



A STUDY ON THE EFFECT OF DEMOGRAPHIC CHARACTERISTICS OF RURAL RESIDENTS IN SELECTING THE PRIVATE AND PUBLIC SECTOR INSURANCE COMPANIES AND POLICY CHOICES

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Abstract:

This research investigates how demographic characteristics of rural residents influence their selection between private and public sector insurance companies, as well as their policy choices. By analyzing survey data, the study uncovers trends in preferences and decision-making factors, emphasizing the role of trust, perceived value, and community recommendations in influencing insurance selection.

Introduction:

The Indian insurance market is a rapidly growing sector, with both private and public insurers offering a variety of products tailored to meet the needs of the country's diverse population. In rural areas, insurance provides a critical safety net against financial risks such as illness, loss of income, or death. The choice between private and public sector insurance companies, as well as the type of policy selected, is influenced by several demographic factors. Variables such as age, gender, income, education level, family size, and occupation shape rural residents' understanding and perception of insurance products.

Public sector insurers often benefit from a reputation of trust and government backing, particularly among older generations and lower-income households. In contrast, private insurers are perceived to offer more innovative and flexible policies, which may appeal to younger and more financially literate customers. The study aims to analyze how demographic characteristics affect rural residents' preferences in selecting between private and public sector insurers and the types of insurance policies they choose. By identifying these factors, the study seeks to provide valuable insights for insurers and policymakers to improve product offerings and outreach to rural communities.

Objectives:

- To identify the demographic factors affecting the choice between private and public sector insurers among rural residents.
- To analyze the policy choices made by these consumers and the rationale behind them.
- To suggest strategies for insurance companies to enhance their appeal to rural customers based on demographic insights.

Research Methodology:

This study adopt quantitative research design to examine the impact of demographic factors on the choice between private and public sector insurance companies and policy types in rural areas. It also analyze the relationship between demographic characteristics and insurance preferences using logistic regression and cross-tabulation analysis.

A total sample of 700 rural households from various districts in Tamil Nadu will be selected using stratified random sampling. The sample stratified based on key demographic characteristics such as age groups, gender, income levels, education, occupation (agriculture, wage labor, self-employment), and family size. This stratification ensures representation of various demographic segments within the rural population. Data collected using a structured questionnaire, which will include the following sections: Demographic information: Age, gender, marital status, education level, income, occupation, and family size. Insurance company selection: Respondents asked whether they have chosen a private or public sector insurance company, and the reasons for their choice. Policy choices: Questions focus on the types of policies purchased, coverage amount, and the duration of the policy. Decision-making factors: Additional questions explore the factors influencing the choice of insurance provider, such as trust, affordability, product features, or recommendations from peers or agents.

The data analysis conducted in the following steps:

- Descriptive Statistics: Descriptive statistics used to provide an overview of the demographic characteristics of the respondents and their insurance purchasing behavior.
- Logistic Regression Analysis: Logistic regression employed to determine the impact of demographic characteristics on the likelihood of selecting a private or public sector insurer. This analysis helped to identify which demographic factors (e.g., income, education, age) are significant predictors of insurer choice.
- Cross-Tabulation Analysis: Cross-tabulation used to examine the relationship between demographic characteristics and policy types, providing insights into the preferences for specific policy options among different demographic groups. The data analyzed using statistical software SPSS. The level of statistical significance set at $p < 0.05$ to ensure robust findings.

Review of Literature:

Raman N and Gayathri (2004) in their research paper identified the level of awareness about the new insurance companies and the preference of insurance companies for investments in future. The major findings of the research are that the majority of the respondents have taken insurance to cover their life risk and also there observed an intention to take up policies from other than LIC. It is also observed that majority of the respondents are aware of the new insurance companies, more over they opted for new companies due to reasonable premium.

