

Balancing Diversity Among Indian Life Insurers Looking Back and Looking Ahead

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ABSTRACT

Today, insurance business has proved rapid growth and sizeable gain among all service sectors. Both LIC and private players did a commendable job in developing their market penetration. With impressive achievements in hand there are also few fresh challenges likely to be faced in the immediate future like how successful have been the enacted reforms? How do the insurers, intermediaries and insured customers feel that their interests and concerns have been fairly served by each of the other stakeholders at the market place? What are the shortcomings in their expected performance? The entire organized insurance system exists only to serve the ultimate interests of the consumers, with the Government as an indirect beneficiary of insurers' acting as social security net for those who can afford insurance and for funds to be generated to develop national economy.

There is always a debate about who serves best the interest of the economy, whether the public giant LIC or the private players? Each segment has its Unique Selling Proposition and this causes diversity in sense of understanding, information, reporting, perception, and quality of service between public and private insurers. This study is an attempt to identify where the gap arises and what actually differentiates or diversifies the private and public life insurance companies in India and what according to them is their area of preference in providing service to the Indian customers. The analysis was made on the basis of five crucial determinants namely Understanding, Information, Reporting, Perception and Quality using Likert's scaling technique on the basis of which mean, standard deviation and variance were calculated. Z-test was used to find the mean differences among private and public life insurance sector. The findings reveal the positive and negative gaps among the life insurer's in India.

Keywords: Diversity, Understanding, Information, Reporting, Perception, Quality of service and Gaps.

INTRODUCTION

“Looking back at the progress in insurance reforms in the last decade is a good thing; but looking ahead is more purposeful”.

The looming challenges of the next decade and the points of action required for meeting them by the industry need to be addressed. What are the future challenges? First let us examine the impressive achievements.

A look back

The liberalization of the markets by the entry of the private players, most of them with foreign collaboration, has posed challenges of reorientation and rationalization to the existing set of insurers operating in a monopolistic environment. Some of the new players have performed

beyond expectations garnering 20% of the market. In addition, the enactments of IRDA 1999 presented a unique challenge to the regulatory Authority not only to protect consumer interests, while watching over the financial safety of insurers, but to take up regulatory steps to develop the market to make insurance available to the needy insurable public in the rural areas. Enactments of regulations for protection of policy holders' interests are another noteworthy addition to the list. Regulations that stipulate a minimum percentage of business, by insurers, from rural and social sectors are special efforts made at spreading the message of insurance to the rural needy. Micro insurance for development of rural health insurance is remarkable for its innovativeness enabling the creation of new agency cadre and enlarging the number of insurance providers both life and non-life.

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CHALLENGES AHEAD

What are the likely challenges for the next decade demanding further reforms in the industry?

- ◆ To ensure high standards of corporate governance and ethical norms for insurers to deliver fair and speedy customer services and the protection of the investors' assets.
- ◆ To pressure insurers to bring down the high cost of management and distribution for insurance covers to be priced at reasonable levels.
- ◆ To enhance the satisfaction levels among the insured public that IRDA is an umpire to protect their interests against unfair practices indulged in by insurers.
- ◆ To make the Indian insurance industry world class in terms of professionalism, expertise and self reliance.

NEED OF THE STUDY

While the above are a few of the fresh challenges likely to be faced in the immediate future, an important aspect for consideration is the effectiveness of the reforms already under way. How successful have been these enacted reforms? How do the insurers, intermediaries and insured customers feel that their interests and concerns have been fairly served by each of the other stakeholders at the market place? IRDA is an enabling legal authority to bring out the best out of each party through its intervention. How good have been the monitoring mechanisms in place to judge the market performance of each stakeholder? What are the shortcomings in their expected performance? Are the insured getting their expected due from each of them? The entire organized insurance system exists only to serve the ultimate interests of the consumers, with the Government as an indirect beneficiary of insurers' acting as social security net for those that can afford insurance and for funds to be generated to develop national economy.

Who serves best the interest of the economy, whether the public giant LIC or the private players? It is proven statement that the LIC serves and was serving only with the interest of the nation as it is owned and run by the Indian Government, hence cares for the welfare of the nation and economic development. But the same becomes a doubt in case of private entities collaborated with foreign private owners as their interest will naturally be

maximization of profit first rather than the development of the nation. This causes diversity between public and private insurers and thereby causing gaps to be duly addressed. To study this diversity, five focal points namely Understanding, Information, Reporting, Perception and Quality referred by the world famous pioneer reporting agency, *PriceWaterHouse Coopers* in a book, "*Value and Reporting in Insurance Industry*" by *Robert.G.Eccles and Micheal.P.Nelligan* was taken as the base.

