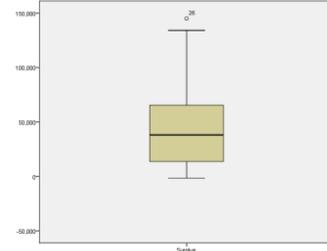
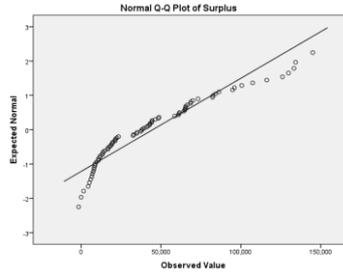
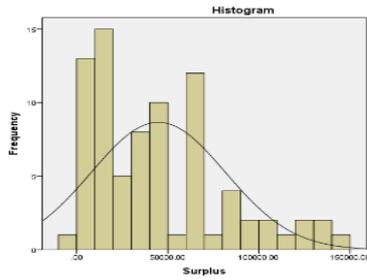

Appendices

Appendix I

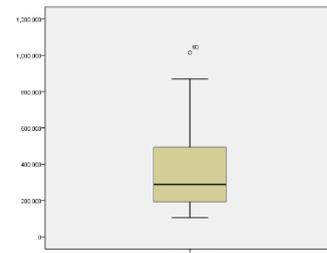
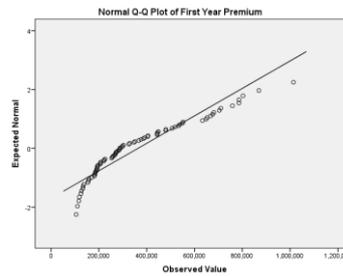
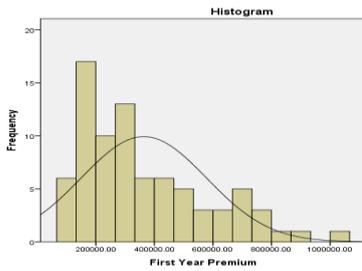
(Supporting Tables & charts related with Chapter III- Operating Efficiency)

Supporting Charts of Normality Test

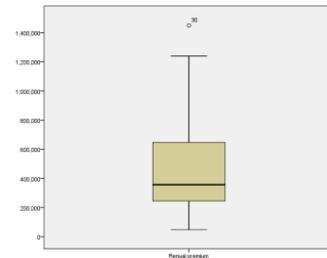
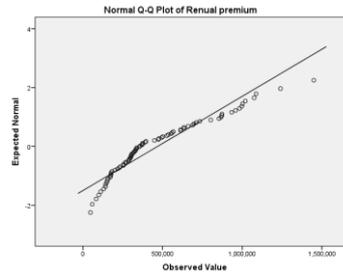
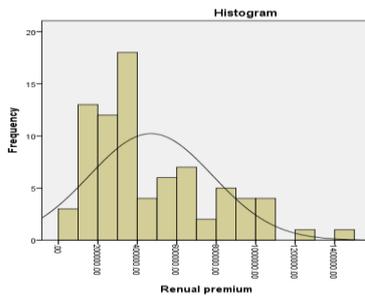
Surplus



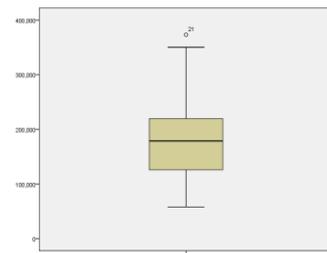
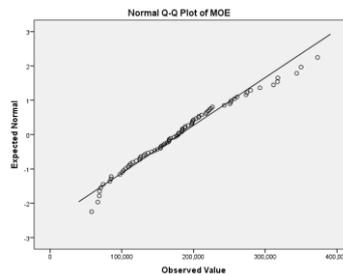
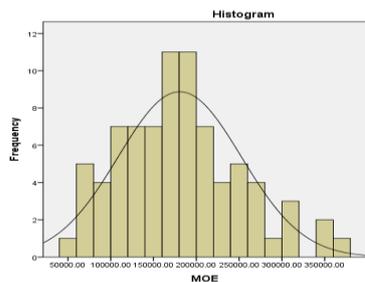
First Year Premium



