

Life Insurance Penetration in Rural Areas-Indian Perspective

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Abstract

Reforms in the life insurance sector have opened up the growth of private players but still their reach in rural market is comparatively nascent. This potential that exists in the rural market is a great opportunity for the existing players. The scenario in rural India is dominated by Life Insurance Corporation of India, a public sector organisation. Private players are hesitant to enter rural market. This research attempts to explore the reasons for low penetration of private players in the rural market. Perception of the existing insurance policy holders and insurance agents in Bangalore rural and Kolar rural is studied. The descriptive research reveals that the existing insurance products are not designed for the rural segment. The promotional activities are inadequate and insurance companies do not concentrate on micro insurance policies. These are the major hurdles for the existing insurance players in the rural market.

Keyword: Life Insurance, Rural Segment, Private Players, LIC, Insurance Promotion

Introduction

Rangachary (2006), ex-Chairman of Insurance Regulatory and Development Authority, states that “the principle of differential pricing is necessary to sell products in rural areas”. By partnering with customers (MLM pattern) of BOP and by partnering with NGOs, life insurance companies can sell policies at relatively cheaper rates by cushioning the commissions that would have been paid to

agents. The insurance business registered an impressive growth in the past few years, especially after the opening up of the industry to private players. ‘India with its huge middle class households has exhibited growth potential for the insurance industry. Saturation of markets in many developed economies has made the Indian market even more attractive for foreign players’ (Sadhak, 2009).

The potential available in the rural areas and the extent of life insurance penetration can be gauged from the following data (Rao, 2011):

Almost 72% of Indian population resides in villages, with over 80% of them earning less than Rs. 6000/- per month. Need for protection by way of insurance is tremendous, given the scale of operations. Life insurance penetration as number of policies sold to total rural insurable population is approximately 25% as at 31/03/09. India’s life insurance premium as a percentage of GDP is currently estimated at 4.1% against 5.2% in US, 6.5% in UK and about 8% in South Korea, (Mehrotra, 2007). The penetration remained very low in rural areas and is currently hovering at 2.8% of the GDP as at 2005, (Sadhak, 2007). The public sector LIC (Life Insurance Corporation of India), though could boast of selling social security coverage to nearly one crore BPL (Below Poverty Line) families, yet it represents over 20 % of 5 crores such families. Many people in the countryside hesitate to buy the policies of private players perceiving them to be unsafe (Chauhan, 2009). Only 13% of Indian households with annual income less than Rs 45,000 (these people constitute 76 million) had savings bank accounts with any bank and similar proportion had life insurance, (Boston Consultancy Group report, 2007). “India accounts for 16% of the world population,

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but accounted for only 1.68% of the world life insurance market in 2006. India is also far behind world averages in terms of insurance penetration, and insurance density. A mere 20% of the insurable population aged 20 to 60 years is currently covered by life insurance. Our survey also demonstrated India's low penetration levels: The average number of policies (life and non-life) held by an Indian consumer is just 1.33, compared with the average of 5.2 policies per client for mature markets" (Boston Consultancy Group report, 2007).

These informations clearly indicate that Indian market is largely untapped for insurance products. In specific, the rural population is high and there exists high potential for life insurance in this sector. In view of the gap that exists in the potential vis-à-vis the market captured, the objective of the study is to explore the reasons for low penetration of insurance products in the rural market.

Literature Review

"The rural market for life insurance is different from the urban market in terms of needs, income levels and distribution (seasonality for example), penetration of media, awareness and so on. Except LIC of India, no other player has paid much attention to the rural sector in spite of their fully meeting the IRDA obligations" (Ranjan Das & Raveendra, 2008). "Rural market can be highly profitable if one is able to carefully plan and tailor an entire set of low cost activities of advertising, distribution, and product design etc. to successfully exploit the potential"(ibid.)

