International Journal in Commerce, IT and Social Sciences
Volume 7 Issue 1, January 2020 ISSN: 2394-5702 Impact Factor: 5.617
Journal Homepage: http://ijmr.net.in, Email: irjmss@gmail.com
Double-Blind Peer Reviewed Refereed Open Access International Journal

FACTORS AFFECTING CUSTOMERS INVESTMENT TOWARDS LIFE INSURANCE POLICIES – A STUDY

D. SNEHA
Master of Business Administration (Finance)
Dilsukhnagar, Hyderabad – 500060

Abstract:

Future is uncertain, nobody can predict the future. Whenever there is uncertainty, there is risk. The risk cannot be averted, risk is uncertainty of financial loss, but there is a way to protects ones lovable family safe secure and prosperous in future. The main function of insurance is to provide protection against the possible chance of financial losses. It eliminates worries and miseries of losses due to destruction of property and death. The insurance sector acts as a mobiliser of savings and a financial intermediary and is also a promoter of investment activities; it can play a significant role in the economy development of a country, while economic development itself can facilitate the growth of insurance sector. Insurance policies cover the risk of life as well as other losses and property like home, automobiles, jewellery etc. on the basis of eventual risks, insurance policies can be categorized into two, one is Life insurance and the other is General insurance. The insured receives a contract called an insurance policy which details the conditions and circumstances under which the insured will be compensated. As per the functional definition insurance is a co-operative device of the distributing losses falling on an individual or his family over a large number of persons each bearing a nominal expenditure and feeling secure against heavy loss. According to contractual definition Insurance has been defined to be that in which a sum of money as a premium is paid in consideration of the insurers incurring the risk of paying a large sum upon a given contingency.

Key words: Customers, Life Insurance Policies, LIC, Investment, Socio-Economic Factors.

Introduction

Future is uncertain, nobody can predict the future. Whenever there is uncertainty, there is risk. The risk cannot be averted, risk is uncertainty of financial loss, but there is a way to protects ones lovable family safe secure and prosperous in future. The main function of insurance is to provide protection against the possible chance of financial losses. It eliminates worries and miseries of losses due to destruction of property and death. The insurance sector acts as a mobiliser of savings and a financial intermediary and is also a promoter of investment activities; it can play a significant role in the economy development of a country, while economical development itself can facilitate the growth of insurance sector. Insurance policies cover the risk of life as well as other losses and property like home, automobiles, jewellery etc. on the basis of eventual risks, insurance policies can be categorized into two, one is Life insurance and the other is General insurance. General insurance cover risks due to natural calamities, burglary, theft etc.

Life insurance is a financial cover for a contingency linked with human life. Life, death, disability, accident; retirement etc. human life is subject to risks of death and disability due to natural and accidental causes, when human life is lost or a person is disabled permanently or temporarily, there is a loss of income to the household. Though human life cannot be valued in monetary terms, compensatory measures are possible for future years. Hence in Life insurance the sum assured (or the amount guaranteed to be paid in the event of loss) is by a way of a benefit. Life insurance products provide a definite amount of money in case the life insured dies during the terms of the policy or become disabled on account of an accident. If someone depends on you financially, you probably need Life insurance.

Consumer perception towards the product is the true determiner, for the success of any business, and is so more in insurance, where the products are perceived to be intangible. Understanding the consumer's perception and attitude towards insurance and creating an insurance culture is essential in facilitating the success of insurance company. Hence this study lays emphasis on the perception of consumer about the Life insurance. It further brings into light what the customer feels about these insurance plans and their awareness about the Life insurance and also what the factors is that influence the purchase of Life insurance products. The present study's focus is on the consumer perception of insurance and how much they considered insurance important for one's own life.

Insurance

As per the functional definition insurance is a co-operative device of the distributing losses falling on an individual or his family over a large number of persons each bearing a nominal expenditure and feeling secure against heavy loss. According to contractual definition Insurance has been defined to be that in which a sum of money as a premium is paid in consideration of the insurers incurring the risk of paying a large sum upon a given contingency.