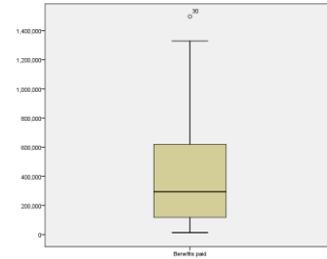
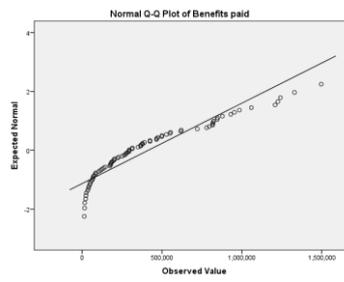
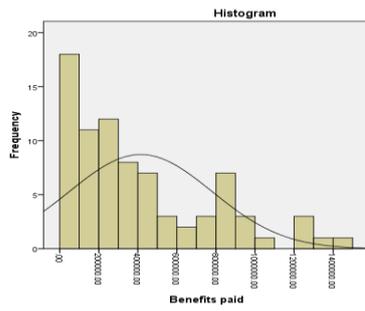
Renewal premium



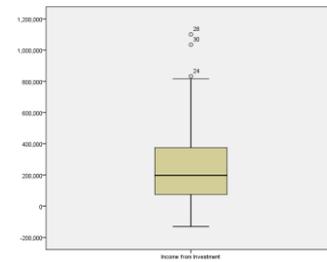
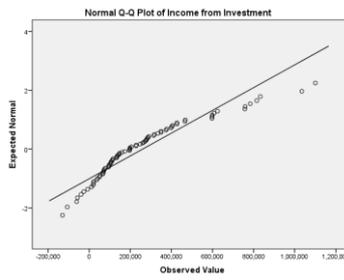
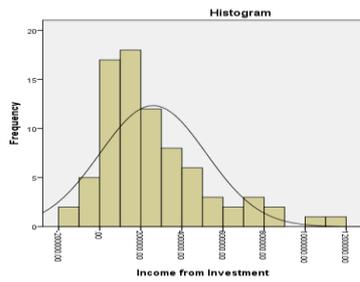
MOE



Benefits paid

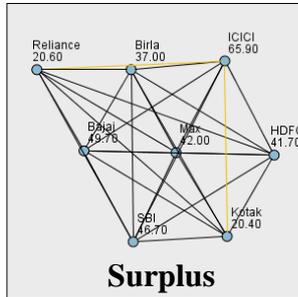


Income from Investment



Post hoc Test (Pairwise Comparison)

Pairwise Comparisons of Name of Company

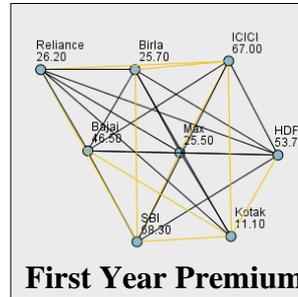


Each node shows the sample average rank of Name of Company.

Sample1-Sample2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.
Kotak-Reliance	-.200	10.392	-.019	.985	1.000
Kotak-Birla	-16.600	10.392	-1.597	.110	1.000
Kotak-HDFC	21.300	10.392	2.050	.040	1.000
Kotak-Max	21.600	10.392	2.078	.038	1.000
Kotak-SBI	-26.300	10.392	-2.531	.011	.319
Kotak-Bajaj	-29.300	10.392	-2.819	.005	.135
Kotak-ICICI	45.500	10.392	4.378	.000	.000
Reliance-Birla	16.400	10.392	1.578	.115	1.000
Reliance-HDFC	21.100	10.392	2.030	.042	1.000
Reliance-Max	21.400	10.392	2.059	.039	1.000
Reliance-SBI	26.100	10.392	2.511	.012	.337
Reliance-Bajaj	29.100	10.392	2.800	.005	.143
Reliance-ICICI	45.300	10.392	4.359	.000	.000
Birla-HDFC	4.700	10.392	.452	.651	1.000
Birla-Max	5.000	10.392	.481	.630	1.000
Birla-SBI	-9.700	10.392	-.933	.351	1.000
Birla-Bajaj	-12.700	10.392	-1.222	.222	1.000
Birla-ICICI	28.900	10.392	2.781	.005	.152
HDFC-Max	-.300	10.392	-.029	.977	1.000
HDFC-SBI	-5.000	10.392	-.481	.630	1.000
HDFC-Bajaj	-8.000	10.392	-.770	.441	1.000
HDFC-ICICI	-24.200	10.392	-2.329	.020	.557
Max-SBI	-4.700	10.392	-.452	.651	1.000
Max-Bajaj	-7.700	10.392	-.741	.459	1.000
Max-ICICI	-23.900	10.392	-2.300	.021	.601
SBI-Bajaj	-3.000	10.392	-.289	.773	1.000
SBI-ICICI	19.200	10.392	1.848	.065	1.000
Bajaj-ICICI	16.200	10.392	1.559	.119	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same. Asymptotic significances (2-sided tests) are displayed. The significance level is .05.