"By 2012 about 10.3 million household with income greater than Rs 2 lakh will control more than 22 percent of rural consumption. Furthermore rural India will not be one market. Pockets of attractive rural market will emerge in certain parts of India. Players will need to understand their needs, design products to match them and create distribution models to reach a highly fragmented consumer base cost effectively"(Mckinsey & Company, 2007).

"70% of India lives in rural areas but have no access; or have negligible access to insurance. Due to wide geographical disparity and high distribution costs, insurers have been chary of venturing into this territory. With increasing rural incomes and improving infrastructure, rural and micro insurance offers immense possibilities. But with opportunities, this sector throws various operational challenges as well, for the insurers - rural and social sector insurance should not be approached as a legal or statutory

requirement, but as a business opportunity. With proper safe guards, this sector can contribute immensely to the top line as well as bottom line. Doing well while doing good is very much possible" (Gopinath, 2009).

Jawaharlal (2009) observes that it is not entirely on account of poverty in the rural areas that there is a lopsided growth in insurance business. If tackled properly, there is vast potential to be tapped.

"Marketing of life insurance is not mere selling. It involves trust building, identification of financial knowledge gap and personalised service content strategy. The approach, the product and the distribution needs to have a different look than that followed for the urban market", comments Sadhak (2007). Joshi (2005) opines that there exists a huge savings market which after potential for expansion of life insurance and awareness level is very high but real purchase is low due to absence of market reach and probably due to lack of financial literacy.

Brugman & Prahlad (2007), while emphasizing the role of NGOs in spreading insurance, argue that while companies have discovered the importance of NGOs as paths to markets, social groups have realised that carefully calibrated business models can unleash powerful forces for good. Their interactions have created new links between business innovation and social development. Companies and NGOs are increasingly going into business together, pursuing scale and profits, social equity, and empowerment as part of an integrated value chain. Some NGOs are positively thriving where state-owned or multinational companies have failed. Two years ago, when the Indian insurance giant, Life Insurance Corporation, found it difficult to collect premiums and pay claims in rural areas in the state of Andhra Pradesh, micro credit federations took over the business. Their extensive knowledge of customers and their superior reach allowed the NGOs to grow the market rapidly. They operate quite profitably, earning an average gross margin of 27%.

Machiraju Apparao (2002) argues that it is an undisputed fact that about 75% to 80% of the insurance population is yet to be covered in India. It is estimated that in terms of lives, the figure could be around 20 crores. Those who are insured also are not adequately insured. Insurance policies are sold, but not insuring the people based on needs. The report published by Celent (2008), says that India's life insurance market is booming and the market has grown at a healthy CAGR of 24% over the past 5 years. Most of this growth is from the urban areas. The

increase in competition is forcing insurance providers to look beyond urban centers and take their trade to the more challenging rural hinterlands of the country, where only 3% of the population of more than 720 million people have any form of life insurance coverage.

Research Gap

An investigation of the literature has revealed that there is a gap between the rural potential available in terms of life insurance business and the potential tapped (only 25% of the rural people are covered by any type of life insurance). The existing studies reveal that there is less research on the rural insurance market. Insurance products are uniform for both and urban and rural consumers. The needs of rural consumers are not yet addressed. Researchers on insurance are categorical in stating that the life insurance companies are not successful in rural market. But there is less research as to why the companies are not successful in rural market. An attempt is made in this research to study the reasons as to why the companies are unsuccessful in rural horizon.

Methodology

For the purpose of the study secondary data is procured from IRDA journals and annual reports of the various life insurance companies as at March 31, 2009 and also relied on various departmental manuals of the insurers, news paper reports and insurance websites. Primary data are collected to know the rural perspective for non-penetration of insurance products. For this purpose, two rural districts of Karnataka, namely, Kolar rural district and Bangalore rural district are selected for the study. The rationale for selecting Kolar rural and Bangalore ruralis being their proximity to the metro city, Bangalore where the branches of all private life insurance companies are present and the customers are exposed to all private players in one way or other. Since the present research is intended to study the rural life insurance market and the reasons for low insurance penetration, the research design adopted is 'exploratory' or 'formulative' research and the major emphasis is on the discovery of ideas and insights.

