

## Perspective for life insurance companies in Indian market

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**ABSTRACT:** This research aims to examine the Perspective of Life Insurance Companies in Indian Market with Current Scenario. As well as need to create new Consumer & maintain the existing Consumer's loyalty. A sample of 100 taken the sample size of 100 individuals was selected on the basis of convenient sampling technique. Research Finding indicates Essential Future strategies require applying for Insurance Companies & some new policies.

Keywords: : - **LIC** – Life Insurance Corporation of India, **IRDA**: - Insurance Regulatory Development Authority ,  
**GATT**- General Agreement of Trade & Tariff .

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### Introduction of Study:-

Assets are insured, because they are likely to be destroyed, through accidental occurrence. Such possible occurrences are called as -Perils. Fires, Floods, breakdowns, lightning, earthquakes, etc. are perils. If such perils can cause damage to the asset, or the asset is exposed to that risk. Perils are the events. Risks are the consequential losses or damages.

The risk only means that there is a possibility of losses or damage. The damage may or may not happen. Insurance is done against the contingency that it may happen. There has to be an uncertainty about the risk. Insurance is relevant only if there are uncertainties. If there are no uncertainties about the occurrence of an event, it cannot be insured against it. In short we can say that

**“Insurance is the Provider & Protector”**

In case of human being, death is certain but time of death is uncertain. Because of uncertainty of human life. The insurance plays a major role. Human life may be lost due to unexpected early death when the person is not expected to have made adequate alternative arrangement for those who are dependent on his income. Insurance is necessary to help those dependents who will suffer due to early death of a person. In this case we can say that

**“Insurance is the Trusted Friend in Need”**

A person can also make a future provision for his retired life through insurance. In this case we can say that

**“Insurance is little Price for a Priceless Security”**

### Objective of Study:-

1. To study the current status of Life Insurance market in India
2. To know the market share of LIC of India in Life insurance business.
3. To study the major issues and challenges that is facing the life insurer in India in the globalized environment.
4. To assess the future marketing strategies of insurance industries.
5. To suggest measures based on the findings of the study.

### Introduction of Insurance:-

The business of insurance is related to the protection of the economic values of assets. Every asset would have been created through the efforts of the owner. Therefore those assets are valuable to the owner, because he expects to get some benefits from it. The benefit may be an income or something else. It is a benefit because it meets some of his needs.

However, the asset may get lost earlier; an accident or some other unfortunate event may destroy it or make it non-functional. In that case the owner & those deriving benefits there from would be deprived of the benefit & the planned substitute would not have been ready. There is an adverse or unpleasant situation.

**“Insurance is a mechanism that helps to reduce the effect of such adverse situation”**

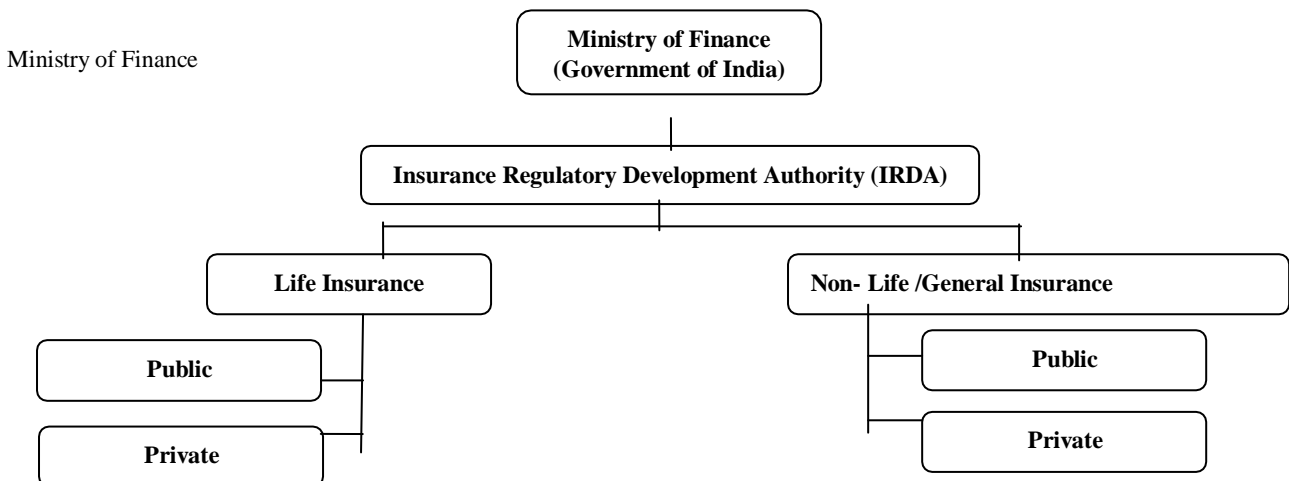
An Human life is also an income generation asset. Human life may be lost due to unexpected early death or become non-functional following sickness or disabilities cause by accidents. If this happens by the times one in on the verge of retirement when his income is about to cease, he might have made alternative arrangements to meet his needs. But this happens at a younger age when he is not expected to have made adequate alternative arrangement; those who are dependent on his income will suffer. Insurance is necessary to help those dependent on his income.

