



PRODUCT AND INNOVATION OF LIFE INSURANCE COMPANIES: A COMPARATIVE ANALYSIS OF LIC AND ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

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Abstract: *This paper examines the contrasting approaches to product and innovation adopted by Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited, two leading players in the Indian life insurance market. The analysis highlights how LIC prioritizes a broad product portfolio catering to diverse customer segments, particularly in rural areas, while maintaining a conservative innovation strategy. In contrast, ICICI Prudential focuses on launching innovative and niche products targeting urban and tech-savvy customers, leveraging technology extensively for distribution and customer service. The paper concludes by emphasizing the importance of considering individual needs and preferences when choosing between these companies, along with the need for thorough comparison of product features, terms, and costs before making any investment decisions.*

Keywords: *Life insurance, Product innovation, Traditional products, Unit-linked plans, Niche products, Digital distribution, Customer service.*

1. Introduction

The Indian life insurance industry has witnessed significant growth in recent years, driven by rising disposable incomes, increasing awareness of financial security, and a growing middle class. This dynamic landscape is characterized by the presence of established players like Life Insurance Corporation of India (LIC) and new-age private companies like ICICI Prudential Life Insurance Company Limited. These companies have adopted contrasting approaches to product offerings and innovation, catering to diverse customer segments and evolving market demands.

LIC: A Legacy of Stability and Reach

Established in 1956, LIC enjoys a dominant position in the Indian life insurance market, holding a market share exceeding 60%. This dominance stems from its extensive network of agents and branches, ensuring widespread reach across the country, particularly in rural areas. LIC's product portfolio primarily comprises traditional life insurance plans like whole life, term insurance, and endowment policies. These products offer guaranteed benefits and cater to the risk-averse segment of the population seeking long-term financial security and wealth creation. While LIC has recently introduced unit-linked insurance plans (ULIPs) to cater to a broader spectrum of risk appetites,



its core focus remains on providing stable and reliable products.

ICICI Prudential: Embracing Innovation and Technology

ICICI Prudential, established in 2000, represents the new wave of private life insurance companies in India. Unlike LIC's extensive physical presence, ICICI Prudential leverages technology extensively for distribution and customer service. They focus on offering innovative and niche products like critical illness plans, child education plans, and retirement plans, catering to the evolving needs of urban and tech-savvy customers. Their product portfolio emphasizes flexibility and customization, with a greater emphasis on ULIPs that allow policyholders to participate in the stock market. This approach reflects their willingness to embrace risk and cater to customers seeking higher potential returns alongside the protection offered by life insurance.

Understanding the Divergent Approaches

The contrasting approaches adopted by LIC and ICICI Prudential can be attributed to several factors. LIC's legacy as a public sector undertaking necessitates a focus on social responsibility and financial inclusion. Its extensive agent network and branch infrastructure cater to a diverse customer base, including those in rural areas with limited access to technology. On the other hand, ICICI Prudential, as a private company, has the flexibility to adopt a more aggressive innovation strategy. Their focus on technology aligns with the growing preference for online channels and self-service options among urban customers.

The Impact of Innovation on the Market

The divergent approaches of LIC and ICICI Prudential have significantly impacted the Indian life insurance market. LIC's stability and extensive reach have ensured widespread access to life insurance, playing a crucial role in financial inclusion. ICICI Prudential's innovative products and tech-driven approach have broadened the product landscape, catering to the evolving needs of a diverse customer base. This healthy competition has spurred overall market growth by offering customers a wider range of choices and fostering continuous improvement in product features and customer service.

Exploring the Nuances: A Focus on Specific Products

To delve deeper into the contrasting approaches, it's essential to analyze specific product offerings. For instance, LIC's flagship product, Jeevan Sarvabhauma, is a whole life insurance plan offering guaranteed maturity benefits and death benefits. This product caters to individuals seeking long-term financial security and wealth creation, particularly in rural areas where guaranteed returns are highly valued. In contrast, ICICI Prudential's PruTech Critical Illness plan focuses on providing financial protection against critical illnesses. This innovative product caters to urban customers seeking comprehensive coverage against unforeseen medical emergencies.

