the passage of the Insurance Regulatory and Development Authority (IRDA) Bill. This act aims at lifting all entry barriers for private companies and allows foreign companies to enter the market with limitations on direct foreign ownership. Following two legislations, which govern this sector, are: - The Insurance Act- 1938 and the IRDA Act- 1999.

2. What is Life Insurance ?

“Life insurance is a contract for payment of a sum of money to the person assured (or failing him/her to the person entitled to receive the same) on the happening of the event insured against. Usually the contract provides for the payment of an amount on the date of maturity or at specified dates at
periodic intervals or on unfortunate death.”⁴ If it occurs earlier. Among other thing the contract also provides for the payment or premium periodically to the corporation by the assured. Life insurance is universally acknowledged to be an institution, which eliminates “risks”, substituting certainly for uncertainty and come to the death or of total permanent disability of the breadwinner. By and large, life insurance is civilization’s partial solution to financial uncertainties caused by untimely death.

3. Human Life Value:

Human life concept propounded by S. S. Huebner of the Wharton School of Finance & Management, US, has been increasingly accepted for measuring the quantum of life insurance one should go in for, to provide for his family. Every object has its own economic value, may be a house, land, car, TV or any other goods.

In a materialistic environment one often thinks of the value of tangible assets, one loves, & cherishes life & prays for a long one. But, surprisingly, many tend to overlook that ones own life is of great economic value to ones dependents. The head of the family is responsible for meeting the various social & economic needs of his wife, son & daughter.

“The success of many enterprises depends upon work of one or two key individuals. His value is determined by his character, judgment, insights, industry vision, and inventiveness and so on - none of which has a scope of measurement. Thus human values are not determinable exactly, they, are nevertheless real. The assumption is that human lives are invaluable.”⁵

This apart, he is the nucleus around whom the dependents weave their dreams for a sound source and bright future. The son expects a good
education and sound start in life; the daughter aspires for a good academic achievement & hopes to marry her prince charming befittingly, wife dreams of owning a house. These are in addition to his primary responsibility of providing basic necessities of the family.

The net value of all these contributes in other words is "The Human Life Value."

As long as the head of the family is alive & active, he provides the necessary economic support for the present.

Assuming for a moment the breadwinner unexpectedly wilts away, what happens to the hopes of his dependents for building a better & brighter future? Should they be caught in the whirlpool of sorrow & tears? Should their aspirations for a rosy future disintegrate? "No" says the Life Insurance & it plays a vital role in continuing the economic potential of the breadwinner.

Till recently life insurance was considered as an economic succor to offset the immediate loss of income due to the death of the breadwinner. This view is gradually changing due to the economic conditions of the society. It is true that the basic factor, which determines the earning or economic potential of an individual, is his longevity. Though longevity is a variable one & different from person to person, still it is possible to assess the capitalized value of probable net future income & this is the fundamental yardstick to measure the economic potential or Human Life Value of a person.

The assessment of economic potential closely follows the fundamental principles of financial managements. The Human Life Value takes into account the earnings of an individual, earn asked for foundation for the young members in the family.
In a nutshell, the Agent should plan life insurance of his client in such a way that at least policy holder’s present monthly income contribution is available to the family in case his family is deprived of this income due to any unforeseen event.

Human Life Value concept contemplate that the Agent should plan life insurance needs of his clients in such a way that he creates an estate, which will provide the average income needed by the family to maintain the standard of living that they were accustomed to, income to finance the education of children & above all. The finance that may be required to clear the mortgages on properties and any other liabilities incurred by the client during the course of discharging his responsibilities.

Generally all are attracted by high interest yielding investments but for ensuring, the economic security of a family there is no substitute for life insurance. Life insurance is the only means by which one an ensure total protection to ones family in case the family gets orphaned due to the untimely death of the breadwinner.

Life insurance has become more and more attractive due to the ever-increasing bonus that is being announced by LIC & what is more, bonus declaration is now an annual feature.

We hope that our field people now have a broad idea of the concept of Human Life Value outlined here. They must give a serious thought to Human Life Value Concept while selling the life insurance.

4. Difference Between Assurance and Insurance:

The terms, ‘Assurance’ and ‘Insurance’ are commonly used in insurance contracts. On historical point of view, the word 'Assurance is more older used
in all types of insurance contracts by the end of 16th century. But, from the year 1826, this term is used to indicate life insurance only and the word 'Insurance' for all other types of insurance like marine, fire, etc. This is because that in life insurance, there is an assurance from the insurer to make payment of the policy either on the maturity or on death. Thus, the word 'Assurance', indicates certainty. On the other hand, the word insurance is used against indemnity insurance, like fire insurance, marine insurance, etc.