Shobhit and Sanjay Shukla (2004) have tried to expose the reasons for the failure of insurance players of private sector in attaining a significant share in the rural market. The basic idea underlying the opening of insurance business has been to infuse competitiveness in insurance sector, which will in term benefit the public at large. Primary data and secondary data were used in this study. Among the sample size of 200 customers 80 are derived from urban area and 120 from rural area. The major finding of the study reveals that consumers belonging to middle income group prefer policies of public sector players. The study also revealed that in urban area, service provided at door step and efficient customers service were the two major reasons which helped in market penetration by private players. It was concluded that there requires a significant change in products and services and marketing strategies of private players of insurance sector to meet the changing needs of the people.

Ranjan Das and Raveendra (2004) states that the economic reforms which ushered in India in the early nineties enabled the life insurance companies in market expansion, new product offering, customer service, innovative channels of distribution etc., and the article elucidates the major revolutions occurred in the Indian insurance business.

Harsha Walia (2005) in his study examined the causes of lapsation of policies; the researcher identified the factors like too much of insurance purchase, lower returns after a span of time, relatively expensive policies causes' policy lapsation. He brings out the ill effects faced by the insured, insurer and its society as a whole due to lapsation of a policy. He suggested making the life insurance marketing more transparent in order to avoid policy lapzation.

Mamilla Rajasekhar (2005) in her article made an attempt to identify the key socio-economic factors responsible for the differences in customer expectations towards life insurance policies and suggested suitable marketing strategies to influence the buyers in favour of their brand. The factors influencing the life insurance purchase decision need to be matched with the product features in order to keep the customers for long term. The factors responsible for satisfying the service expectations also include the individual awareness about life insurance. The customers are in need of insurance service with additional covers such as accidents and contagious diseases. The author stated that the marketing strategies directed towards the expectations of insurance customer are more successful.

Banumathy and Karunanithyis (2005) in their research paper compared the pension scheme offered by LIC with the other insurance companies. The research was carried out purely based on the secondary data. The comparison of LIC pension scheme with ICICI, AVIVA, TATA-AIG, BAJAJ, HDFC and SBI shows that the LIC remains superior brand because within 2 years LIC offers a surrender value of 90%. This facility is not available in the pension plans of other insurance companies. Moreover the risk cover is available in LIC pension plan. It is concluded that only in LIC minimum premium of Rs. 2500 per annum is charged and such schemes are not available in HDFC. The rest of the companies are charging relatively higher premium. Incase of ICICI the premium is Rs.10,000, in Birla sun life singe premium is Rs. 20,000, and it varies based on the frequency of premium.

Anil Chandhak and Dr. R.K. Mittal (2005) In their study an attempt was made to find out the reasons for the lapsation of policies in the various branches of LIC operating in the state of Haryana. The study used the primary and secondary data in order to achieve the above said objectives. The primary data was taken from 140 respondents and secondary data was taken from 18 branches of LIC of India operating under kernel division. The study reveals that the ratio of lapsation is higher in case of rural branches. The prime reason for discontinuance of policies has been the wrong policies recommended by the insurance agents. It is also observed that the policy terms and benefits do not match their requirements. The study concludes that in many cases the insurance agents in order to achieve the business targets, not recommending the correct policies the prospects, as a result, the policy was discontinued.

Research Gap:

While some research has explored consumer preferences in insurance, specific demographic influences on the choice between insurer types in rural Tamil Nadu remain limited. This study aims to fill that gap.

ANOVA - Analysis of Variance Test (LIC):

The test is carried out to find the existance of significant difference between the respective demographic groups with that of factors influenced to buy the life insurance products among the policy holders of public sector and private sector life insurance companies.

Age Vs Realizing the Need for Life Insurance Cover Among Public Sector Life Insurance Policy Holders:

Ho: There is no significant differenece between the age group(s) with that of realizing the need for insurance cover.

Ha: There is a significant differences between the age group(s) with that of realizing the need for life insurance cover.

