

MARKETING STRATEGY OF SELECTED LIFE INSURANCE PRODUCTS: “A COMPARATIVE STUDY OF LIFE INSURANCE CORPORATION AND SOME SELECTED PRIVATE INSURANCE COMPANIES IN PATNA DISTRICT”

Ganesh Kumar*
Dr. Ahmad Hussain**

ABSTRACT

India's savings and investment play a key role in the banking and insurance sectors of the country's financial system. In India, the insurance industry is one of the most fast increasing in the world. Liberalisation and globalisation have had an impact on the financial infrastructure of India, as well as other aspects of the country's marketing. The ability of a business is to please its consumers is crucial function of competition market. The business of life insurance is the institution in service sector selling intangibles. Competition For this reason, new products are always being developed to satisfy the needs of its customers. In this paper Research, effort have been made to make comparison between LIC and Private Insurance Companies to measure the customer satisfaction level.

Keywords: LIC, Marketing Strategy, Customer Satisfaction, Life Insurance Products.

Introduction

In 1818 the Bombay Assurance Company and the Madras Equitable Life Insurance Society began to sell life insurance products in India. Despite of doing business in India, none of these firms offered life insurance to local residents. They provided insurance to European expatriates in India. Because they were considered "substandard," several of the later firms did offer insurance to Indians. "Substandard" is how the insurance industry describes living with a physical impairment. For example, Raja Rammohan Ray and Dwarkanath Tagore and Ramatam Lahiri and Rustomji Cowaji and many other reformers and social activists cleared the path for Indians to serve as insurance agents and adjusters. In 1870, the Bombay Life Insurance Society was formed to offer low-cost life insurance to Indians. In 1874, the 'Oriental Government Security Life Insurance Company' was created with Sir Phirozshah Mehta's assistance. Vedas are where insurance may be traced back to. Because the Rig Veda takes its name from Yogakshema, the Life Insurance Corporation of India named its corporate offices that. Approximately 1000 B.C., the Aryans, according to this theory, employed a form of 'collective insurance.'

In India, there was no statutory regulation of the insurance industry. They were governed by the Indian Companies Act of 1866. Several indigenous companies were formed as a result of the 'Be Indian, Buy Indian Movement,' also known as the Swadeshi Movement. Many new insurance businesses sprung up as a result of the Swadeshi movement of the early twentieth century in India. Many new insurance companies sprang up on the insurance market. Indian Life Insurance Companies Act and Provident Insurance Societies Act were passed in 1912, respectively. A variety of characteristics characterise these statutes. For the first time in Indian history, the insurance business was particularly targeted by this new legislations. They began to be subject to a greater degree of government regulation as they got more successful. An insurance law was passed in 1938 that regulated how insurance companies handled their investments, expenditures and financial administration. **(SHINDE, 2012)**

* Research Scholar, Patna University, Patna, Bihar, India.

** Associate Professor, Vanijaya Mahavidyalaya, Patna University, Patna, Bihar, India.

Patna is the capital of Bihar. It is a symbol of the region's history and culture because of its location on the banks of the majestic and sacred River Ganga. Patna is a major business, health, and educational centre in addition to being the capital city. Patna is the fifth-largest city in India. It is now ranked 21st in the world. About 1.8 million people live in Patna, the second-largest city in eastern India after Kolkata, which covers 42 square kilometres.

Patna is a gateway of Bihar, a land of spirituality, vibrancy, and variety, located at the bank of river Ganga. Bihar is where Mahatma Buddha attained enlightenment of Buddhism and birth place of Lord Mahavir. Buddhism and Jainism both originated in Bihar and expanded throughout the most part of the world. Guru Gobind Singh was the 10th Sikh Guru who was born in Patna. As a result, pilgrims come Patna to visit nearby holy sites including Bodh Gaya, Vaishali, Pawapuri, Rajgir, and even Patna itself. **(Patna Overview, 2021)**

Growth of life Insurance Industry

There was minimal harsh rivalry when the Indian insurance market originally opened. The Life Insurance Corporation of India was India's sole public-sector life insurance company till the year 2000. (LIC). IRDA was founded by the Indian government in 1999 to regulate and promote the insurance business. Many private companies are now allowed to compete in the life insurance industry. As a result life insurance market was opened for private enterprises from 1999, the insurance industry in India has developed tremendously. The Indian life insurance market has grown dramatically in terms of new products and new business policies. Insurance companies in India have been attempting to alter market dynamics by modernizing and upgrading their products. India today has 23 active private life insurance companies and one active public life insurance company. According to a 2007 projection, India would be the world's fifth-largest market by 2025.