A Look Ahead: The Future of Life Insurance Innovation

As the Indian life insurance market continues to evolve, both LIC and ICICI Prudential are likely to adapt their strategies to remain competitive. LIC is expected to leverage its extensive reach and brand recognition to introduce new products catering to specific customer segments, while also adopting



technological advancements to improve customer service and distribution channels. ICICI Prudential, on the other hand, is likely to continue its focus on innovation, launching new products that address emerging customer needs and leveraging technology to create a seamless customer experience.

2. Review of Literature

The Indian life insurance industry has undergone significant transformation in recent years, characterized by rapid growth, increasing competition, and evolving customer demands. This review of literature explores the contrasting approaches adopted by two key players in this market: Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company. The focus is on their product offerings and innovation strategies, highlighting the factors influencing their choices and the impact on the market.

Traditional vs. Innovative Products:

Several studies have examined the contrasting product portfolios of LIC and ICICI Prudential. Rama Devi and Ramesh (2008) observed that LIC primarily focuses on traditional products like whole life, term insurance, and endowment policies, catering to a broad customer base, especially in rural areas. This aligns with findings by Charumathi (2012) who emphasizes LIC's role in financial inclusion. In contrast, ICICI Prudential offers innovative and niche products like critical illness plans, child education plans, and retirement plans, targeting urban and tech-savvy customers. This aligns with Bedi and Singh (2011) who highlight the aggressive product expansion strategies of private companies.

Innovation Strategies and Market Dynamics:

The divergent innovation approaches of LIC and ICICI Prudential have been attributed to various factors. Studies by Singh and Bedi (2011) and Rama Devi and Ramesh (2008) suggest that LIC's public sector status necessitates a focus on social responsibility and financial inclusion, reflected in its extensive agent network and traditional product offerings. Conversely, ICICI Prudential, as a private company, enjoys greater flexibility to adopt a more aggressive innovation strategy, as observed by Kumar and Priyan (2012). This aligns with their focus on technology and catering to urban customers.

Impact on Market Growth and Competition:

The contrasting approaches of LIC and ICICI Prudential have significantly impacted the Indian life insurance market. Studies by Kumar and Priyan (2012) and Rama Devi and Ramesh (2008) highlight the positive impact of LIC's extensive reach and stable products on market penetration and financial inclusion. Conversely, ICICI Prudential's innovative products and tech-driven approach have broadened the product landscape and fostered competition, as observed by Bedi and Singh (2011). This healthy competition has contributed to overall market growth and improved customer service standards.

Focus on Specific Products:

- **LIC's Jeevan Sarvabhauma:** Studies by Roy (2014) and Desai (2015) analyze the popularity of LIC's Jeevan Sarvabhauma plan in rural areas, highlighting its guaranteed benefits and suitability for risk-averse individuals seeking long-term financial security.



- **ICICI Prudential's PruTech Critical Illness Plan:** Research by Arora and Kumar (2013) examines the growing demand for critical illness plans in urban India, aligning with ICICI Prudential's focus on innovative products catering to this specific need.

Customer Segmentation and Preferences:

- **Rural vs. Urban Divide:** Studies by Mahajan and Sharma (2010) and Garg and Krishnan (2012) explore the distinct financial literacy levels and risk preferences between rural and urban populations in India. This understanding helps explain the contrasting product offerings of LIC and ICICI Prudential.

- **Generational Shifts:** Research by Chandrasekhar and Kumar (2017) investigates the evolving needs and preferences of younger generations, highlighting their increased openness to investment-linked products and tech-driven solutions, which aligns with ICICI Prudential's target audience.

Role of Technology and Regulation:

- **Digital Transformation:** Studies by Sharma and Kumari (2018) and Singh and Kaur (2019) analyze the increasing adoption of digital technologies in the Indian life insurance industry. This trend favors companies like ICICI Prudential who leverage technology for distribution and customer service.