Pairwise Comparisons of Name of Company

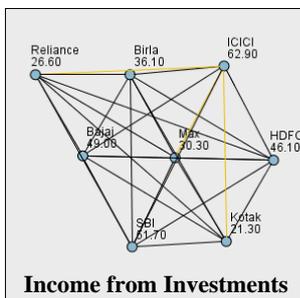


Each node shows the sample average rank of Name of Company.

Sample1-Sample2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.
Kotak-Max	14.400	10.392	1.386	.166	1.000
Kotak-Birla	-14.600	10.392	-1.405	.160	1.000
Kotak-Reliance	-15.100	10.392	-1.453	.146	1.000
Kotak-Bajaj	-35.400	10.392	-3.406	.001	.018
Kotak-HDFC	42.600	10.392	4.099	.000	.001
Kotak-ICICI	55.900	10.392	5.379	.000	.000
Kotak-SBI	-57.200	10.392	-5.504	.000	.000
Max-Birla	-.200	10.392	-.019	.985	1.000
Max-Reliance	-.700	10.392	-.067	.946	1.000
Max-Bajaj	-21.000	10.392	-2.021	.043	1.000
Max-HDFC	28.200	10.392	2.714	.007	.186
Max-ICICI	-41.500	10.392	-3.993	.000	.002
Max-SBI	-42.800	10.392	-4.118	.000	.001
Birla-Reliance	-.500	10.392	-.048	.962	1.000
Birla-Bajaj	-20.800	10.392	-2.001	.045	1.000
Birla-HDFC	28.000	10.392	2.694	.007	.198
Birla-ICICI	41.300	10.392	3.974	.000	.002
Birla-SBI	-42.600	10.392	-4.099	.000	.001
Reliance-Bajaj	20.300	10.392	1.953	.051	1.000
Reliance-HDFC	27.500	10.392	2.646	.008	.228
Reliance-ICICI	40.800	10.392	3.926	.000	.002
Reliance-SBI	42.100	10.392	4.051	.000	.001
Bajaj-HDFC	7.200	10.392	.693	.488	1.000
Bajaj-ICICI	20.500	10.392	1.973	.049	1.000
Bajaj-SBI	21.800	10.392	2.098	.036	1.000
HDFC-ICICI	-13.300	10.392	-1.280	.201	1.000
HDFC-SBI	-14.600	10.392	-1.405	.160	1.000
ICICI-SBI	-1.300	10.392	-.125	.900	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same. Asymptotic significances (2-sided tests) are displayed. The significance level is .05.

Pairwise Comparisons of Name of Company



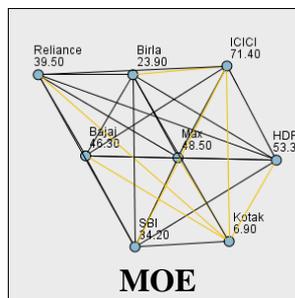
Income from Investments

Each node shows the sample average rank of Name of Company.