Table 1

ANOVA:

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18.579	3	6.193	3.674	.012
Within Groups	878.134	521	1.685		
Total	896.712	524			

The above one-way ANOVA table shows that the total variation is divided into two components. The first one is between groups which represents the variation of the group means around the overall mean and the second within groups represents variation of the individual scores around their respective group means. The significance indicates the significance level of the F-test. Small significance value (i.e., < .05) indicate group difference. The above analysis shows that the level of significance is less than 0.05, hence the null hypothesis is rejected and alternate hypothesis is accepted so that there is a significant relationship between the age and realizing the need for life insurance cover among the policy holders of the public sector.

The following post hoc-bonferroni comparisons shows the group(s) which are significantly differ. The significant mean differences are highlighted below.

Table 2

Multiple Comparisons (Post Hoc - Bonferroni Tests)						
(I) Age (Years)	(J) Age (Years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Below 18	19-35	-.45696*	.12410	.001	-.7853	-.1286
	36-50	-.00653	.13049	1.000	-.3518	.3387
	Above 50	-.14845	.18272	1.000	-.6319	.3350
Above 50	Below 18	-.47191*	.11947	.001	-.7880	-.1558
	19-35	.01281	.17827	1.000	-.4589	.4845
	36-50	.45696*	.12410	.001	.1286	.7853

The above table shows the pair wise comparisons of the group means for all selected post hoc procedures. Mean difference lists the difference between the sample means. Significance lists the probability that the population mean difference is zero. A 95 per cent confidence interval is constructed for each difference, if this interval contains, zero, the two groups do not differ. From the above analysis, it is inferred that there is a significant difference observed between the age group below 18 years and 19-35 years, also between above 50 years and below 18 as well as 36-50 years. Similarly the mirror image of the same difference was reflected in the original table generated by the SPSS.

Age Vs Influenced through the Marketing Initiatives of the Public Sector Life Insurance Companies:

Ho: There is no significant difference between the age groups with that of the influence gained through the marketing initiatives.

Ha: There is a significant difference between the age groups with that of the influences gained through the marketing initiatives.

Table 3

ANOVA:

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	36.115	3	12.038	10.845	.000
Within Groups	578.334	521	1.110		
Total	614.450	524			

From the above one-way ANOVA table, the total variation among the variables are partitioned into two components, between groups represents variation of the group means around the overall mean and within groups represents variation of the individual scores around their respective group means. Significance indicates the significance level of the F-test small significance value (< .05) indicates group differences. From the above table, it is inferred that the significance level is observed to be less than .05. Hence the null hypothesis is rejected so that there is a significant relationship between the age and the influence gained through the marketing initiatives of the public sector life insurance company.

The post hoc-bonferroni comparisons is used to determine the groups of significant difference. The significant values from the original table are highlighted below.

Table 4

Multiple Comparisons(Post Hoc - Bonferroni Tests)						
(I) Age (Years)	(J) Age (Years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Below 18	19-35	-.01495	.13498	1.000	-.3721	.3422
	36-50	.46977	.18901	.079	-.0303	.9699
	Above 50	.47191*	.11947	.001	.1558	.7880
19-35	Below 18	.01495	.13498	1.000	-.3422	.3721
	36-50	.48472	.18601	.056	-.0074	.9769
	Above 50	-.01281	.17827	1.000	-.4845	.4589
36-50	Below 18	-.46977	.18901	.079	-.9699	.0303
	19-35	-.48472	.18601	.056	-.9769	.0074
	Above 50	-.59944*	.11694	.000	-.9088	-.2900
Above 50	Below 18	-.73038*	.11258	.000	-1.0283	-.4325
	19-35	-1.05868*	.16799	.000	-1.5031	-.6142
	36-50	.59944*	.11694	.000	.2900	.9088

From the above analysis it is inferred that there is a significant difference is observed between the age group below 18 years and above 50 years. Also the age group of 36-50 years and above 50 years is significant. The greater significance is observed between above 50 years ↔ below 18 years, 19-35 years and 36-50 years. Similarly the mirror image of the same difference was noticed in the original table.