History of Insurance

Insurance in India has an old history. It finds mention in the writings of Manu (Manusmrithi), Yagnavalkya (Dharmasastra) and Kautilya (Arthasastra). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine. This was probably a pre-cursor to modern day insurance. Ancient Indian history has preserved the earliest traces of insurance in the form of marine trade loans and carriers' contracts. Insurance in India has evolved over time heavily drawing from other countries.

In 1818 saw the advent of Life insurance business in India with the establishment of the Oriental Life insurance Company in Calcutta. This Company however failed in 1834, in

1829, the Madras Equitable had begun transacting Life insurance business in the Madras presidency. In 1870 saw the enactment of the British Insurance Act and in the last three decades of the nineteenth century, the Bombay Mutual (1871), Oriental (1874) and Empire of India (1897) were started in the Bombay Residency. This era, however, was dominated by foreign insurance offices which did good business in India, namely Albert Life insurance, Royal insurance, Liverpool and London Globe insurance and the Indian offices were up for hard competition from the foreign companies.

The Swadeshi movement of 1905-1907 gave rise to more insurance companies. The United India in Madras, National Indian and National Insurance in Calcutta and the Co-operative Assurance at Lahore were established in 1906.In 1907, Hindustan Co-operative insurance company took its birth in one of the rooms of the jorasanko, house of the great poet Rabindranath Tagore, in Calcutta,. The Indian Mercantile, General Assurance and Swadeshi Life (later Bombay Life) were one of the companies established during the same period. Prior to 1912 India had no legislation to regulate insurance business. In the year 1912, the Life insurance companies Act, and the provident Fund Act were passed. The Life insurance companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary. But the Act discriminated between foreign and Indian companies on many accounts, putting the Indian companies at a disadvantage.

In 1928, the Indian insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies.

The Insurance Act 1938 was the first legislation governing not only Life insurance but also non-Life insurance to provide strict state control over insurance business. The demand for nationalization of Life insurance industry was made repeatedly in the past but it gathered momentum in 1944 when a bill to amend the Life insurance Act 1938 was introduced in the Legislative Assembly. However, it was much later on the 19th of January, 1956, that Life insurance in India was nationalised. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident were operating in India at the time of nationalisation. Nationalisation was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill. The parliament of India passed the Life insurance Corporation Act on the 19th of June 1956, and Life insurance Corporation of India was created on 1st September, 1956, with the objective of spreading Life insurance much more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost.

Concept of Insurance

Insurance is a form of risk management which is used primarily to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of loss, from one entity to another, in exchange for payment. Insurance is essentially an arrangement where the losses experienced by a few are extended among many who are exposed to similar risks. It is a protection against financial loss that may occur due to an unexpected event. The transaction involves the insured assuming a guaranteed and known relatively small, loss in the form of payment to the insurer in exchange for the insurer's promise to compensate or indemnify the insured in the case of a large, possibly devastating, loss. The insured receives a contract called an insurance policy which details the conditions and circumstances under which the insured will be compensated.

Review of Literature

Various studies have been conducted from time to time at national and international levels to study the various aspects of insurance industry such as consumer awareness towards Life insurance; factors influencing policy holder's buying decisions, and perceptions of policy holders towards Life insurance etc.

Kumar V., (2013) In this thesis was an in-depth study of micro-variables/determinants of consumer behaviour. The research was exploratory cum descriptive in nature, convenient and judgment sampling were used, the sample size for the study was 1000 policy holders comprising of 500 rural and 500 urban from five districts of Haryana. The objective of the study was to understand the various external and internal influences on buyer decision making and the main purpose of the study was to investigate major determinants of consumer behaviour for selection and buying insurance policy in Haryana.