Human beings are exposed to another type of risk. It is the risk of living too long. A person, who has made necessary arrangement to meet his financial needs after retirements, also would need insurance. This means that

**Living too long is as much a problem as dying too young. & Insurance provides safeguard against these risks.**

The business of insurance is deals with the assets of business as well as life of any person.

### Indian Insurance Industry Structure



Source: IRDA

### Meaning of Life Insurance:-

-Insurance is a contract between the insurance company (insurer) and the policyholder (insured). In return for a consideration (the premium), the insurance company promises to pay a specified amount to the insured or his/her nominee on the happening of a specific event.

The contract is valid for payment of the insured amount during

- The date of maturity, or
- Specified dates at periodic intervals, or
- Unfortunate death, if it occurs earlier.

Among other things, the contract also provides for the payment of premium periodically to the insurer by the policyholder. Life insurance is universally acknowledged to be an institution, which eliminates ‘risk’, Substituting certainty for uncertainty & comes to the timely aid of the family in the unfortunate event of death of the breadwinner.

By & large, life insurance is civilization's partial solution to the problems caused by death. Life insurance, in short, is concerned with two hazards that stand across the life-path of every person:

1. That of dying prematurely leaves a dependent family to fend for itself
2. That of living till old age without visible means of Support.

#### **Meaning of Non-Life/ General Insurance:-**

When the insurance is deals with asset of any business as well as mediclaim, health of any person that time it is called as General Insurance.

#### **History of Life Insurance:-**

Some of the important milestones in the life insurance business in India are as under

**1818: Oriental Life Insurance Company**, the first life insurance company on Indian soil started functioning.

**1870: Bombay Mutual Life Assurance Society**, the first Indian life insurance company started its business.

**1912: The Indian Life Insurance Companies Act** enacted as the first statute to regulate the life insurance business.

**1928: The Indian Insurance Companies Act** enacted to enable the government to collect statistical information about both life & non-life insurance business.

**1938: Earlier legislation consolidated & amended to by the Insurance Act with the objective of protecting the interests of the insuring public.**

**1956: 245** Indian & foreign insurers & Provident Societies are taken over by the central government & nationalized. Life Insurance Corporation formed by an Act Parliament, viz. **Life Insurance Corporation Act, 1956**, with a capital contribution of **Rs.5 Corer from the Government of India**

#### **Privatization of Life Insurance Industry:-**

In Spite of phenomenal progress of the LIC, especially in the 1980s the Govt. & public at large were not quite satisfied with it. By signing GATT accord, the Govt. of India Committed to opening of insurance sector to Private Sector – to local & global operations. A committee under the chairmanship of Late. Shri. R. N. Malhotra (Ex. Governor of Reserve Bank of India) was by the Govt. to look into all the aspects of insurance industry in India.

The Committee, too, opined that in its about 40years of existence, LIC had been able to insure only 22% of insurable population. A moot reason may be the lack of competition. Further, the monopoly has resulted in lack of sensitivity to the policyholders. There is greater scope for product innovation in service improvement. The Committee recommended a number of measures to revamp LIC of India, GIC of India & its four subsidiaries. It also recommended allowing outside Insurance companies to operate in India with an Indian Partner.

The motive allowing outside insurance companies to operate in India is expected to bring in considerable Foreign Investment, as almost all the prospective entrants are likely to be joint ventures of Indian promoters with foreign insurance organization. It is also hoped that the foreign companies will bring the best practices in industry in the world & offer competitive premium rated & far better service to the policyholders.