Problem Redefined

To identify what actually differentiates or diversifies the private and public life insurance companies in India and what according to them is their area of preference in providing service to the Indian customers.

REVIEW OF LITERATURE

Although previous researches on insurance are not directly related to assessing the diversity among private and public insurers, yet a number of academics have conducted research in the related area. In 1999, Rao Tripathi analyzed the growth of life insurance business has shown a steady progress in relation to a range of macro-economic aggregates and the growth is due to organizational changes that have taken place with the decentralization of functioning of divisional offices. Gupta.P.K (2000) examines the present state of affairs of rural life Insurance in India and attempts to explore the causes, which led to poor penetration of rural life insurance markets. Beck, Thorsten and Ian Webb (2003) emphasized the importance of life insurance companies as part of the financial sector to the individuals and the economy as a whole. Patil Kallinath S (2003) attempts to measure and evaluate the performance of the LIC branches, existing products, evaluate the duties of agents to know the transaction motive and precautionary motive of the people. Mishra (2003) presents the advantages and disadvantages of more foreign participation in Indian insurance markets. Rao (2004) examined the benefits of liberalization in the non-life sector and analyzed the current situation to see where the market stands now. Sharma (2004) examines that the Insurance Industry is a perennial source of long term funds and caters to the needs of capital markets where the corporate can meet their demanding standards of investment that are known as prudential norms. Ramesh lal, Neelam Dhanda (2004) lists

the challenges and threats ahead in the insurance sector. Roger Massey (2005) examined the reasons why insurers are exposed to risks. Peter De Groot (2005) analyzed that insurers should be well aware of the significance of risk assessment and management practices of the insurers around the world and draws an analysis on the future risk management practices of insurance companies. Anuja Keelshresthra (2005) examined liberalization and its impact on insurance sector, challenges, strategic changes and perception of agents and customers towards the liberalization of the insurance sector. Rajagopalan.R (2006) attempted to make a comparative evaluation of the traditional insurance policies available in the Indian market. Vijayalakshmi and Keerthi (2007) made an attempt to identify the various service quality factors among the insurers and the discriminate service quality factors among the public and private players. To sum up there is no comprehensive study on analyzing the diversity in Indian life insurance sector and in identifying the gaps, therefore there is an imperative need for an in-depth study in this area.

WHAT IS DIVERSITY?

It is the sum total of the differences which make a person, place, thing or an organization who they are and how far they are unique in the disposal of their ability in the attainment of their goals. Managing Diversity is a conscious choice and commitment by an organization to value these differences by using diversity as a source of strength to achieve organizational goals. Diversity in Indian insurance sector is mainly by way of ethical, social and cultural values, norms and beliefs. It is this diversity that gains many advantages like improving corporate culture, decreases complaints & litigation, enables the organization to move into emerging markets, improves client relations, increases productivity, improves the organization's bottom line, maximizes brand identity, increases creativity etc in short driving the organization towards development and progression.

OBJECTIVES & METHODOLOGY

The present study is focused on identifying the diversity in Indian life insurance sector and thereby to identify the gaps, key components and performance measures of a successful diversity initiative in Indian life insurance sector. This would help in studying how far these

diversities act as a deficit in their performance and hence suggesting ways of balancing it.

The research design for the present study is Descriptive, as it aims to describe, record, analyze and interpret the conditions that exist in the present insurance sector. The study was undertaken in Coimbatore, one of the more affluent and industrially advanced districts of the state of Tamil Nadu in India and is known as the Manchester of South India holding the highest GDP among the districts of Tamil Nadu and highest revenue yielding district in the state.

