

Research Report Analysing the Indian Life Insurance Market's Performance

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Abstract: *A life insurance policy is more than just a money-saving venture. It is crucial to think about both how to mobilise resources for development and how to raise citizens' sense of security. It builds a link between the present and the future. India's economy is currently one of the ones that is expanding the fastest. In terms of Gross Domestic Product (GDP), it is currently the third-largest economy in Asia and has risen to the top 10 economies worldwide. The service sector's share of GDP increased by 9.30% annually in 2010–2011. The insurance market is changing globally, and this development is also having an impact on the Indian market. One industry that prioritises expansion is insurance. In India's life insurance sector, there have been numerous improvements over the last ten years. Insurers now face a new challenge as a result of the economic climate brought forth by globalisation, privatisation, and deregulation. It now needs to be more competitive in order to satisfy the requirements and needs of its customers. Due to its large population and untapped market, India's life insurance industry offers both domestic and foreign companies tremendous investment opportunity. The profitability of life insurance companies has also changed as a result of changes in operating activities, such as the sale of new policies, the hiring of active agents, the payment of commission to the agents, and the estimation of maturity value. The growth of the private sector insurance industry has exceeded that of the public sector.*

Keywords: GDP, life insurance, growth, economy, and competitiveness

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