It is believed that in the new set up there will be better coverage of the vast insurance potential in our country. The competition that is likely to be generated is expected to offer new & wide choice of products, reduction in premium rates. Better technology & above all much better service to the policyholders.

After a great deal of discussion, finally the Lok Sabha has enacted the Insurance Regulatory & Development Authority Act, 1999. In terms of the act an insurance Regulatory & Development Authority is being set up to regulate & develop the insurance industry by opening it up to private sector. Foreign insurance Companies can enter the insurance sector in India only with an Indian partner, as a joint venture with a capital contribution up to a maximum of 26% if the capital in the joint venture. . There is a proposal to increase this limit to 49 % but it is awaited for presenting in Parliament.

**Life Insurance Companies in Indian Market:-**

As on date the following Insurance Companies have started their activities in Life Insurance:-

<b>Sr.No.</b>	<b>Registration No.</b>	<b>Date of Registration</b>	<b>Name of the Insurer</b>	<b>Indian Promoter</b>	<b>Foreign Promoter</b>
1	101	23/10/2000	HDFC Standard Life Insurance Co. Ltd.	HDFC Ltd	Standard Life Insurance Co. Ltd.
2	104	15/11/2000	Max New York Life Insurance Co.Ltd.	MAX India	New York Life USA
3	105	24/11/2000	ICICI Prudential Life Insurance Co.Ltd.	ICICI Bank	Prudential, UK
4	107	10/1/2001	Kotak Mahindra old mutual Life Insurance Co.Ltd.	Kotak Mahindra Bank	Old Mutual, South Africa
5	109	31/01/2001	Birla Sun Life Insurance Co.Ltd.	Birla Group	Sunlife, Canada
6	110	12/2/2001	TATA AIG Life Insurance Co. Ltd.	TATA Group	American International Assurance Co., USA
7	111	30/03/2001	SBI Life Insurance Co.Ltd.	State Bank of India	BNP Paribus Assurance, France
8	114	2/8/2001	ING Vysya Life Insurance Co.Ltd.	VYSYA Bank	ING Life Insurance International, Netherlands
9	116	3/8/2001	Bajaj Allianz Life Insurance Co.Ltd.	Bajaj Auto	Allianz life, Germany
10	117	6/8/2001	Met Life India Insurance Co. Ltd.	J & K Bank	Metlife International Holdings Ltd., USA
11	121	3/1/2002	Reliance Life Insurance Co. Ltd.	Reliance Capital	-
<b>Sr.No.</b>	<b>Registration No.</b>	<b>Date of Registration</b>	<b>Name of the Insurer</b>	<b>Indian Promoter</b>	<b>Foreign Promoter</b>
12	121	3/1/2002	Reliance Life Insurance Co. Ltd.	Reliance Capital	-
13	122	14/05/2002	Aviva Life Insurance Co. Ltd.	Dabour Group	Aviva Internationals
14	127	6/2/2004	Sahara India Life Insurance Co.Ltd.	Sahara Group	-
15	128	17/11/2005	Shriram Life Insurance Co.Ltd.	Shriram Group	Sanlam Group, South Africa

16	130	14/07/2006	Bharti Axa Life Insurance Co.Ltd.	Bharti Group	Axa Holdings, France
17	133	4/9/2007	Future Generali India Life Insurance Co.Ltd.	Future Group	Pantaloon Retail Ltd Sain Marketing Network Pvt. Ltd. (SMNPL), Generali, Italy
18	135	19/12/2007	IDBI Fortis Life Insurance Co. Ltd.	IDBI Bank	Federal Bank Fortis, Netherland
19	136	8/5/2008	Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd	Canara Bank	HSBC Insurance (Asia Pacific) Holdings Ltd and Oriental Bank of Commerce
20	138	27/06/2008	Aegon Religare Life Insurance Co. Ltd.	Religare Enterprises, Ltd.	Aegon U.S.
21	140	27/06/2008	DLF Pramerica Life Insurance Co. Ltd.	DLF Group	PFI US
22	142	26/12/2008	Star Union Dai-ichi Life Insurance Co.Ltd.	Bank of India, Union Bank of India	Dai-ichi Mutual Life Insurance Co. Japan
23	143	5/11/2009	India First Life Insurance Co. Ltd.	Bank of Baroda, Andra Bank	Legal General U.K
24	147	10/5/2011	Edelweiss Tokia Life Insurance Co. Ltd	Edelweiss Financial Services, India	Tokio Marine Holdings Inc, Japan

(Source: - Companies Website)

& now in days **HDFC Standard Life Insurance & Max New York Life Insurance** companies are **break up the tie ups with its foreign partners** & now **HDFC Life Insurance & Max Life Insurance** Companies are successfully running in the Indian market.

