

A STUDY ON LIC SCHEMES WITH REFERENCE TO CHILDREN AND WOMEN

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ABSTRACT:

Indian financial system is highly influenced by the banking and insurance sector which attracts a flow of savings and investments to the country. The Insurance sector in India is one of the growing sectors of the economy. The insurance sector, along with other elements of marketing, as well as financial infrastructure, have been touched and influenced by the process of liberalization and globalization in India. The customer is the king of the market. Life Insurance Company(LIC) deals in Intangible products, such as Insurance plans, Pension Plans, Unit Linked Plans, Micro Insurance Plans, Withdrawn Plans and, Health Plans. The process of insurance has evolved to safeguard the interests of people from uncertainty by providing certainty of payment at a given contingency. Issuing insurance policies at affordable rates helps to protect the capital of the people by investing funds into government securities. It provides customized insurance solutions based on their unique financial needs and risk profile, as well as assistance in resolving them. LIC is an insurance firm headquartered in Mumbai with 8 zone offices and 101 divisional offices. LIC provides mutual funds, health insurance, and investment management services in addition to life insurance. LIC is India's largest firm, with 2048 completely computerized branches, 8 zonal offices, 113 divisional offices, 1381 satellite offices, and corporate offices spread around the country. In various Indian cities and towns, the country is divided into 54 customer zones and 25 service centers. For selling life insurance to the general public, LIC has 1,337,064 individual agents, 242 corporate agents, 89 referral agents, 98 brokers, and 42 banks. LIC aims to deploy the funds to the best advantage of the investors and the community as well.

This research paper attempts to study the various schemes for a child and women, to know the factors influencing the choice of investors in choosing LIC Policy, and to analyze the performance of LIC by knowing customers' opinions.

INTRODUCTION

Life Insurance the corporation of India was founded in 1956 when the parliament of India passed the Life Insurance of India Act that Nationalized the private insurance industry in India. The Oriental Life Insurance Company, the first company in India offering life Insurance Coverage was established in Calcutta in 1818 by Anita Bhavsar. Its primary target was the Europeans based in India, Surendranath (son of Satyendranath Tagore) had founded Hindustan Insurance Industry, which later became LIFE INSURANCE CORPORATION. The process of insurance has evolved to safeguard the interests of people from uncertainty by providing certainty of payment at a given contingency. The slogan of LIC is "Zindagi ke saath bhi, Zindagi ke baad bhi". Its main asset is its staff strength of 1.15lakh employees and including about 21,000 class-I officers. Meanwhile, LIC is also planning to expand its overseas presence by setting up a subsidiary in Singapore. LIC already has a presence in countries like the UK, Mauritius, Kenya, Nepal, and Sri Lanka. In the Middle East, LIC is present in Saudi Arabia, Kuwait, Dubai, Abu Dhabi, Oman, and Qatar business overseas and has regional offices in Fiji, Mauritius, and the UK. LIC has tied up with some banks and service providers to offer online premium collection facilities in selected cities. LIC has launched its SATELLITESAMPARK offices. The satellite offices are smaller, leaner, and closer to the customer. The digitalized records of the satellite offices will facilitate anywhere servicing and many other conveniences in the future.

The life insurance industry in India is regulated by the Insurance Regulatory and Development Authority (IRDA). Twenty-four Life Insurance companies are licensed to do Insurance Business in India. Out of these companies, Life Insurance Corporation of India (LIC of India) is the only public sector company. LIC provides a diverse range of insurance products that cater to the needs of various segments of the population in India and abroad. It provides customized insurance solutions based on their unique financial needs and risk profile, as well as assistance in resolving them. The Life Insurance Corporation (LIC), also known as the Bharatiya Jeevan Beema Nigam. It is an insurance firm headquartered in Mumbai with 8 zone offices and 101 divisional offices. LIC provides mutual funds, health insurance, and investment management services in addition to life insurance. LIC is India's largest firm, with 2048 completely computerized branches, 8 zonal offices, 113 divisional offices, 1381 satellite offices, and corporate offices spread around the country. In various Indian cities and towns, the country is divided into 54 customer zones and 25 service centers. For selling life insurance to the general public, LIC has 1,337,064 individual agents, 242 corporate agents, 89 referral agents, 98 brokers, and 42 banks.