Sampling Design

To collect the data from customers, 'Cluster Sampling' technique followed by simple random sampling is adopted

to ensure the representation of the data for the whole population. The district of Kolar has 5 taluks and Bangalore rural has 4 taluks. The total rural population of each taluk happens to be the first cluster. A set of villages having a population of 20000 together is presumed as second cluster. The contiguity of villages from North West point to South East point happens to be the criterion as per the Census, 2001. Bangalore rural has 31 sub clusters in total - 6, 9, 7, and 9 respectively in four taluks: Nelamangala, Doddaballapur, Devanahalli, and Hosakote. Kolar rural has 48 sub clusters in total - 8, 11, 11, 9, and 9 respectively in five taluks: Srinivasapur, Kolar, Bangarpet, Mulabagal, and Malur. After identifying the number of sub clusters in each taluk, a methodical approach is adopted to collect the data through the structured questionnaires. As the research is intended to collect data from the populations who have insurance policies, the data of the existing policy holder-sis collected from the agents available in each sub cluster in the first phase. Total number of policy holders from a cluster of 20,000 populations is listed out in the second phase. In the third phase a set of 500 policy holders is identified as a sub cluster. Each policy is serial numbered and one out of 500 policy holders is selected by way of lottery from a list of consecutive 500 policy holders with the help of computer to ensure that all policyholders in the population have an equal chance of being selected. A total of 500 samples are drawn with cluster method of which 250 respondents are from Bangalore rural and 250 Kolar rural. Sample selection process for Nelamangala taluk is illustrated in Table 1.

The data were collected from the agents to understand perception about the trust level of existing customers, the insurance products rural orientation, and insurance companies' interest in rural areas. For this purpose, 200 agents were approached in total, of which 100 from Bangalore rural and 100 Kolar rural.

Validity and Reliability

To ensure the validity of the instrument, the questionnaire was initially administered to 30 policy holders each for Bangalore and Kolar respondents as a pilot study. On receiving the responses, suitable changes were effected to the main questionnaire. The reliability of the instrument is tested using Cronbach's Alpha test to determine the internal consistency and to ensure that the same set of items would elicit the same responses if the same questions are recast and re-administered to the same respondents. Since

Table 1: Sample Selection from Nelamangala Taluk, Bangalore Rural

Name of the cluster centre	Number of villages	Number of households		Total number of persons	Number of Insurance Agents	Number of rural insurance policies sold	Number of questionnaires administered
Heggunda	36	4253	19801	14	4247		8
Honnenahalli	25	4124	20017	20	6200		12
Manne	40	4202	20094	8	2020		4
Isvanahalli	38	4220	20864	6	4200		8
Bardi	27	4100	19602	8	2730		5
Basavanahalli	23	4939	20763	18	4800		9
Goravanahalli	28	5520	28452	16	5600		11
Total	217	31358	149593	90	27997		57

Source: Village population figures totaled up after taking the figures from the District Population Booklet, Series 30 (Directorate of Census Operations, Karnataka, 2001) and agents' statistics from the local insurance branches.

the value of Alpha is reasonably high and at around 0.70, the reliability aspect is taken care off. The primary data were analyzed by applying relevant statistical tools using SPSS15.0.

Definition of 'Rural' for the Purpose of Study

The IRDA defines rural as follows: "The rural sector has been defined as a place in which, as per the latest census, the population is less than 5000, the density of population is less than 400 per square kilometer and more than 75% of the male working population is engaged in agricultural pursuits. (Agricultural pursuits are defined as cultivation, agricultural labor, and work in live stock, forestry, fishing, hunting, plantation, orchards and allied activities).The

current study has considered 'rural' as defined by IRDA.