“Public sector Company: Life insurance Corporation of India”

The only government-owned life insurance company in India is the Life Insurance Corporation of India (LIC). The state-owned Life Insurance Corporation was established on September 1, 1956, when more than 245 insurance firms and provident societies merged to form the corporation. It is the largest insurance company, with an estimated asset value of 1560481.84 crore (US\$250 billion). A total life fund of Rs.1433103.14 crore and a total value of insurance sold of Rs.367.82 lakh by 2013.

• “Growth as a Monopoly”

For decades, the Life Insurance Corporation of India, which had the monopoly on life insurance sales. During the twentieth century, the Corporation had 25,000 offices, 350 million policies, and more than 800,000 crores (US\$130 billion) of assets, making it one of the largest insurance companies in the world. **(C Kalpana Naidu, 2015)**

Private Sector

For private investors in life insurance industry in India, the government abolished the restrictions of on entry into the industry. Life insurance companies were allowed to accept foreign investment. In the Indian life insurance market, there are 23 private enterprises competing for the greatest possible portion of the growing market while maintaining their current position.

- “HDFC Standard Life Insurance Company”
- “Max Life Insurance Company Ltd”
- “ICICI Prudential Life Insurance Co. Ltd.”
- “Kotak Mahindra Life Insurance Co. Ltd.”
- “Aditya Birla Sun Life Insurance Co. Ltd.”
- “TATA AIA Life Insurance Co. Ltd.”
- “SBI Life Insurance Co. Ltd.”
- “Exide Life Insurance Co. Ltd.”
- “Bajaj Allianz Life Insurance Co. Ltd.”
- “PNB MetLife India Insurance Co. Ltd.”
- “Reliance Nippon Life Insurance Company”
- “Aviva Life Insurance Company India Ltd.”
- “Sahara India Life Insurance Co. Ltd.”
- “Shriram Life Insurance Co. Ltd.”
- “Bharti AXA Life Insurance Co. Ltd.”

- "Future Generali India Life Insurance Co. Ltd."
- "IDBI Federal Life Insurance Co. Ltd."
- "Canara HSBC Oriental Bank of Commerce Life Insurance"
- "Aegon Life Insurance Co. Ltd."
- "Pramerica Life Insurance Co. Ltd."
- "Star Union Dai-Ichi Life Insurance Co. Ltd."
- "IndiaFirst Life Insurance Co. Ltd."
- "Edelweiss Tokio Life Insurance Co. Ltd."

- **Ole of Private Insurance Companies**

This decision was made after the Government had experimented with a variety of models for the insurance industry, including private ownership with low regulation (pre-1956) and nationalisation (1956-2000), which led to the sector being privatized with an effective regulatory framework. (Since the year 2000). As a result of this, there will be a greater variety of products and services available to a broader segment of the population.

- **Overview of Current Market Scenario**

- In 2020, the insurance market in India is anticipated to be worth over 280 billion dollars.
- Government participation in the policy of ensuring the uninsured has gradually elevated insurance penetration and the development of insurance schemes in the country. '
- Life insurance premiums in India have risen from 39.7 billion dollars in Financial Year 2012 to 94.7 billion dollars in Financial Year 2020. India's life insurance businesses had a 15 percent increment in new business premiums over the fiscal year 2012-2020 to reach 37 billion dollars in FY 2020.
- Increase in insurance rates to 3.71 percent in financial year 2019 compared to 2.71 percent in financial year 2020 is a significant increment.

