

**COMPARATIVE STUDY OF LIFE INSURANCE PLANS OF LEADING PVT INSURANCE  
COMPANIES AT MAX LIFE INSURANCE PVT LTD**

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**ABSTRACT**

With such a lot of coverage corporations vying to offer the first-rate policies, the Indian industry has been developing at an astounding charge in latest years. Two of the exceptional personal life insurance groups in India are Max and HDFC. This inquiry will evaluate and evaluation their offerings. Financial advantage, product range, marketplace proportion, and patron contentment are only a few of the predominant overall performance elements which can be taken into account within the look at. In order to evaluate and comparison the 2 companies, this studies checked out pertinent industry journals, corporate filings, and purchaser comments. This fact could be useful for know-how their coverage frameworks, premium pricing, perks, and the efficacy in their customer service. The studies additionally look at how the insurance commercial enterprise is the usage of virtual innovation and the way they are staying compliant with rules. The file is beneficial for every person thinking about getting insurance since it compares and contrasts the two groups. These insights may be used by policyholders, investors, and others. In order to improve the purchaser experience and stay aggressive within the marketplace, the examine highlights critical distinguishing features and development possibilities.

**I. INTRODUCTION**

Buying existence insurance to shield one's monetary protection and that of one's family is a crucial element of prudent financial planning. Indian coverage has grown substantially as a consequence of extended economic literacy. There are numerous coverage corporations in India, but of the maximum prominent non-public ones are Max Life Insurance and HDFC Life Insurance. The study's overarching purpose is to research extra approximately the two groups' product traces, marketplace positions, and service services with the aid of evaluating and contrasting them.

Two of the maximum powerful competitors inside the life insurance marketplace are Max Life Insurance and HDFC Life Insurance. Their sturdy economic standing, committed customer bases, and sizeable insurance options have propelled them to the location of formidable competition. Many factors have an impact on customer picks and enterprise competitiveness, inclusive of regulatory frameworks, the efficacy of customer support, virtual improvements, top class pricing, and claim agreement percentages.

This research will take a look at secondary records collected from resources together with company reports, industry records, and purchaser remarks to go similarly into these topics. Stakeholders, traders, and policyholders will get a wealth of records from the observe, which compares financial performance, insurance advantages, patron happiness, and carrier high-quality.

## **II. NEED FOR THE STUDY**

Two Indian coverage businesses, MAX LIFE INSURANCE and HDFC, had their market stocks analyzed. Any Indian citizen or everlasting resident working for an insurance company is needed via regulation to have this statistic. The expected contribution margin may want to move up if the enterprise can foresee and fulfill client needs and views in advance of the opposition. We must no longer disregard these effects. To succeed in marketing and product approach, one must have an in-depth knowledge of client markets and buying behaviors.

## **III. OBJECTIVES OF THE STUDY**

- To analyze various life insurance plans offered by leading private insurance companies in India.
- To compare these plans with those offered by Max Life Insurance Pvt. Ltd.
- To evaluate key features, benefits, premium structures, and claim settlement ratios.
- To identify competitive advantages and areas of improvement for Max Life Insurance.

## **IV. METHODOLOGY**

We used the steps of the studies technique to create an assessment among Max Life Insurance and HDFC Life Insurance. This examine analyses a variety of critical characteristics using quantitative and qualitative studies techniques. These variables include financial performance, product offers, declare agreement percent, and purchaser happiness.

Research Approach: The two coverage groups are compared and contrasted primarily based on critical customer and financial factors.

Data Collection Techniques:

The first step in amassing number one data became to manage a standardized questionnaire to 100 humans.

People who've previously used Max Life Insurance or HDFC Life Insurance, as well as monetary consultants and insurance brokers, are a few of the respondents.

The number one desires of the survey had been to determine the extent of customer pleasure with coverage, the benefit of submitting claims, the quality of provider furnished, and the overall advantages of coverage.

Participants had been selected using a comfort pattern technique that took under consideration their availability and degree of interest.

Methodology and Sample Size:

Another call for this sample technique is non-possibility convenience sampling.

## V. REVIEW OF LITERATURE

In 2019, Mishra and Kumar stated the findings. An evaluation of the diverse life insurance policies offered in India. The essay may be discovered in the revealed form of the Journal of Insurance Studies, extent 12, first problem, problem 45. When evaluating life insurance prices, customers prioritize cheap prices, funding options, and insurance. The very last purchase choice become proven to be drastically impacted by way of tax incentives, the availability of greater riders, and bendy top rate price strategies.