Growth of Insurance in India

There is exponential growth in life insurance industry after it is thrown open to private players in 2000. During 2001 to 2007, the life insurance industry registered a growth of 41% in new business sum assured with premium registering 28% growth. On analyzing the growth, it is evident that the growth is fueled largely by unit linked policies. Table 2 clearly indicates the growth of Insurance in India for the period from 2006 to 2008 in percentage for ULIP and non-linked business.

The implication is that the growth emanated from semi urban and urban centers and also from the affluent segments of the rural areas as the minimum ticket size of

Table 2: Life Insurance Business in India

	ULIP Business			Non-linked Business		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Private Companies	82.30	88.75	90.33	17.70	11.25	9.67
LIC of India	29.76	46.31	62.31	70.24	53.69	37.69
Industry Total	41.77	56.91	70.30	58.23	43.09	29.70

Source: IRDA Annual Report as at 31st March, 2007. Page no 16&17

Table 3: Households Possessing Insurance Policies

Household Incomes, 2006 (Rs thousands)	Number of Households in Millions	% of Households Holding Life Insurance Policy	% of Households Not Holding Life Insurance Policy
>200	10	57	43
>135-200	45	43	57
>90-135	17	39	61
45-90	56	24	76
<45	76	13	87

Source: Survey of 4125 individuals in BCG's next billion consumer research, 2007, BCG analysis

a ULIP policy is generally Rs 10000 per year. The rural poor who are at the bottom of the pyramid with lesser disposable incomes may not find it convenient to take up these types of policies. In order to boost up volumes, companies are resorting to high ticket policy sale and naturally the needs of less income groups in rural areas are not addressed.

Existing Policy Holders

The Boston Consulting Group (BCG) in the year 2007 analyzed that insurance is linked with income. Lesser income groups in India have lesser percentage of insurance policies. 87% of households with less than Rs 45000 income per year in India do not possess life insurance. 76% of households with incomes Rs 45000 income per year to Rs 90000 per year do not possess life insurance. Table 3 illustrates this point.

Table compiled from the Boston Consulting Group Report, 2007, p. 16

When insurance is linked with income levels, it is of paramount need to design low ticket products with rural orientation. The insurance companies did not address the life insurance needs of the low income groups to a greater extent. There no special rural centric products by any life insurance company other than LIC of India which has only one exclusive rural product, Jana Rakha plan.

Distribution Network

It is found that insurance companies are broadly opening offices in urban centres and rural visibility is quite low. Table 4 explains the distribution network of insurance companies.

Table 4: Distribution Network of Life Insurance Companies as on 31/03/08

Insurer	Metro	Urban	Semi-urban	Others	Total
Private	628	1169	2692	1902	6391
LIC	311	468	848	895	2522
Total	939	1637	3540	2797	8913

Source: IRDA Annual report as at 31.03.08

In India 76% of the people live in rural areas. In case of rural distribution outlets, only 31.38 percent of branches are available. The public sector LIC has many satellite branches and majority of the private players have no offices in rural areas. Insurance marketing basically depends on trust building and personal relationship. The physical presence of an office can reinforce trust in the minds of the rural people.

Micro Insurance Policies

Insurance policies with flexible premium options and lower ticket size are possible through micro insurance. But no private insurance company has shown any interest in micro insurance. This is evident in Table5.

Table 5: Micro Life Insurance Policies as on 2008-2009

Insurer	Individual Insurance		Group Insurance	
	Number of Policies	Premium (in Rs lakhs)	Number of Schemes	Premium (in Rs lakhs)
LIC	1541218	3118.74	6883	17268.54
Private	610851	537.81	14	3326.80
Total	2152069	3656.55	6897	20595.34

Source: IRDA annual report, 2009(p. 38)

The number of insurance agents for micro insurance policies is very less for private insurance companies compared to LIC of India. The data in Table 6 for the year 2009 reveal the fact.

