
A STUDY ON DIFFERENCE IN FACTORS INFLUENCING THE CUSTOMERS TO BUY LIFE INSURANCE PRODUCTS AMONG THE PUBLIC AND PRIVATE SECTOR LIFE INSURERS IN TAMIL NADU

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Abstract

Economic prosperity of a nation had brought in the element of transfer of risk which required insurance of some form. Insurance is a financial means by which individuals are exposed to a specified contingency contribute to a pool and if suffered from any of the covered events, they are individually paid. With an annual growth rate of 15- 20 per cent and the largest number of life insurance policies in force, the potential of the Indian insurance industry is huge. In this scenario, there is an immense need for understanding the buyers' attitude towards life insurance products in rural areas. In view of increasing the penetration level in rural areas, the present study examines how individuals make decisions in spending their time, money and effort in buying life insurance products. The study sought to identify the most important attributes that attracts the customers towards the public and private sector life insurers, and used to review characteristics of the companies as experienced by customers and their impact on their purchase behavior. It is critically observed that the factors influencing the purchase decision vary according to different sectors due to the varying degree of insurance customers' opinion on the service delivery.

Introduction

The study of human history reveals man's universal desire for security. Earlier societies relied on family and tribe cohesiveness. United Nations Conference on Trade and Development in its annual convention has, recognized insurance sector as a central element of the trade and development matrix and one of the key pillars of the financial sector. According to the government sources, the insurance and banking services' contribution to the country's gross domestic product (GDP) is 7 per cent out of which the gross premium collection forms a significant part. Increase in country's GDP signals an increase in income levels with the result, it is expected that insurance penetration shall also increase. The higher a country's income, the other things being equal, the more it will spend on all types of insurances. Thus, for India where some 200 million citizens are believed to be in the middle and upper income range, insurance demand is likely to surpass all conservative estimates. It is bound to take off with rising

awareness towards the need for insurance. The demands of Indian customers' are changing towards better products, diverse modes of communication and improved quality of life. Harnessing this enormous market potential in India is crucial to success for every market player. The products and services concept must also be in consonance with socio-cultural factors.

Factors affecting Life Insurance

Indian insurance industry is witnessing dramatic changes in terms of a slew of new products and services, new channels of distribution along with the noticeable shift in consumer preferences. The insurance market is in continuous state of flux as the impact of socio-economic changes like greater urbanization, increasing job mobility, growth of the services industry, weakening of the traditional family structure with the impact of globalization, are becoming visible. There are various factors which influence demand of life insurance products. Previous international research studies have identified several factors which are increasingly becoming relevant in the context of Indian market. Economic factors like prices of insurance, government tax, the general economic environment, income, inflation and interest rates are also determines the purchase behavior of the customers. The demographic environment also influences the choice amongst consumers. Ageing population, household structure, education, industrialization and urbanization and factors related to individual's social environment like culture and society also contribute towards increased demand for insurance products. Enhancing internationalization of insurance market has brought in positive dividends for the Indian insurance industry. Capital inflows from abroad have strengthened the financial capacity of insurers which has increased product development and enhanced market innovations. There is an abundance of life insurance products which cater to the changing demands of Indian consumers. The globalization and internationalization of Indian insurance market has increased the product awareness amongst Indian consumers. Indian consumer is willing and ready to adopt innovative products which provide solutions to modern day concerns.

Reviews of Literature

Ragha Gulati (1999) the study reveals that the LIC has deep penetration in rural and urban areas, but the people are under-insured. Yet, there exists a good potential to increase the business of insurance in our country. It is also inferred that fifty per cent of LIC business comes from rural areas and the agents seem to be the most effective channels regarding sales. The study suggests incorporating the special features expected by the different segments of the people to attract these customers. **Ajay K. Raja and Mukesh Dhunna (2002)**, through their study suggest the insurers to identify the customers' needs and fulfill them rather than selling the standard policies. Understanding the customer behavior and their choices becomes a necessary pre-

