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Case Study

An Empirical Study on Factors Responsible for Not Buying Life Insurance in India: With Special Reference to Varanasi

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Abstract

Life insurance is a financial product, which is generally meant for risk coverage. In fact, it is a risk management tool used for minimizing the inherent risk pertaining to economical value of life. India is a fast emerging economy, but still an under developed market for life insurance. As a matter of fact, life insurance is still considered an unsought product in India. Insured market accounts for 25% in India, which reveals that a major chunk of insurable population is uninsured. There are several reasons responsible for this gap. In order to find out such factors an empirical study has been conducted in the city of Varanasi, the cultural capital of India.

Key words: Life insurance, risk coverage, unsought product, uninsured, Varanasi

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INTRODUCTION

An economy consists of primary, secondary and tertiary sectors. While primary sector covers agriculture and mining, secondary sector includes manufacturing. Similarly, tertiary sector comprises a wide range of services, such as trade, transport, banking and insurance, etc. Each and every sector have a significant role to play in the economic development of nations. In recent times, tertiary or service sector has acquired a significant place in the process of promoting rapid economic development. This is the reason why every nation, irrespective of its level of development has been paying greater attention on the development of service sector. In India, too, service sector has become a vital sector of the economy. It has become an important contributor to the process of socio-economic development. Its contribution to our Gross Domestic Product (GDP) has been increasing. During the year 1950-51, the relative share of service sector in GDP was to the tune of 28%, which gradually went up to about 57% by the end of 2013-14, representing more than two-thirds of GDP. Barik and Patra¹ in their study, find new trends such as hybrid distribution channel, regulatory trend, difficulty in designing marketing mix, online policy, claim management, customer servicing and FDI and growth. Shahi² has studied revealed that the contribution of LIC to total industry in terms of life insurance offices has dipped down from 99.41% in the year 2001-30.94%, in the year 2012. She further states regarding the marketing strategies adopted by LIC, such as facilities to their existing employees, increasing the number of individual agents, introduced life-plus offices, increase in women employees, bancassurance and alternate channels, corporate communication and international joint venture.

Of the services, insurance is unique. It is unique because at one place it protects the economic value of life and property, at the other: It generates employment, promotes savings and investment and thus, contributes significantly to capital formation, which is vital for promoting industrialization in the country. It may be noted that in the economically advanced countries like the USA, the United Kingdom, Germany, Japan etc., insurance sector has been playing a significant role in their socio-economic development. So far as insurance sector in India is concerned, its penetration, keeping in view the size of population is not so enthusiastic. After the achievement of independence, the government of India took several measures to promote insurance sector in the country. First, the life insurance business was nationalized. A new act

named Life Insurance Corporation of India Act came into existence in year 1956. On this basis, Life Insurance Corporation of India was set up. The corporation has been enjoying monopoly position in the area of life insurance business. Second, at a later stage general insurance business was also nationalized. The monopoly situation of insurance business continued till the initiation of the policy of economic liberalization and privatization in the year 1991. In the process of economic liberalization, the insurance business in the country has also been liberalized paving way to private insurance companies both domestic and foreign. This has significantly changed the scenario of insurance business (both life and general) in India. Waston³ has studied opined that India is under insured and there is a challenge for the industry and regulatory to increase market penetration. Indian life insurance market has several essential characteristics of an emerging vibrant and dynamic market a relatively high level of awareness of life insurance, a growing pool of technical expertise and regulations that are not too onerous. Life reinsurers play a critical role in the growth and dynamism of the Indian market. Bengal Chamber of Commerce and KPMG⁴ address the present study of insurance in regard to dynamics of external environment, which changed the whole industry. Profitability, growth and risks are to be considered pertaining to shareholders view.

After the entry of private players in the business of insurance in the country, insurance market has taken a new turn. In the field of life insurance business, the Life Insurance Corporation of India has been maintaining its leadership position, but its relative share in life insurance has been gradually eroding. The private players, both domestic and foreign have been making efforts to increase their relative share in the market. As a result, the relative market share of the LIC has come down from 100% before liberalization to about 48% in regular premium and to over 74% in overall premium in the year 2008. In spite of fall in relative market share, the LIC has maintained its position as a market leader. Despite the several efforts, India is still facing low penetration of insurance in the economy. The objective of the study aims at finding out the factors responsible for not buying of life insurance in India in general and Varanasi in particular. Singh and Lal⁵ in their study lay stress on the examination of opportunities for insurers in rural market and what would be new strategies to tap the highly under insured rural area. He finds that insurance companies are fulfilling many purposes of investments and savings at a time but maximum respondents buy insurance policies for tax rebate and family safety. He

