

Indian Insurance Scenario – A Critical Review on Life Insurance Industry

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Submitted: 01-06-2022

Revised: 10-06-2022

Accepted: 15-06-2022

ABSTRACT

Insurance is a means of providing protection against financial loss in great variety of situation. The main focus of this paper is to observe “The Indian Life Insurance Sector in Present Scenario”. The structure and trend of life insurance is examined in this paper in connection with market share and against different performance measurements. Backed by innovative products and aggressive expansion of distribution, the life insurance industry grew at jet speed however, this frenzied growth also brought in its wake issues related to product design, market conduct, complaints of management and the necessity to make course correction for the long term health of the industry.

OBJECTIVES OF THE STUDY

The general objective of this study is to analysis the insurance services in the Insurance industry by giving special attention focusing on life insurance. The specific objectives are;

- To examine the premium collected and claims in terms of endowment, term and permanent (whole life) among many classes of life insurance supplied by the company.
- To analyzed the performance of life insurance in private companies by giving special attention to Life Insurance Company.
- To analyze the structure and trend of the life insurance activities in the Life Insurance Company.

SCOPE OF THE STUDY

The insurance industry of India has 57 insurance companies - 24 are in the life insurance business, while 34 are non-life insurers. As the insurance sector is very important part of the financial market and financial market stability play a vital role in the stability of the whole economy. On the other side the biggest challenge is to provide all the players (domestic or foreign) the “level of playing field”.

To control other problems such as the “price-war” among the firms and simultaneously many developed countries insurance firms has reached almost at the saturation level now they can try to capture the maximum market share in India.

STATEMENT OF THE PROBLEM

Life insurance plays a key in promoting the socio-economic development of modern economy. It is a policy where an insurance company promises to pay benefit on the death of the person whose life is insured. However, there is a problems related to insurance industries, which hinders its smooth operation. Some of the problems faced by Insurance Companies in the case of life insurance are;

- The alarmingly declining premium rates due to unhealthy competition.
- Most branches of the company were concentrated around urban areas.
- Lack of life insurance professionalism and training staffs.
- Lack of adequate advertising to the promotion of life insurance.

It is clear that the problems of life insurance industry are increasing through different factors. Therefore, it needs investigation to indentify the problems and to address possible solutions to the problems before it is deep rooter.

GROWTH TREND IN LIFE INSURANCE INDUSTRY

The fiscal 2018-19 witnessed global financial meltdown. Despite it, the Indian insurance industry, which has big opportunity to expand, given the large population and untapped potential, grew satisfactorily. While life insurance business registered a growth of 10.15 per cent, general insurance business recorded a growth of 9.09 per cent in 2018-19. With this, Insurance penetration (premium volume as a ratio of GDP) in rupee terms for the year 2008-09 stood at 4.74 per cent; 4.17

per cent for life insurance and 0.57 per cent for non-life insurance. The level of penetration, particularly in life insurance, tends to rise as income levels increase. India, with its huge middle class households, has exhibited growth potential for the insurance industry. Saturation of markets in many developed economies has made the Indian market even more attractive for global insurance majors. The insurance market in India has witnessed dynamic changes including entry of a number of global insurers. Most of the private insurance companies are joint ventures with recognized foreign institutions across the globe.

Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. There are six public sector insurers in the non-life insurance segment. In addition to these, there is a sole national re-insurer, namely General

Insurance Corporation of India (GIC Re). Other stakeholders in the Indian Insurance market include agents (individual and corporate), brokers, surveyors and third-party administrators servicing health insurance claims.

LIFE INSURANCE

The total capital of the life insurers by end of March 2017 stood at Rs.18253.04 crore, with additional infusion of capital to the extent of Rs.5956.62 crore. There had been no infusion of capital in the case of LIC which continued to be Rs.5 crore. The infusion of additional capital of Rs. 5956.62 crore comprised of Rs. 987.05 crore from new companies and remaining Rs. 4969.57 crore from existing private insurers.