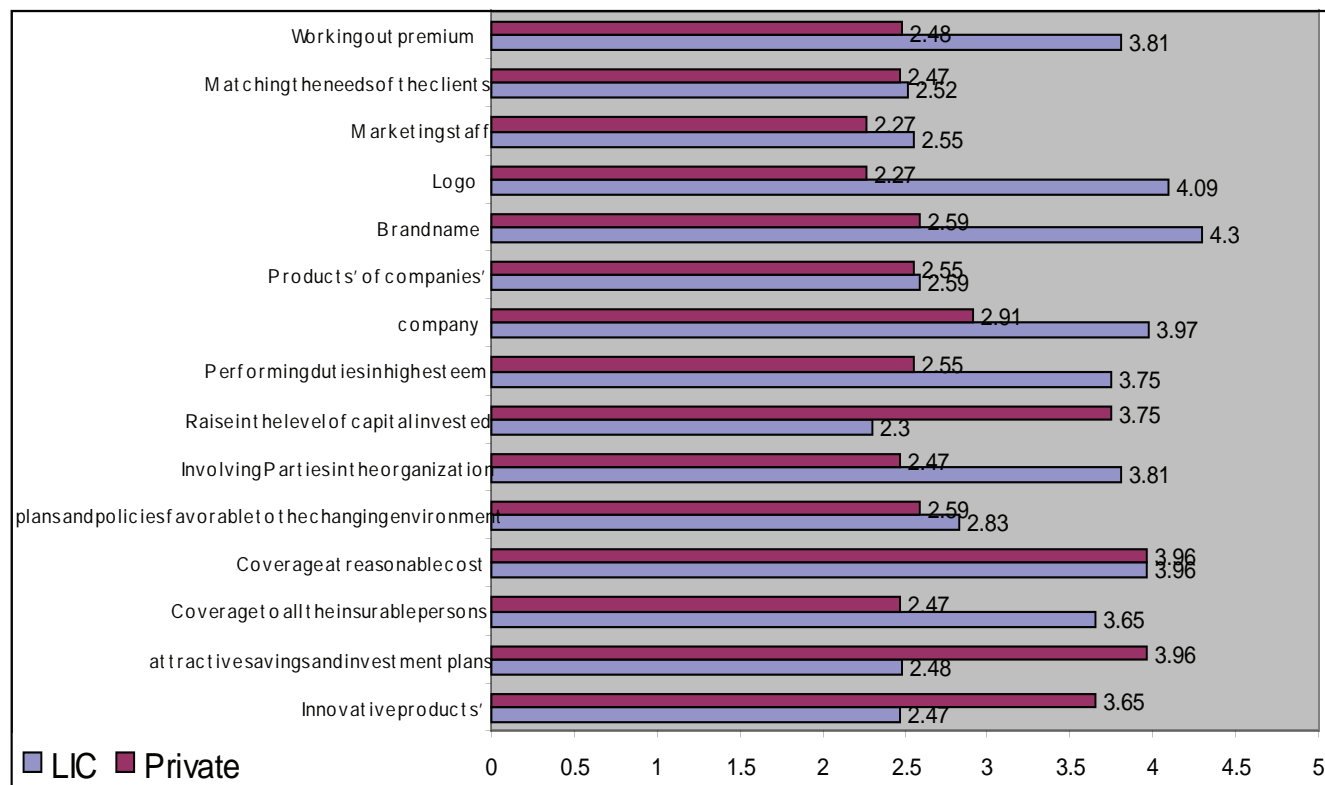
Data needed for the study was collected from primary source using self structured questionnaire, consisting a sampling frame of 100 customers of private insurers, 100 customers of LIC and 100 general public to get an unbiased response from all cadres. As the population is infinite and undefined where the segregation of the total population into groups of holding public and private policies only and in combination is infeasible the number of samples was limited to 300.

A Pilot study was conducted whereby the base five points of gaps/diversification namely understanding, information, reporting, perception, and quality of service have been identified through informal discussions with policy and non policy holders and by collecting references from interviews published in various journals and magazines. Out of the total 300 samples collected only 230 responses were found to be valid on the basis of consistency of responses and therefore taken fit for analysis. The statistical tools used for analysis were Likert's scaling technique using point analysis on the basis of which mean, standard deviation and variance were calculated. Z-test was used to find the mean differences among private and public life insurance sector.

ANALYSIS AND FINDINGS

On analyzing the following are the identified gaps and the key determinants under each gap. This would help in studying how far these diversities act as a deficit in their respective performance and what has to be further improved for better performances among life insurance companies in India.

Understanding Gap

Chart No 1: Chart showing the Understanding gap among LIC and Private Life Insurance sector

Arises when insurance companies assign different degrees of importance to performance measures than do policy holders, analysts, investors, regulators, market watchers etc. The table 6.1 illustrates the key determinants of focus area of both private and public life insurance companies in India on the basis of their respective mean values.

Research implication: Accordingly LIC scores high rate of mean in the following determinants: Coverage to all the insurable persons (3.65), Bringing in plans and policies favorable to the changing environment (2.83), Involving Parties in the organization for their satisfaction (3.81), Performing duties in high esteem (3.75), Identification of company (3.97), Brand name (4.30), logo (4.09) and Working out premium in the way the clients are able to weigh financial implications (3.81). And the private player's scores ahead in Innovative products' cater the different needs of different customers (3.65), Bringing attractive savings and investment plans or products (3.96) and Raise in the level of capital invested (3.75).