Educational qualification Vs Awareness About Life Insurance Among the Policy Holders of Public Sector:

Ho: There is no significant difference between the educational qualifications with that of awareness about life insurance

Ha: There is a significant difference between the educational qualifications with that of awareness about life insurance

Table 5

ANOVA:

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	142.678	4	35.669	24.310	.000
Within Groups	1019.757	695	1.467		
Total	1162.434	699			

In the above one-way ANOVA table, the total variation is divided into two components. The first one is between groups which represents the variation of the group means around the overall mean and the second within groups represents variation of the individual scores around their respective group means. The significance indicates the significance level of the F-test. Small significance value (i.e., < .05) indicate group difference. From the above table it is inferred that the significance level is observed to be less than .05. Hence the null hypothesis is rejected and there exist a significant relationship between the educational qualification and the awareness about life insurance among the policy holders of public sector life insurance company.

Table 6

Multiple Comparisons(Post Hoc - Bonferroni Tests)						
(I) Educational Qualification	(J) Educational Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Illiterates	up to schooling	-.55386*	0.12698	0	-0.9114	-0.1963
	Degree level	-.83139*	0.14691	0	-1.2451	-0.4177
	PG & Professional	-0.04982	0.12398	1	-0.3989	0.2993
	Diploma	-2.96532*	0.39397	0	-4.0747	-1.8559
up to schooling	Illiterates	.55386*	0.12698	0	0.1963	0.9114
	Degree level	-0.27753	0.14402	0.544	-0.6831	0.128
	PG & Professional	.50403*	0.12054	0	0.1646	0.8435
	Diploma	-2.41146*	0.3929	0	-3.5179	-1.305
Degree level	Illiterates	.83139*	0.14691	0	0.4177	1.2451
	up to schooling	0.27753	0.14402	0.544	-0.128	0.6831
	PG & Professional	.78156*	0.14138	0	0.3834	1.1797
	Diploma	-2.13393*	0.39979	0	-3.2597	-1.0081
PG & Professional	Illiterates	0.04982	0.12398	1	-0.2993	0.3989
	up to schooling	-.50403*	0.12054	0	-0.8435	-0.1646
	Degree level	-.78156*	0.14138	0	-1.1797	-0.3834
	Diploma	-2.91549*	0.39194	0	-4.0192	-1.8118
Diploma	Illiterates	2.96532*	0.39397	0	1.8559	4.0747
	up to schooling	2.41146*	0.3929	0	1.305	3.5179
	Degree level	2.13393*	0.39979	0	1.0081	3.2597
	PG & Professional	2.91549*	0.39194	0	1.8118	4.0192

It is inferred from the table a significant difference is observed between illiterates and upto schooling, as well as degree level educated policy holders. Also illiterates and diploma holders differ significantly. A significant difference is observed between upto schooling ↔ illiterates, PG and professional and diploma holders. While observing the significance with degree level studied policy holders it is noticed that illiterates, PG & professional and diploma holders are significantly differing. There exist a significant difference between PG & professional ↔ upto schooling, degree level and diploma holders. Finally a significant difference is observed between diploma ↔ illiterates, upto schooling, degree level and PG & professional similar mirror image was observed in the original table.

Educational Qualification Vs Recognizing the Need for Life Insurance Cover:

Ho: There is no significant difference between the Educational qualification group(s) with that of Recognizing the need for life insurance cover.

Ha: There is a significant differences between the Educational qualification group(s) with that of Recognizing the need for life insurance cover.

Table 7

ANOVA:

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	38.216	3	12.739	7.887	.000
Within Groups	1124.218	696	1.615		
Total	1162.434	699			

The above one-way ANOVA table shows the total variation among the variables educational qualification groups and recognizing the need for life insurance sector groups. The significance indicates the significance level of the F-test. Small significance value (i.e., < .05) indicate group difference. From the above table, it is observed that the level of significance is less than .05. Hence the null hypothesis is rejected and inferred that there exist a significant difference between the educational qualification groups with that of recognizing the need for life insurance cover among the policy holders of the public sector life insurance company.