Sample1-Sample2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj.Sig.
Kotak-Reliance	-5.300	10.392	-.510	.610	1.000
Kotak-Max	9.000	10.392	.866	.386	1.000
Kotak-Birla	-14.800	10.392	-1.424	.154	1.000
Kotak-HDFC	24.800	10.392	2.386	.017	.476
Kotak-Bajaj	-27.700	10.392	-2.665	.008	.215
Kotak-SBI	-30.400	10.392	-2.925	.003	.096
Kotak-ICICI	41.600	10.392	4.003	.000	.002
Reliance-Max	3.700	10.392	.366	.722	1.000
Reliance-Birla	9.500	10.392	.914	.361	1.000
Reliance-HDFC	19.500	10.392	1.876	.061	1.000
Reliance-Bajaj	22.400	10.392	2.155	.031	.872
Reliance-SBI	25.100	10.392	2.415	.016	.440
Reliance-ICICI	36.300	10.392	3.493	.000	.013
Max-Birla	-5.800	10.392	-.558	.577	1.000
Max-HDFC	15.800	10.392	1.520	.128	1.000
Max-Bajaj	-18.700	10.392	-1.799	.072	1.000
Max-SBI	-21.400	10.392	-2.059	.039	1.000
Max-ICICI	-32.600	10.392	-3.137	.002	.048
Birla-HDFC	10.000	10.392	.962	.336	1.000
Birla-Bajaj	-12.900	10.392	-1.241	.214	1.000
Birla-SBI	-15.600	10.392	-1.501	.133	1.000
Birla-ICICI	26.800	10.392	2.579	.010	.278
HDFC-Bajaj	-2.900	10.392	-.279	.780	1.000
HDFC-SBI	-5.600	10.392	-.539	.590	1.000
HDFC-ICICI	-16.800	10.392	-1.617	.106	1.000
Bajaj-SBI	2.700	10.392	.260	.795	1.000
Bajaj-ICICI	13.900	10.392	1.338	.181	1.000
SBI-ICICI	11.200	10.392	1.078	.281	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same. Asymptotic significances (2-sided tests) are displayed. The significance level is .05.

Pairwise Comparisons of Name of Company



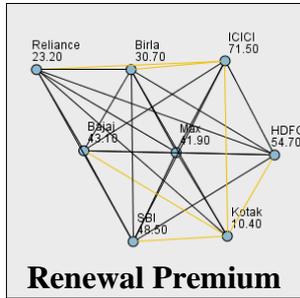
MOE

Each node shows the sample average rank of Name of Company.

Sample1-Sample2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj.Sig.
Kotak-Birla	-17.000	10.392	-1.636	.102	1.000
Kotak-SBI	-27.300	10.392	-2.627	.009	.241
Kotak-Reliance	-32.600	10.392	-3.137	.002	.048
Kotak-Bajaj	-39.400	10.392	-3.791	.000	.004
Kotak-Max	41.600	10.392	4.003	.000	.002
Kotak-HDFC	46.400	10.392	4.465	.000	.000
Kotak-ICICI	64.500	10.392	6.207	.000	.000
Birla-SBI	-10.300	10.392	-.991	.322	1.000
Birla-Reliance	-15.600	10.392	-1.501	.133	1.000
Birla-Bajaj	-22.400	10.392	-2.155	.031	.872
Birla-Max	24.600	10.392	2.367	.018	.502
Birla-HDFC	29.400	10.392	2.829	.005	.131
Birla-ICICI	47.500	10.392	4.571	.000	.000
SBI-Reliance	-5.300	10.392	-.510	.610	1.000
SBI-Bajaj	-12.100	10.392	-1.164	.244	1.000
SBI-Max	14.300	10.392	1.376	.169	1.000
SBI-HDFC	19.100	10.392	1.838	.066	1.000
SBI-ICICI	37.200	10.392	3.580	.000	.010
Reliance-Bajaj	6.800	10.392	.654	.513	1.000
Reliance-Max	9.000	10.392	.866	.386	1.000
Reliance-HDFC	13.800	10.392	1.328	.184	1.000
Reliance-ICICI	31.900	10.392	3.070	.002	.060
Bajaj-Max	2.200	10.392	.212	.832	1.000
Bajaj-HDFC	7.000	10.392	.674	.501	1.000
Bajaj-ICICI	25.100	10.392	2.415	.016	.440
Max-HDFC	4.800	10.392	.462	.644	1.000
Max-ICICI	-22.900	10.392	-2.204	.028	.772
HDFC-ICICI	-18.100	10.392	-1.742	.082	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same. Asymptotic significances (2-sided tests) are displayed. The significance level is .05.

Pairwise Comparisons of Name of Company



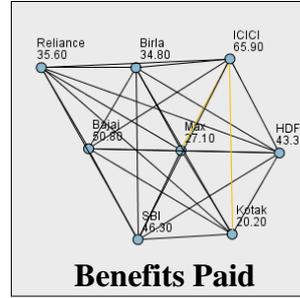
Renewal Premium

Each node shows the sample average rank of Name of Company.

