

# Analyzing the Factors Influencing Life Insurance in India: A Comparative Study of LIC and Other Private Sector Companies

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**Abstract :** This study seeks to analyze and compare these parameters of life insurers: Share Capital, Total Assets, Working Capital, Net Profit, Total Premium, Benefits Paid, Commissions Paid, Operating Expense, Number of Branch Offices, and Number of Individual Agents of LIC, HDFC Life Insurance, ICICI Prudential Life Insurance, and SBI Life Insurance. Secondary data from LIC and other life Insurance Companies was gathered from 2014-15 to 2023-24 and was analyzed using Mean, Standard Deviation, Coefficient of Variance and CAGR. Overall, Life Insurance Corporation of India showed an improving growth trend compared to almost all the Private Life insurance Companies and was ahead of the competition.

**Keywords:** Determinants of Life Insurance Industry, LIC, Private Companies.

**Introduction** - Life insurance serves an important role in people's financial stability and preparedness, primarily as a means of safeguarding and growing wealth, whilst shielding, as much as possible, against the vicissitudes of life. Over the past few decades in India, with the increasing middle class, growing economy, and heightened awareness of financial planning the life insurance sector has grown remarkably. The Life Insurance Corporation of India (LIC), a government-owned enterprise that has monopolized the market, is now facing competition from privately owned businesses, which has resulted in a plethora of new offerings in the market to address the needs of Indian consumers.

The liberalization of the insurance sector is the most controversial given its diverse range of products, and the design of which has an asset liability structure extending over a significant period of time. Furthermore, the insurance sector is the primary driver of financial inclusion and social safety nets. The insurance sector, due to its particular nature, sophisticated mechanics and indeed dynamic nature has been and continues to be, the most underrated sector of the financial industry.

Thus, it is important to examine the observable phenomena in the wake of the liberalization of the insurance industry to determine the extent to which the life insurance industry's public and private players have become efficient and competitive, as well as financially viable.

This paper is concerned with the Indian life insurance market, particularly with assessing the performance of LIC

vis a vis three private insurance players. Understanding these factors is important for a number of reasons. They help policymakers appreciate the determinants of consumer behavior. They aid firms in the market in devising products aimed at the target consumers. They assist policymakers in defining interventions aimed at increasing market penetration.

This paper seeks to provide a framework to understand the strategies of public and private insurers in a rapidly changing environment. To achieve this, the study will juxtapose LIC's strategies with those of leading private sector players such as HDFC Life, ICICI Prudential Life, and SBI Life. The study will focus on a plethora of determinants of the consumption of life insurance to include the socio-economic factors, the level of education in the target market, and the increasing need for financial security.

The focus will also include analyzing the influence of marketing tactics, consumer trust, and the effect of digitalization on transforming the insurance industry.

## Review of Literature

**Patel and Joshi (2024)** analyzed the sales approaches and network distributions of LIC and private life insurers. They found that while LIC had an extensive reach due to its branches and agent distribution model, private insurers were beginning to adopt digital platforms, online sales, and bank partnerships to enhance distribution. LIC, the study argued, needs to adjust if the company wants to compete against new tech faster competitors in the private market by incorporating more digital tools and technology.

**Dr. B. Sundara Kala (2023)** undertook a comparative assessment of the performance of LIC and three top private life insurance companies. He considered numerous operational parameters including the number of new branches, new agents, policies sold, capital share, working capital, expenses, claims paid, and net profit. These were treated as independent variables, and the gross premium on sale as the dependent variable. The study, using multiple regression analysis, concluded that there is a need for insurers to determine their operational efficiency in comparison to each other, and to take the necessary managerial actions to improve the utilization of resources to achieve greater efficiency. The study underscored the importance of resource management to remain competitive in a developing and competitive industry.

**Giri and Chatterjee (2021)** examined the demand determinants of life insurance in India and the rural and urban households. The study demonstrated how socioeconomic variables like income, educational background, and family size were relevant predictors of insurance purchasing behavior. Also, the rural parts of the region demonstrated a slower rate of insurance adoption, mainly due to a lack of insurance financial literacy and access to insurance products. The study pointed to the need for more targeted rural life insurance outreach and financial education.