Further to analyze the significant differences among the two sample means of public and private life insurance sector under Understanding gap, the following hypothesis was defined and tested using Z test.

Ho: There is no significant difference between the two sample means of public and private life insurance companies under understanding gap

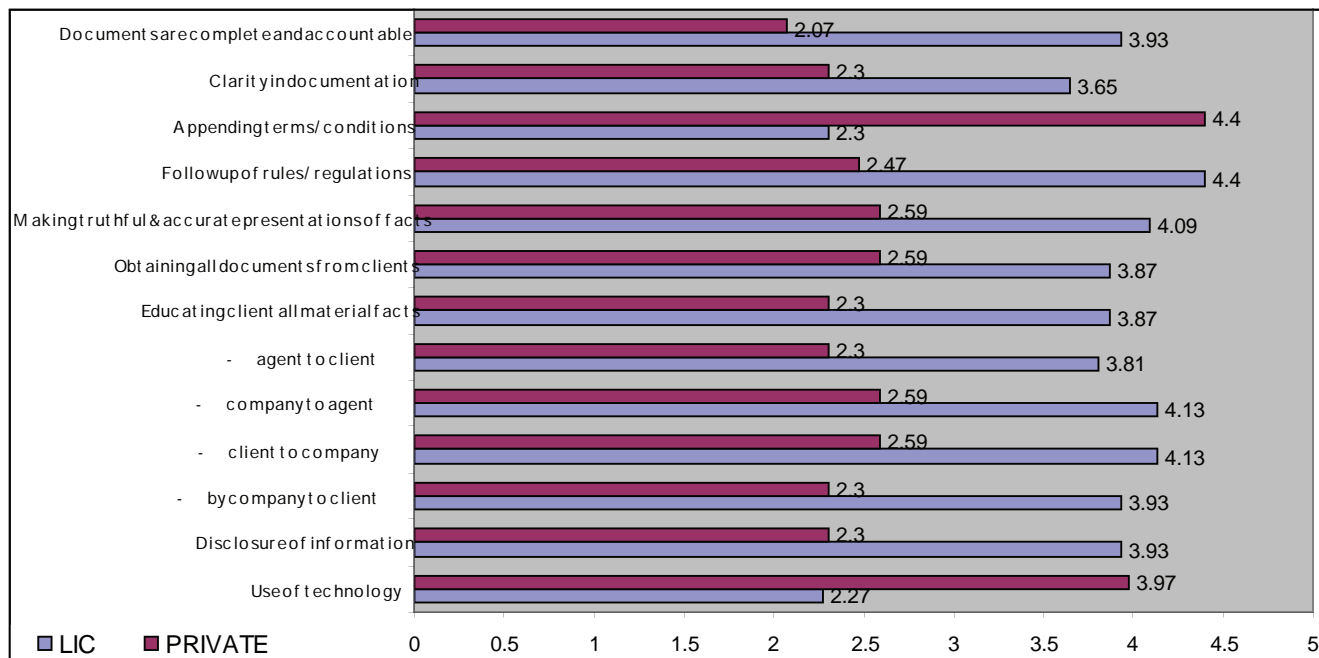
Ha: There is significant difference between the two sample means of public and private life insurance companies under understanding gap

Research implication: z value 9.5185 is greater than the table value 1.644 at 5 percent level of significance and the result thus supports the alternative hypothesis and is proved that there is significant difference among the private and public life insurance companies and their understandability.

Information Gap

It arises when the market receives inadequate information about measures it deems important. The table 6.3 illustrates the key determinants of focus area of both private and public life insurance companies in India on the basis of their respective mean values.

Research implication: It is inferred that LIC scores high in maximum determinants like: Disclosure of information

Chart No 2: Chart showing the Information gap among LIC and Private Life Insurance sector

with more professionalism(3.93), Disclosure of relevant information by company to client (3.93), client to company (4.13), company to agent(4.13), agent to client (3.81), Educating client all material facts in documents/forms(3.87), Obtaining all documents from clients (3.87), Making truthful & accurate presentations of facts in books/reports/periodicals (4.09), Follow up of rules/ regulations (4.40), Clarity in documentation(3.56), Documents are complete and accountable (3.93). Private insurers sounds better in Use of technology to improve service standards(3.97), Appending terms/conditions other than given by the company(4.40).