**Difference between Assurance and Insurance**
(or Life Insurance and Indemnity Insurance)

<table>
<thead>
<tr>
<th>Basis of Difference</th>
<th>Assurance</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Scope</td>
<td>This term is used only in life insurance and therefore the scope is comparatively limited.</td>
<td>This term is used for all other types of insurance and therefore, the scope is wider.</td>
</tr>
<tr>
<td>2. Renewal of Policy</td>
<td>The life insurance contract is a continuing contract and it will not lapse unless the premium is regularly paid.</td>
<td>It is not certain that the event insured against may happen or not.</td>
</tr>
<tr>
<td>3. Certainly of event</td>
<td>The event is bounded to happen sooner or later.</td>
<td>It is not certain that the event insured against may happen or not.</td>
</tr>
<tr>
<td></td>
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<td>---</td>
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</tr>
<tr>
<td>4. Insured sum</td>
<td>Insurance policy for any amount or any number of policies can be taken in this case.</td>
<td>In insurance, the policy amount is restricted to market value of assets; not more than that. This is because that indemnity cannot be more than the value of asset.</td>
</tr>
<tr>
<td>5. Certainly of payment of claim</td>
<td>Payment of claim either on maturity of the policy or on death of the assured is certain.</td>
<td>There is no certainly to receive payment since it is paid only in case of loss of the property insured.</td>
</tr>
<tr>
<td>6. Element of Investment</td>
<td>The element of investment is present in assurance since there is certainty of receiving payment either on death or on maturity of the policy.</td>
<td>It lacks the element if investment since there is no certainty of receiving payment.</td>
</tr>
<tr>
<td>7. Amount of claim</td>
<td>The policy amount is paid to the assured in full on the maturity or on death along with bonus, etc. announced by the insurance company from time to time.</td>
<td>The payment of claim is subjected to the element of actual loss but not more than the insured sum.</td>
</tr>
<tr>
<td>8. Principle of indemnity</td>
<td>Principle of indemnity does not apply in life assurance. The sum assured is payable unrespectable of any profit or loss and the full extent of the amount insured.</td>
<td>Principle of indemnity is the basis of insurance contracts.</td>
</tr>
<tr>
<td>9. Assurance</td>
<td>The insurer gives assurance to</td>
<td>The insurer only promises to</td>
</tr>
</tbody>
</table>
In these types of insurance, the insurer is liable to indemnity only in case of loss to property or goods, otherwise not. In brief, the differences, between the two terms are given in the following table below:

### 5. Profile of Private Life insurance companies:

The Government having tried various models for the insurance industry such as privatization with negligible regulation (pre 1956) and nationalization (1956-2000) and having observed sub optimal performance of the sector, resorted to adopting a hybrid model of both these, resulting in privatization of the sector with an efficient regulatory mechanism (post 2000). This was

<table>
<thead>
<tr>
<th>10. Insurable interest</th>
<th>In a life policy, the insurable interest is one that required by law and such interest is not measurable in terms of money.</th>
<th>In indemnity insurance, the assured is required to have an insurable interest in terms of policy.</th>
</tr>
</thead>
<tbody>
<tr>
<td>11. Relationship</td>
<td>The word ‘assurance’ indicates a relationship with the principle of insurance.</td>
<td>The word ‘Insurance’ only represents the behavior of insurance.</td>
</tr>
<tr>
<td>12. Insurable interest on the date of the policy or the policy falls due.</td>
<td>In life insurance insurable interest is to be proved at the date of the contract and it is not necessarily be present at the time when the policy falls due for claim.</td>
<td>In marine insurance, the insured must have insurable interest on the subject matter at the time of loss, but not necessarily be present at the time of effecting the policy.</td>
</tr>
</tbody>
</table>

| the insured to pay the claim in any case, either on maturity or on death. | secure the property in case of actual loss. |
initiated with the aim of making the industry competitive so that there are more players offering a greater variety of products over a large section of the population. The following companies are entitled to do insurance business in India.