#### Current scenario

A growing middle-class segment, rising income, increasing insurance awareness, rising investments and infrastructure spending, have laid a strong foundation to extend insurance services in India. The number of players during the decade has increased from 2000 to 2012 of Private life insurance companies from 3 to 23 & 1 Public Life Insurance Company till May 2012. Therefore, the Growth of the life insurance companies in Indian market are:-

#### Growth in the number of Life Insurance players in Indian Market:-

Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Public	1	1	1	1	1	1	1	1	1	1	1	1	1	24
Private	3	10	12	12	13	14	15	17	21	22	22	23	23	

Most of the private players in the Indian insurance industry are a joint venture between a dominant Indian company and a foreign insurer.

**PERFORMANCE OF LIFE INSURANCE COMPANIES:-**

To address the need for highly customized products and ensure prompt service, a large number of private sector players have entered the market. Innovative products, aggressive marketing and effective distribution have enabled fledgling private insurance companies to sign up Indian customers more rapidly than expected. Private sector players are expected to play an increasingly important role in the growth of the insurance sector in the near future. In a fragmented industry, new players are gnawing away the market share of larger players & this will be measured with the performances on the basis of First Year Premium of Life Insurance Companies are:-

**First Year Premium : Performance of Life Insurers**

(Source – IRDA)

Sr. No.	Name of the Insurer	First Year Premium Income			
		2011-12	2010-11	YOY Growth (%)	Market Share 2012
1	HDFC Standard Life Insurance	3,832.70	4,065.41	-5.72	3.36
2	Max New York Life Insurance	1,908.10	2,059.62	-7.36	1.67
3	ICICI Prudential Life Insurance	5,078.72	7,860.98	-35.39	4.45
4	Kotak Mahindra old mutual Life Insurance	1,164.27	1,253.14	-7.09	1.02
5	Birla Sun Life Insurance	1,925.64	2,077.13	-7.29	1.69
6	TATA AIG Life Insurance	939.68	1,330.70	-29.38	0.82
7	SBI Life Insurance	6,526.54	7,570.72	-13.79	5.71
8	ING Vysya Life Insurance	637.84	659.85	-3.34	0.56
9	Bajaj Allianz Life Insurance	2,713.71	3,462.41	-21.62	2.38
10	Met Life India Insurance	1,074.90	703.95	52.69	0.94
11	Reliance Life Insurance	1,809.29	3,034.96	-40.38	1.58
12	Aviva Life Insurance	799.53	745.05	7.31	0.70
13	Sahara India Life Insurance	71.49	91.05	-21.48	0.06
14	Shriram Life Insurance	396.13	575.18	-31.13	0.35
15	Bharti Axa Life Insurance	224.27	362.39	-38.12	0.20
16	Future Generali India Life Insurance	343.68	448.85	-23.43	0.30
17	IDBI Fortis Life Insurance	311.01	444.95	-30.10	0.27
18	Canara HSBC Oriental Bank of Commerce Life Insurance	692.39	822.76	-15.85	0.61
19	Aegon Religare Life Insurance	207.65	274.87	-24.45	0.18
20	DLF Pramerica Life Insurance	102.83	74.01	38.94	0.09
21	Star Union Dai-ichi Life Insurance	964.77	758.56	27.18	0.84
22	India First Life Insurance	982.31	704.77	39.38	0.86
23	Edelweiss Tokia Life Insurance	10.79			0.01
	<b>Private Total</b>	32718.24	39,381.31	-16.92	<b>28.65</b>
24	LIC	81,514.49	86,444.72	-5.70	<b>71.35</b>

<b>Grand Total</b>		<b>114,232.73</b>	<b>125,826.03</b>	<b>-9.21</b>
				<b>100.00</b>

**Consumer needs and Preferences**

The growth in insurance industry has been spurred by product innovation, vibrant distribution channels, coupled with targeted publicity and promotional campaigns by the insurers. Innovation has come not only in the form of benefits attached to the products, but also in the delivery mechanism through various marketing tie-ups both within the realm of financial services and outside. All these efforts have brought insurance closer to the customer as well as made it more relevant.

