



A Study On Growth Analysis Of Selected Public And Private Sector General Insurance Companies

¹Dr. Abhilasha Agarwal, ²Dr. Ghanshyam Hasmukhbhai Bhomachiya, ³Ms. Lekhani Agrawal

¹Dean of Faculty of Commerce and Management Studies, ²Assistant Professor in Accountancy, ³Assistant Professor in Accountancy

¹Vanita Vishram Women's University, Surat, India

Abstract: The Insurance industry in India is one of the fastest-growing industries. After liberalization, the insurance sector adopted significant changes, resulting in the restructuring of the Indian economy. A company with a proper investment policy and profitability, along with the safety of the funds, will grow and sustain in the long run. The objective of the study is to analyse the financial performance and the relationship between the variables of the selected General Insurance Companies in India. The study is analytical in nature, based on secondary data which has been collected from the Handbook of General Insurance Companies (GIC) published by IRDA, Annual Report of IRDA, and other GIC websites, etc., for the period 2017–18 to 2021–22. A Growth Rate Analysis and Correlation is performed to know the relationship between Premium income and other important factors like Profit After Tax, Commission & Operating Expenses. The study of Growth rate analysis confirms a higher growth rate in net premiums for private insurers like HDFC ERGO compared to public sector Companies. While commission expenses decreased across the board, operating expenses varied. HDFC ERGO showed a positive correlation between profit and operating expenses, suggesting higher expenses might be linked to the growth strategy. Strong positive correlations between premium income and claim incurred indicate profitability management.

Keyword: General Insurance, Public Sector, Private Sector, Growth Rate Analysis

I. INTRODUCTION

The concept of insurance was developed by, for, and by the general public. The fear of uncertainty in the future that the public felt led to the creation of insurance. The Triton Insurance Business Ltd., the first general insurance business founded in 1850 in Calcutta by the British, is where the general insurance industry in India originated. grasp market trends, evaluating financial performance, controlling risks, maintaining competitiveness, adhering to legal requirements, and guiding strategic choices all depend on a grasp of growth analysis in general insurance businesses.

II LITERATURE REVIEW

[1] (Kannan & Aveen Rajesh, 2023) in their study “**A Comparative Performance Analysis of Health Insurance Providers and Public and Private Sector in India**” discovered that during the course of the study, public sector general and health insurance companies outperformed private sector general and health insurance companies in terms of performance. The private sector's health and GIC are outperforming the public sectors in terms of claim settlements. All four of the general/health insurance companies are determined to be operating profitably overall over the course of the research. It is recommended that health insurance service providers, both public and private, increase the attention they give to their clients' and policyholders' claim settlement mechanisms (procedures, claim admission, settlement term, etc.).

[2] (Makwana, 2020) have studied “**A Comparative Study of Capital Adequacy of Selected Public and Private GIC in India**” for the period of 10 years for the analysis of difference of the Capital Adequacy between public GIC and private GIC. It is concluded from the research study: 1. During the study period there is difference shown in the solvency ratios between the selected private and public GIC. 2. There is existence of significant difference in the Capital to Total Assets Ratio between the selected Public and Private GIC. 3. There is difference in the Capital to Mathematical Reserves between the selected samples of Private and Public GIC. From the above research study, it can be said that the management for the long-term resources is different in case of Private and Public non-life insurance Companies.

[3] (Satish, 2019) has observed in his study “**The Dynamics of General Insurance Sector in India - Growth and Performance Perspective**” evaluated the performance of selected GIC. It is observed that public sector GIC have to adopt new and innovative policies to give momentum to the growth so that they can compete with private players. The development in General Insurance business in India, so far, is only the good start still it has to reach 90% of the population in India. It is an evergreen and emerging market for insurance Companies if they focus. As people are also getting aware of insurance products and services, the regulatory body i.e., IRDA must focus on safeguarding the people's interest by laying down standard policies to be followed by both public and private sector GIC.

[4] (Dar & Thaku, 2015) have used CAMEL model indicators to compare the financial performance of private and state non-life insurance companies in India. They used methods including mean, standard deviation, F-test, and CAGR together with ratio analysis to examine data for eight insurers from 2003–04 to 2012–13. According to the result, private insurers have trouble with risk selection and costs, whereas public insurers have superior investment income but higher underwriting losses. Neither has sufficient liquidity. The researcher urges more extensive future studies as well as better pricing, risk management, and liquidity.