**Segodi's (2022)** study on demand for life insurance in the Indian subcontinental sinkhole of the BRICS grouping examined the macroeconomic influences on the demand for life insurance cover (i.e., demand influences of the product insurance on macroeconomic variables such as GDP growth, inflation, and the financial regulation of the economy). His study's conclusion is that there is a positive relationship between life insurance demand and the economic stability and soundness of the country. As regards India, the author opines that the life insurance market will grow immeasurably if the government provides regulation of the sector and creates a favorable environment for the private insurers.

**Sharma and Gupta (2022)** investigated the financial performance of LIC and its rivals in the private sector over the previous decade with an emphasis on profitability, market share, and consumer satisfaction. Even though LIC continued to be dominant in market share, the company found that the private sector was doing much better in customer satisfaction, profitability, and in the case of the urban market, substantially better than LIC. They concluded that the private sector competitors focused on consumer customer service and greatly improved technological advancements which enabled their institutions to overshadow LIC for the acquisition of the younger, more technologically adapted consumer.

#### Objective of the Study :

1. To Study the Factors Influencing LIC and Some Private Life Insurance Firms (HDFC Life, ICICI Pruden-

tial, and SBI Life)

2. To Evaluate and Compare the Performance of LIC and Some Private Life Insurance Companies (HDFC Life, ICICI Prudential, and SBI Life)

**Research Methodology :** This study focuses on the market behavior of the Life Insurance Industry in India in the particular case of Life Insurance Corporation of India (LIC) and 3 of the most reputable private players HDFC Life, ICICI Prudential, and SBI Life. The research study will be spanning the financial years 2014-2015 to 2023-2024. The companies were evaluated on the basis of several financial and operational parameters such as, share capital, total assets, working capital, net profit, total premium, benefits paid, commission paid, operating expenses, number of operational branches, and the number of agents. The secondary available data of the companies were subjected to statistical techniques such as Index, Mean, Standard Deviation, Coefficient of Variation, and Compound Annual Growth Rate (CAGR) methods. The methodologies presented a detailed comprehension of the companies' financial, operational, and expansion potential, with particular focus on the life insurance sector in India.

#### Data Analysis

##### Share Capital of Life Insurance Companies

###### Table 1 (see in last page)

According to Table 1, LIC's share capital increased from 100 to 6325 crores from 2014-15, 2021-22, and 2023-24. HDFC started with 1994.88 crores in 2014-15 and increased to 2150.94 crores in 2023-24 with more or less 1% increase over the years. HDFC has an average of 2047.05 crores. ICICI Prudential Life Insurance has also increased share capital from 1431.72 crores in 2015 and ended with 1400.62 crores in 2023-24 with more or less 1% increase over the years. Average with very low standard deviation of 0.1830 percent resulted to 1435.90 crores. SBI began with 1000 crores in 2014-15 and then 1001.47 crores in 2023-24 over the years. out of the four, LIC has the greater appreciation in share capital. This concludes HDFC and ICICI as the only companies to witness an overall increase in every single year. No significant increase is shown in SBI's share capital over the study period.

##### Total Asset of Life Insurance Companies

###### Table 2 (see in last page)

Across the examined period, the total assets of the four companies showed consistent growth. LIC showed steady financial growth at a 1.10% CAGR, as he transitioned from 1,992,078.51 to 5,222,038.28 thousand rupees from the period of 2014-15 to 2023-24. HDFC and ICICI as well showed consistent growth, with HDFC at a 1.16% CAGR and ICICI at 1.11% CAGR. SBI showed the highest growth out of the four companies with a 1.18% CAGR.

Also, out of the four companies, SBI has the highest CV at 57.70, which adds to the evidence of the lack of cohesion of the growth. On the contrary, LIC showed the highest returns stability with the lowest CV value of 31.62.

HDFC and ICICI showed intermediate CV values which were 50.30, and 38.20 respectively, which adds evidence of moderate performance volatility and moderate risk.