Further to analyze the significant difference among the two sample means of public and private life insurance sector under Information gap, the following hypothesis was defined and tested using Z test.

Ho: There is no significant difference between the two sample means of public and private life insurance companies under information gap

Ha: There is significant difference between the two sample means of public and private life insurance companies under information gap

Research implication: z value 19.9875 is greater than the table value 1.644 at 5 percent level of significance and the result thus supports the alternative hypothesis and

is proved that there is significant difference among the private and public life insurance companies and their information.

Reporting Gap

Is created when insurance executives make very little effort to report to the market information about measures they deem important for running their company. The table 6.5 illustrates the key determinants of focus area of both private and public life insurance companies in India on the basis of their respective mean values.

Research implication: LIC scores high in the following determinants: Giving attractive returns to the people(4.09), Using the returns keeping in mind national priorities(4.40), Spreading insurance in rural areas(4.13), Governed more by rules/policies/procedures(3.93), Under government rigidity & control with regard to performance(4.13), Controlled fund management(3.93), Transparency in reporting(4.13). The private sector rules in the following factors like: Increasing market share(4.40) and Spreading insurance in urban areas (3.81)

On analyzing the significant difference among the two sample means of public and private life insurance sector under reporting gap, the following hypothesis was defined

and tested using Z test at 5 percent level of significance.

Ho: There is no significant difference between the two sample means of public and private life insurance companies under reporting gap

Ha: There is significant difference between the two sample means of public and private life insurance companies under reporting gap

The table 6.6 depicts the z value 17.8007 is greater than the table value 1.644 at 5 percent level of significance and the result thus supports the alternative hypothesis.

Research implication: It is proved that there is significant difference among the private and public life insurance companies and their reporting gap

Perception Gap: It is created when life insurance companies hold differing views about the value they produce and provide to the various parties involved in the insurance business i.e, policy holders, analysts, investors, regulators, market watchers, clients, surveyors, agents, government etc and the information they provide about specific measures. The table below illustrates the key determinants of focus area of both private and public life insurance companies in India on the basis of their respective mean values.

Research implication: It is inferred that LIC scores high in the following determinants: Holding the money with obligation (4.40), Using the money in the interest of the community (4.13), Value for money for customers(4.40),

Professionalism in carrying out business(4.13), Being trustworthy to the customers(4.34) and Develop the spirit of corporate social responsibility(3.79). The private sector scores high in making the products/service easily accessible to the policyholders (4.13).

On analyzing the significant difference among the two sample means of public and private life insurance sector under Perception gap, the following hypothesis was defined and tested using Z test at 5 percent level of significance.

Ho: There is no significant difference between the two sample means of public and private life insurance companies under perception gap

Ha: There is significant difference between the two sample means of public and private life insurance companies under perception gap

The z value 17.036 is greater than the table value 1.644 at 5 percent level of significance and the result thus supports the alternative hypothesis.

Research implication: It is proved that there is significant difference among the private and public life insurance companies and their perception gap.

Quality Gap

Is created when management views a particular quality measure as important but cannot reliably produce absolute

Chart No 3: Chart showing the Reporting gap among LIC and Private Life Insurance sector