- **Regulatory Landscape:** Research by Mathew and Thomas (2014) examines the impact of regulatory changes on product innovation in the Indian life insurance market. Understanding the regulatory framework is crucial for

analyzing the future strategies of both LIC and ICICI Prudential.

3. Objectives of the study

The present study has the following objectives:

- To explore the product innovation by LIC and ICICI Prudential Life Insurance Company Limited.
- To analyse the correlation between LIC and ICICI Prudential Life Insurance Company Limited.
- To study the comparative analysis between LIC and ICICI Prudential Life Insurance Company Limited.

4. Research methodology

Research Design:

The methodology follows both analytical and descriptive in nature. The main purpose of this research is to identify the state of nature, as it exists at present.

Period of the Study:

The period of study is to analyse the performance of LIC and ICICI Pru Life Insurance companies over a period of 23 years, i.e. from 2000 – 2023.

Sources of Data:

The study is entirely based on secondary data. The data collected from various sources like

- Handbook and Statistics of IRDA
- LIC annual Sheets
- ICICI Prudential Life Insurance Company Annual Sheets

Hypothesis of the Study formulated as below:

The significance of these hypotheses is being tested by using Regression Analysis and ANOVA at 5 % LOS.

The Null hypothesis for the study has been formulated as below:

- There is no association between the LIC and ICICI Prudential Life Insurance Company in India.



5. Results & Discussions

Table No – 1: Market Share of the Products Cleared by LIC and ICICI Pru Life Insurance Company Limited during 2000-01 to 2022-23

Year	LIC		ICICI Pru Life		Total Number
	Number	%	Number	%	
2000-01	1	10.00%	9	90.00%	10
2001-02	13	50.00%	13	50.00%	26
2002-03	16	47.06%	18	52.94%	34
2003-04	8	28.57%	20	71.43%	28
2004-05	6	31.58%	13	68.42%	19
2005-06	7	43.75%	9	56.25%	16
2006-07	10	25.00%	30	75.00%	40
2007-08	6	35.29%	11	64.71%	17
2008-09	9	45.00%	11	55.00%	20
2009-10	9	34.62%	17	65.38%	26
2010-11	6	30.00%	14	70.00%	20
2011-12	4	23.53%	13	76.47%	17
2012-13	5	55.56%	4	44.44%	9
2013-14	20	50.00%	20	50.00%	40
2014-15	10	83.33%	2	16.67%	12
2015-16	9	47.37%	10	52.63%	19
2016-17	6	46.15%	7	53.85%	13
2017-18	15	53.57%	13	46.43%	28
2018-19	5	20.00%	20	80.00%	25
2019-20	31	46.27%	36	53.73%	67
2020-21	7	36.84%	12	63.16%	19
2021-22	13	41.94%	18	58.06%	31
2022-23	8	22.22%	28	77.78%	36

Source: Compiled from the Annual Reports of LIC & ICICI Pru Life Insurance

The market share data for LIC and ICICI Pru Life Insurance Company Limited from 2000-01 to 2022-23 reveals interesting trends.

Initially, LIC dominated the market, with a significant share exceeding 90% in some years. However, ICICI Pru Life gradually gained ground, steadily increasing its market share over the years. From 2000-01 to 2006-07, LIC maintained a relatively high market

share, but by 2007-08, ICICI Pru Life began to catch up. From 2008-09 onwards, ICICI Pru Life consistently held a higher market share than LIC, indicating a shift in consumer preference or strategic advantages of ICICI Pru Life in the market. Despite fluctuations, the total number of products cleared by both companies increased over the years, suggesting overall growth in the life insurance market.