TABLE 1.6

REGISTERED INSURERS IN INDIA

Type of business	Public Sector	Private Sector	Total
Life Insurance	1	21	22
General Insurance	6	15	21
Re-insurance	1	0	1
Total	8	36	44

Source: IRDA

New policies

New policies underwritten by the life insurers were 509.23 lakh in 2018-19 as against 508.74 lakh during 2017-18 showing a marginal increase of 0.10 per cent. The private insurers exhibited a growth of 13.19 percent, which is much lower than 67.40 per cent recorded in the previous year. LIC showed a negative growth for the second

consecutive year at 4.52 percent as against its previous years' negative growth of 1.61 per cent. In terms of number of policies underwritten, private insurers have increased their market share from 26.07per cent in 2017-18 to 29.48 per cent in 2018-19. To that extent LIC has lost its market share.

TABLE 1.7

NEW POLICIES ISSUED: LIFE INSURERS

Insurer	2017-18	2018-19
LIC	37612599	35912667
	(-1.61)	(-4.52)
Private Sector	13261558	15010710
	(67.40)	(13.19)
Total	50874157	50923377
	(10.23)	(0.10)

Note: Figure in brackets indicates growth over previous year (in per cent).

Premium

Life insurance industry recorded a premium income of Rs.221791.26 crore during 2018-19 as against Rs.201351.41 crore in the previous financial year, recording a growth of 10.15 per cent. Out of Rs.221791.26 crore,

premium from unit-linked products, stood at Rs.90645.78 crore. This resulted in a fall in the share of unit linked premium to the total premium to 40.87 per cent in 2018-09 from 46.14 percent in 2017-18. The decline was observed both in the case of LIC and private insurers. This decline can be

attributed to subdued Indian equity market. The share of ULIP premium to total premium fell to 22.06 per cent in LIC from 31.61 per cent in 2017-18. The private insurers registered a marginal slowdown in ULIP products, as the composition of ULIP premium to the total premium for them was 86.74 per cent in 2018-19, as against 88.34 per cent in 2017-18. Regular premium, single premium and renewal premium in 2018-19 were Rs.49370.56

crore (22.26per cent); Rs.37635.67 crore (16.97 per cent); and Rs.134785.03 crore (60.77 per cent), respectively. It may be recalled that in 2000-01, when the industry was opened up, the life insurance premium was Rs.34898.48 crore which comprised of Rs.6966.95 crore (19.96 per cent) of regular premium, Rs.2740.45 crore (7.86 per cent) of single premium and Rs.25191.07 crore (72.18 per cent) of renewal premium.

**TABLE 1.8
 REGULAR PREMIUM: MARKET SHARE**

INSURER	2017-18	2018-19
Life Insurance Corporation	47.77	38.77
Private sector	52.23	61.23
Total	100	100

Source: IRDA

**TABLE 1.9
 TOTAL SINGLE PREMIUM: MARKET SHARE**

INSURER	2017-18	2018-19
Life Insurance Corporation	86.99	90.44
Private sector	13.01	9.56
Total	100	100

Source: IRDA

**TABLE 1.10
 FIRST YEAR PREMIUM: MARKET SHARE**

INSURER	2017-18	2018-19
Life Insurance Corporation	64.02	61.12
Private sector	35.98	38.88
Total	100	100

Source: IRDA

**TABLE 1.11
 RENEWAL PREMIUM: MARKET SHARE**

INSURER	2017-18	2018-19
Life Insurance Corporation	83.42	77.42
Private sector	16.58	22.76
Total	100	100

Source: IRDA

**TABLE 1.12
 TOTAL PREMIUM: MARKET SHARE**

INSURER	2017-18	2018-19
Life Insurance Corporation	74.39	70.92
Private sector	25.61	29.08
Total	100	100

Source: IRDA

LITERATURE REVIEW

The research literature on Life Insurance is vast and covers a number of dimensions. The following section provides a brief summary of

research in different areas of life insurance research.