suggests that micro insurance product should be developed for under privileged people and rural areas population and products should be designed as per their needs and income. Venugopal⁶ has suggested that the insurer to concentrate on customer service rather than increasing market share as a consequence, it itself might be capable of enhancing market share in this competitive market. Chatterjee⁷ explored in the study that insurers are boosting standards related to consumer behavior, for which bringing changes in direction level is difficult but this study presents recommendation to improve consumer behavior. Satyanarayana⁸ included several aspects pertaining to ULIP. However, he suggested to incorporate two benefits life and investment into one "Policy" and also presented related and important secrets. Kipp and Snook⁹ argued that insurers need to classify health insurance risks as per personal profile and values in order to avoid the health insurance to Indians.

Sap Communication Media¹⁰ conducted a study and presented the strategic approach in particular for customer relationship management in insurance. This study encompasses marketing of company or business, delivery of sales and support services personally to customers, contact as per customer relationship management and designing of capable and effective process by corporate activities and minimizing the risk by adopting the customer relationship management at every step. Ghosh¹¹ revealed about the LIC's monopoly after 1956 nationalization in the insurance sector and entry of private players with foreign players in the form of joint venture in the Indian market. In addition, it also elaborates the challenges and prospects of insurance in India. Bawa¹² in the study included significant objectives viz., studying the total performance of LIC in select period of study, measurement and analysis of LIC's productivity and study of LIC's portfolio, studying of LIC's works and performances after the new entrants in the sector. Rao¹³ analyzed that by adding value in policies and by minimizing the distribution cost and transaction cost the development of present policies could be made successful. Balasubramanyam¹⁴ mentioned that most significant factor in the determination of premium is the expected rate on investment. Singh¹⁵ threw light on the investment strategy of LIC through his study. This study provides directions to LIC's investments and also guides such activities that are significant in strategy formulation. Further, he entails the LIC's broader perspective in investment is pertaining to social, economical and welfare programmes. Agrawal¹⁶ examined that the status of insurance for poor in India. Insurance has more presence in financially stable urban areas but the requirement for a cushion to absorb risks in

greater among rural and urban poor. In compare to develop nations the penetration rate is very low even after the opening of insurance sector. In order to increase penetrate rate and growth of insurance sector, there is a need of suitable insurance products. Afford ability has been also one of the constraints for the poor and needy people to purchase the insurance product. By considering the fact that most of the people belong to the agriculture, therefore, provisions, products and reforms must be designed as per this. Ravishankar¹⁷ has studied opined that in dynamic business environment, where returns are critical, insurance companies should consider several options, while investing their funds. As a matter of fact, many insurance firms have diversified investment and hedging options, but their persistent demand for more opportunities continue to exist, to say for international investment and properties. He further suggested that there is a need to focus on regulatory norms for investment in line with the business needs. Khansili¹⁸ mentioned about the innovation in product design and pricing by LIC.

Generally, innovation in the life insurance market is attributed to initiatives taken by private companies. Private life insurers have joint venture partners from the countries operating in the U.S., U.K., Germany, Canada, Australia, France and South Africa and naturally the practices of the life insurance market of these countries are reflected in the products being made available in our country by these private life insurer. This is reflected in all the products, be it individual life products, unit linked products, universal life products or health products/riders. Not long ago, it had introduction a novel product for women, Jeevan Bharti covering congenital diseases. Besides, it has introduced another new product named Jeevan Saral-a unique product. Kundu¹⁹ mentioned in his study that changes in various issues of insurance industry offer the opening-up of insurance sector. Despite the fact, India having one billion populations the insurance penetration is 1.95% only 51st in the world. India also boasted for a saving rate of around 25%, but less than 5% is spent on insurance. The market was witnessing a wide array of products, changing consumer attitudes and perceptions. Consumers were now demanding integrated financial solutions along with better return and protection. The role of technology in products design and in customer relationship management had been suggested. Kumar²⁰ stated about the various issues relating to insurance business in India, such as liberalization, privatization, regulator's issues and future possibilities etc. A thriving insurance sector is of critical significance to every modern

economy. It boosts the savings habit and provides safety to rural and urban enterprises and productive individuals. It creates term invertible funds for infrastructure building. This feature of their business makes insurance firms the biggest investors in long gestation infrastructure development project in all developed and aspiring countries. This led to the private sector and foreign companies to spread the insurance habit in the societal and consumer interest. Thus, private entrants were expected to perform better in the areas of consumer service, speed and flexibility. As a matter of fact, the countries where liberalization was adopted in recent years, nationalized layers will continued to hold strong market share positions, there will be enough business for new entrants to be profitable. Samuel²¹ has studied examined the evolution of insurance market in India. This study refers to the theoretical aspects, historical perspectives of insurance in India, the business and investments of life and non-life insurance and an assessment of insurance penetration in India in comparison with world standards. It further throws light on the role of insurance in financial savings of the households sector and regulation of insurance in India.