2.1 Research Gap

After an extensive review of literature, it is understood that very few researchers have gone through with the studies on the comparative financial analysis of GIC. But no one has studied comparative financial analysis of public and private sector GIC and Growth Rate analysis of these Companies in this time period.

II RESEARCH METHODOLOGY

The methodology section outline the plan and method that how the study is conducted. This includes Universe of the study, sample of the study, Data and Sources of Data, study's variables and analytical framework. The details are as follows;

3.1 Population and Sample

In this study 3 public sector insurance companies National insurance, New India Assurance, and United India Insurance (gov.) and 3 Private sector insurance companies ICICI Lombard, Bajaj Allianz, and HDFC ERGO (Pvt.) are selected on the basis of average net premium method.

3.2 Data and Sources of Data

The study has been mainly based on secondary data which has been collected from Hand Book of GIC published by IRDA, Annual Report of IRDA and other GIC, websites etc.

3.3 Theoretical framework

With increased competition, public insurance Companies are facing new challenges from private insurance Companies. On the other hand, private insurance Companies are trying to win the confidence of customers. The present study will help in finding out the relative performance of public sector and private sector non-life insurance Companies. The study is made for the consecutive tenure of five years from the accounting year 2017-2018 to 2021-22. The scope of the study in General Insurance has been restricted to three public sector Companies and three Private sector companies selected on the basis of their Average Net Premium.

3.3.1 The main objectives are:

- i. To examine Simple Growth Rate Analysis of selected GIC.
- ii. To inspect the relationship among Premium, Commission, Operating Expenses, Benefits paid and Profit After Tax in Selected GIC.

3.3.2 Limitations of the study

- The study is based on the secondary data only.
- The limitations of financial statements may affect the study.
- As this study is limited only to financial performance analysis of GIC, this study will not be direct relevant to another sector Companies in India.

3.4 Statistical tools

This section elaborates the proper statistical tools which are being used to forward the study from data towards inferences. The detail of methodology is given as follows.

IV. RESULTS AND DISCUSSION

4.1 Simple Growth Rate Analysis

$$\text{Simple Growth rate} = \frac{\text{Current year figure} - \text{Previous year figure}}{\text{Previous year Figure}} \times 10$$

Simple growth rate has been calculated for the following items:

1. Net Premium
2. Commission Expenses
3. Operating Expenses
4. Benefits Paid (Net)
5. Profit Before Tax PBT
6. Profit After Tax PAT

4.1.1 Table and Fig. showing the Growth in Net Premium of Selected GIC

Table 4.1 Growth in Net Premium of Selected GIC

Year	Public Sector					
	National		New India		United India	
	Net Premium	% of Growth	Net Premium	% of Growth	Net Premium	% of Growth
16-17	10,803.63		17,814.78		12,032.31	
17-18	11,266.55	4	19,724.60	11	12,860.98	7
18-19	10,400.22	-8	21,487.59	9	13,104.51	2
19-20	9,682.71	-7	23,528.84	9	13,744.54	5
20-21	11,241.49	16	26,233.72	11	13,907.93	1
21-22	12,322.67	10	28,905.28	10	13,695.60	-2
Year	Private Sector					
	Bajaj Allianz		HDFC ERGO		ICICI Lombard	
	Net Premium	% of Growth	Net Premium	% of Growth	Net Premium	% of Growth
16-17	4,937.05		989.1		6,163.60	
17-18	6,058.57	23	2,994.50	203	6,911.73	12
18-19	7,009.78	16	3,810.01	27	8,375.35	21
19-20	8,206.18	17	4,383.49	15	9,403.52	12

20-21	7,436.13	-9	6,405.59	46	10,013.99	6
21-22	7,779.37	5	6,878.65	7	13,032.08	30