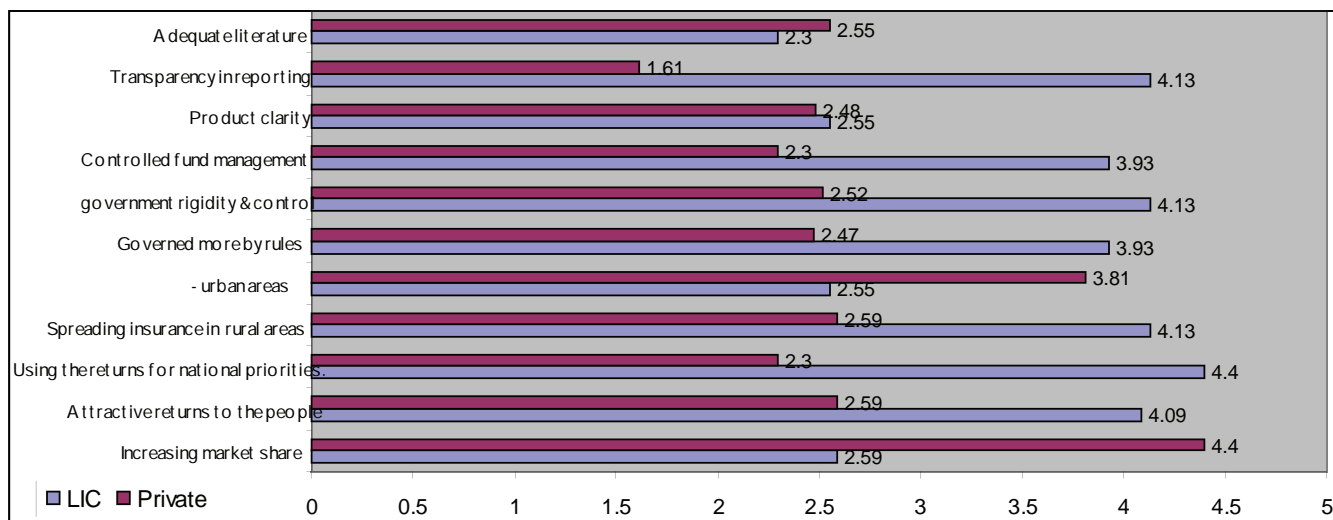
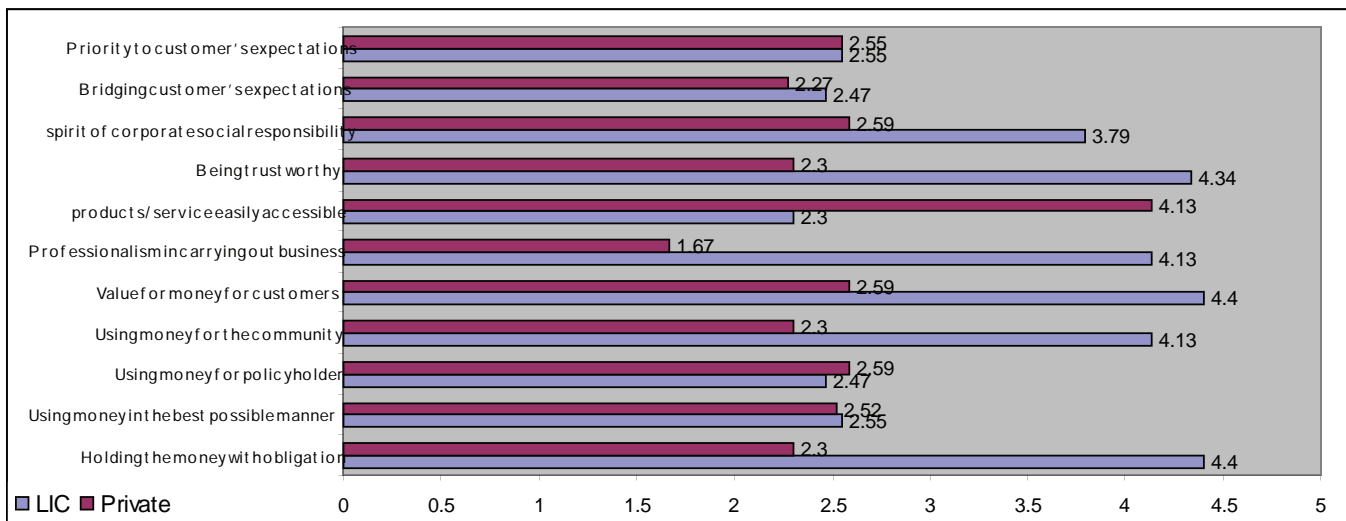
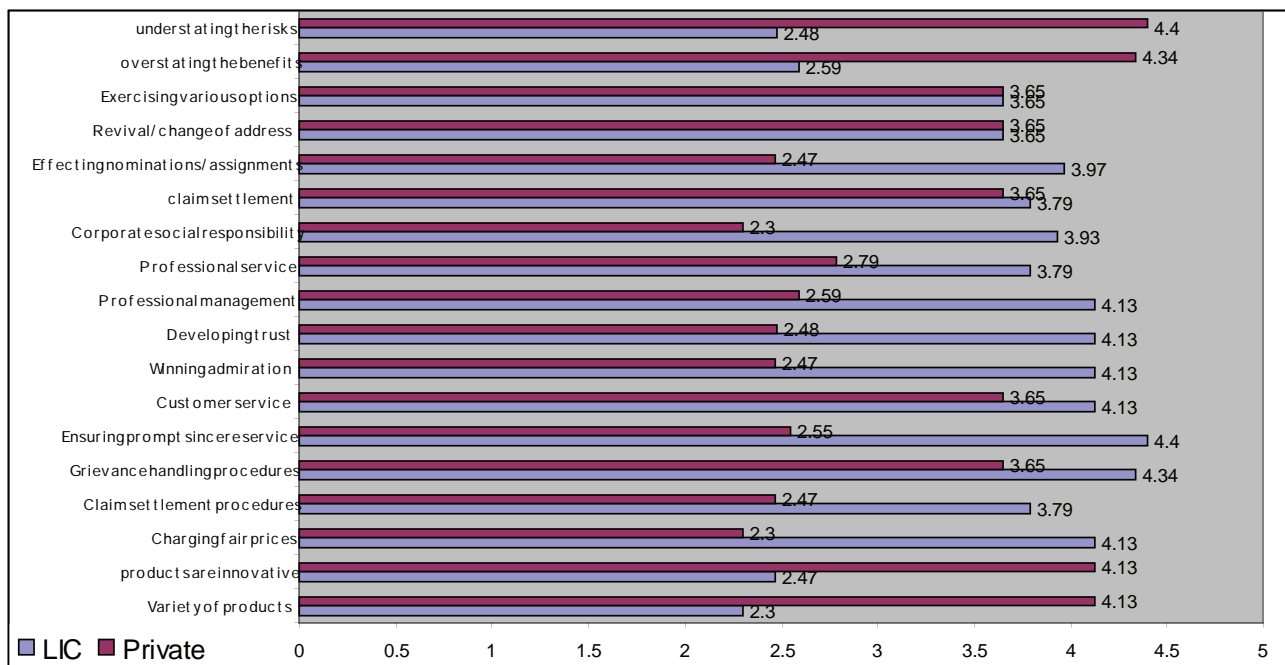


