A Study on Performance of Life Insurance Industries in India

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Abstract*: Life insurance is more than just a financial investment. It is important to consider how to increase citizens' sense of security as well as how to mobilise resources for development. It creates a bridge connecting the present with the future. India's economy is currently among the fastest growing in the world. It is presently the third-largest economy in Asia and has entered the top 10 economies in the world in terms of Gross Domestic Product (GDP). In 2010–2011, the service sector's contribution to GDP grew at a 9.30% annual rate. Around the world, the insurance industry is evolving, and this change is having a ripple effect on the Indian market as well. The insurance sector is one that prioritises growth. In the past ten years, there have been many developments in India's life insurance industry. The economic environment that resulted from globalisation, privatisation, and liberalisation has presented insurers with a new problem. In order to meet the needs and demands of its clients, it must now be more competitive. India's life insurance sector presents a significant investment potential for domestic and international investors due to the country's massive population base and unexplored market. Due to changes in operating activities including the sale of new policies, the recruitment of active agents, the payment of commission to the agents, and the assessment of maturity value, the profitability of life insurance firms has also altered. Private sector company insurance industry growth has outpaced that of the public sector..*

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

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