Manjit Singh and Rohit Kumar (2008), in the paper, "Indian Insurance Industry Outlook in the Post Reform period", highlight that insurance

penetration and density has witnessed an increasing trend in the post-reform period, but has a long way to go to even come close to the developed nations. The study also indicates huge unexplored and untapped market in India and shows huge opportunities for insurance companies to capture the business from competitive market; the survival of companies will depend on their strategies and efforts to increase their penetration levels and tap the new business positions especially in rural India

Nagaraja Rao, K. (2010), in his article “Challenges in Designing Need Based Products in Life Insurance for Inclusive Growth in India”, analyses the challenges faced by the insurers in designing need-based products in insurance for inclusive growth, and concludes that the policies of life insurance companies are still not rural-centric, catering to the specific needs of the people. With a view to popularizing life insurance, he recommends that the consumers need to study the rural market, analyse the specific needs of each segment and design innovative products, to suit the requests of the people to the objective of inclusive growth.

Sonika Chaudhary, Priti Kiran (2011), in their paper “Life Insurance Industry in India - Current Scenario” discussed that life insurance in India’s trend from the year 2005-06 to 2010- 2011. During the study period this sector moved upwards from the factors like number of offices, number of agents, new business policies, premium income etc. Further, many new products like ULIPs, pension plans etc. and riders were provided by the life insurers to suit the requirements of various customers. However, the new business of such companies was more skewed in favour of selected states and union territories. This paper concludes that Private life insurers used the new business channels of marketing to a great extent when compared with LIC.

Upadhyaya and Badlani (2011), in their research, attempt to identify the key success factors in the life insurance industry, in terms of customer satisfaction so as to survive intense competition and to increase the market share. The objectives of the study are to identify the factors of customer satisfaction in retail life Insurance in India and to study the importance of technology in fulfilling Customer Satisfaction. Data was collected from 206 insurance customers of the ten public and private sector life insurance companies from the major cities of Rajasthan and Maharashtra state in India. The study concludes that despite high satisfaction levels, there remains a lot to be done by

the management of the retail life Insurance companies to maximise their customer satisfaction and improve the quality of service. The satisfaction of the customer with the services of the Life Insurance Companies was found to be linked with the performance of the service.

Harpreet Singh & Preeti Singh(2011), in their research, “An Empirical Analysis Of Insurance Industry In India” have analysed the overall performance of Life Insurance Industry of India between pre- and post economic reform era and also measure the current status, volume of competitions , challenges faced by the Life Insurance Corporation of India and lastly to measure the effectiveness of investment strategy of LIC over the period 1980 to 2009. They have highlighted the role of LIC as a primary player in life insurance and how there is growth in performance of Indian Life Insurance industry and LIC due to the policy of LPG. They have summarised that Total investment of LIC rose from Rs 4587.7 crores in 1979 to Rs. 762891.7 crores in 2009. Proportion of premium collected by LIC out of total premium collected by life insurance industry is declined from 97% in 2001-02 to 74% in 2007-08. It indicates the increasing competition from private sector. ICICI prudential is becoming a stronger and stronger player by taking over a lot of business of LIC due to aggressive and flexible product range. But still there is a lot of scope of development in the life insurance industry where private sector will be a challenge in the front of LIC.

Syed Ibrahim (2012), in his research “Consumers’ Grievance Redressal System in the Indian Life Insurance Industry - An Analysis” attempts to review on consumer protection and the awareness with reference to the grievances settlement operations of the Life Insurance Industry in India. The study was based on relevant secondary data which was been collected mainly through the data bases of Insurance Regulatory Development Authority of India (IRDA), Reserve Bank of India (RBI), various reports and other studies for a period of 5 years. The research based on various statistical analyses revealed that LIC has succeeded in resolving consumer’s grievances when compared to the private insurers but even private players were active in resolving the grievances only in performance year ends .The paper also highlight that IRDA has recently established the Consumer Affairs Department to give a special focus to and oversee the compliance by insurers of the IRDA Regulations for Protection

of Policyholders' Interests and also to empower consumers by educating them regarding details of the procedures and mechanisms that are available for grievance redressal.

