

## Existing and Upcoming Insurance Sector Channels and their Role in Sales and Growth of Insurance Sector in Delhi NCR: A Study

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### Abstract

Since independence of India, the corporate and individual agent channel was and still is the major contributing channel to distribution of insurance products. People in our country rely on agents and keep full faith as they have face to face interactions with a person. Hence it can be said that the tangible aspect of the intangible insurance product is the channel where insurance is sought to be purchased. In many cases price comes secondary and the aspect of tangibility becomes more important.

The study intends to find and analyze the major insurance distribution channels active in Delhi NCR area and highlight the complexities associated with each channel from company's perspective along with customer's acceptability of the channel in Tier-1 NCR area of our country. Data collected through primary data collection instrument, a questionnaire to analyses the acceptability of channels by the consumers and Focus Interviews of Insurance company executives were taken to find the profitability and management complexities associated with each channel. Study revealed that online channel has rapidly picked up pace and has become the channel among the top three channels in aspect of price (best) and place/reach by the customer but bancassurance and NBFC channel are not widely used by the insured

**Keyword :** Insurance sector, Channels, Consumer acceptability, Insurance players.

### Background of Study

Before 1991 when privatization era was not rolled, public sector companies like LIC, Oriental Insurance and others public sector undertaking players enjoyed monopoly like environment in the sector. Almost all public companies worked on the brick and mortar model where they expanded their network of branches across the country.

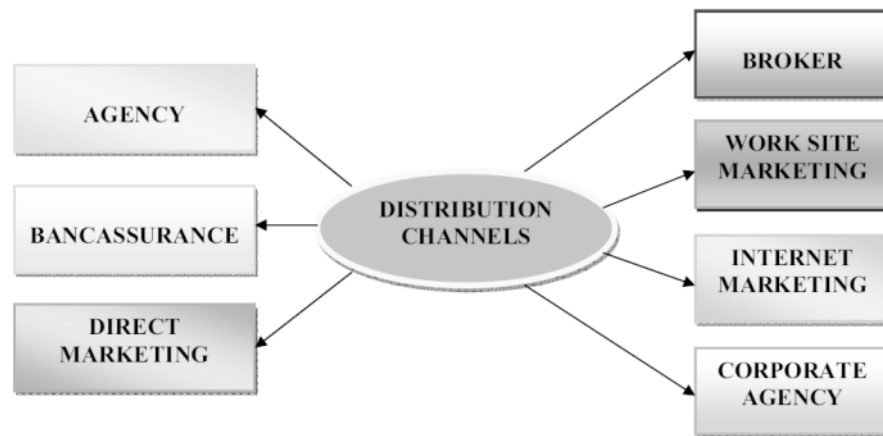
It has been seen and noted in many studies and case papers that the background knowledge of people who worked as insurance agents was not sufficient in many cases during the pre-1991 era. The situation of superficial knowledge of agents may have resulted in the fact that the best product was not pushed to the client. Although with the help of relationship marketing, clients blindly trusted their agents and the company which they suggested.

We can say that at present, Indian insurance market faces two major challenges:

- Creation of faith towards the company in the customer mind,
- Ability of intermediary's to build credibility with customers at personal level.

Today, insurance companies have already adopted many new channels other than agents or banks. Companies have started opting for more convenient and false proof online channels which are attracting customers. On the other hand there are people who still do not trust or are willing to try new insurance channels due to various reasons.

“IRDAI Annual Report 2014” highlights that in today's scenario, insurance companies have adopted different channels for distributing their products. A broad categorization of channels currently being used in the distribution of insurance products is presented in Figure-1



**Figure-1. Existing Distribution Channels of Insurance**

(Source: IRDAI Annual Report, 2014)

Insurance companies have to provide servicing capabilities for the process of sale, kind of products and demand of the customers as it differs significantly among different distribution channels.

#### History of Insurance Distribution Channel

Insurance Information Institute Journal (October 2015) provides the historical background Sharing of risk is an old concept giving birth to many different kinds of

insurance companies for centuries. It was in 1736 when the friendly society, under the England's Royal Charter was formed in South Carolina. It was formed to provide insurance services for fire losses to all of its members. This first insurance company had short existence period and it was dissolved after six years after hundreds of building were destroyed in Charleston fire.