### **Working Capital of Life Insurance Companies**

#### **Table 3 (see in last page)**

Additional working capital is vital for insurance firms due to the constant need for settlement of claims. Working capital offers efficiency and facilitates the management of short-term obligations. Working capital is calculated as the subtraction of Current Liabilities from Current Assets. LIC has shown a relative stable and positive growth. Irrespective of some yearly variations, LIC underwent little variations with a 0.001 CAGR and a 37.77 percent CV indicative of consistent but slow growth at low risk. HDFC has negative growth throughout the period of study. The CV of 38.54% indicates that the performance was highly volatile. There was also a downward drift in ICICI, with an average of Rs. 7563.17 along with a CAGR of -0.20% and a CV of -846.39 percent indicating extreme variations. SBI has good performance with a positive growth of 0.24% CV indicating 37.26% shows variations. SBI also had some variations but the overall performance was more stable than HDFC and ICICI.

### **Net Profit (after tax) of Life Insurance Companies**

#### **Table 4 (see in last page)**

As represented on Table 4, during the research period, LIC showed the most growth having registered the highest CAGR of 1.36, with index values of 100 in the 2014-15 period rising to 2230.30 in 2023-24. As much as this spectacular growth may seem, LIC's performance was extremely inconsistent as demonstrated in the Coefficient of Variation of 154.08%. As HDFC having CAGR of 1.07% showed a steady growth, it suggested growth in a consistent rate. HDFC was seen to provide greater stability than LIC with having lower volatility of 22.34%. ICICI was the slowest in growth rate with a CAGR of 0.94%. ICICI had a CV of 31.78% showing volatility to a moderate extent meaning there was a greater risk in it than having with HDFC, but LIC. SBI also demonstrated the same moderate volatility range with a CV of 27.56%.

### **Total premium of Life Insurance Companies**

#### **Table 5 (see in last page)**

LIC's total premium in 2013-2014 was 239667.65, which grew to 475751.92 in 2023-2024, exhibiting steady growth at a CAGR of 1.07. Loss of HDFC a CV of 22.98% showed lower volatility on this period. HDFC showed increasing premium income from 14829.90 crores to 63076.48 crores during the period studied. HDFC, however, had a significant increasing premium income but with a higher investment risk than LIC as emanated from the higher volatility CV of 49.71%. With a CAGR of 1.11, ICICI showed a steady growth from 2014-15(15306.62 crores) to 2023-24(43235.64) with a CV of 30.43 suggesting than while ICICI's performance was more varied than LIC's. SBI shows the strongest growth the index increasing from a 100 in

2014-15 to 632.86 in 2023-24.

### **Benefits paid by Life Insurance Companies**

#### **Table 6 (see in last page)**

Table 6 shows LIC's payments increasing from 14,412,574.87 in 2014-15 to 38,594,915.00 in 2023-24, which corresponds with an annual CAGR of 1.1, with a CV of 35.38. HDFC slightly exceeded this growth at a CAGR of 1.16, with an increase from 100 to 451.31 in the same period, though with a larger CV of 57.63%. ICICI payments of Rs. 12352.55 in 2014-15 to 39,745.90 in 2023-24 gives a lower growth. On the other hand, SBI showed the highest growth in the period. Its CAGR was 1.18 with an index increase from 100 to 521.18.

### **Commission paid by Life Insurance Companies**

#### **Table 7**

The amount of commission paid by LIC increased from 1511813.39 lakhs in 2014-2015 to 2595912 lakhs in 2023-2024. The average commission paid is calculated to be 2031293.11 lakhs. Having been one of the lowest commission caring banks in 2014-2015 with 62347.42 lakhs, HDFC increased commission to 525632.08 lakhs in 2023-2024 with a compounded annual growth rate of 1.24. ICICI also increased commission expenses from 55317.23 in 2014-2015 to 2024-2025 372196.47. The average commission paid would be 149030.55 with a growth rate of 1.21. In the case of SBI, commission expenses increased from 60371.25 in 2014-2015 to 310510.55 in 2023-2024, with a growth rate of 1.18. The average commission paid for SBI was 160024.10. It can be concluded from the average commission paid that LIC has the highest paid commission and SBI had the lowest paid commission. HDFC has the highest coefficient of variation, indicating the most variation in commission payments.