**Table: 2.1**

**PRIVATE SECTOR LIFE INSURANCE COMPANIES**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Reg. No.</th>
<th>Date Of Reg.</th>
<th>Name of the Insurer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>111</td>
<td>30/3/2001</td>
<td>SBI Life Insurance</td>
</tr>
<tr>
<td>2</td>
<td>116</td>
<td>03/8/2001</td>
<td>Bajaj Allianz Life</td>
</tr>
<tr>
<td>3</td>
<td>104</td>
<td>15/11/2000</td>
<td>Max Life Insurance Co. Ltd</td>
</tr>
<tr>
<td>4</td>
<td>121</td>
<td>03/1/2002</td>
<td>Reliance Life Insurance Company Limited</td>
</tr>
<tr>
<td>5</td>
<td>114</td>
<td>02/8/2001</td>
<td>ING Vysya Life Insurance Company Limited</td>
</tr>
<tr>
<td>6</td>
<td>109</td>
<td>31/1/2001</td>
<td>Birla Sun Life Insurance</td>
</tr>
<tr>
<td>7</td>
<td>105</td>
<td>24/11/2000</td>
<td>ICICI Prudential Life Insurance</td>
</tr>
<tr>
<td>8</td>
<td>101</td>
<td>23/10/2000</td>
<td>HDFC Standard Life Insurance Company Limited</td>
</tr>
<tr>
<td>9</td>
<td>110</td>
<td>12/2/2001</td>
<td>Tata AIA Life Insurance Company Ltd</td>
</tr>
<tr>
<td>10</td>
<td>117</td>
<td>06/8/2001</td>
<td>Met Life India Insurance Co. Pvt. Ltd</td>
</tr>
</tbody>
</table>

**Source** - IRDA Annual Report and Statistical books of IRDA.
### Table: 2.2

PRIVATE LIFE INSURANCE COMPANIES AND THEIR PROMOTER

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Insurer</th>
<th>Indian Promoter</th>
<th>Foreign Promoter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SBI life Insurance Co.Ltd.</td>
<td>State Bank of India</td>
<td>BNP Paribas Assurance, France</td>
</tr>
<tr>
<td>2</td>
<td>Bajaj Allianz Life Insurance Co.Ltd.</td>
<td>Bajaj Auto</td>
<td>Allianz, Germany</td>
</tr>
<tr>
<td>3</td>
<td>Max New York Life Insurance</td>
<td>MAX India</td>
<td>New York life, USA</td>
</tr>
<tr>
<td>4</td>
<td>Reliance Life Insurance Co. Ltd.</td>
<td>Reliance Capital</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>ING Vysya Life Insurance Co.Ltd.</td>
<td>VYSYA Bank</td>
<td>ING insurance International, Netherlands</td>
</tr>
<tr>
<td>6</td>
<td>Birla Sun Life Insurance Co.Ltd.</td>
<td>Birla Group</td>
<td>Sun Life, Canada</td>
</tr>
<tr>
<td>7</td>
<td>ICICI Prudential Life Insurance Co.Ltd.</td>
<td>ICICI Bank</td>
<td>Prudential, UK</td>
</tr>
<tr>
<td>8</td>
<td>HDFC Standard Life Insurance Co. Ltd.</td>
<td>HDFC Ltd.</td>
<td>Standard Life Assurance, UK</td>
</tr>
<tr>
<td>9</td>
<td>TATA AIG Life Insurance Co. Ltd</td>
<td>TATA Group</td>
<td>American International Assurance Co., USA</td>
</tr>
<tr>
<td>10</td>
<td>Met Life India Insurance Co. Ltd</td>
<td>J &amp; K Bank</td>
<td>Met life International Holdings Ltd., USA</td>
</tr>
</tbody>
</table>