Later the U.S. president Benjamin Franklin sets up a successful insurance company selling policies to general public post U.S. independence in 1776. It was established in Philadelphia.

Very soon after U.S. independence, many other insurance companies came into existence and even they listed themselves in stock exchange. The first insurance company to be listed on a stock exchange was INA (Insurance Company of North America) founded in 1792. It existed to sell only Marine Insurance I initial days but it expanded to offer fire insurance policies along with policies for buildings and contents.

The American population expanded and started to live away from the east coast, it was only then the formal system of insurance distribution came into place. The insurance companies based mainly in Philadelphia and New York catering people living in inner states from their east coast locations through their distribution network/

Companies first developed an agent network for different target geographic areas. These agents worked on commission model which is still practiced as on date.

Following the external environment, Hartford established itself in 1810 and made its own agent network. Hartford was the first company to implement direct marketing for those areas where agents failed to cover their territory. In the initial direct marketing attempt, the company advertised people to apply for insurance policy through post directly addressed to company secretary, but the idea was unsuccessful as people was not ready to experiment and buy insurance through a post mail.

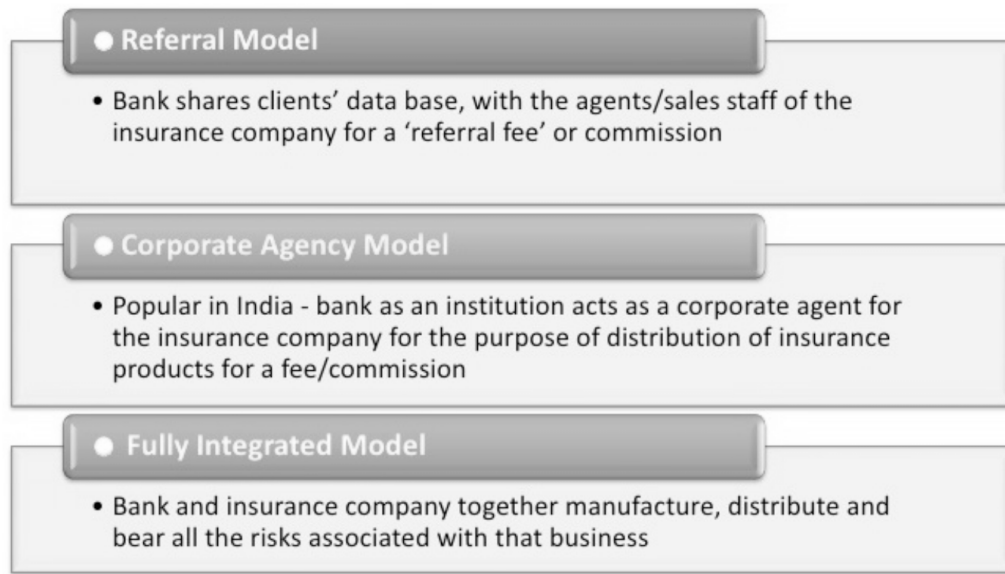
With the onset on industrial revolution, the business complexities increased and it became difficult and expensive for insurance companies to get new customers. Hence the concept and existence on brokers came into being during the 19<sup>th</sup> century. Johnson & Higgins were the first insurance brokers in the city of New York in 1845. The firm today is known as Marsh Incorporated.

The first insurance liability policy was given in the end on 19<sup>th</sup> century which covered employer liability. Soon the liability policy for automobiles was also issued. This led to further boom in the insurance sector with liability policy being a catalyst in the process. This change the way as all general agents started to sell only the liability policy.

#### Bancassurance

It is one of the two most successful channels of insurance distribution in India before the wide adoption of internet by masses. The other successful channel being the Agent channel. The Insurance policy is sold via Banks under this channel. Still this channel is seen by companies as a way to increase penetration in rural markets where internet age is yet to come. This channel was introduced after LPG (Liberalization, Privatization and Globalization) was introduced in the country in 1991.

As per the guidelines of IRDA, to practice this channel, a bank has the right to tie up with one insurance company from general and life insurance domain each. This makes a strong distribution channel as banks in India have a reach of 67,000+ branches with more than 20 crore bank accounts throughout.