Sample1-Sample2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.
Kotak-Reliance	-12.800	10.392	-1.232	.218	1.000
Kotak-Birla	-20.300	10.392	-1.953	.051	1.000
Kotak-Max	31.500	10.392	3.031	.002	.068
Kotak-Bajaj	-32.700	10.392	-3.147	.002	.046
Kotak-SBI	-38.100	10.392	-3.666	.000	.007
Kotak-HDFC	44.300	10.392	4.263	.000	.001
Kotak-ICICI	61.100	10.392	5.879	.000	.000
Reliance-Birla	7.500	10.392	.722	.470	1.000
Reliance-Max	18.700	10.392	1.799	.072	1.000
Reliance-Bajaj	19.900	10.392	1.915	.056	1.000
Reliance-SBI	25.300	10.392	2.434	.015	.418
Reliance-HDFC	31.500	10.392	3.031	.002	.068
Reliance-ICICI	48.300	10.392	4.648	.000	.000
Birla-Max	11.200	10.392	1.078	.281	1.000
Birla-Bajaj	-12.400	10.392	-1.193	.233	1.000
Birla-SBI	-17.800	10.392	-1.713	.087	1.000
Birla-HDFC	24.000	10.392	2.309	.021	.586
Birla-ICICI	40.800	10.392	3.926	.000	.002
Max-Bajaj	-1.200	10.392	-.115	.908	1.000
Max-SBI	-6.600	10.392	-.635	.525	1.000
Max-HDFC	12.800	10.392	1.232	.218	1.000
Max-ICICI	-29.600	10.392	-2.848	.004	.123
Bajaj-SBI	5.400	10.392	.520	.603	1.000
Bajaj-HDFC	11.600	10.392	1.116	.264	1.000
Bajaj-ICICI	28.400	10.392	2.733	.006	.176
SBI-HDFC	6.200	10.392	.597	.551	1.000
SBI-ICICI	23.000	10.392	2.213	.027	.753
HDFC-ICICI	-16.800	10.392	-1.617	.106	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same. Asymptotic significances (2-sided tests) are displayed. The significance level is .05.

Pairwise Comparisons of Name of Company



Benefits Paid

Each node shows the sample average rank of Name of Company.

Sample1-Sample2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.
Kotak-Max	6.900	10.392	.664	.507	1.000
Kotak-Birla	-14.600	10.392	-1.405	.160	1.000
Kotak-Reliance	-15.400	10.392	-1.482	.138	1.000
Kotak-HDFC	23.100	10.392	2.223	.026	.734
Kotak-SBI	-26.100	10.392	-2.511	.012	.337
Kotak-Bajaj	-30.600	10.392	-2.944	.003	.091
Kotak-ICICI	45.700	10.392	4.397	.000	.000
Max-Birla	-7.700	10.392	-.741	.459	1.000
Max-Reliance	-8.500	10.392	-.818	.413	1.000
Max-HDFC	16.200	10.392	1.559	.119	1.000
Max-SBI	-19.200	10.392	-1.848	.065	1.000
Max-Bajaj	-23.700	10.392	-2.281	.023	.632
Max-ICICI	-38.800	10.392	-3.734	.000	.005
Birla-Reliance	-.800	10.392	-.077	.939	1.000
Birla-HDFC	8.500	10.392	.818	.413	1.000
Birla-SBI	-11.500	10.392	-1.107	.268	1.000
Birla-Bajaj	-16.000	10.392	-1.540	.124	1.000
Birla-ICICI	31.100	10.392	2.993	.003	.077
Reliance-HDFC	7.700	10.392	.741	.459	1.000
Reliance-SBI	10.700	10.392	1.030	.303	1.000
Reliance-Bajaj	15.200	10.392	1.463	.144	1.000
Reliance-ICICI	30.300	10.392	2.916	.004	.099
HDFC-SBI	-3.000	10.392	-.289	.773	1.000
HDFC-Bajaj	-7.500	10.392	-.722	.470	1.000
HDFC-ICICI	-22.600	10.392	-2.175	.030	.830
SBI-Bajaj	-4.500	10.392	-.433	.665	1.000
SBI-ICICI	19.600	10.392	1.886	.059	1.000
Bajaj-ICICI	15.100	10.392	1.453	.146	1.000