FUNCTIONS OF LIC:

1. Collect people's savings in exchange for an insurance policy and promote savings in the country.
2. Protect the capital of the people by investing funds into government securities.
3. Issue insurance policies at affordable rates
4. Provide various loans like direct loans to industries, housing loans, and loans to various national projects at reasonable interest rates.

OBJECTIVES OF LIC:

1. LIC aims to spread awareness about the importance of life insurance among people living in rural areas and people who are a part of socially and economically backward classes.
2. It aims to meet several life insurance needs of the community people who are subjected to change with the changing social and economic environment.
3. It aims to conduct business economically while taking into consideration that the money belongs to the policyholders.
4. It aims to maximize the mobility of people's savings through attractive insurance-linked savings.
5. It aims in providing the utmost job satisfaction to all the agents and employees of the corporation and promotes building a cooperative work environment to deliver efficient service with courtesy to its insured public.
6. It aims to deploy the funds to the best advantage of the investors and the community as well.

SCHEMES OF LIC POLICY

INSURANCE PLANS:

| ENDOWMENT PLANS | MONEY BACK PLANS |
|---------------------------|---------------------------------------|
| 1-LICs Bima Jyoti | 1-LICs Dhan Rekha |
| 2-LICs Bima Ratna | 2-LICs New Bima Bachat |
| 3-LICs Dhan Sanchay | 3-LICs New Money Back Plan(20 years) |
| 4-LICs Jeevan Azad | 4-LICs New Money Back Plan (25 years) |
| 5-LICs New Endowment Plan | 5-LICs Jeevan Umang |

6-LICs New Jeevan Anand

6-LICs New Children Money Back Plan

7-LICs Single Premium Endowment Plan

7-LICs Jeevan Tarun

8-LICs Jeevan Lakshya

8-LICs Jeevan Shiromani

9-LICs Jeevan Labh

9-LICs Bima Shree

10-LICs Aadhaar Stambh

11-LICs Aadhaar Shila

LIC RIDER PLANS

1-LICs Linked Accidental Death
Benefit Rider

2-LICs Disability benefit Rider

3-LICs Accident Benefit Rider

5-LICs New Critical Illness Benefit
Rider

6-LICs New Term Assurance Rider

Pension Plans

Pension during your old age. These policies are most suited for senior citizens and those planning a secure future, so that you never give up on the best things in life.



Pension Plans

| Sr. No. | Product Name | Plan No. | UIN No. |
|---------|---------------------------|----------|------------|
| 2 | LIC's Jeevan Akshay - VII | 857 | 512N337V04 |
| 3 | LIC's New Jeevan Shanti | 858 | 512N338V04 |
| 4 | LIC's Saral Pension | 862 | 512N342V04 |

Unit Linked Plans

Unit plans are investment plans for those who realise the worth of hard-earned money. These plans help you see your savings yield rich benefits and help you save tax even if you don't have consistent income.

| Sr. No. | Product Name | Plan No. | UIN No. |
|---------|--------------------------|----------|------------|
| 1 | LIC's NIVESH PLUS | 849 | 512L317V01 |
| 2 | LIC's SIIP | 852 | 512L334V01 |
| 3 | LIC's New Pension Plus | 867 | 512L347V01 |
| 4 | LIC's NEW ENDOWMENT PLUS | 935 | 512L301V02 |