**Figure-2: Bancassurance Models in India**

This channel is also trusted by insurance companies as banks are experts in pitching financial products and have one-to-one relationship with their customers. Banks also have very effective and low distribution cost as Bank infrastructure is already in place. They also possess saving details and investment appetite information of their customers. Bancassurance as a channel for insurance distribution around the world has raised many opportunities and challenges when it comes to practical implementation. For banks alone, opting to distribute insurance policies is a way to diversify their product portfolio making an additional source of revenue generation or fee. Insurance companies see this channel as a way to increase their turnovers and market penetration. The customers on the other hand get genuine offerings at controlled prices with certified experts' advice from the banks desk.

IRDA Annual report 2012 states that there are 23,58.885 total registered active agents as on 31<sup>st</sup> march 2012 in Indian insurance sector. The insurance agents working in rural areas today, knows which policy will appeal to the client, along with knowledge of competitors offerings in the same market. This skill is helping the channel to grow trust among clients for obtaining information on the best product available in market and do a comparative analysis based on inputs provided by the agent.





**Figure-3: Factors Determining the Performance on an Agent**

(Source: <http://www.infibnet.in>)

For the role of an agent, historically a company always looks for educated and aware individuals who possess a marketing hobby and belong to a reasonable fair segment of the society. Such talent can only be attracted to work as an agent if package offered is high enough to suit their qualifications and hence it becomes slightly impossible to have such agents in price and complexity associated insurance products. Inability of companies to attract such profiles for job of an agent, have forced them to loosen their recruitment criteria's in recent times. Now agents come from every background and qualifications and many even take this profession as a part time affair.

Many big insurance companies in life domain like LIC are though able to attract highly qualified individuals to be their agents but the iteration rate is also very high. Reoccurring, infrequent and indiscriminate appointment of agents raises a challenge that the appointed person is unable to compare competitor's product and hence loose leads generated from a well aware client.

Focused training and industrial educating of these agents is still a major take for companies opting for this channel in modern times, but this channel still flourished in country like India because of high percentage of rural people who lack connectivity through internet or television or are uneducated. Many times people do not trust a channel due to its virtual attributes. Many rural people still prefer to have a conversation face-to-face with an agent for purchasing an insurance product.

Another challenge for this channel in Indian market comes from the thinking of masses than an old experienced person can provide better information on investment or insurance. Hence young agents are sometimes not trusted by many.

Agent's gender also is an issue in Indian market as there are parts in the country where a male agent cannot pitch a product to a female client. In such cases the insurance company has to appoint a female candidate for the territory.

### **Literature Review and Conceptual Framework**

Insurance Information Institute Journal (October 2006) provides the historical background. Sharing of risk is an old concept giving birth to many different kinds of insurance companies for centuries. It was in 1736 when the friendly society, under the England's Royal Charter was formed in South Carolina. It was formed to provide insurance services for fire losses to all of its members. This first insurance company had a short existence period and it was dissolved after six years after hundreds of buildings were destroyed in Charleston fire. Later the U.S. president Benjamin Franklin sets up a successful insurance company selling policies to general public post U.S. independence in 1776. It was established in Philadelphia. Companies first developed an agent network for different target geographic areas. These agents worked on commission model which is still practiced as on date. "IRDAI Annual report 2010" highlights that in today's scenario, insurance companies have adopted different channels for distributing their products. Although the present model of individual agent adopted during the pre-1991 era is still widely used in the industry especially in the case of life insurance. The insurance agents belonged to many different segments of the society and they actually covered the whole spectrum of potential customers. It has been seen and noted at many places that the background knowledge of people who worked as insurance agents was not sufficient in many cases during the pre-1991 era. Now the Insurance companies have to provide servicing capabilities for the process of sale, kind of products and demand of the customers as it differs significantly among different distribution channels.