Olekar & Veeresh, (2013) In his study he had undertaken to gather information from the respondents regarding awareness level, about Met Life insurance plans and policies and factors considered by the customer while purchasing an insurance policy in Bellary city, from the survey analysis it was found that more than half of respondents are unaware about Met Life insurance plans and policies many respondents have not yet insured in Bellary city so it is the advantage for the company to tap the market in future.

Reddy & Harika, (2013) In his article it deals with measuring the factors of uninsured respondents. The study is made in urban and rural areas of Krishna District in Andhra Pradesh; the data was collected based on the factors that are influencing un insured i.e. types of insurance, level of awareness, source of information etc. The main benefits identified by the urban un insured are family security and protection to life and rural un insured are family security and savings, and the main constraints identified in the urban and rural areas are low income and financial problem. The reasons identified by making compulsory Life insurance in urban area are security for the dependents and future protection, and in rural area is security for dependents alone.

Jani & Jain, (2014) In his paper he examined the buying behavioural pattern of Urban and Rural investors for the insurance, 900 investors (450 rural and 450 urban) were taken as a sample for Gujarat State, his study revealed that urban investor gives more priority to financial advisor while rural investor used to investor used to invest with brokers advice an also buying behavioural pattern is not similar for rural & urban investor that age, gender, occupation, educational qualification ,income etc have significant impact on the buying behavioural pattern on rural & urban investor.

Narender & Sampath, (2014) In their article entitled "Consumer awareness towards Life insurance sector in India" The study tries to understand the awareness of the people towards the rights and duties towards Life insurance products after the privatization of the insurance sector with special reference to Indian insurance sector, in this it was observed that the level of awareness towards the rights and duties regarding insurance is negligible.

Raja, (2014) As per his study he focused that there was a need to understand the investors in terms of their perceptions towards the features of policies of LIC. An understanding over the perception of investors may be beneficial to the LIC for further innovation and enhancing its market share. Besides, the different groups of investors there may be differences in their perceptions, if the differences in perception were surveyed and analyzed it will be further beneficial to the LIC to have market segmentation to suit a kind of policy to a particular segment of investors.

Ramanathan, (2014) The researcher focused on the objectives of the demographic profile and awareness level of the respondent to understand the perception on customer relationship activities of LIC, to identify the factors influencing policy holder satisfaction in LIC product and also indentify the satisfaction level between rural and urban customer in Tanjavur division Tamilnadu. The researcher used convenience descriptive research design. The necessary data were collected from the 300 policy holder comprise of 150 rural and 150 urban. The outcome of the study are the customers of LIC of India reported a high level of satisfaction relatively with other selected private LIC companies, choosing a policy by a customer in general give first preference to the amount of tax benefits, future of children, they considered the risk benefits as least importance. The sound customer philosophy is perceived to be a positive influence on customer retention.

Al-Debi & Jihad Al-Waely, (2015) His study aims at diagnosing services marketing mix dimensions and their effect on attracting customers and retaining them, his research sample show positive effect, and he recommends the insurance companies should foster and enhance the process of retaining the current customers and searching for new ones.

Ariharasuthan, (2015) The main theme of the study was to find the policyholders' perceptions and preferences towards various insurance products offered by Life insurance Corporation of India in Tirunelveli District. The study is based on survey method with a sample size of 550 policy holders selected from the branch offices of LIC of India in Tirunelveli District. The data was analyzed by the statistical tools like Chi-Square, ANOVA test and Garrett ranking method was used to find out rank the problems encountered by the policyholders in availing insurance services from the Life insurance companies. Further, factor analysis, correlation technique and average score analysis were used to draw inference. In his study he concluded that demographic factors of the customers play a major and pivotal role in deciding he purchase of Life insurance policies. The individuals have their own perception towards various types of investment plans.

Hasan, (2015) The present paper focuses on the overview of the Indian insurance sector along with the opportunities due to expansion of foreign direct investment in insurance in Indian and major challenge that it faces. In his study he concluded that the fundamental regulatory changes in the insurance sector would be significant for the future growth and would have vast impact on various sectors of economy. Active foreign participation is crucial for the sector as it would bring the best know how and implementing the best practices. India is one of the fastest growing insurance markets and it is expected that Indian insurance industry can grow up to 125% on next decade. However there is also risk that unless given the management control the foreign insurers would be reluctant to invest in India.