requisite for firms to serve effectively. The study reveals that apart from marketing stimuli, there are many non-marketing stimulus influencing the purchase of life insurance policies. **Azhagaiah. R and Varadarajan. R (2003)** observed a change in the customer profile due to the change in life style and societal perception. **Raman. N and Gayathri (2004)** found that the majority of the respondents have taken insurance to cover their life risk and also observed an intention to take up policies other than LIC. **Shobhit and Sanjay Shukla (2004)** revealed that in urban area, service provided at door steps and efficient customers' service were the two major reasons which helped in market penetration by private players. **Kalpana.B (2004)** compared the performance of LIC of India with private players on various aspects like product, premium amount, bonus, response, communication, and claim settlement. It was observed that except response and communication, the LIC of India is superior to the private players. **Prakashvel.K. (2005)** studied the incidence and inference of parameters in the purchase of life insurance policies, and identified the importance of the role-played by the surrogate buyers. **Harsha Walia (2005)** examined the causes for lapsation of policies. The researcher identified the factors like, high insurance purchase, lower returns after a span of time, and relatively expensive policies cause policy lapsation. **Anil Chandhak and Dr. R.K. Mittal (2005)** concludes that in many cases the insurance agents in order to achieve the business targets, are not recommending the correct policies the prospects, as a result, the policy was discontinued. **Sudarsana Reddy.G. (2005)** found that new generations customers prefer to avail add on covers like accidental cover, medical cover along with their life insurance policies. **Muthupandi (2006)** reveals that educated and professionally employed policy holders were more conscious in utilizing the services of LIC of India. **Kasthuri Meena (2006)** suggested launching policies of simple and easy understandable nature. It is concluded that the motivation gained through the agent and high compensation benefits were the major factors that influenced the customers to buy life insurance policies. **N. Namachivayam, et.al., (2006)** suggested measures for popularizing the Life Insurance policies among the public. **Sasikala. S (2007)**, made an in-depth study with the objective of analysing the awareness of rural customers about various life insurance policies and the factors influenced the rural customers in selecting the life insurance policies. **Srinivasa Rao. M.V.S (2007)** revealed that the consumers rely mostly on the informal sources of information and majority of the customers consider family members and friends were the most reliable and trustworthy source of information about Life Insurance. **Hasanbabu .S. and Nagajothi R.S. (2007)** study identified that the factors such as fewer formalities, easy to take loan and easy payment of premiums, tax savings, risk coverage, attractive bonus, good customer service, were influencing the policy holders to invest in LIC.

Research Methodology

The primary objective of this research is to identify the factors influencing the rural customers to purchase life insurance products and its effective use in stimulating the favorable behavioral pattern of life insurance customers. Therefore, the research draws methodology that is suitable for theoretically driven empirical research. Research studies in the field of customer behavior need to be carried out at regular intervals in order to identify the changes in the preferences among the customers. These changes are mostly required because of the changes in their life style and stage of their life cycle. In the present research, an attempt has been made to study the behavioural pattern of rural customers in order to motivate them to make better contributions towards life insurance policies.

Statement of the Problem

The current insurance market in India holds tremendous promise for growth owing to its total size, number and a very low penetration level. The poor reach of insurance in the country and the complete numbers make India an attractive destination with tremendous potential. The family size in India has reduced over the past decade due to continuing increase of urbanization. In this scenario, there is a need for understanding the reasons for buying life insurance products in rural areas. In view of increasing the customer satisfaction and penetration level, the present study is an attempt to know how individuals make decisions in spending their time, money and effort in buying life insurance products. This warrants an array of questions relating to customer behavior to be addressed. What are the factors that drive the customers to buy life insurance products? Does the industry understand the mindset of the rural Indian customers and offer insurance products accordingly? How to position the insurance in the minds of rural customers? How can the marketing strategies be improved to promote the insurance business? These are all but a few questions which need to be answered in an in-depth manner hence, the present study.