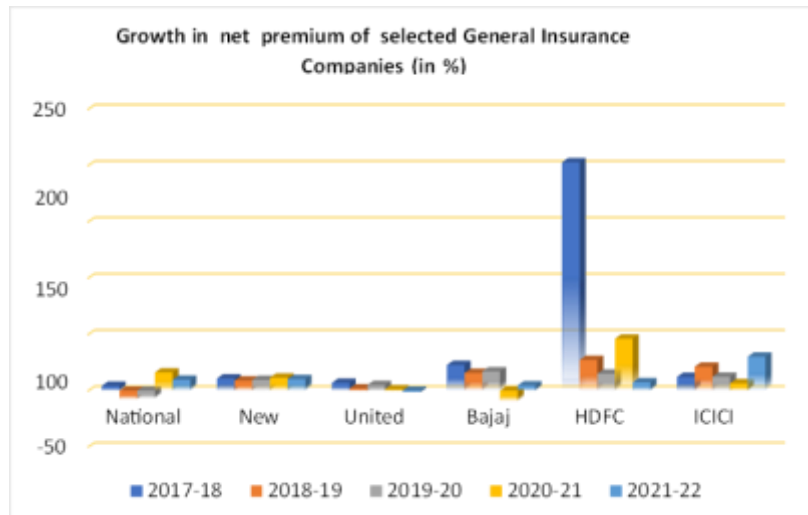


Fig. 4.1 Growth in Net Premium of Selected GIC (in %)

INTERPRETATION: Above Fig. shows Highest percentage of growth in net premium for the current year has been secured by HDFC ERGO (2017-18). From the above Fig., it can be said that private sector GIC have maintained high growth rate in net premium than public sector GIC.

4.1.2 Table and Fig. showing the Growth in Commission expenses of Selected GIC

Table 4.2 Growth in Commission expenses of Selected GIC

Year	Public Sector					
	National		New India		United India	
	Com.	% of Growth	Com.	% of Growth	Com.	% of Growth
2016-17	289.23		1,323.14		626.27	
2017-18	1,100.37	280	1,824.01	38	667.59	7
2018-19	817.22	-26	2,198.98	21	732.7	10
2019-20	804.16	-2	2,293.76	4	764.71	4
2020-21	967.44	20	2,466.56	8	918.33	20
2021-22	831.8	-14	2,292.95	-7	902.49	-2
Year	Private Sector					
	Bajaj Allianz		HDFC ERGO		ICICI Lombard	
	Com.	% of Growth	Com.	% of Growth	Com.	% of Growth
2016-17	35.63		-152.41		-434.13	
2017-18	318.07	793	-268.42	76	-283.95	-35
2018-19	374.72	18	-152.59	-43	222.91	-179
2019-20	91.63	-76	-233.42	53	363.99	63
2020-21	49.37	-46	-198.33	-15	600.93	65
2021-22	-94.25	-291	-277.05	40	633.88	5

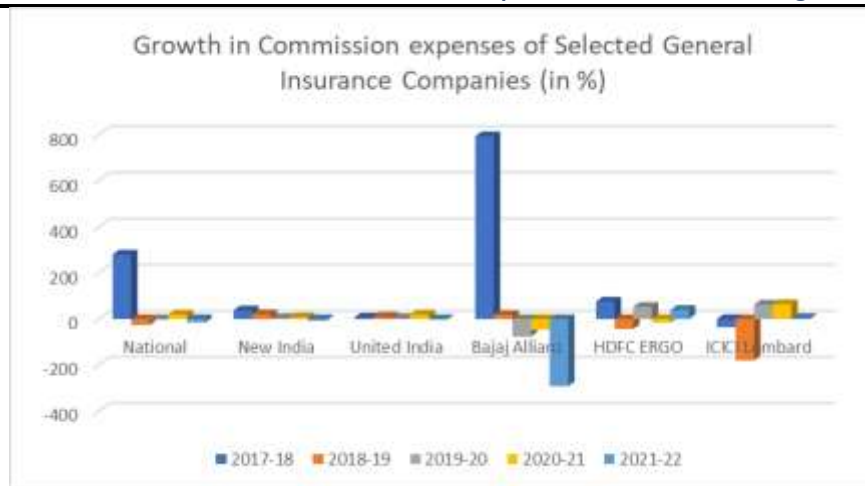


Fig. 4.2 Growth in Commission expenses of Selected GIC (in %)

INTERPRETATION: Above table shows Commission expenses of Bajaj Allianz is highest in the year 2017-18 followed by National then, decreasing year by year, while commission expense is highest in ICICI Lombard and HDFC ERGO respectively. But it has to be noticed that – there was a decreasing trend seen from 2017-18 to 2021-22 and it was quite fluctuating too in all selected GIC during this 5-year period.