Shoba, 2015 The main objective of this study is to examine the perception of the policy holders towards service quality of the LIC of India in Bangalore city. The primary data were collected from 500 policyholders. In his study he suggest that special events for policyholders, provisions of prompt service, improvement in infrastructure, improving reliability, creativity and innovativeness, understanding the customers, customer contact programmes, providing updated information, staff involvement, user friendly skills, customer compliant monitoring cell and quality improvement strategy will improve service quality of the LIC of India.

Statement of the Problem

Life is full of risk and uncertainties, where ever there is uncertainty there is insecurity. To cover these risks the concepts of insurance came into being. Life insurance is universally acknowledged to be an institution which eliminates risk. It plays a pivotal role in the development of national economy and also provides security to the life of human beings. The Life insurance industry has become increasingly competitive in recent years.

Consumer behaviour and perception on Life insurance products depend upon various attributes like search experience and credence factors. Indian consumer have big influence of emotions and rationality on their buying decision, Though Life insurance Corporation of India has its own significance and place in the economy, it is not free from problem. Individuals act and react on the basis of their perception, not on the basis of objective reality, hence, for a marketer to know the customer’s perception is more important than their knowledge of objective reality.

Consumer perception towards the product is the true determiner for the success of any business, and is so more in insurance, where the products are perceived to be intangible. Understanding the consumer’s perception and attitude towards insurance and creating an insurance culture is essential in facilitating the success of insurance company. Hence this study lays emphasis on the perception of consumer about the insurance plans offered by Life insurance Corporation of India. It further brings into light what the customers feel about these insurance plans and their awareness about the Life insurance and what are the factors that influence the purchase of Life insurance products. The study focuses on the consumer perception of insurance and how insurance is important for one's life.

Need for the Study

Having thoroughly referring different studies conducted earlier, the researcher came to a conclusion that there is a need to make a fresh attempt to understand the policyholder's perception toward insurance products specially Life insurance policies while reviewing the available literature. The need for the study is summarized in the following points.

Most of the studies reported in literature were conducted in the area of insurance sector and have covered various factors such as, customer satisfaction, consumer behaviour, service quality, delivery pattern of various policies, cost, value, saving pattern, comparative of private and public insurance companies etc. The proposed study aimed to analyze the perceptions of rural and urban customer of the Life insurance policy holders about the products and services of the insurance company.

The Indian insurance market provides huge business opportunities waiting to be harnessed. India has the highest savings rate in the world at around 30% of the GDP. According to 2012-2013 data published by the Reserve Bank of India, a large part of it, around 65% goes into physical assets and about 35% goes into financial assets (currency, fixed deposits, stocks, insurance, pension, etc). Life insurance accounts for about 20% of the financial savings. In spite of this, the penetration is low in India. Insurance penetration rose from 2.71% in 2001 to 5.20% in 2009, declined to 3.9% in 2013-2014, indicating the growth in insurance premium is lower than the growth in national GDP. It is far below the world average of 6.3%. (Swiss Re Sigma No 3/2014)

India's share of Life insurance premiums in world's market is more than 2% it is 11th biggest Life insurance market in the world and has the potential to grow exponentially in the coming years. Regulatory hurdles and dominant incumbent bring challenges to foreign companies looking to enter the Indian insurance market, low penetration and opportunities in the market make it quite lucrative. FDI limit in insurance sector has been increased from 26% to 49%. The insurance business requires huge capital and higher FDI cap will benefit the sector. Higher FDI limit could help in deepening the insurance penetration in India.

The modern policy holder is more aware and knowledgeable that he himself taking decisions which products are suitable, and also comparing with other available products. The insurance companies are therefore finding ways to understand the factors affecting customer purchase decisions and the perceptions. So a humble attempt is made by researcher to study the perceptions of rural and urban consumer towards Life insurance products some suggestion are also made to customize the products according to rural and urban consumers.