### **Operating Expense paid by Life Insurance Companies**

#### **Table 8 (see in last page)**

Table 8 shows LIC's operational costs as 2239269.56 lakhs in 2014-15 and 4812168.00 lakhs in 2024-25 with an annual increase rate of 1.079 and CV 27.013246. On the other hand, HDFC's operational costs were 148897.39 lakhs in 2014-15 and increased to 690105.78 lakhs in 2023-24. HDFC's mean total cost was 425227.44 and 52.39 % CV. As for ICICI, the operational cost was 165202.25 lakhs in 2014-15 and it increased to 412598.15 lakhs with a CAGR of 1.09 representing an overall mean of 284501.22. SBI operational costs in 2014-15 were 117559.13 lakhs and 398189.88 lakhs in 2023-24 with a compound annual growth rate of 1.13 and an average of Rs. 233137.07 lakhs. From the assessment, we can conclude that LIC total operational costs are considerably greater than the privately owned companies but the fluctuations are remarkably lower (CV of 27.01 %) than the privately owned companies. On the contrast, HDFC has a greater CV of 52.39 % which indicates greater volatility than the other three companies.

### **Branch Offices of Life Insurance Companies**

#### **Table 9 (see in last page)**



Table 9 demonstrates how LIC has the most broad-based distribution network across the country LIC has 4,795 offices in 2014-15 and 4,948 offices in 2023-24. HDFC made efforts to boost its branch network and its index increased from 100 to 141.53. There were 378 branches in 2014-15 and 535 in 2023-24, while in the case of ICICI there is a drop in branch offices. 547 branches existed in 2014-15 while in 2023-24 470 with a declining CAGR of 0.98. Like HDFC, SBI also tried to build a strong branch network. There were 750 branch offices in 2014-15 and increased to 1040 in 2023-24. It can be shown from the data that the branch network of HDFC has increased and the increased CV of 12.40% indicates that there is a lot of variation and it can be observed that a branch office is created first, then the office is reduced, and then it is increased.

#### Number of Agents of Life Insurance Companies

##### Table 10 (see in last page)

Life insurance business depends on individual agents. In Table-10, individual agents in four companies from 2014-15 to 2023-24 are captured. LIC has the highest number of agents and offices. In 2014-15, number of agents were 1163604 and increased to 1414743 in 2023-24 and the annual growth rate of 1.019. From 65000 agents in 2014-15, to 214275 in 2023-24, HDFC has also grown. An index of 100 in 2014-15 to 329.65 in 2023-24 depicts this well. ICICI has 132463 individual agents in 2014-15, and 1.05 is annual growth rate from 2023-24. In 2014-15, there were 110392 individual agents in SBI, and 1.08 is annual growth added to 246078 in 2023-24. Higher CV shows fluctuation in the data. From the data, it is more assured that HDFC and SBI have more fluctuations in the number of agents. Whereas with LIC the number of agents is has more of an increase and is growing more steadily.

**Findings :** Though LIC is still on top, it is clear that HDFC, ICICI, and SBI are motivated to carve out their share of the industry and have reached some success in doing so. The high commissions and operating costs for LIC can be attributed to the fact that their branch networks are far more extensive and the total number of agents is much larger. Ultimately, it affects profitability. Compared to LIC, private leaders have a much smaller claim settlement ratio, and that is hurting their business. The private leaders are experiencing growth in premium income, although it is quite erratic, while LIC is stable.