Withdrawn Plans

Plans Withdrawn during the Financial Year 2022-23

| Sr. No. | Product Name | Plan No. | UIN No. |
|---------|---------------------------------------|----------|------------|
| 1 | LIC's TECH TERM | 854 | 512N333V01 |
| 2 | LIC's Jeevan Amar | 855 | 512N332V01 |
| 3 | LIC's Jeevan Akshay - VII | 857 | 512N337V02 |
| 4 | "Pradhan Mantri Vaya Vandana Yojana " | 856 | 512G336V01 |
| 5 | LIC's Jeevan Akshay - VII | 857 | 512N337V03 |
| 6 | LIC's New Jeevan Shanti | 858 | 512N338V02 |
| 7 | LIC's New Jeevan Shanti | 858 | 512N338V03 |
| 8 | LIC's Bachat Plus | 861 | 512N340V01 |
| 9 | LIC's Saral Pension | 862 | 512N342V02 |
| 9 | LIC's Saral Pension | 862 | 512N342V03 |
| 10 | LIC's Dhan Varsha | 866 | 512N349V01 |
| 11 | LIC's Aadhaar Stambh | 943 | 512N310V02 |

Micro Insurance Plans

1. List of PMJDY Nodal officers 📎 (543 KB)

2. Sub Service Area wise mapping of Micro Insurance Agents for PMJDY

3. Micro - Insurance Forms

LIC's Micro Insurance Plans are not plans but opportunities that knock on your door once in a lifetime. These plans are a perfect blend of insurance, investment and a lifetime of happiness!.



Endowment Plan

| Sr. No. | Product Name | Plan No. | UIN No. |
|---------|-------------------------|----------|------------|
| 1 | LIC's Bhagya Lakshmi | 939 | 512N292V04 |
| 2 | LICs New Jeevan Mangal | 940 | 512N287V04 |
| 3 | LIC's Micro Bachat Plan | 951 | 512N329V02 |

WITHDRAWN PLANS

HEALTH PLANS

Home » Products » Health Plans

Health Plans

Health Claim Forms for Policyholders
Health Card as a part of "Welcome Kit" (881 KB)

| Sr. No. | Product Name | Plan No. | UIN No. |
|---------|----------------------|----------|------------|
| 1 | LIC's Cancer Cover | 905 | 512N314V03 |
| 2 | LIC's Arogya Rakshak | 906 | 512N318V01 |

LIC POLICY FOR FEMALES

1-LIC AADHAR SHILA: LIC Aadhar Shila is specially designed for women and is one of the best available insurance policies in the market for women. It ensures savings in the long term and protection of the family in case of any eventuality.

2-LIC NEW JEEVAN ANAND: LIC new Jeevan Anand is an endowment plan that is designed to offer combined benefits of life protection and savings. The plan allows a woman to secure their life as well as help them to invest their money regularly to fulfill their future goals.

3-LIC JEEVAN LAKSHYA: LIC Jeevan Lakshya ensures the whole family's security, primarily focusing on children. This is again an endowment plan and assures a lump sum amount in case of the demise of the policyholder.

4-LIC e-TERM PLAN: It is a term plan which provides financial security to your family. The premium model of this policy is annual and very low.

5-LIC PRAGATI PLAN: It is a non-linked profit plan with the option of protection and savings.

6-JEEVAN BHARTI: This insurance plan is only for women in India. This is a money-back policy with fixed terms of 15 or 20 years. For example, if a term of 15 years is chosen, then 20% of the sum assured is payable at the end of the 5th and 10 years of the policy period.

7-NEW ENDOWMENT PLUS: This is the best LIC policy for ladies if you are looking for a market-linked plan. This is a unit-linked plan that helps get market-linked returns. It also helps get insurance protection at the same time. Higher the sum assured or fund value is paid towards the death benefit to you
src: www.licindia.in

LIC POLICY FOR CHILD

1-LIC SIIP PLAN: This is a unit-linked insurance plan meaning that the insurance holder gets to invest in the equity market to grow their wealth. The insurance buyer can choose a policy term that aligns with their child's education goals.

2-LIC BIMA JYOTI: This LIC child plan is an endowment insurance policy that offers a guaranteed payout at maturity and a death benefit for the family if the policyholder dies. This amount along with bonuses can be used by the policyholder once the policy ends to finance their children's higher education.