Table 8

Multiple Comparisons(Post Hoc - Bonferroni Tests)						
(I) Educational Qualification	(J) Educational Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
up to schooling	Illiterates	.16224	.15082	1.000	-.2372	.5617
	Degree level	.64697*	.20322	.009	.1088	1.1852
	PG & Professional	.19765	.14333	1.000	-.1819	.5772
	Diploma	-.16224	.15082	1.000	-.5617	.2372
Degree level	Illiterates	.48472	.19147	.070	-.0224	.9918
	up to schooling	-.28708	.19772	.883	-.8107	.2366
	PG & Professional	-.64697*	.20322	.009	-1.1852	-.1088
	Diploma	-.48472	.19147	.070	-.9918	.0224
PG & Professional	Illiterates	-.62395*	.15231	.000	-1.0273	-.2206
	up to schooling	-.47978*	.13758	.003	-.8441	-.1154
	Degree level	-.80808*	.18978	.000	-1.3107	-.3055
	Diploma	.62395*	.15231	.000	.2206	1.0273
Diploma	Illiterates	.14417	.14477	1.000	-.2392	.5276
	up to schooling	-.18413	.19506	1.000	-.7007	.3325
	Degree level	.47978*	.13758	.003	.1154	.8441
	PG & Professional	-.14417	.14477	1.000	-.5276	.2392

From the above table, it is inferred that there is a significant difference between upto schooling and degree level again degree level with PG & professional level qualified policy holders. Also there exist a significant difference between PG & professional ↔ illiterates, upto schooling, degree level and diploma. Finally diploma and degree level qualifications significantly differing. The mirror image of the same was reflected in the original table.

Educational Qualification Vs Influenced Through Marketing Initiatives of the Public Sector Life Insurance Company:

Ho: There is no significant difference between the Educational Qualification group(s) with that of Influenced through marketing initiatives of the public sector life insurance company.

Ha: There is a significant difference between the Educational Qualification group(s) with that of Influenced through marketing initiatives of the public sector life insurance company.

Table 9

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	98.484	3	32.828	22.888	.000
Within Groups	998.265	696	1.434		
Total	1096.749	699			

It is evident from the above one-way ANOVA table that the significance level between the variables is observed to be less than .05. Hence the null hypothesis is rejected so that there is a significant relationship between the Educational Qualification group(s) with that of Influenced through marketing initiatives of the public sector life insurance company.

The post hoc-bonferroni comparisons is used to determine the groups of significant difference. The significant values from the original table are highlighted below.

Table 10

Multiple Comparisons(Post Hoc - Bonferroni Tests)						
(I) Educational Qualification	(J) Educational Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Illiterates	up to schooling	-.32830	.18379	.448	-.8150	.1584
	Degree level	.80808*	.18978	.000	.3055	1.3107
	PG & Professional	.18413	.19506	1.000	-.3325	.7007
	Diploma	.32830	.18379	.448	-.1584	.8150
up to schooling	Illiterates	.43323*	.16114	.044	.0065	.8600
	Degree level	.35137	.14555	.097	-.0341	.7368
	PG & Professional	.30136	.20078	.804	-.2304	.8331
	Diploma	-.43323*	.16114	.044	-.8600	-.0065

From the table above it is observed that there exist a significant difference between the illiterates and degree level and also between upto schooling ↔ illiterates and diploma holders. Similarly, the mirror image of the same difference was observed in the original table.

Occupation Vs Attraction towards the Features of the Life Insurance Policy:

Ho: There is no significant difference between the Occupation group(s) with that of Attraction towards the features of the life insurance policy.

Ha: There is a significant difference between the Occupation group(s) with that of Attraction towards the features of the life insurance policy.