Profile of the Study Area

The validity of any research depends upon the selection of right study area which has hidden and burning problem among the people living in that area. Since Erode district is very much popular for agro-based business like turmeric, sugarcane and textile industries facing variety of problems at consumers level. In the forthcoming paras the location, rivers, land and other features like transport, education, and industrialization are explained in detail. There are 5 taluks in this district namely Erode, Perundurai, Bhavani, Gobi and Sathyamangulam, which comes under two revenue divisions namely Erode and Gobi. Erode is the administrative head-quarter of this district. There are 539 villages in the district spread over 20 community development blocks and five municipal towns, one township and 61 town panchayats in this district.

Majority of the population are leading their life as an agricultural labour or workers in cottage in small scale power loom industries. From 48 per cent to 60 per cent of the population is illiterate and hence Erode district was selected as the study area of the present research.

Objectives of the study

1. To study the difference in factors that drives the customers to purchase life insurance products among Public and Private sector Life insurers.
2. To know the influence of brand image and trustworthiness of being Government owned company is making life insurance purchase decisions.
3. To study the influence of life insurance product features in attracting the customers.
4. To suggest measures to improve the penetration of in life insurance business in the study areas.

Research Design

The present research is a blend of both empirical and analytical research designs that addresses the research objectives and hypothesis formulated towards the factors that are influencing the purchase of life insurance policies. Also, the research investigates the impact of socio-economic variables on customer behavior towards the services of public and private sector life insurance companies in the rural areas of Tamil Nadu. In this research study descriptive interview schedule was administered to collect the data from the insured respondents and to test the hypothesis formulated in this study. The behavioural pattern of the customers was traced by observing the relationship between the socio-economic characteristics and the preferences towards life insurance policies. The research study has selected the rural customers of both private and public sector life insurance companies. Cluster random technique has been used to select the respondents from the rural segments. The villages come under each taluk were randomly selected for the consideration of selecting the sample respondents. Thereby the equal probability was ensured to all the life insurance policy holders, for the inclusion as sample in the present study.

Pilot study

A pilot study was carried out with a minimum of 250 sample respondents in order to test the reliability of the proposed research. The necessary corrective measures were incorporated in the interview schedule and methodology, based on the results of the pilot study. The research is carried out to study the behaviour of customers towards the life insurance products in the rural areas. In order to identify the level of influence that an individual gained through various factors are studied with the help of Likert's five point scale. The reliability statistics of both the scale is shown below.

Determining the Sample size

The study is an empirical cum analytical one and done through the data gathered from the field survey method. The total number of respondents for public and private sector life insurers was estimated scientifically by using the following formula

$$n = Z^2 Pq/d^2 \text{ [for an undisclosed large population size]}$$

Where,

n = the desired sample size

Z = the standard normal variate at a required level of confidence (standard normal deviate)

P = the proportion in the target population estimated to have characteristics being measured

$$q = 1 - P$$

d = the level of statistical significance set.

As there is no estimate available, the proportion in the target population assumed to have the characteristics of interest 50 per cent is used.

The result showed 384 respondents each for public sector and private sector life insurance companies, which also included 10 per cent non-responses. So it is estimated to 700 respondents for the present study after excluding 10 per cent non-responses from each sector. The total 700 respondents were divided for the public sector and private sector life insurance companies on the same proposition of the new business secured by these two sectors.

Factors influencing the Purchase of Life Insurance Policies in Public Sector

The importance of major factors influencing the purchase of life insurance policies like Awareness about Life Insurance, Product Expectation, Customized Presentation Skill of the Channel of Distribution, Fear about the Life Risk, Strong Belief over the Regulatory Body, Affordability towards the Life Insurance were studied with the help of Likert's 5 point scale and responses quantified and examined with the help of factor analysis. The rating on the importance of variables that influence to buy life insurance was taken for analysis. Initially, the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) measures of sampling adequacy and Bartlett's Test of sphericity had conducted to test the validity of data for factor analysis.