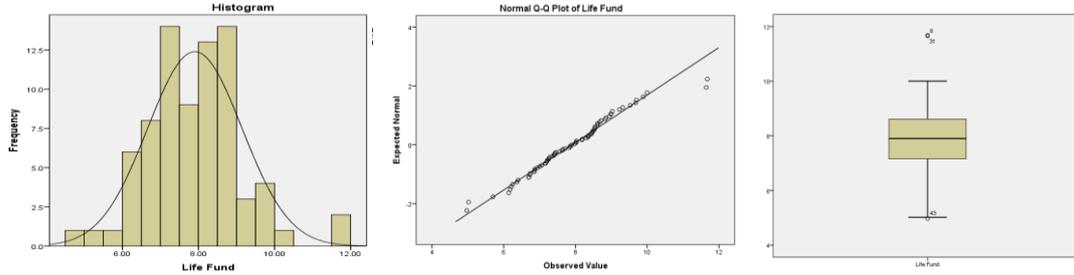
Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same. Asymptotic significances (2-sided tests) are displayed. The significance level is .05.

Appendix II

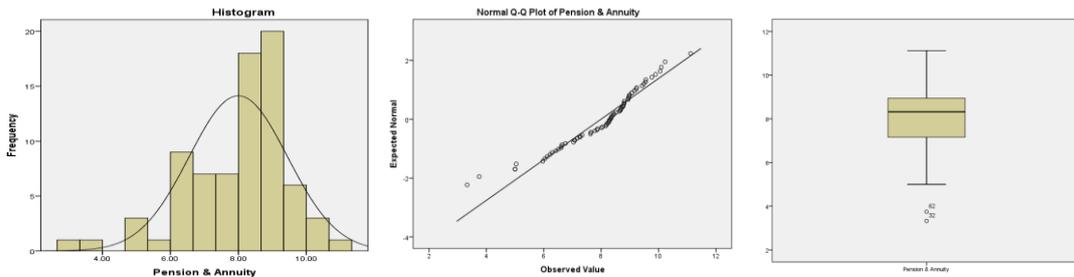
(Supporting charts related with Chapter V- Analysis of Assets Under Management)