Chart No 4: Chart showing the perception gap among LIC and Private Life Insurance sector**Chart No 5:** Chart showing the Quality gap among LIC and Private Life Insurance sector

quality service in the company's internal systems. The table below illustrates the key determinants of focus area of both private and public life insurance companies in India on the basis of their respective mean values.

Research implication: It is inferred that LIC scores high in the following determinants: Charging fair prices(4.13), Claim settlement procedures(3.19), Grievance handling procedures(4.34), Ensuring prompt and sincere service(4.40), Customer service of the highest order(4.13), Winning admiration and patronage to buy products/services(4.13), Developing trust among

policy holders(4.13), Professional management(4.13), Professional service(3.79), Corporate social responsibility(3.93), Assist the policy holders in matters of claim settlement (3.79), Effecting nominations/ assignments(3.97).

Private scores high in the following factors: Variety of products are supplied (4.13), The products offered are innovative(4.13), Indulge in Fraudulent practices like: part with/ share the incentive with the prospect or any other person(3.93), receive a share of policy proceeds from the beneficiary(4.13), compel any person to terminate

Table Showing the Gap(Diversity) among Life Insurers in India

<i>DIVERSITY</i>	<i>LIC</i>	<i>Private Insurers</i>
<p>Positive gap: Companies perceive an understanding parameter as more important than the market does.</p>	<p>Understanding Gap</p> <ul style="list-style-type: none"> -Coverage to all the insurable persons -Coverage at reasonable cost -Involving Parties in the organization for their satisfaction -Performing duties in high esteem -Working out premium in the way the clients are able to weigh financial implications -Innovative products' cater the different needs of different customers -Bringing attractive savings and investment plans or products -Raise in the level of capital invested -Bringing in plans and policies favorable to the changing environment. -Identification of company, Products' of companies' , Brand name, Logo, Marketing staff, Agents' - Matching the needs of the clients with available products 	<p>Understanding Gap</p> <ul style="list-style-type: none"> Innovative products' cater the different needs of different customers -Bringing attractive savings and investment plans or products -Raise in the level of capital invested -Coverage to all the insurable persons -Coverage at reasonable cost -Involving Parties in the organization for their satisfaction -Performing duties in high esteem -Working out premium in the way the clients are able to weigh financial implications -Bringing in plans and policies favorable to the changing environment. -Identification of company, Products' of companies' , Brand name, Logo, Marketing staff , Agents' , - Matching the needs of the clients with available products
	<p>Negative Gap: Market perceives a parameter as more important than the company do.</p>	<p>Information gap</p> <ul style="list-style-type: none"> Disclosure of information with more professionalism - Disclosure of relevant information: <ul style="list-style-type: none"> -by company to client client to company company to agent agent to client -Educating client all material facts in documents/forms -Obtaining all documents from clients - Making truthful & accurate presentations of facts in books/reports/periodicals - Follow up of rules/ regulations -Clarity in documentation -Documents are complete and accountable -Use of technology to improve service standards

an insurance contract to effect a new proposal(3.93), overstating the benefits(4.43), understating the risks(4.40).