4.1.3 Table and Fig. showing the Growth in Operating expenses of Selected GIC

Table 4.3 Growth in Operating Expenses of Selected GIC

Year	Public Sector					
	National		New India		United India	
	Op. Exp.	% of Growth	Op. Exp.	% of Growth	Op. Exp.	% of Growth
2016-17	3,332.07		3,781.47		2,969.12	
2017-18	2,895.90	-13	3,528.43	-7	2,597.80	-13
2018-19	2,598.91	-10	4,038.04	14	3,059.41	18
2019-20	4,388.01	69	3,827.23	-5	3,432.98	12
2020-21	3,434.64	-22	5,376.65	40	3,905.02	14
2021-22	2,805.16	-18	4,013.78	-25	4,140.93	6
Year	Private Sector					
	Bajaj Allianz		HDFC ERGO		ICICI Lombard	
	Op. Exp.	% of Growth	Op. Exp.	% of Growth	Op. Exp.	% of Growth
2016-17	1,361.45		465.15		1,982.04	
2017-18	1,405.13	3	1,054.47	127	2,111.87	7
2018-19	1,807.11	29	1,131.33	7	1,989.78	-6
2019-20	2,320.30	28	1,410.56	25	2,293.10	15
2020-21	2,059.77	-11	1,986.89	41	2,734.18	19
2021-22	2,164.83	5	1,942.48	-2	3,920.12	43

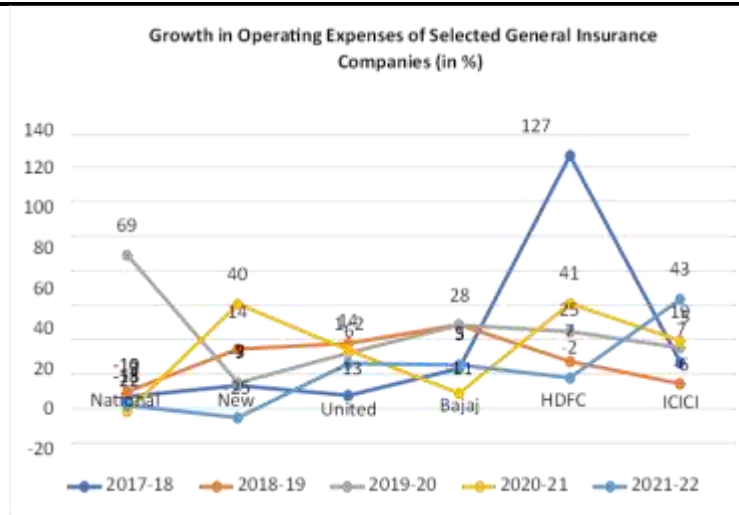


Fig. 4.3 Growth in Operating Expenses of Selected GIC (in %)

INTERPRETATION: It shows Operating Expense is very high in New India in Public sector and HDFC ERGO in private sector respectively, while it decreased in case of National Insurance company ltd. During the period. It is fluctuating in almost all selected GIC. The reason behind this may be that majority selected GIC are interest in controlling the operating expenses.

4.1.4 Table and Fig. showing the Growth in Claim Incurred of Selected GIC

Table 4.4 Growth in Claim Incurred of Selected GIC

Year	Public Sector					
	National		New India		United India	
	Claim Incurred	% of Growth	Claim Incurred	% of Growth	Claim Incurred	% of Growth
2016-17	10,506.68		16,256.93		12,881.51	
2017-18	12,870.68	22	16,896.47	4	12,137.81	-6
2018-19	11,434.02	-11	20,496.70	21	14,336.09	18
2019-20	10,249.95	-10	21,512.62	5	13,945.31	-3
2020-21	9,693.91	-5	22,086.96	3	12,302.12	-12
2021-22	12,841.33	32	28,750.14	30	13,500.02	10
Year	Private Sector					
	Bajaj Allianz		HDFC ERGO		ICICI Lombard	
	Claim Incurred	% of Growth	Claim Incurred	% of Growth	Claim Incurred	% of Growth
2016-17	3,476.29		769.8		4,954.33	
2017-18	4,042.57	16	2,226.68	189	5,314.72	7
2018-19	4,810.41	19	2,909.18	31	6,308.12	19
2019-20	5,804.79	21	3,384.15	16	6,851.58	9
2020-21	5,090.23	-12	4,852.05	43	6,870.81	0
2021-22	5,675.99	12	5,781.06	19	9,781.90	42