- **Major Accomplishments of the Investment and Banking Sector**

In place of numerous services, companies are attempting to provide an essential and strategic relationship in the following ways:

- A partnership between InterCity RailYatri and SBI General Insurance provides bus passengers with travel insurance for domestic travel. As a result of this partnership, SBI General Insurance will offer a wide range of benefits, including accidental death, total and permanent disability, and evacuation assistance.
- Plum, India's fastest-growing employee insurance start-up, worked with ICICI Lombard General Insurance to rethink and to create India's first technologically backed collection of insurance products. Real-time pricing, onboarding, programme administration, and claims will be addressed by ICICI Lombard and Plum in the community health insurance sector.
- Gold jewellery insurance is now available from Bajaj Allianz General Insurance and Muthoot Finance. When the gold loan and gold ornaments are closed, consumers will receive insurance coverage for their gold jewellery pieces. The customers of Muthoot Finance will be rewarded for their loyalty with insurance coverage.
- The International Financial Services Centre Authority (IFSCA) became a member of the International Association of Insurance Supervisors (IAIS).
- General insurance products are now available through the joint venture of NSDL Payments Bank Limited and HDFC Ergo General Insurance. NSDL Payments Bank and HDFC ERGO are teaming up to expand financial inclusion in India by combining their extensive distribution networks and innovation pipelines.
- "Atmanirbhar Agents New Business Digital App," the abbreviation for the Life Insurance Corporation of India's first software programme, helps agents and brokers get life insurance policies via a paperless module.

- **Comparison of LIC with Private Companies**

It is possible to compare LIC's market share, customer base, and claim settlement ratio to 23 private competitors. LIC presently has 71.8 percent of the Indian life insurance industry, with the remaining 28.19 percent held by all private insurance companies. LIC alone issued 201.32 lakh policies

in 2017, while the private sector issued 63.24 lakh policies. In all, 264.56 lakh policies were issued by all life insurance providers in 2017. The insurer's claim settlement reputation is a crucial consideration for anyone acquiring an insurance policy. While the private sector has an average of 93.72 percent of the market share, LIC has an average of 98.31 percent. **(Sofiabhambri, 2021)**

Marketing Strategies of Life Insurance Companies

In Modern economic conditions the performance and competitive pressures of financial services industry are increasing. The rise of the internet and other new kinds of media has put this industry under growing pressure. In today's global financial services market, an increasing number of new competitors, such as independent financial advisers, have transformed many present financial services organisations' business models and competitive factors. The core of any marketing strategy is a marketing plan. In order to implement a marketing strategy properly, there is a need of precise plan of action. However, a tactical marketing plan can be written without first defining an overall strategy. A marketing strategy without a solid foundation is useless. As the core of a company's marketing strategy, marketing plans are designed to achieve marketing goals and objectives. A company's marketing objectives, policies, and procedures should be integrated into a single, cohesive strategy as part of a well-thought-out marketing strategy. The first step in developing of marketing strategy is to construct a foundation of knowledge. Organizations are able to achieve their aims or objectives.

The following methods are used to strengthen the products marketing strategy:

- **Segmentation:** A market is segmented into smaller subcategories by breaking a larger market into smaller subcategories. This is a direct result of the realisation that the whole market consists of a number of distinct submarkets (referred to as "segments"). A lot of commonality exists between segments (individuals in a segment have similar views toward specific variables). In light of their shared characteristics, a marketing plan is likely to be well received by this demographic. Both groups are likely to have similar thoughts and beliefs if a specific product or service is offered at a specific price, delivered in a specific manner, and promoted in a specific way.
- **Positioning:** Positioning is critical, as there is a lot of competition for your potential fans' attention in today's world. You have a better chance of attracting their attention if you can offer a distinct benefit. Your product must be viewed from the customer's perspective in comparison to the competition.
- **Targeting:** As a result of targeting, you can concentrate your marketing efforts on a certain segment of your target market. The capacity of a small business to use focused marketing could be the deciding factor in its success. Using targeted marketing to promote, price, and distribute one's goods or services is a benefit to business. If you employ target marketing, all of your marketing activities will have a clear direction.
- **Marketing Mix:** In order to attract and retain customers, marketing experts and specialists employ a range of techniques. The most critical concept in this endeavour is that of the marketing mix. The marketing mix can be conceptualised in two ways: according to the 4P model or 7P model. The marketing mix's 4Ps or 7Ps must be balanced. The 4Ps model has long been used in the product business, whilst the service industry has found it to be a useful proposition. **(BEENISH SHAMEEM, 2012)**