Objectives of the Study:

The main objective of the study is to understand and compare the rural and urban policy holder's perceptions towards Life insurance in Warangal division. For the operational purpose the sub-objectives are as follows:

1. To present theoretical frame work of Life insurance in India.
2. To compare holding of Life insurance policies among rural and urban consumers.
3. To examine the Life insurance policy holder's awareness levels.
4. To study the factors that influence the buying decision of rural and urban Life insurance policy holders.
5. To evaluate and compare the factors underlying perceptions of rural and urban Life insurance policy holders.

Hypotheses of the Study

1. There is no significant difference between rural and urban policy holder towards purchase of number of insurance policies.
2. There is no significant difference between Rural and Urban policy holders towards awareness of Private Life insurance companies.
3. There is no significant difference between Rural and Urban policy holders towards awareness of different Life insurance Policies.
4. There is no significance association between rural and urban policy holders in terms of awareness towards their rights, duties and terms and conditions as a policy holder
5. There is no significant difference between the rural and urban policy holders towards the influencing product factors on purchase decisions.
6. There is no significance difference between total influencing factors on purchase of number of policies by the policy holder.
7. There is no significant difference between the perception factors and age among the policy holders of rural and urban.
8. There is no significant difference between the perception factors and Level of Education among the policy holders of rural and urban.
9. There is no significant difference between the perception factors and Occupation among the policy holders of rural and urban.
10. There is no significant difference between the perception factors and Annual Income among the policy holders of rural and urban.
11. There is no association between Place of Living and total perception factors of the Policy holders.

Insurance- Economic Importance

Insurance and economic growth mutually influences each other. As an economy grows, the living standards of people increase. As a consequence the demand for Life insurance increases.

Risk Transfer

One of insurance key roles is safeguarding the financial health of small and medium sized enterprises in addition to the protection provided by social security system. Private insurance cover is crucial for people to insure themselves against inability to work, set aside money for retirement or protect themselves against the loss of their assets this is where insurance comes in as a key component in ensuring the healthy development of small and medium-sized enterprises which is a fact of paramount importance to a country's political stability.

A sophisticated insurance sector is also important in encouraging domestic production, innovation and trade insurance reduces the investment risk faced by companies and the state. Many companies find it far more expensive, if not impossible, to take out a loan without purchasing the requisite insurance protection. Insured thereby reduce the cost of raising the capital they need. This is especially important in emerging markets, as a shortage of capital is one of the major disincentives to investment. By reducing investment risk, insurance can also encourage companies to think more long term and increase their risk tolerance. A lot of investment in new production facilities and newly founded companies would never happen if every company was required to have the necessary financial means to make good every conceivable loss.

Information Role

Insurance plays an additional role in the economy that of providing information. The level of insurance premiums provides an indication of existing risks and of how probable it is that a loss will occur. This helps companies make a comparison of the risk/return profiles of projects, thereby ensuring that the available resources are put to the best possible use. Insurance companies also offer consultancy services, advising on how to improve safety standards and a products quality.

Capital Market Investment Role

Insurance companies contribute to the development of a well functioning capital insurance a company receives premiums and set them aside as provisions for the payment of future claims. They proceed to invest them in the capital market, which give them the status of major investors. From a macroeconomic point of view, the insurance market could help to mobilize national savings and narrow the investment gap of emerging economies. In emerging markets, domestic savings have not been fully mobilized despite huge funding needs arising from infrastructure as financial intermediaries, contribute to bringing together savers and borrowers' Life insurance in particular, can make savings available although life insurers are themselves dependent on a functioning capital market if they are to measure up to their role in the area of risk transfer.