Supporting Charts of Normality Test

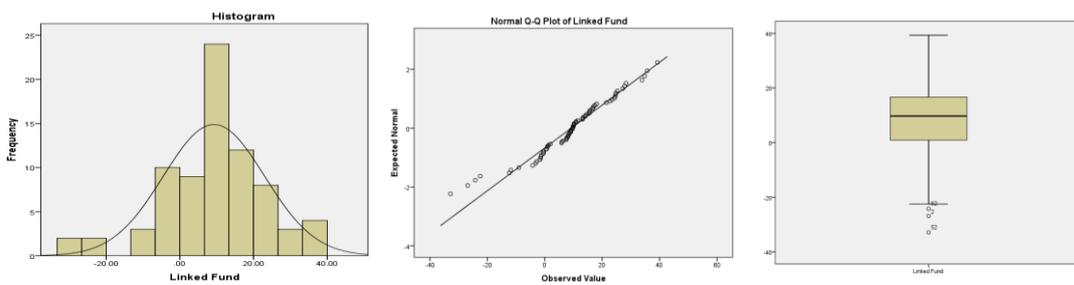
Life Fund



Pension & General Annuity



Linked Fund

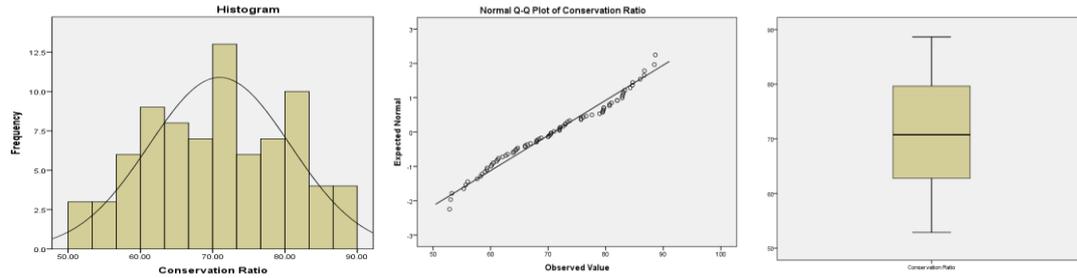


Appendix III

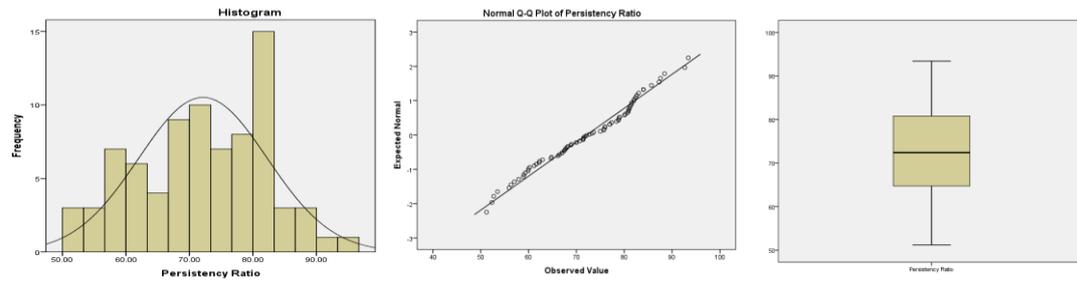
(Supporting Tables & charts related with Chapter VI- Risk Management)

Supporting Charts of Normality Test

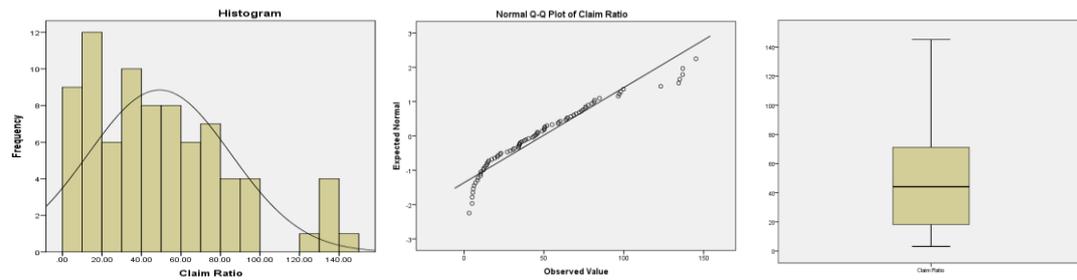
Conservation Ratio



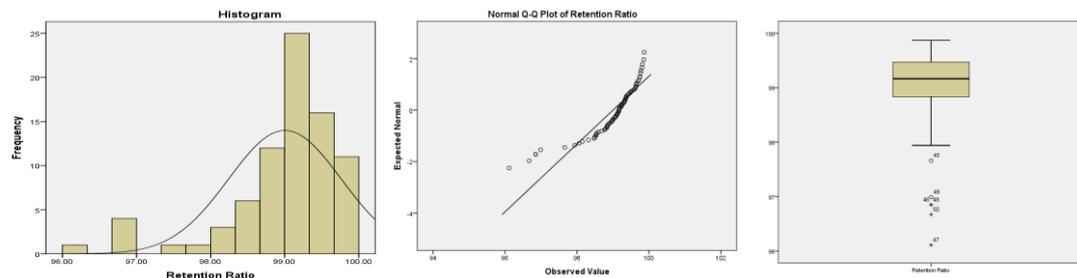
Persistency Ratio



Claim Ratio

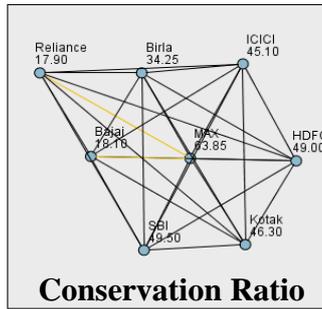


Retention Ratio



Post hoc Test (Pairwise Comparison)

Pairwise Comparisons of Company



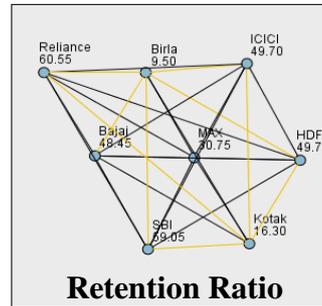
Conservation Ratio

Each node shows the sample average rank of Company.