Table 1

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.637	
Bartlett's Test of Sphericity	Approx. Chi-Square	1.044E4
	df	435
	Sig.	.000

Both these tests justified the validity of data for factor analysis since the KMO measure is greater than 0.5 and Bartlett's Test of Sphericity shows that the chi-square value is significant. Therefore all the

30 variables identified for the study were taken for further analysis.

Components	Variables with Factor Loading	Eigen Value	Percentage of Variance	Cumulative Variance
I	Having faith with the government owned company (.815) Brand image(.723) Trust worthiness of the channel(.665) Positive referrels(.608) Special camps at local centers(.535)	3.205	10.683	10.683
II	Delivering a very good returns (.828) Benefits for children's education and their marriage(.659) Additional benefits like health and accident cover(.602) Old age benefits(.511)	3.077	10.256	20.938
III	Repeated attractive advertisements (.808) advices & reinforcements through marketing channels(.642) Pamphlets carrying various features of life insurance(.527) Insurance advices in banks(.526)	2.691	8.969	29.907
IV	Strong belief over the Regulatory Body (IRDA) (.717) Positive attitude gained towards Life Insurance by seeing the beneficiaries (.561)	1.637	5.458	73.018
V	Fear over the hazardous living condition (.892)	1.604	5.346	78.364
VI	Ability to mobilize money for the premium payment (.814) Regularity of income (.759)	2.402	8.006	37.913
VII	Customized presentation skill of the agents and other channel members (.854)	1.955	6.515	44.428
VIII	Benefits of life insurance policies (.822) Administrative & other charges involved in the policies (.787)	1.834	6.114	50.543
IX	Knowledge about life insurance policies (.758) Intention to protect the family(.733)			
X	Flexible policies (.892) Suggestions through "Need Analysis" (.515)	1.682	5.607	62.101
XI	More than one earning member in the family(.830)	1.638	5.459	67.561

Confidence towards the Life Insurance Company: The first factor consists of five variables with an eigen value of 3.205 and explains 10.683 percentage of variance. The variables included in the first factor were having faith in the government owned company, Brand image, trust worthiness of the channel, Positive referrels, and Special

camps at local centers. Among the five variables having faith in the government owned company was loaded with a maximum of 0.815 and followed by Brand image with 0.723 loading.

Delivering Very Good Returns: The second factor includes four variables namely, Delivering a very good returns, benefits for childrens' education and their marriage, additional benefits like health and accidental cover, and old age benefits. The second factor accoutns 10.256 per cent variance with an eigen value of 3.077.

Marketing Initiatives of the Life Insurance Company: The third factor is a combination of four variables. They are repeated attractive advertisements, advices and reinforcements through marketing channels, pamphlets carrying various features of life insurance, and insurance advice in banks. The third factor explains the 8.969 per cent to the total variance with an eigen value of 2.691. The cumulative percentage of variance upto third factor was observed as 29.907 per cent.

Affordability towards the Life Insurance: The component four was extracted with two variables namely Ability to mobilize money for the premium payment before the due date with a high level of loading and followed by Regularity of income with 0.759 loadings. The total of variance explained by the fourth factor was 8.006 per cent with an eigen value of 2.402.

Customized Presentation Skill of the Channel of Distribution: The fifth factor was Customized presentation skill of the agents and other channel members of distribution. Fifth component explained 6.515 per cent variance to the total variations with an eigen value of 1.955.

Clear Presentation about the Features of the Policies: The next component was extracted with two variables namely Benefits of life insurance policies and Administrative and other charges involved in the policies. Sixth component explained 6.114 per cent variance to the total variations with an eigen value of 1.834.

Awareness about Life Insurance: The seventh component carries two variables namely the Knowledge about life insurance policies and Intention to protect the family explained 5.952 per cent variance with an eigen value of 1.786.

Product Expectation: The eighth factor is a combination of the variables Flexible policies which permits to pay premiums in installments and extended time for the payment and Suggestions through "Need Analysis" process in matching the policy expectations with its type explains 5.607 per cent variance with an eigen value of 1.682. The cumulative percentage of variance upto the eighth factor was 62.101 per cent.