Roger, 2011 says that the diffusion of innovative products will lead to changes which will be significant in the industry and will change the market channels as well. As on date, the industry is already witnessing the diffusion of widespread usage of web as a channel of distribution of insurance products. KPMG Bengal Channel "Insurance Industry – Road Ahead" quoted that the insurance is sold using multiple channels through both private and government entities. Each insurance distribution channel has its own pros and cons with associated profit and management issues. The need of the hour is to find the most optimal channel and analyze the existing and upcoming insurance sector channels for realizing maximum profits and minimizing mis-selling. The awareness of insurance consumers and their protection has become the primary agenda for Insurance regulator in India. Development in regulatory framework in recent times clearly displays an increase in flexibility of competitive strategies like mergers, focus on niche while removing anomalies in structure of insurance product. The development in distribution channel in recent times is enabling all regulatory developments.

These initiatives taken by all stakeholders of insurance sector are opening the path towards long term growth of the industry. IRDA Journal, Nov. 2012 stated that IRDA has a significant role in developing the favorable environment for insurance broker ship in the country as a sound channel. IRDA positions itself as the entity which would be responsible for attracting high quality of talent in the broker channel. In Indian environment where customer knowledge on insurance is very low, acquiring customers becomes very easy hence IRDA makes it their duty to safeguard all customers from any fraud attempt by an insurance broker. People generally after spending years in the insurance or finance industry takes up the profession of a broker and hence it becomes the foundation stone for which is called the highest satisfaction and customer services offered by insurance brokers. New entrepreneurs find insurance broking as the best platform to provide world class service to clients in unbiased environment. It is required by the IRDA broker regulations that an organization practicing insurance broker ship has to develop a good quality of customer servicing infrastructure to handle queries and complaints of the clients. It is a fact that a customer only revisits a broker based on his/her past service experience with the broker ship. It also becomes the duty of a broker to push the insurance company for timely settlement of funds in case of a claim raised by a client through a broker. It is one of the few reasons why the broker is often called as client's companion.

Bachdler & Gilbert, 2012 says that in a country where financial products like insurance are traditionally sold after face to face meetings, the adoption of online channel is still a time requiring effort and would be a customer initiated activity as a whole.

IRDA Annual report 2012 states that there are 23,58,885 total registered active agents as on 31st March 2012 in Indian insurance sector. The company recruits agents through push or pull model, provides training to them and finance their work expenses along with supervising their activity and cross checking their advice to customers. Since inception of insurance sector in India, agent channel have been the only profitable channel, but since past decade many other channels have come in place. But still, about 70% of insurance business is brought to companies through agents only. It is the only channel which is tried and tested to develop long term relationships with customers as agents interact with them on one-to-one basis while pitching a product. Agents also provide host of pre and post policy sales services customized to the needs and requirements of the client. The attribution of agent channel of face-to-face interaction with the customer, bring genuine feedback from the market to the company. Today the agent channel is doing good in rural and till some extent in the semi-urban areas, but in urban areas, this channel is considered as time consuming, old fashion with lack of real time knowledge.

Hoyt and Dumm, 2012 say that the web adoption has been different for many different companies. Internet is helping the customer to collect essential information. It's a 2-step process. First the customer collects the required information of the product from the internet preferably from the official website of the company. In the second stage the customer returns to the agent to finally complete his/her purchase. Based on the information collected from the internet, the customer feels confident about making his purchase and also the customer gets to power to showcase his knowledge about the product to the agent, so that the agent cannot cheat the customer anyhow.

Chakraburthy, 2012 highlights that traditionally due to lack of knowledge among buyers, the insurance is have always been seen as a complex offering to purchase. Hence the buyer always prefers to have face-to-face discussion with an agent or broker before closing his purchase. Now with the advent in internet, insurance companies have got an advantage and a medium to expand their reach and penetrate into unknown markets without spending much on the efforts of expansion. In comparison to the world, the reach of internet is still slow and limited and the online agreement of terms and conditions without customer's signature is still an issue on the legal enforcement front. Still after many complexities, the internet today has developed into a means of direct selling for the insurance companies and have opened a new channel for distribution which is picking up pace as the customers are being exposed to the world of online purchase and importance of owning an insurance policy.