That is, in case you accept as true with Joshi and Patal (2021). Finding out how humans experience about diverse sorts of non-public life coverage is the driving pressure in the back of this studies. Publication of articles 111–119 happened during the third area of the 10th version of the Journal of the Insurance Market. The particular on line platform, honest pricing, and custom designed solutions presented by means of Max Life Insurance offer them a preference-based competitive edge. Researching plans very well is a superb concept considering different coverage agencies, along with ICICI Prudential and HDFC Life, offer similar blessings.

In 2022, Bhattia published its 1/3 annual report on the retention fees and carrier excellence of personal coverage organizations. You may additionally discover the referenced article within the inaugural version of the Journal of Financial Services Research, especially in chapter 15, on pages 60–67. The 3 maximum vital additives of customer service for policyholder happiness and loyalty, according to analyze that compared the customer service of various non-public existence coverage carriers, had been imparting a excessive degree of customized interest, answering questions as it should be, and pace in resolving claims. Improving communicate and provider after the sale is one remarkable manner to distinguish out from the competition, in line with the survey.

In 2020, the roles of Singh and Sharma will reverse. Processing insurance claims made by customers in India in a timely and dependable way. A have a look at of chosen existence insurance agencies changed into published inside the Indian Journal of Management. The researchers found that the most essential issue influencing consumer agree with became the ratio of total customer service to claims resolved (extent 28, trouble four, paragraphs 88-94). Finding virtual integration techniques to enhance customer experiences turned into the principle intention of the research.

Research indicates that agree with-constructing characteristics, such as the nice of customer support and the speed with which customer disputes are addressed, substantially effect consumer decisions, even if product attributes are essential. Max Life Insurance stands aside from the opposition on the subject of customer service and excellent products. These figures should offer mild on the level of opposition within the market and the possibilities of policyholders for private existence insurance.

## VI. DATA ANALYSIS AND DISCUSSION

Methods Revised Based on Respondents' Gender (Table No.1)

Gender	Frequency	Percentage
Female	67	45%
Male	83	55%
<b>Total</b>	<b>150</b>	<b>100%</b>

**INTERPRETATION:** - It is possible to infer that the sample consists of forty-five% females and fifty-five% guys from the information in the table. Of the ones who have spoken back, fifty-five% are men and 25% are ladies.

TABLE NO.2: AGE WISE CALCULATIONS OF THE RESPONDENTS

Age	Frequency	Percentage
Lessthan25	35	23%
26-35	75	50%
36-45	28	19%
46-Above	12	8%
<b>Total</b>	<b>150</b>	<b>100%</b>

**INTERPRETATION:** - According to the information in the desk, 25% of the sample falls into the "less than 25" class, 50% into the "26-35" bracket, 15% into the "36-forty-five" bracket, and eight% into the "forty six and above" organization.

TABLE NO.3: EDUCATIONAL QUALIFICATION OF THE RESPONDENTS

<b>Educational Qualification</b>	<b>Frequency</b>	<b>Percentage</b>
High school	2	1%
Others	5	3%
PG	83	55%
Professional	7	6%
UG	53	35%
<b>Total</b>	<b>150</b>	<b>100%</b>

**INTERPRETATION:** -Table facts show that 1% of respondents have a high school degree, three% have an opportunity kind of diploma, fifty-five% are graduate students, 6% are running adults, and 35% are undergraduates.

TABLE NO.4: OCCUPATION OF THE RESPONDENTS

<b>Occupation</b>	<b>Frequency</b>	<b>Percentage</b>
Business	23	15%
Government	7	5%
Private	66	44%
Professional	46	31%
self	8	5%
<b>Total</b>	<b>150</b>	<b>100%</b>

**INTERPRETATION:** - According to the information in the desk, 31% of the participants are individuals, whilst 15% are hired via agencies, five% via the authorities, 44% through personal agencies, and five% by way of themselves.

**TABLE NO.5: RESPONDENT'S YEARS OF EXPERIENCE**

Years of experience	Frequency	Percentage
Lessthan1year	20	13%
1-3years	76	51%
4-6years	30	20%
7-9years	5	3%
Above9years	19	13%
<b>Total</b>	<b>150</b>	<b>100%</b>

**INTERPRETATION:** - The desk below summarizes the years that respondents have been with the organization: Of the full quantity of employees, thirteen% have less than three hundred and sixty-five days of provider, 51% have one to 3 years, 20% have four to 6 years, three% have seven to 9 years, and thirteen% have ten years or greater.