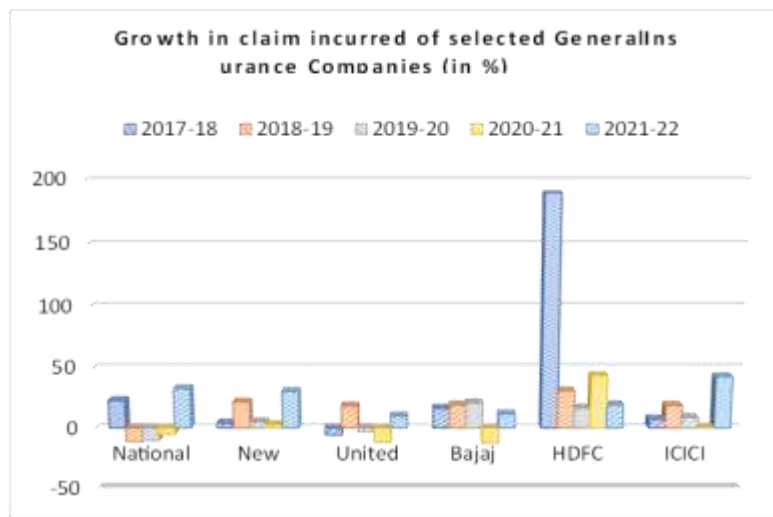


Fig. 4.4 Growth in Claim Incurred of Selected GIC (in %)

INTERPRETATION: Above table indicate Benefits paid include insurance claim paid for home, theft, accident, vehicle, fire, marine etc. by GIC. There is an increasing trend in HDFC ERGO and Bajaj Allianz in 2017- 18 to 2019-20. The highest benefit paid by ICICI followed by National and New India Insurance Companies in the year 2021-22. There is decrease in benefits paid by GIC in all the Companies in the year 2020-21 except HDFC ERGO.

4.1.5 Table and Fig. showing the Growth in Surplus or Profit Before Tax of Selected GIC

Table 4.5 Growth in Profit Before Tax of Selected GIC

Year	Public Sector					
	National		New India		United India	
	PBT	% of Growth	PBT	% of Growth	PBT	% of Growth
2016-17	49.2		1,163.86		-1,912.65	
2017-18	-2,182.50	-4536	2,725.06	134	1,227.96	-164
2018-19	-1,696.28	-22	644.87	-76	-1,877.91	-253
2019-20	-4,108.34	142	1,638.83	154	-1,485.71	-21
2020-21	-562.99	-86	2,036.72	24	-984.69	-34
2021-22	-1,674.67	197	159.91	-92	-2,135.56	117
Year	Private Sector					
	Bajaj Allianz		HDFC ERGO		ICICI Lombard	
	PBT	% of Growth	PBT	% of Growth	PBT	% of Growth
2016-17	1,078.12		121.4		910.1	
2017-18	1,352.91	25	513.27	323	1,196.23	31
2018-19	1,151.52	-15	467.23	-9	1,598.42	34
2019-20	1,375.95	19	611.79	31	1,696.89	6
2020-21	1,769.30	29	791.77	29	1,953.95	15
2021-22	1,793.09	1	667.77	-16	1,683.51	-14

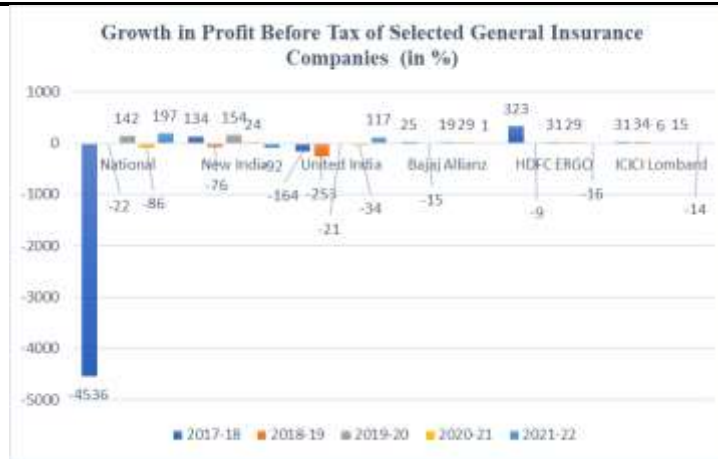


Fig. 4.5 Growth in Profit Before Tax of Selected GIC

INTERPRETATION: Table 4.5 and Fig. 4.5 presents the result of percentage of increasing in surplus. It is very high in HDFC ERGO in 2017-18, but it was very fluctuating during the period of 5 years in all selected GIC. While there is a stable but low increase in selected public sector GIC during the period of 2017-18 to 2021-22.