Table 6: Micro Insurance Agents as on 31.03.2009

Insurer	As on 01.04.2008	Additions	Deletions	As on 31.03.2009
LIC	4166	2482	1	6647
Private	418	281	96	603
Total	4584	2763	97	7250

Source: IRDA annual report, 2009(p. 38)

Tables 5 and 6 explain the lesser participation of private players in low ticket micro insurance policies. Tables 2 through 6 clearly indicate the less penetration of insurance companies in India and in specific rural horizon. There exists a great potential for insurance players. But this also calls for the attention of marketers to understand the problems that exist in the rural market for the low penetration levels.

Reasons for Low Penetration of Insurance Products

The major reason revealed by the existing insurance agents and the customers is the non availability of right insurance product for rural need. The other reason is the traditional mindset that exists among the customers towards LIC. Trust being the major factor has not paved way for private insurance companies. Insurance sales demands trust of the customers. Evidence from primary data suggests that customers in rural areas do not trust private life insurance companies as much as they trust the public sector LIC of India. Table 7 brings out the perception of the customers.

In order to test the frequency of responses, the Chi-Square test is conducted. Since no secondary data are available

with regard to the opinion of the customers with regard to safety aspect of private insurers, 50% is taken since the probability of answering 'yes' or 'no' is 50%. The hypothesis formulated is:

H₀: There is no significant difference between the perceptions of the rural people about investments in private life insurance companies as safe or unsafe.

H₁: There is significant difference between the perceptions of the rural people about investments in private life insurance companies as safe or unsafe.

The results of Chi Square test are as follows:

As the obtained Chi-Square is less than 1% of significance level, the null hypothesis is rejected and it can be concluded that there is significant difference between the perceptions of the rural people about investments in private life insurance companies as safe or unsafe. In order to assess the responses of agents who are instrumental in selling life insurance policies, their opinion about consumers trust the private players are enquired. The data are tabulated in Table 9.

Consumers trust with private insurers in both Bangalore and Kolar rural is very less. So the marketers can focus their marketing techniques in generating trust in rural areas.

Absence of Need Based Products

The needs of rural customers are different from urban customers. From secondary data, it is known that except LIC of India, no other insurance company has exclusive rural centric products. 'One-size fits all' is the marketing mantra of private players. To ascertain whether this true, opinion is sought from agents and tabulated as follows.

It is understood that majority of the agents opine that insurance products are not rural centric. Marketers should

Table 7: Consumer Perception on Investment in Private Companies

Name of the District	Number of Respondents		
	Investment in Private Companies is safe	Investment in Private Companies is unsafe	Percentage of Respondents who feel that investment in Private Companies is unsafe
Bangalore rural	89	161	64.4
Kolar rural	102	148	59.2

Source: Primary data

Table 8: Results of Chi-Square

<i>Investment in Private Life Insurance is safe</i>	<i>Category</i>	<i>N</i>	<i>Expected</i>	<i>df</i>	<i>Chi Square</i>	<i>Significance</i>
	Yes	191	250	1	27.85	0.001
	No	309	250			
	Total	500	500			

Source: Chi Square test data

Table 9: Agents Perception about Consumers Investment in Private Companies

<i>Name of the District</i>	<i>Number of Respondents</i>		
	<i>Customers trust Private Companies</i>	<i>Customers do not trust Private Companies</i>	<i>Total</i>
Bangalore Rural	21	79	100
Kolar Rural	15	85	100
Total	36	164	200

Source: Primary data.