**Conclusion :** The public sector LIC and the top three private sector companies has been compared in this paper. Core components that influence the life insurance sector were compared. It is apparent that LIC still prevails in this domain

even after the entry of private companies over 20 years ago. They have more branch offices and a larger agent network throughout India enabling them to garner greater premium and profit. Because LIC has a large claim settlement ratio (benefits paid) policyholders have a greater sense of trust and is able to sell more policies. It is suggested that private companies formulate a market capture strategy. India is exposed to an unprecedented strength in the insurance industry. Given the findings of this study, insurance companies are able to evaluate their position and the level of productivity in comparison to their competitors, thus, making appropriate management decisions to optimize the allocation of resources and improve productivity.

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**Table 1: Share capital of LIC and Selected Private Life Insurance Companies (Rs.in Crores)**

Years	Lic	Index	Hdfc	Index	Icici	Index	Sbi	Index
2014-15	100.00	100.00	1994.88	100.00	1431.72	100.00	1000.00	100.00
2015-16	100.00	100.00	1995.29	100.02	1432.32	100.04	1000.00	100.00
2016-17	100.00	100.00	1998.48	100.18	1435.35	100.25	1000.00	100.00
2017-18	100.00	100.00	2011.74	100.85	1435.50	100.26	1000.00	100.00
2018-19	100.00	100.00	2017.38	101.13	1435.78	100.28	1000.00	100.00
2019-20	100.00	100.00	2018.80	101.20	1435.86	100.29	1000.03	100.00
2020-21	100.00	100.00	2020.94	101.31	1435.97	100.30	1000.07	100.01
2021-22	6325.00	6325.00	2112.62	105.90	1437.31	100.39	1000.37	100.04
2022-23	6325.00	6325.00	2149.40	107.75	1438.57	100.48	1000.89	100.09
2023-24	6325.00	6325.00	2150.94	107.82	1440.62	100.62	1001.47	100.15
<b>Mean</b>	1967.50		2047.05		1435.90		1000.28	
<b>SD</b>	3006.96		64.0615		2.62809		0.5046	
<b>CV (%)</b>	152.832		3.12946		0.18303		0.05045	
<b>CAGR</b>	1.51393		1.00756		1.00062		1.00015	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company

**Table 2: Total Assets of LIC and Selected Private Life Insurance Companies (Rs.in Crores)**

	LIC	Index	HDFC	Index	ICICI	Index	SBI	Index
2014-15	1992078.51	100.00	67316.83	100.00	99061.01	100.00	72210.66	100.00
2015-16	2170807.85	108.97	74045.38	110.00	102565.14	103.54	80724.56	111.79
2016-17	2529146.67	126.96	91286.02	135.61	121906.30	123.06	99225.25	137.41
2017-18	2791615.20	140.14	105835.07	157.22	138373.68	139.69	118155.76	163.63
2018-19	3055612.66	153.39	124882.91	185.52	159426.20	160.94	142997.83	198.03
2019-20	3123732.48	156.81	127185.45	188.94	152704.87	154.15	162557.89	225.12
2020-21	3728902.44	187.19	173065.83	257.09	213499.46	215.52	222592.07	308.25
2021-22	4159345.17	208.79	204160.53	303.28	239190.26	241.46	268207.20	371.42
2022-23	4491131.43	225.45	239619.15	355.96	250159.15	252.53	309586.56	428.73
2023-24	5222038.28	262.14	293729.32	436.34	293526.91	296.31	392782.99	543.94
<b>Mean</b>	3326441.07		150112.65		177041.30		186904.08	
<b>SD</b>	1051858.9		75505.58		67636.314		107849.7	
<b>CV (%)</b>	31.621149		50.299279		38.203693		57.703236	
<b>CAGR</b>	1.1011674		1.1587303		1.1147424		1.1845547	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company.