Malhotra Committee

In 1993, Malhotra Committee was appointed to examine the structure of insurance industry and recommend changes to make it more efficient and competitive. It was set up with an objective of complementing the reforms initiated in the financial sector. The committee opined that in its about 40 years of existence, LIC had been able to insure only 22 percentage of the insurable population. It suggested that a moot reason may be the lack of competition. Further, the monopoly resulted in lack of sensitivity to the policy holders and there was a greater scope for product innovation and service improvement.

Mukherjee Committee

Immediately after the publication of the Malhotra Committee Report, a new committee called the Mukherjee Committee was set up. Its objective was to make concrete plans for the requirements of the newly formed insurance companies. However, recommendations of the committee were never made public. But, from the information that filtered out it became clear that the committee recommended the inclusion of certain ratios in insurance company balance sheets to ensure transparency in accounting. But the finance Minister objected suggesting that it could affect the prospects of developing insurance company.

Insurance Regulatory Authority (IRA) Bill

In December 1996, the Government of India introduced the insurance Regulatory Authority Bill. Its objective was to provide a legislative framework for the establishment of an authority to ensure proper growth of the insurance industry and to protect the interest of the policyholders. It was referred to the Standing Committee of the Ministry of Finance which in turn suggested certain amendments to the bill and submitted its report in May 1997. However, the bill could not be passed and was withdrawn. It was reintroduced in the Lok Sabha in December 1998 but could not be taken up for consideration.

Insurance Regulatory and Development Authority (IRDA) Bill

The IRA bill, renamed as Insurance Regulatory and Development Authority Bill, 1998 was passed by the Lok Sabha on December 2, 1999 and subsequently by the Rajya Sabha on December 7, 1999, and notified on December 29, 1999. The enactment of the Insurance Regulatory and Development Authority Act, 1999 ended the State monopoly of the insurance sector. The IRDA, as an autonomous body, was constituted on April 19, 1999 vide Government of India notification number 277. The Act vested the IRDA with the responsibility of regulating and developing the business of insurance and re-insurance in India.

The IRDA began functioning on April 19, 2000 with N. Rangachary as its first Chairperson and with 4 full-time directors and 2 part-time directors, in addition to the 25-member Insurance Advisory Council. The members of the council represented various industries and professions. The IRDA appointed its first advisory panel with 23 members on May 25, 2000.

Insurance Councils

The insurance councils that were in existence under the provision of the Indian Insurance Act 1938 were not effective and practically defunct ion during the days of the State monopoly. However, after the constitution of the IRDA in February 2001, vide the power vested in it under Section 64C and 64F of eh Insurance Act, 1938, it revived the Life insurance Council and General Insurance Council. These two councils each headed by a member of the IRDA play significant roles in establishing industry standards.

Life insurance Council is a forum that connects the various stakeholders of the sector and develops and coordinates all discussions between the Government, Regulatory Board and the Public. In short, it is the face of the Life insurance industry. It functions through several sub-committees and includes all Life insurance companies in India.

The Life insurance Council is formed of representatives from the 24 insurance companies currently operating in India. The council is led by the Chairman IRDA and a member of the IRDA.IRDA AS IRDAI

Chapter IV of the ordinance contains certain amendments to the Insurance Regulatory Development Authority Act 199(41 of 1999) section 105 of the Ordinance amends section 2(c) of the IRDA Act by inserting the word “of India” after “Development Authority” as a result of this amendment , IRDA has been renamed as IRDAI. The change in name came into effect after the promulgation of Insurance law (Amendment) Ordinance, 2014 (8 of 2014) by the President of India on 26th Dec 2014.

The Insurance Laws (Amendment) Bill, 2015

The major highlight of the insurance laws (Amendment) Bill, 2015 passed by Parliament; Provides for enhancement of the Foreign investment Cap in an Indian insurance company from 26% to an Explicitly Composite limit of 49% with the safeguard of Indian ownership and control; Provides insurance regulatory and development authority of India (irdai) with flexibility to discharge it functions more effectively and efficiently among others.