Albeit, the performance of both LIC and GIC was quite satisfactory, the Indian insurance business, both life and non-life left much to be desired as compared to international standards. Low penetration, general lack of efficiency, low per capita premiums are the weaknesses. The entry of private insurance firms led to the creation of competition and hence, it is expected that competition would be more. Mathur²² has studied suggested that making joint efforts by all insurance operators for the market to extend the coverage to millions of insurable people who need and can afford life insurance. The LIC, since its inception has performed well and contributed significantly to the process of economic development through its multi-dimensional activities. During the year 2000, the Indian insurance industry as a whole has seen an inflation adjusted growth of 16.6% as against 6.6% of the global growth rate. The author further mentioned that LIC offered 58 products and some of them were restructured as per the competitive needs and emerging market demand.

MATERIALS AND METHODS

So far as scope of study is concerned, it is a case study. It examines the factors responsible for low insurance coverage in India. In fact, life insurance products include both individual and group products. But, the present study

concentrates on individual life insurance product only. It covers the prospective policyholders.

The present study is exploratory in nature as it makes efforts to gain insights pertaining to factors responsible for low insurance penetration in market. Judgmental sampling technique has been used to obtain the views of prospective customers residing in Varanasi. A sample of 300 non-policyholders have been chosen, however, completed questionnaires from 242 respondents have been received. This survey has been conducted during the period of 3 months i.e. from April, 2015 to June, 2015. The study is based mainly on primary data, which have been gathered with the help of structured questionnaire containing different types of questions like dichotomous, multiple-choice, scaling and open ended questions. Besides, observation method of collection of data has also been used for gathering primary data. The data gathered from different sources have been suitably tabulated, analyzed and interpreted with the help of factor analysis using SPSS 17.

RESULTS

In order to gather the data people residing in Varanasi have been contacted. There are about 37 lacs people in Varanasi. However, only 300 non-policyholders of Varanasi were selected to gather the data but 242 people responded completely. Thus, it is obvious that judgmental sampling was used to gather the data from prospective customers of Varanasi, India (Table 1).

Table 1 presents the demographic profile of respondents (prospective consumers). The profile has been presented gender-wise, age-wise, educational qualification-wise, family status wise, number of family member wise, status of employment wise and household-income wise. An analysis of the table reveals that the majorities of respondents are male and fall under the age-group of 26-55 years (71.07%). On the other hand, respondents below 25 years and above 56 years account for about 25 and 4%, respectively. Education-wise about 60% respondents have post-graduation and above degree. On the basis of family status, about 60% respondents are living in joint family and the rest are in nuclear family. Similarly, almost two-thirds of the respondent's family members are up to 8. Of the overall respondents, salaried people are about 30 and 28% are students and businessmen are approximately 18%. About two-third respondents belong to the Rs. 1-2 lac household annual income.

Table 1: Demographic profile of the respondents (prospective consumers)

Aspects	Items	Number	Percentage
Gender	Male	182	75.21
	Female	60	24.79
	Total	242	100.00
Age	Below 25 years	61	25.21
	26-35 years	110	45.45
	36-45 years	38	15.70
	46-55 years	24	09.92
	Above 56 years	09	03.72
	Total	242	100.00
Educational qualification	Uneducated	09	03.72
	Upto high school	15	06.20
	Intermediate	21	08.68
	Graduation	56	23.14
	Post graduation and above	141	58.26
	Total	242	100.00
Family status	Nuclear family	98	40.50
	Joint family	144	59.50
	Total	242	100.00
No. of members	Up to 4	56	23.14
	5-8	88	36.36
	More than 8	98	40.50
	Total	242	100.00
Status of employment	Unemployed	33	13.64
	Labour and farmer	24	09.92
	Salaried	71	29.34
	Businessman	43	17.76
	Student	68	28.10
	Others (Commission, profession fee)	03	01.24
	Total	242	100.00
Household annual income (in R.s.)	Less than 1 lac	115	47.52
	1-2 lac	46	19.01
	2-5 lac	55	22.73
	More than 5 lac	26	10.74
	Total	242	100.00