4.1.6 Table and Fig. showing the Growth in Surplus or Profit After Tax of Selected GIC

Table 4.6 Growth in Profit After Tax of Selected GIC

Year	Public Sector					
	National		New India		United India	
	PAT	% of Growth	PAT	% of Growth	PAT	% of Growth
2016-17	45.84		1,007.93		-1,913.53	
2017-18	-2,170.77	-4836	2,200.92	118	1,002.66	-152
2018-19	-1,696.12	-22	579.79	-74	-1,877.91	-287
2019-20	-4,108.34	142	1,417.75	145	-1,485.85	-21
2020-21	-561.85	-86	1,604.69	13	-984.69	-34
2021-22	-1,674.71	198	164.27	-90	-2,135.56	117
Year	Private Sector					
	Bajaj Allianz		HDFC ERGO		ICICI Lombard	
	PAT	% of Growth	PAT	% of Growth	PAT	% of Growth
2016-17	727.84		124.41		701.88	
2017-18	921.24	27	403.71	224	861.78	23
2018-19	779.86	-15	382.99	-5	1,049.26	22
2019-20	998.78	28	447.71	17	1,193.76	14
2020-21	1,330.09	33	591.65	32	1,473.05	23
2021-22	1,339.13	1	500.13	-15	1,271.00	-14

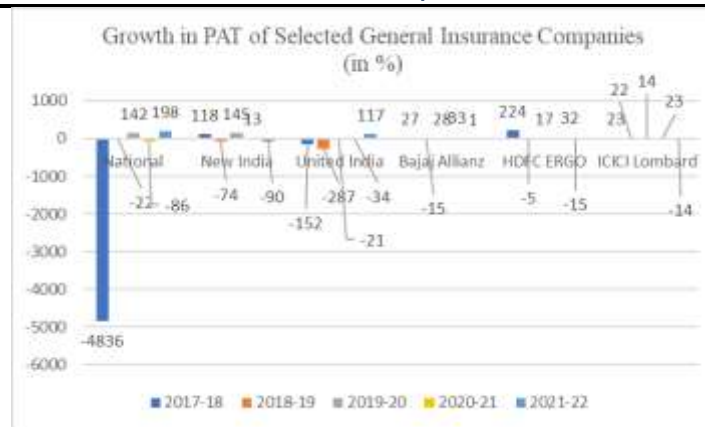


Fig. 4.6 Growth in Profit After Tax of Selected GIC (in %)

INTERPRETATION: Table 4.6 and Fig. 4.6 gives the result of percentage of increase in Profit After Tax (PAT). There is a negative trend in the profit of New India for the year 2019-20 to 2021-22. ICICI Lombard General Insurance company has decreasing slope during the time period of 2017-8 to 2019-20.

4.2 CORRELATION ANALYSIS: Here correlation analysis has been performed to know the relationship between Premium income and other important factor like Profit After Tax, Commission & Operating Expenses.

4.2.1 Correlation between Premium and Profit After Tax in Selected GIC.

H0: There is no correlation between Premium Income and Profit After Tax in Selected GIC.

H1: There is a correlation between Premium Income and Profit After Tax in Selected GIC.

Table 4.7 Correlation between Premium Income and Profit After Tax in Selected GIC

Correlations of Public sector GIC													
National		Net Profit	Net Premium		New India		Net Profit	Net Premium		United India		Net Profit	Net Premium
Net Profit of National	Pearson Correlation	1	.643		Net Profit of New India	Pearson Correlation	1	-.584		Net Profit of United India	Pearson Correlation	1	-.566
	Sig. (2-tailed)		.242			Sig. (2-tailed)		.301			Sig. (2-tailed)		.319
	N	5	5			N	5	5			N	5	5
Correlations of Private sector GIC													
Bajaj Allianz		Net Profit	Net Premium		HDFC ERGO		Net Profit	Net Premium		ICICI Lombard		Net Profit	Net Premium
Net Profit of Bajaj	Pearson Correlation	1	.448		Net Profit of HD	Pearson Correlation	1	.845		Net Profit of ICICI	Pearson Correlation	1	.689
	Sig. (2-tailed)		.449			Sig. (2-tailed)		.071			Sig. (2-tailed)		.198
	N	5	5			N	5	5			N	5	5

					F								
					C								
	N	5	5			N	5	5			N	5	5

*Correlation is significant at the 0.05 level (Two tailed)

INTERPRETATION: The P-value in the above table of the national, new India, United India, Bajaj Alliance, HDFC ERGO, ICICI Lombard, are 0.242, 0.301, 0.319, 0.449 0, 0.071, and 0.198 which is more than 0.05 which means that the test is insignificant and on the other hand New India General Insurance Company's Premium Income and PAT show the negative correlation and P-Value is not significant. It means that there is no significant relationship between Premium Income and PAT. In other words, there is no correlation between premium income and PAT.