Bhaskar, 2014 says that the insurance company always tries to fulfill and bend their rules to satisfy a worksite channel partner company as a single company generally leads to hundreds or even thousands of policy sales upon agreement. As a fact, in recent times insurance companies have been successful in selling insurance policies and banks are successful in selling credit cards via same channel. The channel success in Indian markets is a debatable issue in recent times. With advancements in upcoming online channels and work life patterns of new generations, many companies are forced to put the facility of insurance by company as "Voluntary" as it is a deductible from payroll and many professionals prefer to avoid its inclusion in pay package. Rather than opting for what is provided by the company in a group package, individuals today wish to explore on their own and buy an insurance policy that suits their personal needs and make a purchase online for ease. Keeping the above trend in mind, insurance companies today are altering their offering and came up with a portable plan which can be carried forward to other companies if in case an employee changes a job in today's dynamic corporate environment.

Hoyt and Dumm, 2014 say in their paper that the rate of adoption of online distribution as a channel has been very low and limited to metropolitan cities only. The insurance companies are using the internet as a medium to provide general information of the products and financial services on offer like investment plans, retirement plans, etc. Companies are also providing information on correct planning of investment strategies for their customers. This includes their product as a center point of their example for planning. Today, the online medium is also being used to provide admin support to all insurance company branches and resolve problems of customers or answering the FAQ (Frequently Asked Questions) of clients.

### **Research Objectives of Study:**

The purpose of the study is to examine the existing insurance distribution channels and further explore various insurance new insurance channels like banassurance, some of the specific research objectives are as follows:

1. To analyze existing channels of Insurance distribution in NCR. (including Delhi, Ghaziabad, Noida, Gurgaon).
2. To identify and analyze new channels of insurance distribution in industry.

3. To identify profitability and management complexities of new and existing distribution channels

### **Research Design & Methodology:**

The work performed in this report was exploratory research. Existing channels were analyzed through various primary and secondary sources along with profit and sales driving capability of upcoming insurance channels were also analyzed in this research.

The data for the research was collected majorly from primary sources, where data from insurance customers was collected using an intense questionnaire containing 50+ questions on insurance purchased and channel used for the same. Data for the research was also gathered after referring several secondary sources. Important points from reliable secondary source papers and case studies have been included in the literature review section of this report. All sources were respectfully mentioned along with the text and also included in bibliography.

The data gathered using primary questionnaire for customers was compiled using software and specific consolidated data for the industry was obtained. The same was done from customers and company's point of view and comparison was performed. To test the ease and questionnaire grasping capability of the questionnaire a pilot study was conducted where 10 initial respondents were asked to fill the questionnaire with minimal help from my side and provide their responses.

The research focuses on analysis and comparison of existing and upcoming insurance sector channels in Delhi NCR. The NCR includes the national capital territory of Delhi and other adjoining districts from other states, which are as follows:

- Gautam Budh Nagar (NOIDA)
- Ghaziabad
- Gurgaon
- Faridabad
- Sonipat and more

The sampling plan was created keeping in mind where most of the customers of middle class and higher middle class resides. This income group is the major share of customer base of insurance policies in India and they define the success of an insurance channel either traditional or upcoming.

### **Delhi NCR Area Overview**

The Delhi NCR makes up the country's largest metropolitan geographic location with all sets of people from all income groups residing in the area. (refer to table 1)

Table 1: NCR Facts

•	<b>Population</b>	47,000,000 people
•	<b>GDP contribution</b>	7.5% of Indian GDP
•	<b>Geographical Area</b>	51,109 Km <sup>2</sup>
•	<b>Total Districts</b>	23 (from 4 States)
•	<b>Population Density</b>	26.683 per square Kilometer (284 <sup>th</sup> Rank among 640 Indian Districts)
•	<b>Literacy Rate</b>	88.75%

Source: All figures based upon 2011 Census Report of India.

The area included under the tagline of National Capital Region includes 23 districts making up a huge land mass of geographical importance and a revenue driving agent of the nation. The whole NCR included from following districts from 4 states:

#### NCR Insurance Consumer Concentration

NCR houses huge concentration of insurance consumers who purchase policies from varied form of traditional as well as are eagerly opting for upcoming channels for the matter of ease of purchase and timely cover. NCR provides a perfect blend of all insurance customers from every spectrum of financial class who purchase insurance policy and everyone is concentrated in a limited span of geographical location.

#### Analysis

Based on the 153 responses collected through primary research, the following analysis was obtained for the having and nature of insurance policy.