**Table 3: Working Capital of LIC and Selected Private Life Insurance Companies (Rs. in.Lakhs)**

Years	LIC	Index	HDFC	Index	ICICI	Index	SBI	Index
2014-15	11497794.18	100.00	-23579.44	100.00	-66648.02	100.00	255261.99	100.00
2015-16	10616609.16	92.34	-67410.36	285.89	-72582.27	108.90	231106.25	90.54
2016-17	9461832.88	82.29	-85234.89	361.48	2586.31	-3.88	267828.88	104.92
2017-18	8184759.71	71.19	-112793.46	478.36	-73359.47	110.07	296770.10	116.26
2018-19	11853865.44	103.10	-108164.58	458.72	-32819.07	49.24	290539.77	113.82
2019-20	9341797.07	81.25	-66989.31	284.10	50797.38	-76.22	279901.20	109.65
2020-21	9634779.50	83.80	-153781.32	652.19	16758.68	-25.15	291239.32	114.09
2021-22	11987323.86	104.26	-99545.31	422.17	-34486.69	51.74	248594.70	97.39
2022-23	12689856.67	110.37	-112827.46	478.50	2905.57	-4.36	434164.79	170.09
2023-24	122208.84	1.06	-80381.43	340.90	131215.85	-196.88	624696.57	244.73
<b>Mean</b>	9539082.73		-91070.76		-7563.17		322010.36	
<b>SD</b>	3603128.97		35095.091		64013.99		119995.1	
<b>CV (%)</b>	37.7722793		-38.53607		-846.3907		37.26437	
<b>CAGR</b>	0.00106289		0.3408963		-0.196879		0.244728	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company.

**Table 4: Net Profit (after tax) of LIC and Selected Life Insurance Companies(Rs.in Lakhs)**

	LIC	Index	HDFC	Index	ICICI	Index	SBI	Index
2014-15	182378.37	100.00	78550.53	100.00	163429.15	100.00	82004.21	100.00
2015-16	251784.79	138.06	81840.33	104.19	165046.07	100.99	86103.41	105.00
2016-17	223174.08	122.37	89213.36	113.57	168223.03	102.93	95465.29	116.42
2017-18	244640.54	134.14	110900.34	141.18	161982.59	99.11	115039.22	140.28
2018-19	268849.66	147.41	127679.39	162.54	114064.62	69.79	132679.64	161.80
2019-20	271270.80	148.74	129526.62	164.90	106874.87	65.40	142218.31	173.43
2020-21	290056.68	159.04	136010.45	173.15	96014.66	58.75	145584.94	177.53
2021-22	404236.95	221.65	120768.69	153.75	75413.10	46.14	150599.77	183.65
2022-23	3639738.99	1995.71	136012.63	173.15	81066.55	49.60	172057.24	209.82
2023-24	4067579.00	2230.30	156885.59	199.73	85238.56	52.16	189377.81	230.94
<b>Mean</b>	984370.99		116738.79		121735.32		131112.98	
<b>SD</b>	1516676.12		26081.26		38684.02		36136.83	
<b>CV (%)</b>	154.08		22.34		31.78		27.56	
<b>CAGR</b>	1.3640688		1.071626		0.936981		1.0872998	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company.

**Table 5: Total premium of LIC and Selected Private Life Insurance Companies(Rs. in Crores)**

Years	LIC	Index	HDFC	Index	ICICI	Index	SBI	Index
2014-15	239667.65	100.00	14829.90	100.00	15306.62	100.00	12867.11	100.00
2015-16	266444.21	111.17	16312.98	110.00	19164.39	125.20	15825.36	122.99
2016-17	300487.36	125.38	19445.49	131.12	22354.00	146.04	21015.14	163.32
2017-18	318223.21	132.78	23564.41	158.90	27068.77	176.84	25354.19	197.05
2018-19	337505.07	140.82	29186.02	196.81	30929.77	202.07	32989.42	256.39
2019-20	379389.60	158.30	32706.89	220.55	33430.70	218.41	40634.73	315.80
2020-21	403286.55	168.27	38583.49	260.17	35732.82	233.45	50254.17	390.56
2021-22	428024.97	178.59	45962.83	309.93	37457.99	244.72	58759.64	456.67
2022-23	474668.14	198.05	57533.42	387.96	39932.78	260.89	67315.60	523.16
2023-24	475751.92	198.50	63076.48	425.33	43235.64	282.46	81430.64	632.86
<b>Mean</b>	362344.87		34120.19		30461.35		40644.60	
<b>SD</b>	83263.32		16961.204		9268.79		23239.4	
<b>CV (%)</b>	22.97902		49.710168		30.428		57.1772	
<b>CAGR</b>	1.07097		1.155774		1.10942		1.20263	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company.