3-LICs NEW CHILDREN MONEY BACK PLAN: This plan is a money-back plan that caters to marriage, education, and other needs of growing kids via Survival Benefits. Moreover, it offers a risk cover on the child's life during the policy term and offers survival benefits surviving to the end of the stipulated

4-LIC JEEVAN TARUN: LIC Jeevan Tarun is a limited premium payment plan, which offers the combined benefit of savings and life protection features for children. The plan is specifically designed to cater to the educational and other financial needs of growing children.

5-LIC CHILD CAREER PLAN: The Career plan, as the name suggests, is specially designed to meet the career goals of your child along with other financial needs. This LIC plan for the newborn baby as well as kids till the age of 12, offers risk cover on the life of the child not just during the policy term but also during the extended term (that is, 7 years after the expiry of the policy).

src: www.licindia.in

REVIEW OF LITERATURE

1. Mitra Debabrata(2000)stated with their special reference to the Jalpaiguri division of the LIC of India' regarding the state-owned undertakings provide all sorts of facilities and amenities to employees.
2. Sharma and Chouhan (2013) stated that with the entry of private players, the competition for LIC is becoming intense. To satisfy the customers, every company is trying to implement new creations and innovative product characteristics to attract customers.

3. Selvakumar and Piyan (2012) Analysed the performance of LIC, The researcher opined that today's market is customer-centric, and the customer is supposed to be king of the market. To satisfy customers innovations are taking place with distinct features to attract the customers.
4. Tiwari & Yadav (2012) Conducted an Analytical study on the Indian Life Insurance Industry in Post liberalization. Researchers concluded that the Indian market is untapped and found a good opportunity.
- 5- Imam (2011) Analysed customer behaviors in Life Insurance Industry. Researchers opined that the sale of life insurance policies in India is less than in many Western and Asian countries. As the second-largest populated country in the world, the Indian insurance market is looking very prospective to many multinational and Indian insurance companies for expanding their business and market share. With their world market experience and network, these companies have offered many good schemes to lure all types of Indian consumers but unfortunately failed to get the major share of the market. Still, the LIC is the biggest player in the life insurance market with approx. 65% market share.
- 6- Upadhyaya and Badlani (2011) started the study to identify the factors of customer satisfaction in retail life Insurance in India and to study the importance of technology in fulfilling Customer Satisfaction. Data was collected from 206 insurance customers of the ten public and private sector life insurance companies from the major cities of Rajasthan and Maharashtra state in India. The study concludes that despite high satisfaction levels, there remains a lot to be done by the management of retail life Insurance companies to maximize their customer satisfaction and improve the quality of service. The satisfaction of the customer with the services of the Life Insurance Companies was found to be linked with the performance of the service.
7. Dharmendra Singh (2011) stated the Factors affecting customers' preferences for life insurers: An Empirical Study”, expose that quick claim settlement, better complaint redressal, and a convenient payment system are the important factors that influence the policyholder's satisfaction.
- 8-Balachandran, S.(2001)stated insurance industry is fast growing and mostly becoming a customer-driven and customer-centric one. He also advocates that when the insurance products are attractive to the customers, then only the insurance industry flourishes in the market.
9. Kaur Paramjit Negi and Meenakshi (2010) stated A Study on Customer Satisfaction with Life Insurance in Chandigarh, observes that policyholders are more satisfied with the policy features, price, maturity benefits as well as tax saving contents.
11. Lakshmipriya, K (2009) stated that the customer chooses the state-owned LIC for the first insurance policy. However, there is a tendency to look to private players for subsequent policies because of the lack of awareness about the product of private-sector insurers. The objectives of the perception of the

policyholders the public and private life insurers' services, suggests that the private life insurer should open branches in the rural areas to catalyst their business in a rural area.

12. Selvalakshmi (2007) stated towards Private Sector Life Insurance Schemes in Madurai District" dealt with the objectives of awareness of policyholders about the schemes of private sector insurance companies, the profile of the private sector life insurers, factor motivating and preference of policyholders.