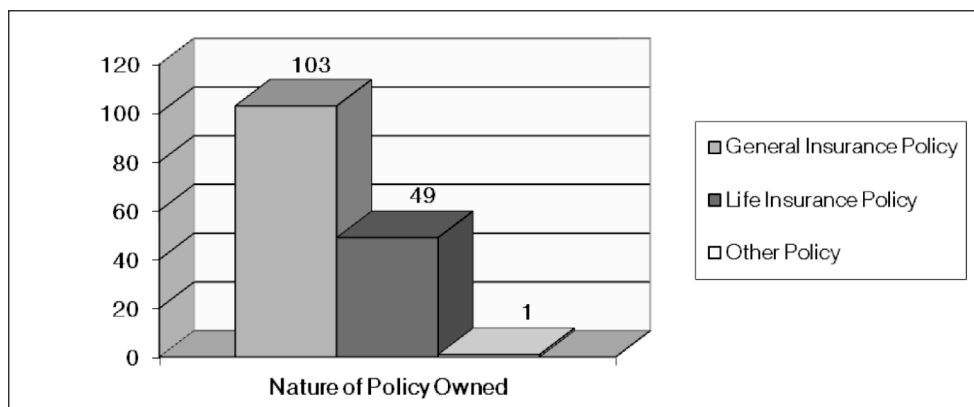


Figure 4 : Nature of Insurance Policy



All 153 respondents have had an insurance policy at present or in past and were experienced with the purchase process of the channel from where they did the purchase.

Source of Insurance Policy : Out of 153 respondents, 66 have government company insurance policy and 87 have private insurance policy.

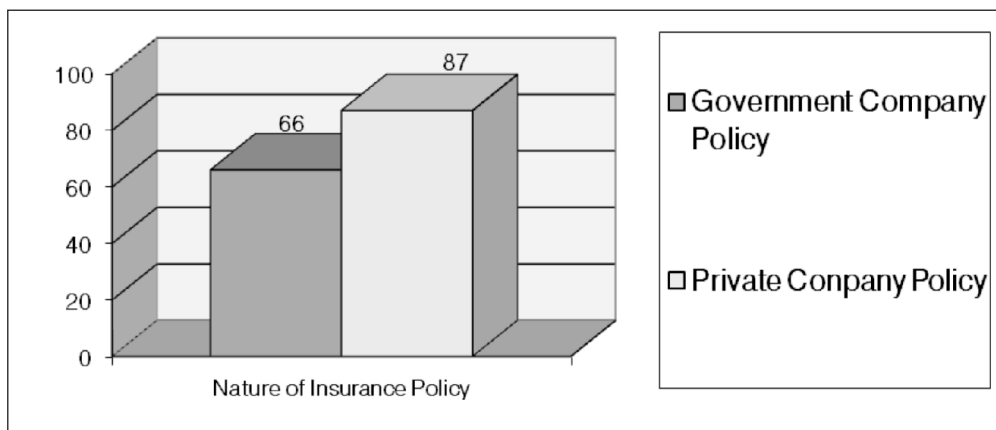


Figure 5: Private Insurance Policy

Channel through purchased insurance policy: out of 153 respondents majority of respondents 86 purchased through insurance agent after that 36 respondents were purchased through direct from insurance company