Sample1-Sample2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj.Sig.
Reliance-Bajaj	.200	10.392	.019	.985	1.000
Reliance-Birla	16.350	10.392	1.573	.116	1.000
Reliance-ICICI	27.200	10.392	2.617	.009	.248
Reliance-Kotak	28.400	10.392	2.733	.006	.176
Reliance-HDFC	31.100	10.392	2.993	.003	.077
Reliance-SBI	31.600	10.392	3.041	.002	.066
Reliance-MAX	45.950	10.392	4.422	.000	.000
Bajaj-Birla	16.150	10.392	1.554	.120	1.000
Bajaj-ICICI	27.000	10.392	2.598	.009	.262
Bajaj-Kotak	28.200	10.392	2.714	.007	.186
Bajaj-HDFC	30.900	10.392	2.973	.003	.082
Bajaj-SBI	31.400	10.392	3.022	.003	.070
Bajaj-MAX	45.750	10.392	4.402	.000	.000
Birla-ICICI	10.850	10.392	1.044	.296	1.000
Birla-Kotak	12.050	10.392	1.160	.246	1.000
Birla-HDFC	14.750	10.392	1.419	.156	1.000
Birla-SBI	-15.250	10.392	-1.467	.142	1.000
Birla-MAX	29.600	10.392	2.848	.004	.123
ICICI-Kotak	-1.200	10.392	-.115	.908	1.000
ICICI-HDFC	3.900	10.392	.375	.707	1.000
ICICI-SBI	-4.400	10.392	-.423	.672	1.000
ICICI-MAX	18.750	10.392	1.804	.071	1.000
Kotak-HDFC	2.700	10.392	.260	.795	1.000
Kotak-SBI	-3.200	10.392	-.308	.758	1.000
Kotak-MAX	17.550	10.392	1.689	.091	1.000
HDFC-SBI	-.500	10.392	-.048	.962	1.000
HDFC-MAX	-14.850	10.392	-1.429	.153	1.000
SBI-MAX	14.350	10.392	1.381	.167	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same. Asymptotic significances (2-sided tests) are displayed. The significance level is .05.

Pairwise Comparisons of Company



Retention Ratio

Each node shows the sample average rank of Company.

Sample1-Sample2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj.Sig.
Birla-Kotak	6.800	10.391	.654	.513	1.000
Birla-MAX	21.250	10.391	2.045	.041	1.000
Birla-Bajaj	-38.950	10.391	-3.748	.000	.005
Birla-HDFC	40.200	10.391	3.869	.000	.003
Birla-ICICI	40.200	10.391	3.869	.000	.003
Birla-SBI	-49.550	10.391	-4.768	.000	.000
Birla-Reliance	-51.050	10.391	-4.913	.000	.000
Kotak-MAX	14.450	10.391	1.391	.164	1.000
Kotak-Bajaj	-32.150	10.391	-3.094	.002	.055
Kotak-HDFC	33.400	10.391	3.214	.001	.037
Kotak-ICICI	33.400	10.391	3.214	.001	.037
Kotak-SBI	-42.750	10.391	-4.114	.000	.001
Kotak-Reliance	-44.250	10.391	-4.258	.000	.001
MAX-Bajaj	-17.700	10.391	-1.703	.089	1.000
MAX-HDFC	18.950	10.391	1.824	.068	1.000
MAX-ICICI	-18.950	10.391	-1.824	.068	1.000
MAX-SBI	-28.300	10.391	-2.723	.006	.181
MAX-Reliance	-29.800	10.391	-2.868	.004	.116
Bajaj-HDFC	1.250	10.391	.120	.904	1.000
Bajaj-ICICI	1.250	10.391	.120	.904	1.000
Bajaj-SBI	10.600	10.391	1.020	.308	1.000
Bajaj-Reliance	-12.100	10.391	-1.164	.244	1.000
HDFC-ICICI	.000	10.391	.000	1.000	1.000
HDFC-SBI	-9.350	10.391	-.900	.368	1.000
HDFC-Reliance	-10.850	10.391	-1.044	.296	1.000
ICICI-SBI	-9.350	10.391	-.900	.368	1.000
ICICI-Reliance	-10.850	10.391	-1.044	.296	1.000
SBI-Reliance	-1.500	10.391	-.144	.885	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same. Asymptotic significances (2-sided tests) are displayed. The significance level is .05.