4.2.2 Correlation between Net Profit after tax and Operating Expenses in Selected GIC.

H0: There is no correlation between Net Profit after tax and Operating Expenses in selected GIC

H1: There is a correlation between Net Profit after tax and Operating Expenses in selected GICs

Table 4.8 Correlation between Net Profit after tax and Operating Expenses in Selected GIC

Correlations of Public sector GIC													
National		Net Profit	Operating Expense		New India		Net Profit	Operating Expense		United India		Net Profit	Operating Expense
Net Profit of National	Pearson Correlation	1	-.648		Net Profit of New India	Pearson Correlation	1	.006		Net Profit of United India	Pearson Correlation	1	-.686
	Sig. (2-tailed)		.237			Sig. (2-tailed)		.992			Sig. (2-tailed)		.201
	N	5	5			N	5	5			N	5	5
Correlations of Private Sector GIC													
Bajaj Allianz		Net Profit	Operating Expense		HDFC ERGO		Net Profit	Operating Expense		ICICI Lombard		Net Profit	Operating Expense
Net Profit of Baj	Pearson Correlation	1	.508		Net Profit of	Pearson Correlation	1	.924*		Net Profit of	Pearson Correlation	1	.540
	Sig. (2-tailed)		.382			Sig. (2-tailed)		.025			Sig. (2-tailed)		.347

aj	N	5	5	H D F C	N	5	5	IC I CI	N	5	5
----	---	---	---	------------------	---	---	---	---------------	---	---	---

*Correlation is significant at the 0.05 level (Two-tailed)

INTERPRETATION: P-value in the above table of the national, new India, United India, Bajaj Allianz, ICICI Lombard, are 0.237, 0.992, 0.201, 0.382, 0.371, which is more than 0.05, which means that the test is insignificant. In other words, there is no correlation between PAT and Operating Expense. While it has been clearly seen that there is a significant correlation between PAT and Operating expense in HDFC ERGO, the Correlation Coefficient is more than 0.80, and the P-Value is significant (P-Value < .05). It shows a strong relationship between PAT and Operating expense. It means PAT is increasing with the increase in Premium Income.

4.2.3 Correlation between Premium Income and Claim Incurred in Selected GIC

H0: There is no correlation between Premium Income and Claim Incurred in Selected GIC.

H1: There is a correlation between Premium Income and Claim Incurred in Selected GIC.

Table 4.9 Correlation between Premium Income and Claim Incurred in Selected GIC

Correlations of Public sector GIC													
National		Net Premium	Claim Incurred		New India		Net Premium	Claim Incurred		United India		Net Premium	Claim Incurred
Net Premium of National	Pearson Correlation	1	.583		Net Premium of New India	Pearson Correlation	1	.936*		Net Premium of United India	Pearson Correlation	1	.063
	Sig. (2-tailed)		.302			Sig. (2-tailed)		.019			Sig. (2-tailed)		.920
	N	5	5			N	5	5			N	5	5
Correlations of Private sector GIC													
Bajaj Allianz		Net Premium	Claim Incurred		HDFC ERGO		Net Premium	Claim Incurred		ICICI Lombard		Net Premium	Claim Incurred
Net Premium	Pearson Correlation	1	.988*		Net Premium	Pearson Correlation	1	.992*		Net Premium	Pearson Correlation	1	.984*

m of Baj aj	Sig. (2- tai led)		.00 2	m of HD FC	Sig. (2- tail ed)		.00 1	of ICI CI	Sig. (2- tail ed)		.00 2
N	5	5		N	5	5		N	5	5	

*Correlation is significant at the 0.05 level (Two tailed)

INTERPRETATION: The table reveals that there is a significant correlation between Premium Income and Benefits Paid in New India, Bajaj Allianz, HDFC ERGO and ICICI Lombard Insurance Companies as P-Value is significant (less than 0.05) and correlation co-efficient is higher than 0.90 in all GIC. It means that their premium incomes are increasing and their benefits paid are also increasing. They are paying more benefits to their customers. But so far as the National and United India Insurance Company is concerned there is no correlation between Premium Income and Claim Incurred and P-Value is not significant.