Yogesh Jain (2013), in his article, "Economic Reforms and World Economic Crisis: Changing Indian Life Insurance market place" reviews on life insurance scenario in India, the challenges of the sector and the issues. The author has revealed that Since opening up of Indian insurance sector for private participation, India has reported increase in insurance density for every subsequent year and for the first time reported a fall in the year 2011, but when we compare real growth of premium with world insurance market Indian Life market declining very sharply during last financial year except year 2009-10. Then the author has discussed few imperatives like life insurers should conduct more extensive market research before introducing insurance products, Life insurers should streamline their grievance Redressal machinery for efficient and effective service & In present stiff market competition, a focus on niche segment can be an effective way of marketing for insurers to differentiate from the competitors etc

Sonal Nena (2013), in her study- "Performance Evaluation of Life Insurance Corporation (LIC) of India" has tried to analyse growth and performance of LIC. She analysed the major source of income (Premium Earned) of the LIC, as well as the significant heads of expenses of LIC to measure the performance. This study has proved that LIC has been success in terms of creating value for its policyholders. The performance evaluation also showed consistent increase in its business. During the study period there was no major change in the performance of the LIC. So it was finally concluded that performance remained unchanged and LIC has maintained the market value of their products.

India Monika, Halan Renuka & Sane Susan Thomas (2013), in their research article on "Estimating losses to customers on account of mis-selling life insurance policies in India" have tried to determine the loss to investors from mis-selling of insurance products. The approaches used was analysing the the number of lapsed policies from the annual reports of the insurance regulator, IRDA & the second method used the persistence of premium payments that are reported in the annual reports of individual insurance companies. The research has found out that the estimated loss was

Rs.1.5 trillion, or \$28 billion, to investors owing to mis-selling over the 2004-05 to 2011-12 periods. The authors concluded that there will be adverse economic consequence for consumers if financial law and regulation does not focus upon consumer protection, the existing policy environment has swung from a lack of focus on the consumer interests where actually these interests are the foundation of policy recommendations and regulatory changes .

Dr Sunayna Khurana (2013), in her article, "Analysis of Service Quality Gap in Indian Life Insurance Industry" says that Life insurance companies in India offer similar kinds of plans and services, but they could provide differences in terms of service quality. In this context this research tried to find out the gap between Customer expectation & customer perception in the Life insurance industry by examining a Sample of 200 customers of 10 top performing Life insurance companies in Haryana state. The study found that there is highest gap in customer expectations and perceptions towards the competency dimension of service quality. That means customers are expecting high service quality and perceiving very less quality in case of services related to competency dimensions.

C. Balaji (2015), in his paper- Customer awareness and satisfaction of life insurance policy holders with reference to Mayiladuthurai town tries to measure awareness among the urban and rural consumer about the insurance sector and also the various policies involving various premium rates. The study was conducted by examining around 100 sample respondents which revealed that 100% of respondents are aware of the life insurance policies; where as 87% of the respondents came to know about insurance policies through agents. But it also came to light that Most of the respondents are aware of government insurance company LIC and in the private sector HDFC Standard Life insurance. Finally the research concludes that the penetration level of insurance in India is only 2.3% when compared to 9-15% in the developed nations. So there is a huge market for the Insurance products in the future in India.

Venkataramani.K, Dr.R.Mohan Kumar, Dr.G.Brinda (2015), in their article, "A study on the attitude of Consumers and Insurance Agents towards the proposed increase in Foreign Direct Investment (FDI) in Insurance sector in India" have conducted quantitative survey to gauge the attitude of public and the insurance agents who are doing

the business on behalf of the insurance companies toward the decision of government of India to rise the cap in FDI in insurance sector from 26% to 49%. The study focused on four major factors like impact on economy, impact on service to customers, general benefits, impact on insurance business/market. The study on the bases of analysis of the results revealed that respondents of the study perceived that proposed rise in the FDI cap in the insurance sector will have much higher impact on the service level of the insurance companies

METHODOLOGY OF THE STUDY

The methodology employed in the study was the case study which is the life insurance in the Life Insurance Company.