One of the crucial areas in the insurance sector is the adoption of new technology in the industry. It is an accepted fact that the insurance business is technology-driven. It has the potential to save costs, and hence, the scope for reducing the price of product. The coming years will witness a total revolution in the ways of doing business. E-commerce will be increasingly used in all the sectors, including banks and insurance and products will be sold on the internet.

Insurance plans for children are fast becoming popular, as they not only offer payouts that can be timed to coincide with certain milestones in a child’s life, but also financial security if the parent dies. All the life insurance companies are now expressing a keen inclination toward children’s insurance plans and are willing to come out with new innovative product lines in the future. According to industry estimates, 20%–30% of the business of many companies currently comes from children-specific insurance policies alone.

ULIP is one of the most successful innovative products in India. As a product, ULIP gained popularity post 2003, with an evolving market opportunity on the back of a booming equity market, low household equity penetration and heavy channel incentivization. Product innovation is likely to continue and traditional policies are set to gain some foothold in an otherwise ULIP-driven market.

**CHALLENGES BEFORE THE INDUSTRY**

The four main challenges facing the insurance industry are product innovation, distribution, customer service, and investments. Unit-linked personal insurance products might find greater acceptability with rising customer awareness about customized, personalized and flexible products. Flexible products and new technology will play a crucial role in reducing the cost and, therefore, the price of insurance products. Finding niche markets, having the right product mix through add-on benefits and riders, effective branding of products and services and product differentiation will be some of the challenges faced by new companies.

New age companies have started their business with low product variety. Some of these companies have been able to float 3 or 4 products only and some have targeted to achieve the level of 8 or 10 products. At present, these companies are not in a position to pose any challenge to LIC and all other four companies operating in general insurance sector, but if we see the quality and standards of the products which they issued, they can certainly be a challenge in future. Because the challenge in the entire environment caused by globalization and liberalization the industry are facing the following challenges.

1. The existing insurers, LIC have created a large group of satisfied customers due to the good quality of service & Faith as Govt. Company in rural areas due to which Private Life insurance companies facing the problem.
2. Increased awareness and importance of insurance among public especially in urban areas & rural areas compels more customized products and pricing methodology as per the needs of the customers.
3. Customer expectations and awareness have significantly increased in recent years, particularly in terms of better and speedy service, accurate life coverage and customized solutions.
4. The major problem for all Life Insurance companies of surrender & lapsation of a large number of policies, due to irregularity of Services of Life Insurance Agents.

5. There is a likelihood of switching of young dynamic managers from one Life insurance Company to other life insurance company as they will get higher package of remuneration.
6. This will be a disadvantage in the competitive market, as the new insurers will operate with lean office and high technology to reduce the operating costs.
7. Reaching the consumer expectations on par with foreign companies such as better yield and much improved quality of service particularly in the area of settlement of claims, issue of new policies, transfer of the policies and revival of policies in the liberalized market is very difficult to maintain such all things.
8. Intense competition from new insurers in winning the consumers by multi-distribution channels, which will include agents, brokers, corporate intermediaries, bank branches(Bancassurance), and direct marketing through telesales and internet.
9. Major challenges in canalizing the growth of insurance sector are product innovation, distribution network, investment management, customer service and education.

#### **FUTURE MARKETING STRATEGIES:-**

The following innovative marketing strategies should be adopted to grow and survive in the Indian Insurance Market.

##### **1. UNDERSTANDING CUSTOMER NEEDS:-**

The evolving customer preferences and the need for developing customized products is the new mantra of growth, which most companies are following. In line with the product philosophy to introduce an innovative range of products that are most suitable to different customer needs, companies are introducing more customer-friendly products. The role of customized products is also seen in providing a competitive advantage. & for it use data warehousing, management and mining to gauge the profitability and potential of various customer and product segments and ensure effective cross selling.

Understanding the customer better will allow insurance companies to design appropriate and customized products, determine pricing (**Premium**) correctly and increase profitability.

##### **2. CREATE A PRODUCT MIX:-**

As well as intermediary Such as Agent/ Broker can make the Product Mix for Customer According to their Age, Investment Capacity, Purpose for taking Policy (i.e. for life coverage / Tax benefit).