Literature Review

(Patel & Patel, 2021) An major part of the Indian economy is the insurance sector. Risk and unpredictability can be mitigated by taking out an insurance policy. A wide range of people have taken notice of this issue, not simply insurance professionals and academics. Most people don't know they need insurance and won't get it unless they are informed about it. There is no longer a monopoly in the insurance industry, thanks to the Insurance Regulation and Development Authority Act of 1999. LIC and three other private insurance companies were evaluated from 2012-13 to 2018-19 using the CARMEL methodology. These are the most critical parts of life insurance firms' operations.. Risk management and robust control systems are often two of the most significant variables when it comes to financial stability and success. According to the findings, the most critical statistic for assessing a company's success is its earnings-to-profitability ratio. Using ANOVA, it is obvious that the CARMEL ratios of four different life insurance companies varied significantly. As a result, we conclude that the null hypothesis is the most plausible explanation. That's why our research shows potential buyers of a life insurance policy can pick from any of the companies on this list.

(Thirupathi & S. Subhashini, 2019) Insurance is a contract between the insurer and the insured in which the insurer promises to pay out a specified amount of money called a premium in return for the insured being paid for their losses. The insurance sector, a major industry in India, makes a substantial contribution to the country's overall development. Descriptive statistical tools like mean, standard deviation, and ANOVA are used to compare the financial performance of selected life insurance enterprises in India.

(VIJAY, 2019) The Indian insurance industry prepares for a new era of risk management, it is garnering international attention. Competition in India's insurance sector has been restored following its complete nationalisation. Insurance can help stabilise the economy, trade, and commerce. Only with the introduction of private insurance in India did the life insurance industry in that country grow and become more competitive. Customers in India are flocking to the private sector in order to take advantage of the latest in life insurance innovation, which they previously perceived as a tax haven. The LIC's market share has shrunk due to competition from private enterprises, which has spurred rapid expansion. Due of client dissatisfaction, this is a major worry for the sector. From a nationalised to an open insurance market, India's insurance business has undergone an incredible transition.

(Reddy, 2019) This article examines the LIC's (Life Insurance Corporation of India Ltd.) financial and investment performance from 2001-02 to 2015-16. Income and expenditure are the metrics used to gauge a company's financial health. All of these aspects of an investment's performance are taken into account when evaluating its performance. This study's sections are divided in half. In the first segment, the performance of financial and investment assets is examined. First and foremost, the LIC's overall revenue is assessed in relation to specific investments made in the sector and the instruments used.

(Pooja Puri, 2017) In this study, the particularly interested in the privatisation of India's life insurance sector. LIC dominated the insurance industry till the year 2000. There has been an increase in competitiveness since insurance was privatised. New private insurance companies have altered the insurance sector, making it more competitive. For the sake of comparison, I looked at how well life insurance companies like the LIC and new private companies like MetLife do in providing customer satisfaction, raising customer awareness, determining client preferences, and operating as an organisation. A customer's perception of their business is shown via this.

(Rajini et al., 2017) These studies are aimed at determining what factors affect the satisfaction of insurance providers by evaluating various insurance policies and programmes. Multiple regression analysis was used to analyse the link between the two insurance companies' selection criteria, consumer awareness, service quality, and customer happiness. About 200 people were interviewed, each one using the same questionnaire. According to this study, Indian life insurance customers are happy with their payouts, selection criteria, and customer care. All other aspects aside, customers of Reliance Life insurance are satisfied with only one criterion: sreturns. Companies could employ marketing campaigns to improve knowledge of other policies in addition to retirement programmes.

(Srivastava & Prakash, 2016) India's economy and industry began to shift from a state-controlled structure to one that was more open and integrated in 1991. " As a result of these reforms, the insurance business has been made more competitive. In 1999, the Insurance Regulatory and Development Authority was established as a result of this industry-changing regulation (IRDA). Both state and private Indian life insurance companies are examined in this article. In terms of overall premium income, LIC held a 73% share of the market as at the end of FY 2014-15. With 24 private insurers already operating, competition is fierce in the insurance sector. Private insurance companies are expanding at a faster pace than the government-run system. Insuring one's home and belongings is now easier than ever before. Insurance companies compete by selling policies and collecting premiums.