Data sources

The source of data was heavily depends on secondary data which is obtained from different relevant books, published and unpublished materials, journals, articles, annual reports which is prepared by the IRDA and the Life Insurance Company. And also used the primary data specifically the interview with the company's life branch manager.

Analysis of data

As a means of data analysis the descriptive statistics was applied to test the trends of the growth of the company, premium collections and claim payments by using charts or tables, graphs and so on. This paper particularly focused on the main type of cover that contributes to the high premium collection in relative terms such as endowment life insurance, group term life insurance, and medical expense insurance and permanent life insurance.

This paper also tried to show the growth and the performance of life insurance business using different growth measurement. It also tried to identify some factors that affect the life insurance growth and performance through data analysis and successes review of result.

THE STRUCTURE AND TREND OF LIFE INSURANCE

The Indian insurance industry has undergone transformational changes since 2000 when the industry was liberalized. With a one-player market to 24 in 13 years, the industry has witnessed phases of rapid growth along with extent of growth moderation and intensifying competition. The decade 2001-10 was characterized by a period of high growth (compound annual growth rate of 31 percent in new business premium) and a flat growth (CAGR of around two percent in new business premium between the year 2010-12), according to KPM. There was exponential growth

in the first decade of insurance industry liberalization.

Benefits paid

The life industry paid lower net benefits of Rs.58343.10 crore in 2018-19 (Rs.61686.37 crore in 2017-18) constituting 26.32 per cent of the gross premium underwritten (30.64 per cent in 2017-18). The benefits paid by the private insurers were Rs.5864.97 crore (Rs.5136.05 crore in 2017-18), which showed an increase of 14.19 percent constituting 9.11 per cent of the premium underwritten (9.96 per cent in 2017-18). LIC paid benefits of Rs.52478.14 crore in 2018-19, constituting 33.36 percent of the premium underwritten (Rs.56550.33 crore in 2017-18; 37.75 per cent of the total premium underwritten). The benefits paid by the life insurers net of re-insurance was Rs.58324.03 crore (Rs.61726.64 crore in 2017-18). There has been a significant decrease in the benefits paid on account of surrenders/withdrawals which stood at Rs.13869.56 crore as against Rs.21677.25 crore in 2017-18. It is expected that with the stipulation of minimum lock-in period of three years for ULIP products, surrenders as a per cent of premium underwritten would come down.

Investment income

As the operation of the life insurers stabilizes, their investment base gets strengthened, resulting in investment income forming a larger proportion of their total income. In the case of LIC, the investment income including capital gains was lower at Rs.43122.17 crore in 2018-19 compared to Rs.56672.91 crore in 2017-18. As a percentage of total income, it declined by 23.91 per cent in 2008-09 from an increase of 37.78 per cent in 2017-18. As against this, the share of investment income to the total income for the private life insurers declined by 336.81 per cent in 2018-19 (as against an increase of 23.37 per cent in 2017-18). Companies have also reported an improvement in the yields on their investments. The industry is still in the process of stabilizing and despite additional contributions by way of share capital it would require time to reach the consolidation stage.