##### **3. HIGH-LEVEL TRAINING AND DEVELOPMENT:**

Ensure high level of training and development not just for staff but also for agents and distribution organizations. Existing organizations will have to train staff for better service and flexibility, while all companies will have to train employees to cope with new products and an intensive use of information technology.

As well as to new & Existing Agents also need to Training & Development Program for New Product, & Existing Products both Traditional & ULIP also & also aware him to Changes in Selling Techniques, & other new Technologies.

##### **4. RELATIONSHIP:**

Insurers must build strong relationships with intermediaries such as agents, Brokers, Bank employees (for Bancassurance) & Intermediaries such as agents & other are must create/build & most important maintain the better relation with their Customers/ Clients. For Create a Loyal Customer for Insurer.

##### **5. MARKET SEGMENTATION:**

They must segment the market carefully to arrive at the appropriate products and pricing and should cater the needs of every individual.



### **Research Methodology:-**

Research in common parlance refers to a search for knowledge. One can also define research as a scientific and systematic search for pertinent information on a specific topic. The word research has been derived from French word *Researcher* means to search.

FRANCIS RUMMER defined –Research: It is a careful inquiry or examination to discover new information or relationship and to expand or verify existing knowledge.

Research is the solution of the problem, whether created or already generated. When research is done, some new out come, so that the problem (created or generated) to be solved.

### **RESEARCH DESIGN**

Research Design is the conceptual structure within which research is conducted. It constitutes the blueprint for collection, measurement and analysis of data. The design used for carrying out this research is Descriptive.

### **SOURCES OF DATA**

- 1. Primary Data**
- 2. Secondary Data**

#### **1. Primary Data:-**

The first hand information on any research collected by researcher is called a primary data. Data is mainly collected from primary sources. The method adopted here is a combination of direct personal interview backed by questionnaires method i.e. a questionnaire being drafted and data being collected by meeting of Sales Managers & Agents directly.

The primary data is collected by following ways-

#### **a) Questionnaire:-**

For collection primary data we have prepared structures questionnaire for the Sales Managers & Agents.

#### **b) Interview:-**

In the interview I have taken direct interview of the Sales Managers & Agents.

#### **c) Discussion:-**

I have discussed with the Sales Managers & Agents about Performances & views about customer need & expectations & about the future strategies for Insurance Companies. I also asked questions.

#### **d) Observation:-**

In the observation I have observe that Sales Managers & Agents attitude and behavior in the organization & about organization's Growth.

#### **2. Secondary data:**

The sources of collection of secondary data are:

- a. The Annual Reports of different Life Insurance Companies through Web Sites.
- b. Text Books relevant to the study conducted.
- c. Unpublished data that came to the knowledge from the records of the Life Insurance Companies.
- e. Various Websites of Life Insurance Companies.

### **SAMPLING PLAN:**

It is very difficult to collect information from every member of a population .As time and costs are the major limitation that the researcher faces.

A sample of 100 taken the sample size of 100 individuals was selected on the basis of convenient sampling technique. The individuals were selected in the random manner to form sample as the population of Sales Managers & Agents of the insurance service are homogeneous and data was collected from them for the research study.

**Conclusions:-**

For protecting the life from uncertainty. Insurance is the best option as well as it is a good investment option for future of everyone & his family & retirement.

Due to privatization the competition is existed into insurance industry & it is profitable to Customer in form of availability of multiple products. & Due to this competition those insurers are sustained which are provide product & services according to customer needs.

**Recommendation & Suggestions:-**

1. For the development of the life insurance sector, improvement in the insurance density and insurance penetration is a must. Hence, efforts need to be instituted for such improvement. Development of insurance products including special group policies to cater to different categories should be a priority, especially in rural areas.
2. Understanding the customer better will enable insurance companies to design appropriate products, determine price correctly and increase profitability.
3. Selection of right type of distribution channel mix along with prudent and efficient management.
4. An efficient CRM system, which would eventually create sustainable competitive advantages and build a long-lasting relationship
5. Proper steps for the promotion of Banc assurance.
6. Consumer awareness campaign should be encouraged to improve financial literacy/ insurance literacy levels by conducting workshops, distributing leaflets, distributing literature etc. in both urban and rural areas.
7. Insurance companies adhere to fair trade practices and transparent disclosure norms while addressing the policyholders or the prospects
8. Institutions like universities and colleges should be encouraged to spread insurance awareness and educating the students/ customers on their rights and obligations & convert them for making Insurance Agent for create better Distribution Channel.

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