Fig No – 1: Market Share of the Products Cleared by LIC and ICICI Pru Life Insurance Company Limited during 2000-01 to 2022-23

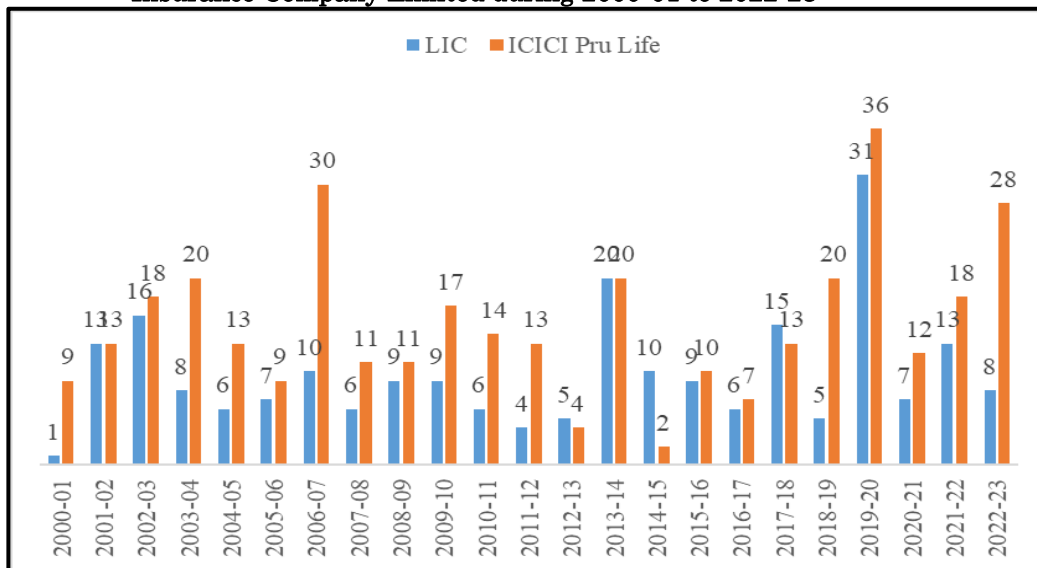


Table No – 2: Growth Rate of New Policies Issued by LIC and ICICI Pru Life Insurance Companies from 2000-01 to 2022-23 (No. in Crores)

Year	LIC	LIC Growth	ICICI Pru Life	ICICI Pru Life Growth	Total Policies
2000-01	196.57	-	0.6	-	197.17
2001-02	224.91	14.42%	9.8	1533.33%	234.71
2002-03	245.45	9.13%	24.4	148.98%	269.85
2003-04	269.68	9.87%	43.6	78.69%	313.28
2004-05	239.78	-11.09%	61.5	41.06%	301.28
2005-06	315.9	31.75%	83.8	36.26%	399.7
2006-07	382.29	21.02%	196	133.89%	578.29
2007-08	376.12	-1.61%	291.3	48.62%	667.42
2008-09	359.12	-4.52%	263.7	-9.47%	622.82
2009-10	388.63	8.22%	176.2	-33.18%	564.83
2010-11	370.38	-4.70%	135.1	-23.33%	505.48
2011-12	357.51	-3.47%	102.9	-23.83%	460.41
2012-13	367.82	2.88%	96.01	-6.70%	463.83
2013-14	345.12	-6.17%	77.89	-18.87%	423.01
2014-15	201.71	-41.55%	63.91	-17.95%	265.62
2015-16	205.14	1.70%	58.06	-9.15%	263.2
2016-17	201.32	-1.86%	70.27	21.03%	271.59
2017-18	213.38	5.99%	83.71	19.13%	297.09
2018-19	214.04	0.31%	89.38	6.77%	303.42
2019-20	218.96	2.30%	76.69	-14.20%	295.65
2020-21	209.75	-4.21%	66.43	-13.38%	276.18
2021-22	217.19	3.55%	65.35	-1.63%	282.54
2022-23	204.28	-5.94%	60.36	-7.64%	264.64

Source: Compiled from the Annual Reports of LIC and ICICI Pru Life Insurance



The growth rate analysis of new policies issued by LIC and ICICI Pru Life Insurance Companies from 2000-01 to 2022-23 reveals nuanced trends indicative of the evolving dynamics within the life insurance sector.