More than one Earning Member in the Family: The nineth factor was extracted with an important variable namely More than one earning member in the family with an eigen value of 1.638. This factor explained 5.459 per cent variance to the total.

Strong Belief over the Regulatory Body: The tenth component was extracted with two variables namely Strong belief over the Regulatory Body (IRDA) in protecting the

interest of the policy holders and Positive attitude gained towards Life Insurance by seeing the beneficiaries of Life Insurance. These two variables explained 5.458 per cent variance with an eigen value of 1.637.

Fear about the Life Risk: Last factor was extracted with the variable fear over the hazardous living condition with an eigen value of 1.604 and the per cent variance is 5.346.

Factors influencing the Purchase of Life Insurance Policies in Private Sector

Components	Variables with Factor Loading	Eigen Value	Percentage of Variance	Cumulative Variance
I	Delivering good returns (.807) Repeated and attractive advertisements(.715) Advices & reinforcements through marketing channels(.689) Pamphlets carrying various features of life insurance(.669) Insurance advices in banks(.646) Additional benefits like health and accidental cover(.557) Benefits for children's education and their marriage(.556)	3.860	12.868	12.868
II	Regularity of income throughout the year (.754) Ability to mobilize money for the premium payment(.689) Quantum of disposable income(.646)	2.825	9.417	22.285
III	Knowledge about the Life Insurance (.697) Intention to protect the family from financial troubles(.605) Suggestions through "Need Analysis" process(.578)	2.507	8.357	30.642
IV	Flexible policies (.812) Old age benefits(.650) Positive referrals by the friends & Relatives(.647)	2.335	7.784	38.426
V	Policy related knowledge and customized presentation skill of the agents (.817) Insurance advice in banks(.659) Explaining the various administrative and other charges(.597)	2.100	6.999	45.425

VI	Trust worthiness of the channel member(.803) Brand image established by the Life Insurance Company(.687)	2.036	6.788	52.213
VII	Knowledge about different life insurance policies (.784) Awareness about contributing towards nation building(.730) Knowledge about the benefits of insurance(.517)	2.030	6.766	58.979
VIII	Fear about the hazardous living condition(.792) Intention to protect the family from financial troubles(.663)	1.868	6.225	65.204
IX	Clear presentation about the terms & conditions of various Life Insurance(.854) Administrative & other charges involved in the policies(.511)	1.679	5.598	70.802

It is observed from the principal component method that the total variables under study into are grouped into nine components with the help of eigen values that are greater than one. The total variance explained by all the nine components was 78.364 per cent.

Marketing Initiatives of the Life Insurance Company and Assuring Very Good Returns: The first factor includes seven important variables namely Delivering good returns, repeated attractive advertisements, advices and reinforcements through marketing channels, pamphlets carrying various features of life insurance, and insurance advices in banks, additional benefits like health and accidental cover, benefits for children's education and their marriage . These seven variables explained 12.868 per cent variance with an eigen value of 3.860.

Affordability towards the Life Insurance: The second factor is a combination of three variables namely Regularity of income throughout the year, Ability to mobilize money for the premium payment before the due date and quantum of disposable income. The second factor explained the variance of 9.417 per cent with an eigen value of 2.825. The cumulative percentage of variance upto the second factor was observed as 22.285 per cent. The variable benefits for childrens' education and their marriage was highly loaded with 0.754.

Knowledge and Intention to Protect the Family: The next factor groups the variables Knowledge about the risk sharing methodology of the Life Insurance, Intention to protect the family from financial troubles and Suggestions through "Need Analysis" process in matching the policy expectations with its type. Among there three variables

Knowledge about the risk sharing methodology of the Life Insurance is loaded highly. This factor explains 8.357 per cent variance with an eigen value of 2.507 and the cumulative variance upto third factor was observed as 30.642 per cent.

Product Expectation: The fourth factor combines the variables namely Flexible policies which permit to pay premiums in installments and extended time for the payment, Old age benefits and Positive referrals by the friends and relatives about the Life Insurance Company/Policy. Among the variables in the fourth factor Flexible policies was highly loaded with 0.812. This factor explained a variance of 7.784 per cent with an eigen value of 2.335.