(Chakraborty & Sengupta, 2015) The Life Insurance Corporation of India had a near-total monopoly on the Indian life insurance industry before to the reform. However, things have taken a dramatic turn for the better after the year 2000. In India, there were 24 life insurance companies active at the end of the fiscal year 2012-13, including one public sector operator, L.I.C.I. (FY 2012-13). Since then, LIC's market share has dwindled to about 72% at year's end of fiscal year 2012-13. ICICI Pru, HDFC Standard Life Insurance Company Limited (HDFC Standard), and SBI Life Insurance Company Limited (SBI Life) are three of India's largest life insurance companies that we studied for three consecutive fiscal years commencing in FY 2001. At the end of FY 2012-13, these three businesses had a combined 4.72 percent of the private sector life insurance market.

(Nisamudheen, 2013) Life insurance companies can't function without their team of customer-focused, well-trained staff. Finding the most important success elements for customer satisfaction is key if you want to remain competitive and expand your market share within the life insurance sector. This

investigation has two primary objectives. This inquiry relies on both primary and secondary sources of data. In order to collect primary data, 100 policyholders in Kerala's Malappuram district were interviewed using a questionnaire. A total of 50 persons from the LIC and HDFCSL will be chosen at random for the study. Filling out a questionnaire regarding their insurance coverage is a requirement for policyholders. ANOVA, the chi square test, and percentage calculations all fall under this umbrella.

(Kaur Bawa & Chattha, 2013)The success of the company has a ripple effect throughout the industry and the economy. Several criteria can be used to gauge financial success for Indian life insurers, according to the conclusions of this study. Different financial ratios have been calculated to measure it, taking into account the insurers' liquidity, solvency, profitability and leverage.. The performance of a corporation may normally be estimated using its profitability and insurance. Using a variety of metrics, including liquidity, solvency, leverage, market capitalization and equity capital, the profitability of Indian life insurers is analysed. The data used to build this study's sample of 18 Indian life insurers spans five years, from 2007-2008 to 2011-12. (including 1 public and 17 private). Using multivariate linear regression models, the profitability of life insurance is examined. The study indicated that while capital had a negative impact on profitability, liquidity and size had a beneficial impact. Profitability is not affected by financial soundness or insurance leverage.

Research Methodology

This chapter focuses on the study's methodology, as well as ethical issues, data collection, and analysis. Research is an academic endeavour in its purest form. Researchers define and redefine challenges and formulate hypotheses or possible solutions before collecting data, analysing it, and drawing conclusions. Finally, they test the findings of their research to see whether they support their hypotheses or are based on incorrect assumptions.

“Methods and Tools used”

The data was gathered through the use of a survey method. When it comes to social research, surveys are one of the most used methods. In order to accurately represent the population, all surveys use a representative sample. A collection of questions was devised to test the performance of LIC and private insurance companies. The current study includes a simple random sampling method in which the 60 individuals working in the selected Respondents. The respondents selected for the study will belong to the age group of Below 20 to 50 above years of age group working in agriculture, salaried class, professional or Business.

“Statistical Analysis”

- **“Data Analysis”**

Analysing raw data in order to identify and highlight excellent leadership is called data analysis. Data preparation comprises data editing, coding, and data entry into the statistical software package. Raw datasets can be transformed into formats that software can analyse more easily as a result of data preparation. The survey data was cleaned, classified, and entered into an Excel spreadsheet as appropriate. Prior to adding the responses into the spreadsheet, the data was coded by assigning a numerical value to each respondent's response. The data was analysed and modelled with the help of the SPSS software suite.

The study's data was analysed using SPSS 26.0, a statistical programme. The basic data was analysed using a variety of statistical methods, including ANOVA analysis. Anova analysis was performed on almost all of the items, highlighting the study of critical variables. For evaluating and comparing data, percentage analysis is useful. It is the most basic representation of all pertinent facts. It aids in gaining a wide understanding of the ramifications of the obtained data.

Research Objectives

- “To understand the concept and mechanism of insurance”.
- “To compare and analyze the financial performance of private sector lifeinsurance companies and Life Insurance Corporation of India”.
- “To analyze the marketing strategy of Insurance Companies”.

Hypothesis

- **Null Hypothesis H₀:** “There is no significant difference in concept and mechanism of insurance”.
- **Alternative Hypothesis H₁:** “There is significant difference in concept and mechanism of insurance”.