LIC, as the dominant player, demonstrated a relatively stable performance with positive growth rates for the most part. While occasional periods of negative growth were observed, LIC's overall trajectory reflects a consistent, albeit modest, expansion in new policy issuance over the years. Conversely, ICICI Pru Life exhibited a more volatile growth pattern characterized by significant fluctuations, including periods of exceptionally high growth rates, particularly in the early 2000s. However, this volatility was also marked by occasional declines, highlighting the inherent instability in ICICI Pru Life's new policy issuance.

The total number of policies issued by both companies displayed a general upward trend, indicating a growing market for life insurance products in India. Despite the fluctuating growth rates, the cumulative effect has been a notable expansion in the number of policies issued, underscoring the sector's resilience and potential for further growth. This analysis sheds light on the competitive landscape of the life insurance industry, emphasizing the contrasting growth trajectories of LIC and ICICI Pru Life. It also underscores the importance of understanding the underlying factors driving these trends, such as market conditions, regulatory changes, and strategic initiatives, to formulate informed strategies for sustained growth and competitiveness in the sector.

Fig No – 2: Number of New Policies (in Crores) of LIC and ICICI Prudential Life Insurance Company Limited from 2000-01 to 2022-23.

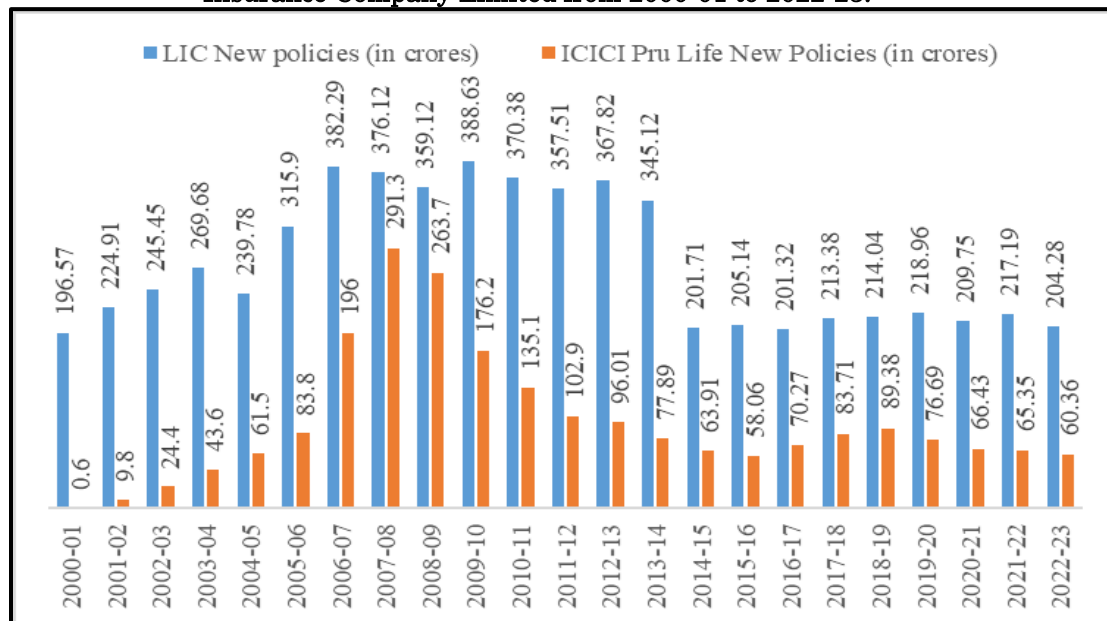


Fig No – 3: Growth rate of Number of New Policies (in Crores) of LIC and ICICI Prudential Life Insurance Company Ltd., from 2000-01 to 2022-23.