V. FINDINGS AND CONCLUSION

5.1 Findings of Simple Growth Rate Analysis

- **Growth In Net Premium:** Highest percentage of growth in net premium for the current year has been secured by HDFC ERGO (2017-18). It can be said that private sector GIC have maintained high growth rate in net premium than public sector GIC.
- **Growth in Commission expenses:** There was a decreasing trend seen from 2017-18 to 2021-22 and it was quite fluctuating too in all selected GIC during this 5-year period.
- **Growth in Operating Expense:** Operating Expense is very high in New India and HDFC ERGO respectively, while it decreased in case of National Insurance company Ltd. during the period. The reason behind this may be that majority selected GIC are interested in controlling the operating expenses.
- **Growth in Claim Incurred:** There is an increasing trend in HDFC ERGO and Bajaj Allianz in 2017-18 to 2019-20. The highest benefit paid by ICICI followed by National and New India Insurance Companies in the year 2021-22. There is decrease in benefits paid by GIC in all the Companies in the year 2020-21 except HDFC ERGO.
- **Growth in Profit Before Tax:** It was very fluctuating during the period of 5 years in all selected GIC. While there is a stable but low increase in selected public sector GIC during the period of 2017-18 to 2021-22.
- **Growth in Profit After Tax:** There is a negative trend in the profit of New India for the year 2019-20 to 2021-22. ICICI Lombard General Insurance company has decreasing slope during the time period of 2017-18 to 2019-20, and it was fluctuating over the period of five years in all selected GIC.

VI. SUGGESTIONS

6.1 Suggestions for Growth of Selected GIC:

- GIC should try to minimise fluctuation in premium income and try to maintain reasonable PAT.
- As per the correlation analysis commission expenses and operating expenses are increasing with the increase in premium income. Every GIC should try to minimise unnecessary expenses.
- GIC have to put their best efforts to increase premium income as premium income predicts PAT significantly so GIC can pass on the benefits to the customers.

6.2 Future scope of the Study:

- Three Public Sector and Three Private Sector GIC have been taken for the study by putting the constraints of date of registration and premium income. Researcher may take other constraints for selecting more GIC.
- Researcher can carry Growth analysis by using different tools, ratios and models or the researcher can go for Financial Performance Analysis, Efficiency Analysis for various GIC.

REFERENCES

- [1] Dar, S. A., & Thaku, I. A. (2015). COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF PUBLIC AND PRIVATE NON LIFE INSURERS IN INDIA. International Journal of Management, 6(1), 507–526. www.jifactor.com
- [2] Kannan, B., & Avean Rajesh, V. (2023). A Comparative Performance Analysis of Health Insurance Providers in Public and Private Sector in India. Eur. Chem. Bull, 2023(S2), 2423–2432. <https://doi.org/10.31838/ecb/2023.12.s2.302>
- [3] Makwana, A. C. (2020). “A Comparative Study of Capital Adequacy of Selected Public and Private General Insurance Companies in India.” In Dogo Rangsang Research Journal UGC Care Group I Journal (Vol. 10, Issue 02).
- [4] Satish, K. (2019). The Dynamics of General Insurance Sector in India Growth and Performance Perspective. International Journal of Engineering and Advanced Technology, 9(2), 536–540. <https://doi.org/10.35940/ijeat.B3261.129219>
- [5] <https://economictimes.indiatimes.com/company/shriram-general-insurance-company-limited>
- [6] https://en.wikipedia.org/wiki/HDFC_ERGO_General_Insurance_Company
<http://hdl.handle.net/10603/3795>
- [7] <http://www.orientalinsurance.nic.in/>
- [8] www.nationalinsuranceindia.com
- [9] Retrieved from <https://gacbe.ac.in/pdf/ematerial/18BCO32C-U1.pdf>
- [10] <https://gacbe.ac.in/pdf/ematerial/18BCO32C-U1.pdf>
- [11] https://en.wikipedia.org/w/index.php?title=Shriram_Group&oldid=1177305461
- [12] <https://www.newindia.co.in/>