Source: Questionnaire

Table 2: KMO and Bartlett's test

Kaiser-Meyer-Olkin measure of sampling adequacy	0.626
Bartlett's test of sphericity	
Approximately chi-square	770.458
Degree of freedom	91.000
Significant	0.050

Table 3: Communalities

Reasons	Initial	Extraction
No need (V1)	1.000	0.334
Lack of awareness (V2)	1.000	0.739
Low return (V3)	1.000	0.794
Fixed premium (V4)	1.000	0.567
Complicated document procedure (V5)	1.000	0.654
Lack of understanding about different life policies (V6)	1.000	0.698
Not approached by intermediaries (V7)	1.000	0.674
Lack of reliability of the life insurance company (V8)	1.000	0.484
Negative feedback from others (V9)	1.000	0.707
Lack of good service (V10)	1.000	0.784
Delay in claim settlement (V11)	1.000	0.709
Inappropriate risk coverage (V12)	1.000	0.521
Insufficient income (V13)	1.000	0.330
Busy working schedule of customers (V14)	1.000	0.617

In order to ascertain the opinions of prospective customers towards the factors responsible for not purchasing of life insurance product, a survey was conducted by the researcher. For the purpose, 14 variables were identified. These are no need (V1), lack of awareness (V2), low return (V3), fixed premium (V4), complicated document procedure (V5), lack of understanding about different life policies (V6), not approached by intermediaries (V7), lack of reliability of the life insurance company (V8), negative feedback from others (V9), lack of good service (V10), delay in claim settlement (V11), inappropriate risk coverage (V12), insufficient income (V13) and busy working schedule of customers (V14). The responses were rated on five points Likert scale ranging from strongly disagree (1) To strongly agree (5). Factor analysis method has been employed to extract vital information. The factor analysis encompasses KMO and Bartlett's test, principal component analysis and naming of resulted factors with concerned variables.

Table 2 shows the result of KMO and Bartlett's test. The Kaiser-Meyer-Olkin measure of sampling adequacy is an index used to examine the appropriateness of factor analysis. High values (between 0.5 and 1.0) indicate factor analysis is appropriate and the values below 0.5 imply that factor analysis may not be appropriate. This calculated KMO values (0.626) show that factor analysis is appropriate for the present database. Bartlett's test of sphericity checks the overall significance of correlation matrices with the help of examining null hypothesis which is "Variables are not correlated". The calculated value of Bartlett's test (chi-square value 770.458 with degree of freedom 91 at 5% level) was found more than the tabulated value. Hence, the null hypothesis was rejected and it was concluded that the variables are correlated. The above calculation confirms that factor analysis may be applied to analysis the dataset. Further, the Table 3 presents the communalities of variables of the dataset. Commonality is the amount of variance; a variable shows with all the other variables being considered. This is also the proportion of variance explained by the common factors. Thus, the variances of the variables have been shown in the Table 3.

On the basis of principal component analysis, the variance is explained by the initial solution, the extracted components and rotated components and the results are displayed in Table 4. The first section of the table shows the variance explained by the initial solution. It also reveals that there are 14 possible factors. In order to choose effective factors, the factors with eigen values more than one are requested for extracted solution. The second section of the table shows the

Table 4: Total variance explained

Component	Initial eigen values			Extraction sums of squared loadings			Rotation sums of squared loadings		
	Total	Variance (%)	Cumulative (%)	Total	Variance (%)	Cumulative (%)	Total	Variance (%)	Cumulative (%)
1	4.448	31.770	31.770	4.448	31.770	31.770	3.837	27.407	27.407
2	2.529	18.065	49.835	2.529	18.065	49.835	2.837	20.261	47.668
3	1.636	11.689	61.524	1.636	11.689	61.524	1.940	13.856	61.524
4	0.975	6.962	68.486						
5	0.912	6.513	74.999						
6	0.813	5.804	80.803						
7	0.739	5.278	86.081						
8	0.609	4.350	90.431						
9	0.375	2.677	93.108						
10	0.348	2.487	95.595						
11	0.259	1.847	97.442						
12	0.176	1.258	98.700						
13	0.105	0.747	99.447						
14	0.077	0.553	100.000						

Extraction method: Principal component analysis

Table 5: Rotated component matrix

Components	1	2	3
VAR00001	0.295	-0.485	-0.107
VAR00002	0.113	0.833	-0.180
VAR00003	0.718	0.402	-0.341
VAR00004	0.327	0.209	0.645
VAR00005	0.349	0.310	0.661
VAR00006	0.123	0.827	0.016
VAR00007	-0.033	0.802	0.175
VAR00008	0.666	0.138	0.149
VAR00009	0.835	-0.099	0.028
VAR00010	0.854	-0.006	0.233
VAR00011	0.738	-0.008	0.406
VAR00012	0.716	0.057	0.073
VAR00013	0.214	0.490	0.209
VAR00014	-0.063	-0.089	0.778