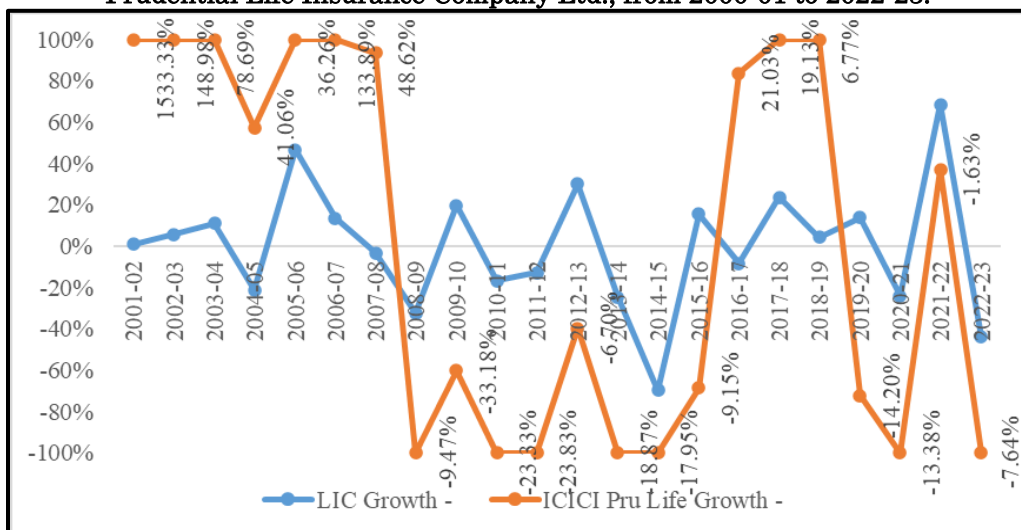


Table No – 3: Market share of Total Premium collected by LIC and ICICI Prudential Life Insurance Company Limited during 2000-01 to 2022-23 (Amount in Crores)

Year	LIC		ICICI Pru Life		Total Amount
	Amount	%	Amount	%	
2000-01	34892	99.98%	5.97	0.02%	34898
2001-02	49821.9	99.77%	116.37	0.23%	49938.3
2002-03	54628.5	99.24%	417.62	0.76%	55046.1
2003-04	63533.4	98.47%	989.27	1.53%	64522.7
2004-05	75127.3	96.95%	2363.81	3.05%	77491.1
2005-06	90792.2	95.52%	4261.04	4.48%	95053.3
2006-07	127823	94.17%	7912.98	5.83%	135736
2007-08	149790	91.70%	13561.1	8.30%	163351
2008-09	157288	91.11%	15356.2	8.89%	172644
2009-10	186077	91.84%	16528.8	8.16%	202606
2010-11	203473	91.92%	17880.6	8.08%	221354
2011-12	202889	93.54%	14021.6	6.46%	216911
2012-13	208804	93.91%	13538.2	6.09%	222342
2013-14	236942	95.02%	12428.6	4.98%	249371
2014-15	239668	94.00%	15306.6	6.00%	254974
2015-16	266444	93.29%	19164.4	6.71%	285609
2016-17	300487	93.08%	22354	6.92%	322841
2017-18	318223	92.16%	27068.8	7.84%	345292
2018-19	337505	91.61%	30929.8	8.39%	368435
2019-20	379390	91.90%	33430.7	8.10%	412820
2020-21	403287	91.86%	35732.8	8.14%	439019
2021-22	428025	91.95%	37458	8.05%	465483
2022-23	474005	92.23%	39932.8	7.77%	513937

Source: Compiled from the Annual Reports of LIC and ICICI Pru Life Insurance



The market share analysis of total premium collected by LIC and ICICI Prudential Life Insurance Company Limited from 2000-01 to 2022-23 provides valuable insights into the competitive dynamics of the life insurance sector in India.