Table 11

ANOVA:

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	42.708	3	14.236	9.685	.000
Within Groups	1023.041	696	1.470		
Total	1065.749	699			

The above table shows the level of association between the occupation and attraction towards the features of the life insurance policies. The significance indicates the significance level of the F-test. Small significance value (i.e., < .05) indicate group difference. From the above table, it is inferred that the significance level is observed to be less than .05. Hence the null hypothesis is rejected so that there is a significant relationship between the Occupation group(s) with that of Attraction towards the features of the life insurance policy among the customers of the public sector life insurance company.

The post hoc-bonferroni comparisons is used to determine the groups of significant difference. The significant values from the original table are highlighted below.

Table 12

Multiple Comparisons(Post Hoc - Bonferroni Tests)						
(I) Occupation	(J) Occupation	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Business Man	Govt. Employees	.47922	.21737	.168	-.0965	1.0549
	Farmer	.45613	.22342	.250	-.1356	1.0478
	Agricultural Workers	.33359	.21050	.682	-.2239	.8911
	Employees of private sector organizations	-.40161	.15747	.066	-.8186	.0154
	Non-Agricultural workers	-.37389	.14223	.053	-.7506	.0028
Farmer	Govt. Employees	-.51580	.19621	.053	-1.0354	.0038
	Business Man	.40161	.15747	.066	-.0154	.8186
	Agricultural Workers	.02772	.14967	1.000	-.3687	.4241
	Employees of private sector organizations	-.11419	.20167	1.000	-.6483	.4199
	Non-Agricultural workers	.37389	.14223	.053	-.0028	.7506
Agricultural Workers	Govt. Employees	-.02772	.14967	1.000	-.4241	.3687
	Business Man	-.14192	.19001	1.000	-.6451	.3613
	Farmer	.51580	.19621	.053	-.0038	1.0354
	Employees of private sector organizations	.11419	.20167	1.000	-.4199	.6483
	Non-Agricultural workers	.14192	.19001	1.000	-.3613	.6451
Employees of private sector organizations	Govt. Employees	-.40864*	.12779	.009	-.7471	-.0702
	Business Man	-.38553*	.11543	.005	-.6912	-.0798
	Farmer	.34207	.15923	.193	-.0796	.7638
	Agricultural Workers	.40864*	.12779	.009	.0702	.7471
	Non-Agricultural workers	.02311	.12146	1.000	-.2986	.3448
Non-Agricultural workers	Govt. Employees	.75071*	.16366	.000	.3173	1.1841
	Business Man	.38553*	.11543	.005	.0798	.6912
	Farmer	-.02311	.12146	1.000	-.3448	.2986
	Agricultural Workers	.72760*	.15420	.000	.3192	1.1360
	Employees of private sector organizations	-.34207	.15923	.193	-.7638	.0796

From the multiple comparisons above it could be observed that there exist a significant difference between business men and non-agricultural workers. Also the difference was observed between farmer ↔ Government employees and non-agricultural workers. The agricultural workers and the farmers significantly differed. Next significant difference was observed between employees of private sector organizations ↔ business men and agricultural workers. Finally the difference was observed between non-agricultural workers ↔ Government employees, business men and agricultural workers. The mirror image of the difference was noticed in the original table created by SPSS.

Conclusion:

This study provides a comprehensive analysis of how demographic characteristics such as age, income, education, and occupation influence the selection of private or public sector insurance companies and the policy choices made by rural residents. It is observed that factors such as age and income significantly impact the preference for public or private insurers, with older and lower-income individuals likely favoring public sector insurers due to familiarity and trust, while younger and higher-income individuals may prefer private insurers for their perceived innovation and flexibility. The findings will help both private and public insurance providers better understand the needs and preferences of rural customers, enabling them to tailor their product offerings and marketing strategies to different demographic segments. Additionally, the results will inform policymakers in designing outreach programs and financial literacy initiatives that promote insurance adoption and ensure that rural populations have access to suitable and affordable insurance products. By addressing the unique needs of rural communities, insurers can enhance the overall financial security and well-being of these households.

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