The insurance laws (Amendment) Bill, 2015 was passed by the Lok Sabha on 4th march, 2015 and by the Rajya Sabha on 12th march, 2015. The passage of the bill thus paved the way for major reforms related amendments in the insurance Act, 1938, the General Insurance Business (Nationalization) Act, 1972 and the IRDA Act, 1999. The insurance laws

(Amendment) Act 2015 to be enacted, well seamlessly replace the insurance Laws (Amendment) Ordinance, 2014, which came into force on 26th December 2014.

Conclusion:

The insurance market in India is highly concentrated with the Life Insurance Corporation of India (LIC) having more than 70% of the market share. High levels of financial illiteracy lead to significant information asymmetry in the market. Many households lack access to the formal financial sector and do not have bank accounts. In this context, insurance agents are often the only source of information. Insurance is often perceived as an alternative investment option even though the returns from this mode of investing may be less than optimal. A 2014 study estimated that the loss to the consumer from lapsed insurance policies between the years of 2004 and 2011 was about $ 28 billion. In India's emerging economy many customers rely on advice from their agents when they decide to purchase an insurance policy. Applying the theory of planned behavior, we find that subjective norms have a significant effect on the decision to purchase insurance. Social influence is also found to affect choice of policies. This may lead to suboptimal decisions where customers may buy insurance policies that do not address their financial needs. There is a need for greater education and awareness programs for consumers in this rapidly growing industry.

References:

1. Mishra, M.N., & Mishra, S. B.(2013). Insurance Principles and Practice. S. Chand
2. https://www.irdai.gov.in/ADMINCMS/cms/NormalData_Layout.aspx?page=PageNo4&mid
3. http://www.licindia.in/history.htm
4. NCAER. (2011). Pre-launch Survey Report of Insurance Awareness Campaign. IRDA. New Delhi: NCAER.
5. Kumar, V. (2013). A contemporary study of factors influencing urban and rural consumers for buying different life insurance policies in Haryana. Maharhi Dayanand University, Commerce, Rohtak.
6. Olekar, R.O., & Veeresh, M. (2013). Consumers' Awareness Level towards Met Life Insurane India-A case of Bellary City. international journal of Reasearch in Social Scinces , 3 (2), pp.412-424
7. Reddy, S.M, & Harika, K. (2013, September). Attitude of Uninsured House holds towards Life Insurance: A case study. SAARJ Journal on Banking & Insurance Research , 2 (5), pp.56-73..
8. Jani, D.,&Jain, R.A. (2014, January). A comparative analysis of buying behavior of urban and rural investors for insurance. Abhinav National Monthly Refereed Journal of Research in Commerce & Management , III, pp. 26-35.

9. Narendar, & Sampath. (2014). Consumer Awareness towards Life Insurance Sector in India. ABHINAV International Monthly Refereed Journal of Research in Management & Technology , 3 (3), 45-51.

10. Raja, S. (2014). A study on perception of policyholders towards marketing of life insurance products by the lic of India. Dessertation, Periyar University, Commerce, Salem.

11. Ramanathan, K. (2014). A study on policy holders satisfaction with reference to life insurance corporation of India, Tanjavur Division. Thesis, Bharathidasan University, Tiruchirappalli.

12. Al-Debi, H., & Jihad Al-waely, D. J. (2015). The effect of services marketing mix dimensions on attracting customers and retaining them: the cae of jordanian insurance companies. International journal of Marketing Studies , 7 (5).

13. Ariharasuthan, J. (2015). perceptions and preferences of policyholders towards insurance products offered by lic of india in Tirunelveli District. Dessertation, Manonmaniam Sundaranar University, Commerce, Tirunelveli.

14. Hasan, A. (2015). Impact Analysis of FDI on Insurance Sector in India. International Journal of Economics & Management Sciences , 4 (6).

15. Shoba, C. (2015). Perception of the policyholders toward service quality of the life insurance corporation of india in Bangalore city. Dessertation, Periyar University, Commerce, Salem.

16. https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo2404&flag=1