Extraction method: Principal component analysis, Rotation method: Varimax with Kaiser normalization

variance explained by the extracted factors before rotation. The cumulative variability explained by these factors in the extracted solution is about 62%, which is similar to the initial solution and thus, no initial solution is lost due to latent factors. The rightmost section of this table shows the variance explained by the extracted factors after rotation. The rotated factor model makes some small adjustment to all the three factors. The results of the factor analysis indicate that three factors are responsible for not purchasing of life insurance products. In order to obtain the variables of each factor, rotated component matrix has been computed with the help of principal component analysis and varimax rotation.

The outcome has been shown in Table 5. The criterion for the choosing the variable in one factor is 0.5 or more. In this process, two variables 'no need' and 'insufficient income' have not been found significant.

Table 6 summarises the reasons into three factors. The first factor has been named as 'Organisational and product shortcomings' which entails the similar nature of reasons viz. Low return (0.718), lack of reliability on the life insurance company (0.666), negative feedback from others (0.835), lack of good service (0.854), delay in claim settlements (0.738) and inappropriate risk coverage (0.716). The second factor i.e., 'Ineffective promotion and distribution' includes lack of awareness (0.833), lack of understanding about life insurance policies (0.827) and not approached by intermediaries (0.802) that shows the futile endeavours of the organisation. The third factor 'Pricing, procedure and working schedule' encompasses, fixed premium (0.645), complicated document procedure (0.661) and busy working schedule (0.778). It may be noted that first variable 'No need' and 13th variable 'Insufficient income' have not been taken into consideration because of their less value than 0.5 in rotated component matrix. It reveals that every person needs the life insurance product and income is not the hurdle as micro life insurance products are offered for low earners. It can be concluded that all reasons are directly related to the organization except one reason i.e., busy working schedule of the customer.

DISCUSSION

It has been found in the earlier studies that the authors have been more concentrated on market share of the insurance policies, consumer behavior towards insurance policies, rural areas for insurance needs to be explore, customer relationships management, insurance as an investment tool, entry of private and foreign players in

Table 6: Factors responsible for not buying life insurance product

Factors	Reasons					
Organisational and product shortcomings	Low return	Lack of reliability on the life insurance company	Negative feedback from others	Lack of good service	Delay in claim settlements	Inappropriate risk coverage
Ineffective promotion and distribution	Lack of awareness	Lack of understanding about life insurance policies	Not approached by intermediaries	-	-	-
Pricing, procedure and busy working schedule of customers	Fixed premium	Complicated document procedure	Busy working schedule does not allow to think about it	-	-	-

Indian insurance market etc^{7,16,21,22}. But the present study differentiates itself from the existing studies in terms of focusing on the reasons for not buying insurance in India, such as ineffective pricing promotion and distribution, organizational and product shortcomings, pricing, procedure and busy working schedule of customers etc.

CONCLUSION

The above analysis reveals about the reasons standing in the path of non-policyholders in buying the life insurance policy. It involves organizational and product shortcomings, ineffective promotion and distribution, inappropriate pricing and procedure and also working schedule of consumers. It is evident that primary reasons are related with organizational side rather than non-policyholders. As a matter of fact, LIC of India is working since 1956 and the opening of the insurance sector in 2000 endeavored to boost the market penetration. As a result, at present 24 companies are working in life insurance sector in India. However, result is not up to the mark. It has been observed that they (life insurers) primarily focus on urban market rather than rural market because of high profitability. But, India is a country of villages as two-third of the total population resides in rural area and they don't have much awareness related to life insurance as well as they may not afford high premium.

Keeping in mind the above findings and conclusion, apart from urban market the life insurers should focus on rural market along with need based product and affordable premium. Products should be simple to understand like saving bank account and post office financial product. There should be simple procedure, relevant distribution, effective and local based promotions like radio and haats for rural market. Return should be at par with other financial products. At present, it is about 4-6% return on non-equity linked life insurance, which is less than average market return i.e., 9% approximately. As life insurance is a service product the intermediaries and officials should provide better services at all levels viz., pre-selling, selling and after sales service. At last, it is highly recommended to the life insurers of India to analysis the untapped market and design marketing strategies to suit their needs.

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