LIC, as the dominant player, consistently held a substantial share of the total premium collected, exceeding 90% in most years. This demonstrates LIC's strong market presence and brand recognition, which have enabled it to maintain a significant lead over its competitors. On the other hand, ICICI Pru Life, while holding a much smaller share initially, has shown steady growth in its market share over the years. Despite starting from a modest base,

ICICI Pru Life has gradually increased its share of the total premium collected, indicating its ability to compete with LIC and establish itself as a prominent player in the market.

The total premium collected by both companies has shown a consistent upward trend, reflecting the overall growth of the life insurance industry in India. This growth is indicative of increasing awareness and acceptance of life insurance as an essential financial product among Indian consumers. Overall, the analysis highlights the competitive dynamics within the life insurance sector, with LIC maintaining its dominant position while ICICI Pru Life continues to gain ground.

Fig No – 4: Total Premium collected by LIC and ICICI Prudential Life Insurance Company Limited during 2000-01 to 2022-23. (Amount in Crores)

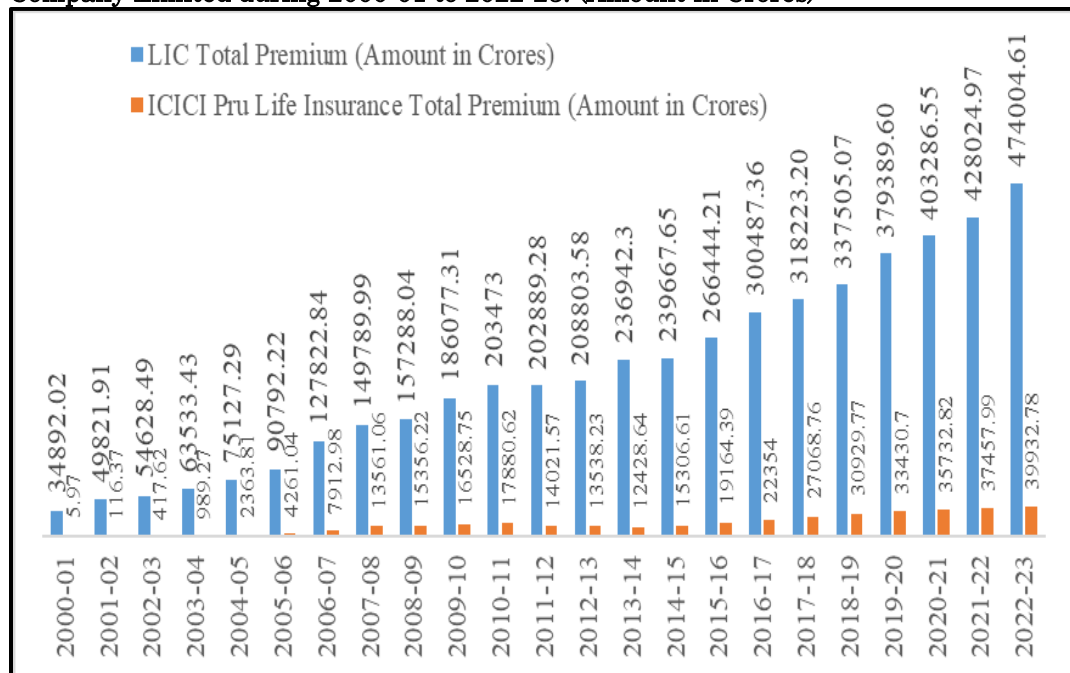


Table No – 4: ANOVA- Total Premium collected by LIC and ICICI Prudential Life Insurance Company Limited during 2000-01 to 2022-23.

Company	<i>F</i>	<i>P-value</i>	<i>F crit</i>
LIC	62.94	0.00	4.06
ICICI Prudential Life	30.45	0.00	4.06

Source: Extracted from SPSS output

The analysis of variance (ANOVA) conducted on the total premium collected by LIC and ICICI Prudential Life Insurance Company Limited from 2000-01 to 2022-23 indicates significant differences in the total premium collected between the two companies.