13. Rudra Saibaba (2003) With a distinct approach has analyzed the perception and attitude of women respondents about LIC, services offered by LIC the new policies introduced. Further, the analysis reveals that the majority of customers were satisfied with the services that the corporation offered. A few of the customers expressed dissatisfaction over the lack of advertisements for new policies and the unprofessionalism of the agents.

14. Prabhu (2003): stated the attitude of the customers towards LIC India, Coimbatore city. In this view, as customers consider LIC as a trustworthy financial institution, LIC must take efforts to maintain its positive image in society.

15. Kaliyamoorthy Suresh (2003) stated the changes and competition as private companies entered the field. The researcher has observed that LIC offered some of the services which even private companies have not started offering. The study states that it is too early to conclude the success/role of private companies but keeping a close watch on the trends of the industry would help to predict future development.

16-Ashoka Thanpy and Sitaram (2002)stated Their analysis of the individual life insurance markets existing in India added the new point that culture, religion, age, population, economic stability, and price were the factors influencing demand for life insurance and that the consumption of insurance will increase due to increase in supply.

17-Narayan. H. Jai (2009)stated in an article has made emphasized the importance of customers in the business of insurance. He explained in a phase of growing market competition, there is an intense need to go beyond mere efficiency in designing products.

18-Jayakar (2003)stated in his study that new product innovation; distribution and better use of technology are helping the new private life insurers.

19-Girish Kumar and Eldhose (2008), stated in the insurance chronicle monthly magazine August 2008 in their paper titled "customer perception on life insurance services: a comparative study of Public and private sectors".

20-praveen kumar tripathi (2008), stated in his summer training project report titled "customer buying behavior with a Focus on market segmentation" conduct a research-based study on buying patterns in the insurance industry with a special focus on standard life insurance.

21-Mark S. Dorfman(2002)stated the salient features of the insurance industry and also the role played by the private enterprise.

22-D.C. and Srivastava, S.(2001)stated in their book regarding the financial significance of the insurance industry, its contribution to the Indian economy, and also the transitory prospects and challenges of the Insurance Industry.

23-Wadikar Ashok Laxaman(2001) stated in his thesis “Innovativeness in the Insurance Industries”, confirms a general opinion that innovativeness in every activity alone rules and dominates the industry.

24-. Baal N. and Sandhog H. S. (August 2011), stated a study on the Life Insurance Corporation of India (LIC) the capital-demanding business, supplies the most important financial instruments to customers directed at safety as well as long-term savings.

25- Singh H. and Loll M (December 2011), stated that life insurance is one of the fastest-growing and emerging markets in India. Insurance diffusion in rural areas – the insurance industry has an acceptance grant in socio-economic development.

26-Gautam V and Kumar M (March 2012), stated the present research, to allegorize the attitudes of Indian consumers towards insurance services. The study has been made by accumulating the antiphon of consumers through the structured questionnaire on a five-point Likert scale

27-Gaikwad A. S. and Vibhute S.G. (August 2013), stated a study about the Indian insurance industry is in an unsettled situation. This study will ease the insurance companies to know the opinions of customers concerning the insurance industry and particularly opinions towards traditional and ULIP plans.

28-Kathirvel N. and Radhamani S. (September 2013), stated a study on the insurance industry forms an essential part of the Indian financial market, with insurance companies being cogent with institutional investors.

29-Gambhir et.al (2019), started a study on patient coverage of private sector insurance in India. It was revealed that the share of private health insurance companies has increased considerably, even though health insurance is not a good deal.

NEED OF THE STUDY

- This study aims in identifying the demographic profile of investors; the factors influencing the choice of investors in choosing a life insurance policy; and to know the opinion regarding benefits provided by life insurance.