**Table 6: Benefits paid by LIC and Selected Private Life Insurance Companies(Rs. in Lakhs)**

Years	LIC	Index	HDFC	Index	ICICI	Index	SBI	Index
2014-15	14412574.87	100.00	816239.27	100.00	12352.55	100.00	819768.46	100.00
2015-16	14120104.96	97.97	817690.61	100.18	12541.98	101.53	795955.06	97.10
2016-17	16669477.95	115.66	984217.08	120.58	15135.13	122.53	952614.21	116.21
2017-18	19656503.96	136.38	1289487.77	157.98	17490.82	141.60	1167748.81	142.45
2018-19	24928486.17	172.96	1341463.91	164.35	14555.83	117.84	1523307.77	185.82
2019-20	25254889.46	175.23	1817303.78	222.64	19863.75	160.81	1617534.62	197.32
2020-21	28465473.32	197.50	2178067.13	266.84	23480.67	190.09	2149287.55	262.18
2021-22	35343758.47	245.23	3007863.19	368.50	31237.34	252.88	3123808.21	381.06
2022-23	33931267.28	235.43	3683319.66	451.25	31966.81	258.79	3009017.95	367.06
2023-24	38594915.00	267.79	3683754.54	451.31	39745.90	321.76	4272435.32	521.18
<b>Mean</b>	25137745.14		1961940.69		21837.08		1943147.80	
<b>SD</b>	8893747.33		1130606.6		9495.47		1175718.9	
<b>CV (%)</b>	35.3800521		57.626949		43.4832		60.505892	
<b>CAGR</b>	1.10351655		1.1626455		1.12397		1.1795013	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company.

**Table 7: Commission paid by LIC and Selected Private Insurance Companies (Rs. in Lakhs)**

Years	LIC	Index	HDFC	Index	ICICI	Index	SBI	Index
2014-15	1511813.39	100.00	62347.42	100.00	55317.23	100.00	60371.25	100.00
2015-16	1550032.24	102.53	70184.36	112.57	61997.68	112.08	71425.75	118.31
2016-17	1663194.72	110.01	79202.49	127.03	75891.59	137.19	78334.25	129.75
2017-18	1827152.80	120.86	107493.05	172.41	140327.36	253.68	112087.07	185.66
2018-19	1934531.55	127.96	111767.95	179.27	155128.90	280.44	134634.71	223.01
2019-20	2138046.01	141.42	149118.20	239.17	152138.04	275.03	156622.17	259.43
2020-21	2217063.88	146.65	171039.85	274.33	143000.42	258.51	174253.42	288.64
2021-22	2317145.53	153.27	194028.67	311.21	159135.40	287.68	208405.39	345.21
2022-23	2558038.98	169.20	288684.45	463.03	175172.43	316.67	293596.40	486.32
2023-24	2595912.00	171.71	525632.08	843.07	372196.47	672.84	310510.55	514.34
<b>Mean</b>	2031293.11		175949.85		149030.55		160024.10	
<b>SD</b>	396074.9		140757.9		89724.08		88467.63	
<b>CV (%)</b>	19.498658		79.9989		60.20516		55.28394	
<b>CAGR</b>	1.0555509		1.237617		1.210016		1.177944	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company.