Source - IRDA Annual Report and Statistical books of IRDA.
### Table 2.3

**INSURER WISE LIFE INSURANCE OFFICES**

(As on 31st March)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SBI</td>
<td>10</td>
<td>19</td>
<td>31</td>
<td>46</td>
<td>138</td>
<td>200</td>
<td>489</td>
<td>494</td>
<td>512</td>
<td>546</td>
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<tr>
<td>BAJAJ</td>
<td>33</td>
<td>49</td>
<td>153</td>
<td>567</td>
<td>877</td>
<td>1007</td>
<td>1164</td>
<td>1151</td>
<td>1044</td>
<td>1013</td>
</tr>
<tr>
<td>MAX</td>
<td>23</td>
<td>33</td>
<td>64</td>
<td>84</td>
<td>118</td>
<td>194</td>
<td>705</td>
<td>705</td>
<td>464</td>
<td>449</td>
</tr>
<tr>
<td>Reliance</td>
<td>35</td>
<td>48</td>
<td>80</td>
<td>157</td>
<td>159</td>
<td>745</td>
<td>1145</td>
<td>1247</td>
<td>1263</td>
<td>1289</td>
</tr>
<tr>
<td>ING</td>
<td>16</td>
<td>26</td>
<td>38</td>
<td>68</td>
<td>183</td>
<td>265</td>
<td>265</td>
<td>254</td>
<td>248</td>
<td>228</td>
</tr>
<tr>
<td>Birla</td>
<td>29</td>
<td>41</td>
<td>53</td>
<td>97</td>
<td>148</td>
<td>538</td>
<td>660</td>
<td>652</td>
<td>634</td>
<td>628</td>
</tr>
<tr>
<td>ICICI</td>
<td>29</td>
<td>69</td>
<td>109</td>
<td>175</td>
<td>583</td>
<td>1958</td>
<td>2102</td>
<td>1921</td>
<td>1000</td>
<td>967</td>
</tr>
<tr>
<td>HDFC</td>
<td>18</td>
<td>26</td>
<td>90</td>
<td>150</td>
<td>448</td>
<td>569</td>
<td>609</td>
<td>568</td>
<td>474</td>
<td>489</td>
</tr>
<tr>
<td>TATA</td>
<td>13</td>
<td>26</td>
<td>40</td>
<td>72</td>
<td>89</td>
<td>283</td>
<td>454</td>
<td>439</td>
<td>494</td>
<td>506</td>
</tr>
<tr>
<td>MET Life</td>
<td>8</td>
<td>16</td>
<td>35</td>
<td>43</td>
<td>53</td>
<td>94</td>
<td>190</td>
<td>255</td>
<td>263</td>
<td>358</td>
</tr>
</tbody>
</table>


The no. of offices in India and private life insurance companies have increased during the period 2003-04 to 2012-13. This indicates that life insurance business has been expanding in India.
6. Overview of Companies:

6.1 SBI Life Insurance Co. Ltd.

“SBI Life Insurance is a joint venture between the State Bank of India and Cardiff of France. State Bank of India is the largest banking franchise in India. Along with its 7 Associate Banks, SBI Group has a network of over 14,500 branches across the country, the largest in the world.”

Cardiff is a wholly owned subsidiary of BNP Paribas, which is The Euro Zone's leading Bank. BNP is one of the oldest foreign banks with a presence in India dating back to 1860. SBI Life Insurance is registered with an authorized capital of Rs 1000 crore and a paid up capital of Rs 500 crores. SBI owns 74% of the total capital and Cardiff the remaining 26%. Cardiff is ranked 2nd worldwide in creditor’s insurance offering protection to over 35 million policyholders and net income in excess of Euro 1 billion. Cardiff has also been a pioneer in the art of selling insurance products through commercial banks in France and in 35 more countries.

SBI Life has a unique multi-distribution model encompassing Bancassurance, Agency and Group Corporates. SBI Life extensively leverages the SBI Group as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI’s access to over 100 million accounts across the country provides a vibrant
base for insurance penetration across every region and economic strata in the
country ensuring true financial inclusion.

6.2 Bajaj Allianz Life Insurance Co.Ltd.

Bajaj Allianz is a joint venture between Allianz AG one of the world's
largest insurance companies, and Bajaj Auto, one of the biggest two and three
wheeler manufacturer in the world. Bajaj Allianz is into both life insurance and
general insurance.

Allianz Group is one of the world's leading insurers and financial
services providers. Founded in 1890 in Berlin, Allianz is now present in over
70 countries with almost 174,000 employees. Allianz is a leading insurance
conglomerate globally and one of the largest asset managers in the world,
managing assets worth over a Trillion Euros (Over Rs. 55,00,000 corers).

“Allianz SE has over 115 years of financial experience in over 70
countries. Today, Bajaj Allianz is one of India's leading and fastest growing
insurance companies. Currently, it has presence in more than 550 locations
with over 60,000 Insurance Consultants.”7
6.3 Max New York Life Insurance co.Ltd.

“Max New York Life Insurance Company Limited is a joint venture between Max India Limited, a multi-business corporate, and New York Life International, a global expert in life insurance. New York Life is a Fortune 100 company that has over 160 years of experience in the life insurance business. Max India Limited is a multi-business corporate dealing in Clinical Research, IT and Telecom Services, and Specialty plastic product businesses.”