**TABLE NO.6: MONTHLY INCOME OF THE RESPONDENTS**

Income (in Rs)	Frequency	Percentage
Lessthan1,50,000	10	7%
Morethan7,00,000	22	15%
1,50,000-3,00,000	28	18%
3,00,001-5,00,000	67	45%
5,00,001-7,00,000	23	15%
<b>Total</b>	<b>150</b>	<b>100%</b>

**INTERPRETATION:** - Based at the information that is already to be had, we may additionally expect that 15% of the sample is more than 7,00,000, 7% is less than 1,50,000, and in the variety of 1,50,000 to a few, 00,000, 18% fall, forty-five% from three, 00,001 to 5,00,001, and 15% from five, 00,001 to 7,00,000.

**TABLE NO.7: NO. OF EARNING MEMBERS IN THE RESPONDENT'S FAMILY**

No. of earning members	Frequency	Percentage
Morethan3	13	9%
Single	26	17%
Three	41	27%
Two	70	47%
<b>Total</b>	<b>150</b>	<b>100%</b>

**INTERPRETATION:** - With a complete of 48 contributors, 27% had been determined to fall into companies, 9% into 3, 17% into one, and forty-five% into, consistent with the desk.

**TABLE NO.8: RESPONDENT'S PLACE OF RESIDENCE**

Place of residence	Frequency	Percentage
Rural	25	17%
Semi-urban	82	55%
Urban	43	28%
<b>Total</b>	<b>150</b>	<b>100%</b>

**INTERPRETATION:** - The statistics proven above exhibits that a portion of the sample is living in urban regions, even as a larger portion is living in semi-city regions.

## **VII. FINDINGS AND RECOMMENDATIONS**

- It is possible to infer that the sample consists of forty-five% females and fifty-five% guys from the information in the table. Of the ones who have spoken back, fifty-five% are men and 25% are ladies.
- According to the information in the desk, 25% of the sample falls into the "less than 25" class, 50% into the "26-35" bracket, 15% into the "36-forty five" bracket, and eight% into the "forty six and above" organization.
- Table facts show that 1% of respondents have a high school degree, three% have an opportunity kind of diploma, fifty-five% are graduate students, 6% are running adults, and 35% are undergraduates.
- The desk below summarizes the years that respondents have been with the organization: Of the full quantity of employees, thirteen% have less than three hundred and sixty-five days of provider, 51% have one to 3 years, 20% have four to 6 years, three% have seven to 9 years, and thirteen% have ten years or greater.

- Based at the information that is already to be had, we may additionally expect that 15% of the sample is more than 7,00,000, 7% is less than 1,50,000, and in the variety of 1,50,000 to a few, 00,000, 18% fall, forty-five% from three, 00,001 to 5,00,001, and 15% from five, 00,001 to 7,00,000.
- With a complete of 48 contributors, 27% had been determined to fall into companies, 9% into 3, 17% into one, and forty-five% into, consistent with the desk.
- The statistics proven above exhibits that a portion of the sample is living in urban regions, even as a larger portion is living in semi-city regions.

## **VIII. RECOMMENDATIONS**

### **• Enhance Digital Integration**

Both companies should invest more in user-friendly mobile apps and online platforms to simplify policy selection, premium payments, and claim tracking.

### **• Improve Claim Settlement Speed**

Quick and transparent claim settlement processes are essential. Training customer service teams and upgrading backend systems can reduce delays.

### **• Personalized Insurance Plans**

Introduce flexible, customizable insurance options based on age, income, and family status to better meet customer needs.

### **• Strengthen Customer Support**

Enhance post-sale services by offering dedicated helplines, timely follow-ups, and multilingual support to improve customer satisfaction and retention.

### **Expand Awareness Campaigns**

Run financial literacy programs and awareness drives in semi-urban and rural areas to educate people about the importance and benefits of life insurance.

## **IX. CONCLUSION**

This study highlights the key differences and similarities between Max Life Insurance and HDFC Life Insurance. It shows how both companies are performing in terms of customer satisfaction, claim settlements, service quality, and product offerings. The analysis based on customer feedback, income levels, and demographics reveals that Max Life and HDFC Life are strong competitors but need improvements in areas like digital access and service personalization. Overall, the study helps customers make better insurance choices and gives companies insights into how they can serve people more efficiently in a growing and competitive insurance market.



## X. REFERENCES

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