OBJECTIVES OF THE STUDY

- 1-To Know the various schemes of LIC for a child and women.
- 2-To study the factors influencing the choice of investors in choosing a life insurance policy.
- 3-To know the opinion of customers, regarding LIC schemes
- 4-To give suggestions or improvements based on the study, for working of LIC.

RESEARCH METHODOLOGY

Both primary and secondary data sources are been used in this study. This research is based on questioning 60 respondents of Agra using various LIC schemes. The sample policyholders were picked from the sample frame, the necessary data was collected from them, used convenience Descriptive Research Design to study the service quality, awareness level, satisfaction level, and other key dimensions. Especially these service quality aspects were identified by a detailed exploratory identification process.

DATA COLLECTION:

1-PRIMARY DATA: The questionnaire is divided into two sections: In the first part information related to different socioeconomic and demographic criteria like income, age, profession, educational qualifications, etc. will be collected. In the second part respondents were asked to evaluate parameters on awareness level, satisfaction level, and service quality, relevant to the insurance product of LIC.

2-SECONDARY DATA: Secondary data is collected from various sources such as journals, magazines, publications, and various websites including the official website of IRDA and LIC. The published research reports and market studies also helped to probe into the problem.

FINDINGS AND ANALYSIS

WHICH TYPE OF PRODUCT HAVE THEY APPLIED FOR?

WHICH TYPE OF PRODUCT HAVE YOU APPLIED FOR?

56 responses

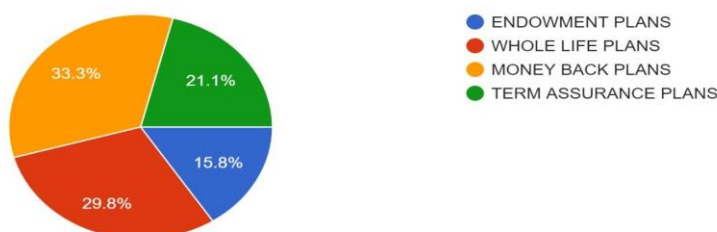


- Of all the products offered by LIC, 64.3% of females have applied for insurance plans. As each individual's insurance needs differ from that of the other, LICs Insurance Plans are policies that talk to you individually and give you the most suitable options that can fit your requirement.

WHAT TYPE OF INSURANCE PLAN WAS OPTED FOR?

TYPE OF INSURANCE PLAN OPTED FOR?

57 responses

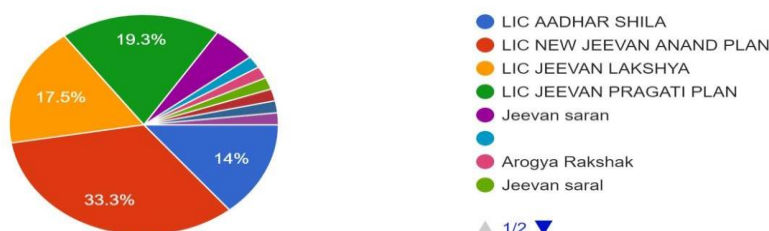


- 33.3% of respondents have opted for money-back plans, as it participates in non-linked plans, offering high tenures, offers death benefits, survival, and maturity benefits also.

LIC policy applied for?

WHICH LIC POLICY HAVE YOU APPLIED FOR

57 responses

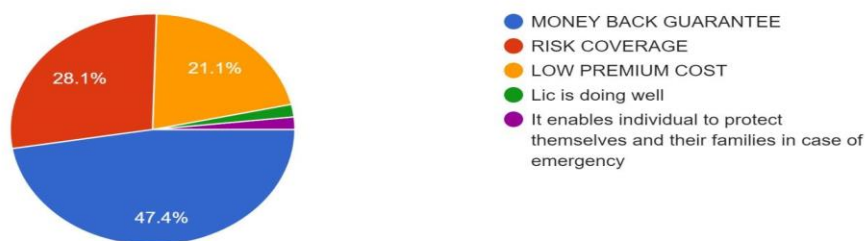


- 33.3% of respondents have opted for LIC New Jeevan Anand Plan, as it provides maximum maturity benefit i.e. sum assured on death + vested reversionary bonus + final additional bonus, with a minimum sum assured of Rs. 1 Lakh, also loan can be availed only if the policy has acquired a surrender value.