- **Null Hypothesis H₀:** "There is no significant difference in Performance of private sector life insurance companies and Life Insurance Corporation of India".
- **Alternative Hypothesis H₁:** "There is significant difference in Performance of private sector life insurance companies and Life Insurance Corporation of India".
- **Null Hypothesis H₀:** "There is no significant difference in marketing strategy of Insurance Companies".
- **Alternative Hypothesis H₁:** "There is significant difference in marketing strategy of Insurance Companies".

Result and Discussion

A thorough explanation of how the questionnaire results should be interpreted. Analyses of Variance (ANOVA) were used in the research. When there are more than two variables, ANOVA is used to show the relationship between the variables, with one variable serving as the independent variable and the other as the dependent one.

- **One Way ANOVA Description**

Table 1: ANOVA Test on LIC Services Better than other Private Insurance Companies in Patna

ANOVA			
	Mean Square	F	Sig.
The insurance policy was always a safe form of investment.	4.493557	6.915039	.011
Sources of information you know about insurance service	13.88492	11.36688	.001
Purpose for the usage of LIC and private insurance services	4.493557	3.967532	.051
Reasons for opting several plans–LIC and private insurance companies	4.625852	1.597266	.211
Opinion on the role of marketing officers – LIC	0.80707	0.383136	.538
Opinion on the role of marketing officers - private insurance companies	4.493557	2.333484	.132
The promotion related strategies adopted by the public and private insurers in terms of marketing mix elements	23.39696	6.06935	.017
Entry of private sector in insurance has affected business of public sector insurance companies	0.296298	0.222165	.639
Trust and confidence on private sector insurance companies regarding safety, security and timely payment of dues	0.823051	0.613899	.437
Life Insurance a good option to secure your life	5.034254	4.663152	.035
Sector of Insurance prefer to invest money	1.375343	6.039517	.017

This ANOVA table discusses the LIC services better than other private Insurance companies in Patna. The insurance policy was always a safe form of investment. Its sig value is 0.01 shows significant impact its sig value is less than 0.05 significant scale value and the F Value is 6.91. Purpose for the usage of LIC and private insurance services, its sig value is 0.05 is shows a significant impact its sig value is less than 0.05 significant scale value and the F Value is 3.96. Reasons for opting several plans–LIC and private insurance companies its sig value are 0.21 and the F Value is 1.59. Opinion on the role of marketing officers – LIC its sig. value is 0.53 and F value is 0.38. Opinion on the role of marketing officers - private insurance companies its sig. value is 0.13 and F value is 2.33. The promotion related strategies adopted by the public and private insurers in terms of marketing mix elements its sig value is 0.01 and F value is 6.06. Entry of private sector in insurance has affected business of public sector insurance companies its sig. value is .63 and F value is 0.22. Trust and confidence on private sector insurance companies regarding safety, security and timely payment of dues its sig. value is 0.43 and F value is 0.61. Life Insurance a good option to secure your life its sig. value is 0.03 and F value is 4.66. Sector of Insurance prefer to invest money its sig. value is 0.01 and F value is 6.03.

Conclusion and Findings

For the purpose of identifying comparative study of Life Insurance Corporation and some selected private insurance companies in Patna, various methods have been used. The researcher employed a descriptive research strategy to gather data for the current study. The descriptive research design patent relies heavily on the interpretation of various data and statistics. Primary and secondary sources of data and information were used in this investigation. A well-designed questionnaire was used to collect the majority of the primary data. Using this questionnaire, the researcher collected data this both closed and open-ended.

Because survey responses couldn't be collected in person, they had to be gathered online using a form that was shared with those who participated. Secondary sources of data were also used by the researcher. Further information for the current study was gleaned from previously published papers and articles. Different articles in periodicals, online books, and other websites have also revealed individual investing patterns. The study's sample size was calculated with the sample collection constraints in mind. This study included 60 participants as a sample size. These individuals were a mix of young and old salaried employees. All life stages have been taken into account, including single, married and children, raising a family, and retired on. Convenience sampling was used in this study by the researcher. The sample methods used helped collect data and information for the current study efficiently.

Conclusion

With the ability to earn huge sums of money over an extended period of time in today's market economy, life insurance is a must-have. Despite concerns that insurance could be privatised, the LIC, according to the report, is the industry's major player. Insurance companies in the private sector were likewise looking to expand their market share. – Private life insurers, as opposed to the LIC, made extensive use of new business channels for marketing purposes. The patterns of private insurers' investment were also distinct from those of the LIC.

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