Profits of life insurers

Life insurance industry is capital intensive, and insurers are required to inject capital at frequent intervals to achieve growth in premium income. Given the high rate of commissions payable in the first year, expenses towards setting up operations, training costs for developing the agency force, creating a niche market for its products, achieving reasonable levels of

persistency, providing for policy liabilities, and maintaining the solvency margins would be difficult for the insurers to earn profits in the initial seven to ten years of their operations. At the end of March 2019, the life insurance industry reported a total loss of Rs.4878.49 crore. It is 42.95 per cent higher than the previous year's total loss of Rs.3412.81 crore. Out of twenty-two life insurers, only four have reported profits. They are LIC, Kotak Mahindra, Met Life and Shriram. Life Insurance Corporation of India has reported an increased profit of Rs.957.35 crore as compared to the previous year profit of Rs.844.63 crore. Kotak Mahindra, for the first time, has reported a net profit of Rs.14.34 crore. During the previous year, the company had incurred a loss of Rs.71.87 crore. Met Life has reported a net profit of Rs.14.52 crore and Shriram reported a net profit of Rs.8.11 crore. SBI Life, which was the first private life insurer to report profit and has been making profits for the past three years, has reported a net loss of Rs.26.31 crore during 2018-19. ICICI Prudential, the largest private sector life insurer, reported losses for the eighth consecutive years. The company which reported a loss of Rs.1395.06 crore in 2007-08 has recorded a loss of Rs.779.70 crore during 2018-19. During the year under review, the net losses of 12 companies have gone up as compared to the previous year. Four new life insurance companies came into existence during 2018-19. Among them

except Aegon, Religare, other companies viz., Canara, HSBC, DLF Pan-America and Star Union Dai-ichi have reported losses.

Returns to shareholders

Of the surplus generated by LIC of India, the company has paid a dividend of Rs.929.12 crore to the Government in 2018-19 as against Rs.829.59 crore paid in 2007-08. No private insurer has paid any dividend.

Analysis of death claims

Individual Policies: The life insurance companies have settled 6.05 lakh claims on individual policies with a total payout of Rs.4798.22 crore. The number of claims repudiated was 12781 for an amount of Rs.179.59 crore. The number of claims pending at the yearend was 16915 and the amount involved was Rs.242.84 crore. Of these claims 2574 were pending for more than one year and 2875 claims were pending for more than 6 months but less than one year. (Statement 58) The claim settlement ratio of LIC was better than that of the private life insurers. While LIC settled 95.48 per cent of claims intimated to them during the year, the private life insurers settled 82.26 per cent of their claims. The percentage of repudiations for LIC was quite low at 1.33 per cent as against 9.97 per cent for the private life insurers.

**TABLE 1.13
 INDIVIDUAL DEATH CLAIMS: 2018-19**

(In per cent of policies)

Life Insurer	Total Claims	Claims paid	Claims repudiated	Claims written Back	Claims pending end of year
Private	100.00	82.26	9.97	0.02	7.75
LIC	100.00	95.48	1.33	0.98	2.21
Total	100.00	94.46	2.00	0.90	2.64

Source: IRDA

CONCLUSION

The base of any financial planning pyramid across the globe names life insurance concept as the base and is acknowledged as a tool for protection which undoubtedly proves that life insurance is a very important savings and risk tool for citizen of any country. India has witnessed presence of life insurance even before independence in the year 1818 oriental life insurance company in Calcutta which was followed by many Indian and foreign insurance companies. But post independence insurance concept was monopolise as a public sector and contributed to

the growth of concept through life insurance Corporation of India. The year 1991 launching of LPG and establishment of IRDA in 1999 made the ice break by letting privatisation of insurance concept which bought a robust growth in terms of product development, market penetration and majorly contributes around 7 % of GDP of the nation.

This research has attempted to review few important articles on life insurance concept has bought out facts that insurance sector is growing service sector in India. During 2013-14, the life insurance industry recorded a premium income of

Rs 3.14 lakh-crore as against Rs 2.87 lakh-crore in the previous financial year, registering a growth of 9.4 per cent. While private-sector insurers posted 1.4 per cent decline in their premium income, Life Insurance Corporation of India (LIC) recorded 13.5 per cent growth during the period. But life insurance sector is witnessing major obstacles in terms new product innovation, service issues related to costumers and lapasation of long term policy. So it can be concluded that life insurance concept has strived good till now but with little improvisation based on market research can lead life insurance companies & the concept to a level of excellence in India.

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