Customized Presentation Skill of the Channel of Distribution: The next component comprises three variables namely Policy related knowledge and customized presentation skill of the agents, Insurance advice in banks to create policy attraction and explaining the various administrative and other charges involved in the selected Life Insurance Policies. This component explained 6.999 per cent variance with an eigen value of 2.1.

Confidence towards the Life Insurance Company: The sixth factor is a combination of two variables namely Trust worthiness of the channel member in creating positive attitude towards the company/policy and Brand image established by the Life Insurance Company through their other business. This factor explained 6.788 per cent variance with an eigen value of 2.036. The variable namely strong belief over the regulatory body in protecting interest of the policy holder loaded heavily in this factor.

Awareness about the Life Insurance Policies: The seventh factor includes three variables with an eigen value of 2.030 and per cent variance of 6.766. The variables in this factor were knowledge about different life insurance policies, awareness about contributing towards nation building and knowledge about the benefits of insurance as savings, investments, tax saving along with life risk coverage.

Fear about the Life Risk: The eighth factor was extracted with the variables Fear about the hazardous living condition and Intention to protect the family from financial troubles which explained 6.255 per cent variance with an eigen value of 1.868. Among these two variables Fear about the hazardous living condition was loaded heavily in this factor.

Clear Presentation of Policy Features: Final factor was extracted with the variables Clear presentation about the terms and conditions of various Life Insurance Policies and Administrative and other charges involved in the policies. These two variables explained 5.598 per cent variance with an eigen value of 1.679. Among these two variables positive attitude was highly loaded with 0.854 and followed by positive referrals with 0.511 loadings.

Managerial Implications

There exists a general perception among the Indians that anything that offered by the government is of quality and most trust-worthy. At the same time, the private life insurers too have experience and expertise in life insurance business, as they already learned through their operations in other countries. Having competed with world class life insurers in other countries, the private life insurers are able to deliver better service. Because of the global expertise, the private insurers do well in systematization of service delivery, standardized service quality and better exercise towards corporate social responsibility, since it is the expectation of the customers from a life insurer to deliver socially responsible service to their society.

The major drawback of the private insurer is that the rural customers are suspicious towards the credibility because of their bitter experience with the private chit fund companies over a period of time. Their suspicion look on the private life insurers was further strengthened by the adverse results of the ULIP, sold by the insurance companies. The abrupt fall in the stock market made the hard-earned money of the rural masses, to get evaporated. This further pulled down the image of the private life insurers. The private life insurance companies concentrated mostly on the ULIP's and 80 per cent of their business was from ULIPs. Private insurers should realize that insurance is for insuring and not for investment. The, public sector life insurance corporation of India with their strong agent network, serving as a guiding mechanism for the people of our country, is basically perceived to have high social responsibility because it is government-owned and higher level of contribution towards the nation building activities like infrastructural development and investments in public utilities. But the factor loading on the agents' service was comparatively lesser than the services provided by their counterparts. This might have happened because of their monopolistic nature of servicing during the pre-liberalized era. During those periods, the life insurance corporation of India had taken the customers for granted, as there was no alternative available to the customers. Hence now, the LIC need to invest its efforts to develop on the customized service delivery and timely settlement of claims in order to achieve the global excellence and to overcome the competition from the private life insurers.

Conclusion

In life insurance industry, ability to create customer confidence and offering attractive returns are the two major aspects that determine the organizations' survival. Creating customer confidence requires higher level of service standards in providing timely information, assistance, guidance and claim settlement. The second dimension, offering attractive returns involves customized product design, effective fund management, and cost efficiency in all aspects of its operations to provide synergic effect in raising fund to meet the claim requirements. Hence, this study identified the

major factors that influenced the rural customers to buy life insurance products. The principal-component analysis identified the major variables that determine the purchase behavior of the customers and grouped the variables into factors for the better understanding and developing marketing strategies to attract the rural customers.

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