Max New York Life Insurance started its operations in India on 15th November, 2000. It is the first life insurance company in India to be awarded the ISO 9001:2000 certifications. Max New York offers customized products tailored to suit individual's needs. With its various Products and Riders, they offer more than 400 product combinations. Today, Max New York Life Insurance has a network of 705 offices spread over 37 cities all over India.

Max New York Life has identified individual agents as its primary channel of distribution. The Company places a lot of emphasis on its selection process, which comprises four stages - screening, psychometric test, career seminar and final interview. The agent advisors are trained in-house to ensure optimal control on quality of training. Max New York Life invests significantly in its training programmer and each agent is trained for 152 hours as opposed
to the mandatory 100 hours stipulated by the IRDA before beginning to sell in the marketplace. Training is a continuous process for agents at Max New York Life and ensures development of skills and knowledge through a structured programmed spread over 500 hours in two years. This focus on continuous quality training has resulted in the company having amongst the highest agent pass rate in IRDA examinations and the agents have the highest productivity among private life insurers. Having set a best in class agency distribution model in place, the company is spearheading a major thrust into additional distribution channels to further grow its business. The company is using a five-pronged strategy to pursue alternative channels of distribution. These include the franchisee model, rural business, direct sales force involving group insurance and telemarketing opportunities, banc assurance and corporate alliances.

6.4 Reliance Life Insurance Co.Ltd.

AMP Sanmar Life Insurance was a joint venture between AMP, Australia and the Sanmar Group. Headquartered in Chennai, AMP Sanmar had over 90 offices across the country, 9000 agents, and more than 900 employees. Consequent to the acquisition of the entire equity capital of AMP, Australia and Sanmar Group in AMP Sanmar Life Insurance Co. Ltd., by Reliance
Capita Limited, „AMP Sanmar Life Insurance Co. Ltd. has changed to Reliance Life Insurance Co. Ltd. on 17.01.2006.

“Reliance Life Insurance Company Limited is a part of Reliance Capital Ltd. of the Reliance - Anil Dhirubhai Ambani Group. The company acquired 100 per cent shareholding in AMP Sanmar Life Insurance Company in August 2005. RLIC has a huge network of around 1145 branches covering a wide geographical area. It is one of the ISO 9001:2000 certified life insurance 90 companies of India.…”

Reliance Capital has interests in asset management and mutual funds, stock broking, life and general insurance, proprietary investments, private equity and other activities in financial services. Reliance Group also has presence in Communications, Energy, Natural Resources, Media, Entertainment, Healthcare and Infrastructure.

6.5 ING Vysya Life Insurance Co.Ltd.

ING Vysya Life Insurance Company Limited is a joint venture between Vysya Bank and ING Group of Holland, the world’s 4thlargest financial services group, with presence across 50 countries, and a heritage of over 150 years. ING Vysya Life Insurance Company Limited (the Company) entered the private life insurance industry in India in September 2001, and has established
88itself as a distinctive life insurance brand with an innovative, attractive and customer friendly product portfolio and a professional advisor sales force.

“It has a dedicated and committed advisor sales force of over 21,000 people, working from 140 branches located in 74 major cities across the country and over 3,000 employees. It also distributes products in close cooperation with the ING Vysya Bank network. The Company has a customer base of over 4,50,000 and is headquartered at Bangalore. The Company”’s portfolio offers products that cater to every financial requirement, at any life stage. In fact, the company has developed the Life Maker—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.”

6.6 Birla Sun Life Insurance Co. Ltd.

Established in 2001, 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 of Canada. Aditya Birla Group is an Indian multinational conglomerate with presence in India, Thailand, Indonesia, Malaysia, Philippines, Egypt, Canada, Australia and China. Sun Life Assurance, Sun Life Financials primary insurance business, is one of the leading insurance companies of the world and
ranks amongst the largest international financial services organizations in the world. 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 ten private life insurance companies in the country. “Known for its innovation and creating industry benchmarks, BSLI has several first 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.”

It has an extensive reach through its network of 600 branches and 1,47,900 empanelled advisors. This impressive combination of domain expertise, product range, reach and ears on ground, helped BSLI cover more than 2.4 million lives since it commenced operations and establish a customer base spread across more than 1500 towns and cities in India. BSLI has ensured that it has lowest outstanding claims ratio of 0.00% for FY 2010-11. The company has web-enabled IT systems for better customer services and a strong distribution channel. It has professional knowledge and global expertise of Aditya Birla Group.
6.7 ICICI Prudential Life Insurance co. Ltd.