**Table 8: Operating Expense Paid by LIC and Selected Insurance Companies(Rs. in Lakhs)**

Years	LIC	Index	HDFC	Index	ICICI	Index	SBI	Index
2014-15	2239269.56	100.00	148897.39	100.00	165202.25	100.00	117559.13	100.00
2015-16	2269276.57	101.34	187183.07	125.71	188834.89	114.31	145812.91	124.03
2016-17	2894465.65	129.26	238528.10	160.20	235719.61	142.69	164648.86	140.06
2017-18	3014239.54	134.61	315930.39	212.18	202993.12	122.88	171883.70	146.21
2018-19	2918201.68	130.32	381357.32	256.12	260532.11	157.70	212350.30	180.63
2019-20	3456803.66	154.37	426689.68	286.57	284687.03	172.33	241308.48	205.27
2020-21	3498952.29	156.25	458597.05	308.00	268826.36	162.73	241225.09	205.19
2021-22	3889067.80	173.68	561248.02	376.94	367295.75	222.33	297445.20	253.02
2022-23	4814560.02	215.01	843737.58	566.66	458322.96	277.43	340947.19	290.02
2023-24	4812168.00	214.90	690105.78	463.48	412598.15	249.75	398189.88	338.71
<b>Mean</b>	3380700.48		425227.44		284501.22		233137.07	
<b>SD</b>	913236.96		222780.2		98152.67		90056.55	
<b>CV (%)</b>	27.013247		52.39083		34.49991		38.62816	
<b>CAGR</b>	1.079502		1.165743		1.09585		1.129753	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company.

**Table 9: Branch Offices of LIC and Selected Life Insurance Companies (In Number)**

Year	LIC	Index	HDFC	Index	ICICI	Index	SBI	Index
2014-15	4795.00	100.00	378.00	100.00	547.00	100.00	750.00	100.00
2015-16	4810.00	100.31	398.00	105.29	521.00	95.25	774.00	103.20
2016-17	4815.00	100.42	414.00	109.52	512.00	93.60	801.00	106.80
2017-18	4826.00	100.65	414.00	109.52	505.00	92.32	825.00	110.00
2018-19	4850.00	101.15	412.00	108.99	508.00	92.87	908.00	121.07
2019-20	4873.00	101.63	421.00	111.38	517.00	94.52	937.00	124.93
2020-21	4888.00	101.94	390.00	103.17	517.00	94.52	947.00	126.27
2021-22	4984.00	103.94	372.00	98.41	470.00	85.92	952.00	126.93
2022-23	4918.00	102.57	498.00	131.75	470.00	85.92	992.00	132.27
2023-24	4948.00	103.19	535.00	141.53	470.00	85.92	1040.00	138.67
<b>Mean</b>	4870.70		423.20		503.70		892.60	
<b>SD</b>	63.5069		52.4887		25.8717		98.6939	
<b>CV (%)</b>	1.30386		12.4028		5.13633		11.0569	
<b>CAGR</b>	1.00315		1.03535		0.98494		1.03323	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company.

**Table 10: Number of Individual Agents of LIC and Selected Life Insurance Companies (In Number)**

Years	LIC	Index	HDFC	Index	ICICI	Index	SBI	Index
2014-15	1163604.00	100.00	65000.00	100.00	132463.00	100.00	110392.00	100.00
2015-16	1061560.00	91.23	117000.00	180.00	121016.00	91.36	126536.00	114.62
2016-17	1131181.00	97.21	54516.00	83.87	136114.00	102.76	95355.00	86.38
2017-18	1148811.00	98.73	60367.00	92.87	151563.00	114.42	108261.00	98.07
2018-19	1179229.00	101.34	63251.00	97.31	170572.00	128.77	123613.00	111.98
2019-20	1208826.00	103.89	84563.00	130.10	190924.00	144.13	130418.00	118.14
2020-21	1353808.00	116.35	100000.00	153.85	187560.00	141.59	170096.00	154.08
2021-22	1326432.00	113.99	106597.00	164.00	198924.00	150.17	146057.00	132.31
2022-23	1347325.00	115.79	179435.00	276.05	201472.00	152.10	208774.00	189.12
2023-24	1414743.00	121.58	214275.00	329.65	209521.00	158.17	246078.00	222.91
<b>Mean</b>	1233551.90		104500.40		170012.90		146558.00	
<b>SD</b>	111606.39		50943.14		30711.77		45731.38	
<b>CV (%)</b>	9.0475635		48.74923		18.06438		31.2036	
<b>CAGR</b>	1.0197348		1.126694		1.04692		1.083462	

Source: Annual reports of LIC, HDFC, ICICI and SBI Life Insurance Company.

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