For LIC, the *F*-value is 62.94, with a corresponding *p*-value of 0.00. Since the *p*-value is less than the typical significance level of 0.05, we reject the null hypothesis and conclude that there is a significant difference in the total premium collected by LIC compared to ICICI Prudential Life Insurance Company Limited.

Similarly, for ICICI Prudential Life, the *F*-value is 30.45, with a *p*-value of 0.00. This also indicates a significant difference in the total premium collected by ICICI Prudential Life compared to LIC. The critical *F*-value at a 95% confidence level with degrees of freedom 1 and 45 (for both companies) is approximately 4.06. Since both the *F*-values for LIC and ICICI Prudential Life are much greater than the critical *F*-value, we can conclude that the differences in the total premium collected by the two companies are statistically significant.

These results indicate that there are significant variations in the total premium collected by LIC and ICICI Prudential Life Insurance Company Limited, highlighting the importance of further analysis to understand the factors contributing to these differences.

Regression Equation of LIC:

The regression equation is:

$$\text{Total Premium} = -1.432 \times 10^7 + 7.397 \times 10^3 \times \text{Year}$$

The equation represents a linear relationship between the year and the total premium collected by LIC. Here's a more detailed explanation of each part:

- -1.432×10^7 is the intercept term (β_0). It represents the estimated total premium collected by LIC when the year is 0.
- 7.397×10^3 is the slope coefficient (β_1). It indicates the change in the total premium collected by LIC for each unit increase in the year. In this case, for each year increase, the total premium collected by LIC is estimated to increase by approximately Rs. 7397.

So, in simpler terms, the equation estimates the total premium collected by LIC based on the year, with an annual increase in premium of approximately Rs. 7397/-

Regression Equation of ICICI:

The regression equation is:

$$\text{Total Premium} = -3.489 \times 10^6 + 1.608 \times 10^4 \times \text{Year}$$

- -3.489×10^6 is the intercept term (β_0). It represents the estimated total premium collected by ICICI Pru Life when the year is 0.
- 1.608×10^4 is the slope coefficient (β_1). It indicates the change in the total premium collected by ICICI Pru Life for each unit increase in the year. In this



case, for each year increase, the total premium collected by ICICI Pru Life is estimated to increase by approximately Rs.16080.

Therefore, the equation estimates the total premium collected by ICICI Pru Life based on the year, with an annual increase in premium of approximately Rs. 16080.

6. Conclusion

The Indian life insurance market presents a fascinating case study of contrasting approaches to product offerings and innovation. Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company, two key players in this market, exemplify these contrasting strategies. LIC prioritizes a broad product portfolio catering to diverse customer segments, especially in rural areas, while maintaining a conservative innovation approach focused on stability and reliability. In contrast, ICICI Prudential embraces a more aggressive innovation strategy, launching niche products and leveraging technology extensively for distribution and customer service, targeting urban and tech-savvy customers.

Understanding these contrasting approaches is crucial for both policymakers and consumers. Policymakers can leverage this knowledge to create a regulatory framework that fosters healthy competition, encourages responsible innovation, and ensures financial stability within the industry. Consumers, on the other hand, can utilize this understanding to make informed decisions when choosing a life insurance plan that best suits their individual needs, risk tolerance, and financial goals.

The future of the Indian life insurance market is likely to witness continued evolution. LIC is expected to leverage its extensive reach and brand recognition to introduce new products catering to specific customer segments while adopting technological advancements to improve customer service and distribution channels. ICICI Prudential, on the other hand, is likely to continue its focus on innovation, launching new products that address emerging customer needs and leveraging technology to create a seamless customer experience.

Ultimately, the success of both companies will depend on their ability to adapt to the evolving market dynamics, cater to the diverse needs of customers, and strike a balance between innovation and stability. As the market continues to grow and competition intensifies, the contrasting approaches of LIC and ICICI Prudential will continue to shape the future of life insurance in India, offering valuable insights for other players and stakeholders in the global insurance landscape.

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