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 was established in 1955 to lend money for industrial development. Today, it has diversified into retail banking and is the largest private bank in the country. Prudential plc was established in 1848 and is presently the largest life insurance company. Total capital infusion stands at Rs. 33.62 billion, with ICICI Bank holding a stake of 74% and Prudential plc holding 26%. They began their operations in 24th November, 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA). Today, their nationwide team comprises of over 1,000 offices, over 263,000 advisors; and 22 banc assurance partners. ICICI Prudential was the first life insurer in India to receive a National Insurer Financial Strength rating of AAA from Fitch ratings. For three years in a row, ICICI Prudential has been voted as India's Most Trusted Private Life Insurer, by The Economic Times - AC Nielsen ORG Marg survey of 'Most Trusted Brands'.

6.8 HDFC Standard Life Insurance Co. Ltd.
HDFC Standard Life Insurance Company Ltd. is one of India's leading private insurance companies, which offers a range of individual and group insurance solutions. HDFC Standard Life Insurance Co. Ltd. is a joint venture between HDFC Ltd., India's largest housing finance institution and Standard Life Assurance Company, Europe's largest mutual life company. It was the first life insurance company to be granted a certificate of registration by the IRDA on the 23rd of October, 2000. HDFC holds about 72.43% of the equity, Standard Life holds 26% while the rest is held by others. Standard Life, UK was founded in 1825 and has an experience of over 1858 years. The company is rated as "very strong" by Standard & Poor's (AA) and "excellent" by Moody's (Aa2). Headquartered in Edinburgh, Standard Life has around 9,000 employees across the UK, Canada, Ireland, Germany, Austria, India, USA, Hong Kong and mainland China. The Standard Life group includes savings and investments businesses, which operate across its UK, Canadian and European markets; corporate pensions and benefits businesses in the UK and Canada; Standard Life Investments is a global investment manager.

“HDFC Limited, India's premier housing finance institution has assisted more than 3.8 million families to own a home, since its inception in 1977 across 2400 cities and towns through its network of over 289 offices. It has international offices in Dubai, London and Singapore with service associates in Saudi Arabia, Qatar, Kuwait and Oman to assist NRI's and PIO's to own a home back in India. HDFC has set benchmarks for the Indian housing finance industry.” Recognition for the service to the sector has come from several national and international entities including the World Bank that has lauded HDFC as a model housing finance company for the developing countries. HDFC has undertaken a lot of consultancies abroad assisting different
countries including Egypt, Maldives, Mauritius, Bangladesh in the setting up of housing finance companies.

6.9 TATA AIG Life Insurance Co. Ltd.

Tata AIG Life Insurance Company Limited is a joint venture between Tata Group and American International Group, Inc. (AIG). Tata Group is one of the oldest and leading business groups of India. Tata Group has had a long association with India's insurance sector having been the largest insurance company in India prior to the nationalization of insurance. The Late Sir Dorab Tata was the founder Chairman of New India Assurance Co. Ltd., a group company incorporated way back in 1919. American International Group, Inc is the leading U.S. based international insurance and financial services organization and the largest underwriter of commercial and industrial insurance in the United States. AIG has one of the most extensive life insurance networks in the world.

“Tata AIG Life combines the Tata Group’s pre-eminent leadership position in India and AIG”’s global presence as the world’s leading international insurance and financial services organization. The Tata Group holds 74 per cent stake in the insurance venture with AIG holding the balance 26 percent. Tata AIG Life provides insurance solutions to individuals and corporate. Tata AIG Life Insurance Company was licensed to operate in India on February 12, 2001 and started operations on April 1, 2001.”14
6.10 Met Life India Insurance Co. Ltd.

Met Life Insurance Co.Ltd is a joint venture between Met Life Group and its Indian partners. The Indian partners include J&K Bank, Dhanalakshmi Bank, Karnataka Bank, Karvy Consultants, Geojit Securities, Way2Wealth, and Mini Muthoothu. Met Life Group has presence in America and Asia and has an experience of over 139 years in providing financial services. The Met Life companies are the number one life insurer in the U.S. with approximately US $2.8 trillion of life insurance in force. MetLife serves 88 of the top one hundred FORTUNE 500 companies. “MetLife entered Indian insurance sector in 2001. The MetLife companies offer life insurance, annuities, automobile and home insurance, retail banking and other financial services to individuals, as well as group insurance, reinsurance and retirement and savings products and services to corporations and other institutions, reaching more than 70 million customers around the world.”

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