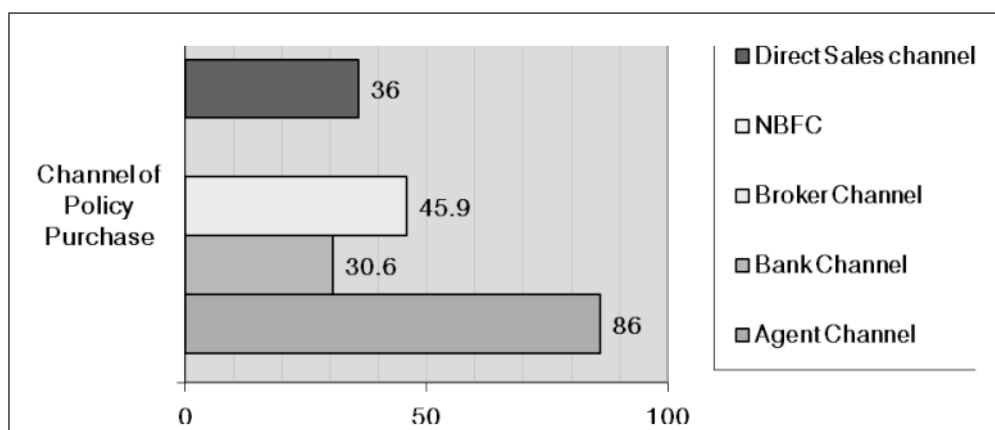


Figure 6: Channel of Policy Purchase

Awareness of New Insurance Channels:

Respondents Awareness of New Insurance Channels (in%)

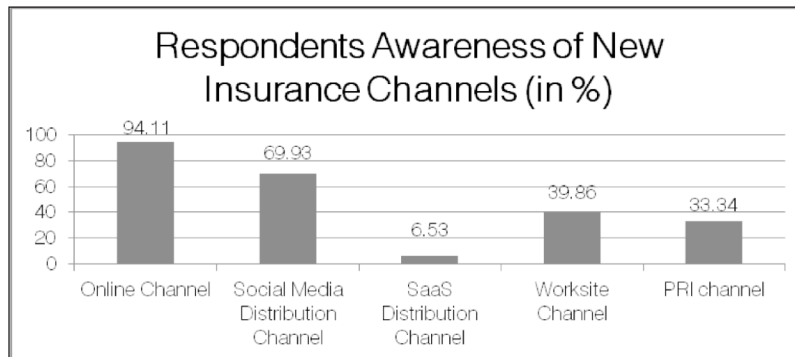


Figure 7 : Awareness of new insurance channels

Figure 7 clearly depicts that approximately 94% of respondents were aware about the online channels of insurance company and 70 % respondents were also awe about social media distribution channel (direlty to company website). Very few respondents were aware about SaaS distribution channel, therefore it has been concluded that online channel are very popular among insurance clients over the existing/old distribution channels.

Satisfaction level for new insurance channels: The level of satisfaction of 59 respondents after using the new channel for the purchase of insurance product provided the following data:

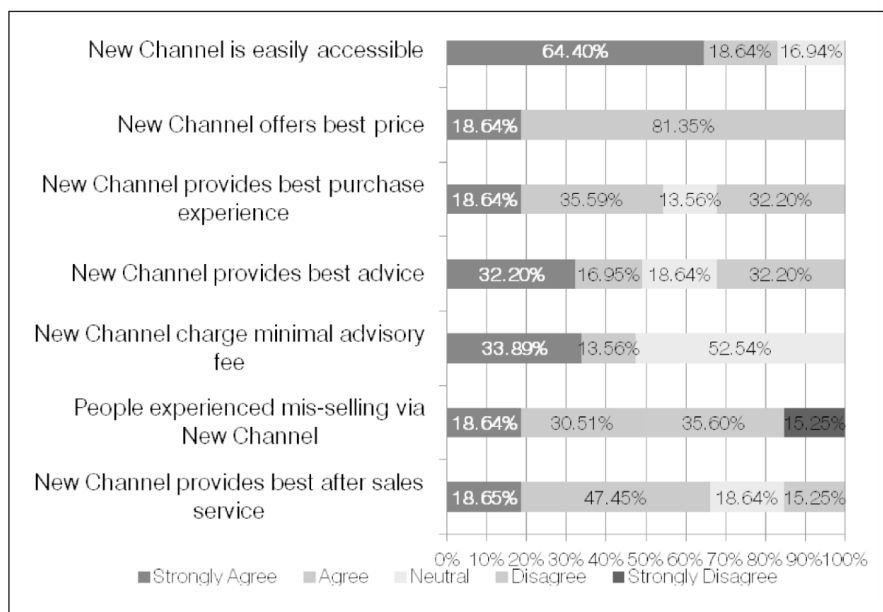


Figure 8 : Satisfaction for New Insurance Channels

Factor Analysis for Bancassurance Channel

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.788
Approx. Chi-Square	2843.013
Bartlett's Test of Sphericity df	21
Sig.	.000

The KMO test value of 0.788 reflects adequate size of sample for the conduct of study on this channel. Post the application of factor analysis.