On analyzing the significant differences among the two sample means of public and private life insurance sector under Quality gap, the following hypothesis was defined

and tested using Z test at 5 percent level of significance.

Ho: There is no significant difference between the two sample means of public and private life insurance companies under quality gap

Ha: There is significant difference between the two sample means of public and private life insurance companies

<p>Positive gap: Companies perceive an understanding parameter as more important than the market does.</p> <p>Negative Gap: Market perceives a parameter as more important than the company do.</p>	<p>Reporting gap</p> <ul style="list-style-type: none"> -Using the returns keeping in mind national priorities. -Giving attractive returns to the people -Spreading insurance in rural areas -Governed more by rules/policies/procedures -Under government rigidity & control with regard to performance -Controlled fund management -Transparency in reporting -Increasing market share -Product clarity -Spreading insurance in urban areas -Adequate literature supporting the product/ service 	<p>Reporting gap</p> <ul style="list-style-type: none"> -Increasing market share -Spreading insurance in urban areas -Product clarity -Using the returns keeping in mind national priorities. -Giving attractive returns to the people -Spreading insurance in rural areas -Governed more by rules/policies/procedures -Under government rigidity & control with regard to performance -Controlled fund management -Transparency in reporting -Adequate literature supporting the product/ service
	<p>Perception Gap</p> <ul style="list-style-type: none"> - Holding the money with obligation -Using the money in the interest of the community -Value for money for customers -Professionalism in carrying out business -Being trustworthy to the customers -Develop the spirit of corporate social responsibility -Using money in the best possible manner -Using the money in the interests of the policyholder - Making the products/service easily accessible to the policyholders -Bridging customer's expectations -Priority to customer's expectations 	<p>Perception Gap</p> <ul style="list-style-type: none"> -Making the products/service easily accessible to the policyholders -Using money in the best possible manner -Using the money in the interests of the policyholder -Bridging customer's expectations -Priority to customer's expectations -Holding the money with obligation -Using the money in the interest of the community -Value for money for customers -Professionalism in carrying out business -Being trustworthy to the customers -Develop the spirit of corporate social responsibility
	<p>Quality Gap</p> <ul style="list-style-type: none"> Charging fair prices -Claim settlement procedures -Grievance handling procedures -Ensuring prompt & sincere service -Customer service of the highest order -Winning admiration and patronage to buy products/services -Developing trust among policy holders -Professional management -Professional service -Corporate social responsibility -Assist the policy holders in matters of: claim settlement , Effecting nominations / assignments ,Revival/change of address ,Exercising various options - Variety of products are supplied -Whether the products offered are innovative 	<p>Quality Gap</p> <ul style="list-style-type: none"> -Variety of products are supplied -Whether the products offered are innovative -Indulge in Fraudulent practices: <ul style="list-style-type: none"> - part with/ share the incentive with the prospect or any other person -receive a share of policy proceeds from the beneficiary - compel any person to terminate an insurance contract to effect a new proposal - overstating the benefits , understating the risks - Charging fair prices, Claim settlement procedures -Grievance handling procedures , -Ensuring prompt & sincere service -Customer service of the highest order -Winning admiration and patronage to buy products/services -Developing trust among policy holders ,Professional management -Professional service , Corporate social responsibility

(-- Indicates Positive Gap: --indicates Negative Gap in one sector only. --indicates Negative in both sectors

under quality gap

The z value 34.866 is greater than the table value 1.644 at 5 percent level of significance and the result thus supports the alternative hypothesis.

Research implication: It is proved that there is significant difference among the private and public life insurance companies and their quality gap.

CONCLUSION

Diversity is a conscious choice and commitment by every life insurance companies in India, to value its differences and use as a source of strength to achieve organizational goals and drive the organization towards development and progression by way of ethical, social and cultural values, norms and beliefs.

This study is an attempt to identify where the gap arises and what actually differentiates or diversifies the private and public life insurance companies in India and what according to them is their area of preference in providing service to the Indian customers. The analysis was made on five crucial determinants namely Understanding, Information, Reporting, Perception and Quality. The survey reveals both positive and negative gaps among the life insurers in India under each crucial determinant and is clearly summed up in the following table. The life insurance companies on overcoming their negative diversities would emerge as a winner in this liberalized and competitive environment.

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