THE MOST ATTRACTIVE FEATURE OF POLICY?

THE MOST ATTRACTIVE FEATURE OF LIC POLICY?

57 responses



- For 47.4% of respondents, the most attractive feature of LIC is the Money Back Guarantee. As LIC comes with the sovereign guarantee of the Indian Government, which makes its offerings a safe and reliable investment. Therefore, maximum respondents believe that the most attractive feature of LIC is Money Back Guarantee.

FACTORS RESPONSIBLE FOR INVESTMENT IN LIC

FACTORS RESPONSIBLE FOR INVESTMENT IN LIC

60 responses

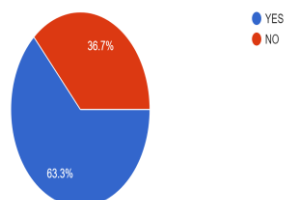


- The Majority of the respondents invest in life insurance for a tax benefit, and 30% of respondents' main concern while investing in a LIC policy is the tax benefit. The tax benefits of LIC plans can be identified as deductions and exemptions. When you pay any premium for a LIC policy, deductions are available and when you get any benefit from a LIC policy, you get exemptions.

HAVE YOU OPTED FOR YOUR CHILD LIC POLICY AND FOR WHICH POLICY HAVE YOU OPTED FOR?

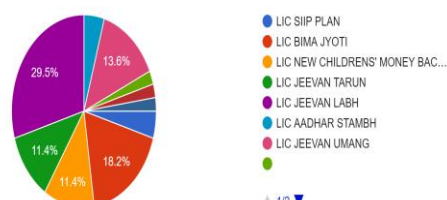
HAVE YOU APPLIED FOR YOUR CHILD LIC POLICY?

60 responses



WHICH LIC PLAN HAVE YOU OPTED FOR?

44 responses



Out of 70% of respondents having kids, 63.3% of respondents have applied for their child's LIC policy, with the maximum number of respondents opting for LIC Jeevan Labh as their child's LIC Policy. As it provides many benefits i.e., maturity benefits(with reversionary bonus), death benefits, tax benefits, loans, rebate(In terms of premium frequency, 2% of annual premium and 1% of half-yearly premium payments are offered as rebates.

Sum assured of Rs.2 lakh to Rs.4.9 lakh receive a rebate of 1.25% of the Basic Sum Assured)

FINDINGS

- Of 95% of female respondents, 91.5% of females have applied for LIC Policy.
- 64.3% of females have applied for insurance plans. As each individual's insurance needs differ from that of the other.
- 33.3% of respondents have opted for money-back plans, as it participating in nonlinked plans.
- 33.3% of respondents have opted for LIC New Jeevan Anand Plan.
- For 47.4% of respondents, the most attractive feature of LIC is Money Back Guarantee.
- The Majority of the respondents invest in life insurance for a tax benefit, and 30% of respondents' main concern while making investments in LIC policy is the tax benefit.
- Out of 70% of respondents having kids, 63.3% of respondents have applied for their child's LIC policy, with the maximum number of respondents opting for LIC Jeevan Labh as their child's LIC Policy.

CONCLUSION AND SUGGESTIONS

- Customer is the only significant factor that can lead to life insurance changes, as per my survey there are certain suggestions provided by the respondents for the working of LIC:

1-Should provide risk coverage plan in every policy.

2-Should improve customer care.

3- The High-cost premium for old age LIC policy.

4-Maintenance of the LIC Portal is poor.

5-Complex Insurance policies.

Hence as a result of a survey it is concluded that maximum females are opting for insurance plans in LIC Policy and their main concern while investing in LIC Policy is tax benefit with the most attractive feature a money-back guarantee, also respondents are concerned about their child LIC Policy for gaining all the future benefits for their child.

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