Table 3: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.427	91.819	91.819	6.427	91.819	91.819
2	.322	4.606	96.424	7.234	72.831	72.831
3	.174	2.488	98.912			
4	.045	.638	99.550			
5	.023	.325	99.875			
6	.007	.095	99.970			
7	.002	.030	100.000			

Extraction Method: Principal Component Analysis.

Table 4: Component Matrix

	Component	Component
	1	2
@12	.994	7.543
@13	.349	8.543
@14	.962	2.975
@15	.115	8.113
@16	.261	6.434
@17	.350	8.536
@18	.975	2.434

All 7 factors were compressed into 2 broad categories which explain important characteristics of Bancassurance Channel that impact the preference of the customers.

Table 5: Factor Extracted

CATEGORY 1	CATEGORY 2
Accessibility of Channel	Best Advice
After Sales Service	Advisory Fee
Best Purchase Experience	Best Price
	Mis-selling
<b>Locational Characteristics</b>	<b>Service Characteristics</b>

Category 1 speaks about the Locational characteristics of the bank which sells the insurance as a product. The accessibility to the bank along with the after sales query handling process offered by the banks, with the purchase environment makes up this category important.

Category 2 speaks about the service characteristics. The services which are offered by the bank is essential in the process of pushing of the product. These services includes best advice at best possible fee and the provision of best product price to the customer.

### Key Findings

In terms of PRODUCT the following key findings were made:

General Insurance Market is almost twice as large as Life Insurance market.

Private Policy sales are gearing up in Delhi NCR in comparison to Government Policies Agent Channel still remains the highest quantity driver channel for insurance product sales.

In terms of PRICE of policy offered, the best three channels are:

1. New Online Channel (as agreed by 100% respondents)
2. Broker channel (54% agreed)
3. Agent Channel (53% agreed)

In terms of PLACE of sale with reach and accessibility of the channel, the best three were found to be:

1. Direct Selling Channel (as agreed by 100% respondents)
2. New Online Channel (82% agreed)
3. Broker Channel (77% agreed)

In terms of PROMOTION the best three medias were found to be:

1. Electronic Visual Media (64% voted)
2. Word of Mouth (52% voted)

### 3. Radio (16% voted)

Top three channels with HIGHEST OPERATING COST (low profit channels) were found through focus group interviews. The list of channels are:

1. New Online Channel (highest expense)
2. Broker Channel
3. Agent Channel

Factors to be considered for Agent Channel improvement are personal qualities of agent and channel characteristic benefits. Focusing on these characteristics will further improve the efficiency of Agent channel.

Factor to be considered for Bancassurance Channel improvement is location of bank and the services provided by the bank.

Important factor to be considered for Broker Channel improvement is pre and post purchase policy services.

Three factors to be considered for Direct Selling Channel improvement are channel characteristic improvement; value added services and product pricing.

### **Conclusion and Recommendation**

The insurance distribution has turned into a complex streams of study where several channels and strict regulations are abide by the insurance players.

Although each channel sells comparable products whose benefits are also similar in many aspects but the way in which each channel projects their offering is unique. The new online channel brings in the aspect of hassle free insurance whereas the agent channel brings the aspect of one to one relationship.

The online channel has rapidly picked up pace and has become the channel among the top three channels in aspect of price (best) and place/reach by the customer. On the other hand the oldest agent channel is still remains the best in terms of number of policies sold and trust that a customer has in his agent as a person.

In case of Delhi NCR, the Bancassurance and NBFC channel are not widely used by the insured and as a result both these channels did not make their place in the top three channel list as listed in “Key Finding” section of this report.

### Recommendations

- Use if IT in Agent channel for further improving speed and efficiency of agents.
- Development of HR measures and policies for control of iteration rate and acquisition of trained man power in Broker channel.
- Devising a control strategy for in mis-selling found in Agent, Broker channel.
- Promotion of Broker channel to widen the acceptability among customers.

- NBFC channel needs to improve in terms of charge of advisory fee.
- Quality of advice provided by Broker channel needs to be improved.
- Both Banks and Brokers require a new process to provide quality after sales service.

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