Table 10: Perception of Agents with Insurance Products

<i>Name of the District</i>	<i>Number of Respondents</i>		
	<i>Products are Rural Customer Need Based</i>	<i>Products are not Rural Customer Need Based</i>	<i>Total</i>
Bangalore Rural	24	76	100
Kolar Rural	23	77	100
Total	47	153	200

Source: Primary data

take this aspect and evaluate the products in their kitties vis-à-vis rural customer needs. To test the frequency of responses, the Chi-Square test is conducted. Since no secondary data is available with regard to the opinion of the customers with regard to suitability of products, 50% minimum is taken since the probability of answering 'yes' or 'no' is 50%. The hypothesis formulated is:

H_0 : There is no significant difference between the view points of the agents that rural insurance products are need based or otherwise.

H_1 : There is significant difference between the view points of the agents that rural insurance products are need based or otherwise.

The results of Chi-Square test are as follows:

As the obtained Chi-Square value is 56.18 and statistically significant, the null hypothesis is rejected and it can be concluded that there is significant difference between the view points of the agents that rural insurance products are need based or otherwise.

Table 11: Results of Chi-Square

<i>Products are Rural Centric</i>	<i>Category</i>	<i>N</i>	<i>Expected</i>	<i>df</i>	<i>Chi Square</i>	<i>Significance</i>
	Yes	47	100	1	56.18	0.004
	No	153	100			
	Total	200	200			

Source: Chi Square test data

Table 12: Perception of Agents of Life Insurance Companies in Rural Business

Number of Respondents			
Name of the District	Life Insurance Companies are really interested in Rural Business	Life Insurance Companies are not really interested in Rural Business	Total
Bangalore Rural	21	79	100
Kolar Rural	11	89	100
Total	32	168	200

Source: Primary data

Table 12: Results of Chi-Square

	Category	N	Expected	Df	Chi Square	Significance
Life Insurance Companies are really interested in Rural Business	Yes	32	100	1	92.48	0.007
	No	168	100			
	Total	200	200			

Source: Chi Square test data

Agents Perception about Insurance Companies in Rural Segment

In order to understand the interest of insurance companies to bring more products that caters to rural need, opinion of the insurance agents is sought. The data collected from the agents are presented in Table 12.

It is inferred from the table that the perception of the agents is that the life insurance companies are not very much interested in rural business. Significance of the interest was analyzed. Hypothesis of 'Life Insurance companies are really interested in rural business' was formulated for testing. In order to test the frequency of responses, the Chi-Square test is conducted.

Since no secondary data are available with regard to the opinion of the agents with regard to life insurance companies' interest in rural business, 50% minimum is taken since the probability of saying 'yes' or 'no' is 50%. Null and alternate hypothesis formulated include:

H_0 : There is no significant difference in the opinions of agents that the life insurance companies are interested or not interested in rural business.

H_1 : There is significant difference in the opinions of agents that the life insurance companies are interested or not interested in rural business.

The results of Chi-Square test are as follows:

As the obtained Chi-Square value is 92.48 and statistically significant, the null hypothesis is rejected and it can be concluded that there is significant difference in the opinions of agents that the life insurance companies are interested or not interested in rural business.

Conclusion

The penetration level of the existing insurance players in the rural market is not commendable. The reasons as analyzed from primary and secondary data for low penetration in rural areas are listed below.

In order to boost volume of business, the insurance companies are resorting to big ticket policies. Sale of low ticket policies in rural areas is not given importance. Except LIC of India, no other company has exclusive rural centric products. Physical presence of at least satellite branch ensures trust. But more than 79% of branch offices of life insurance companies are in urban areas. Private players' presence in micro insurance sector is negligible. Rural customers do not trust private players as much as they trust LIC of India. This limits their maneuverability in rural areas. Agents, who are instrumental in selling in rural areas, feel that the products of insurance companies are not rural customer need based. In their perception, companies are not evincing interest in rural areas.

This brings out the vast potential market available for the insurance players. For this purpose, insurance players can

increase the awareness level of the insurance products to the rural consumers, evolve products acceptable in the rural market and promote rural agents to ensure trust among the customers. Satellite branches in rural areas can be opened up to promote the insurance concept in rural market. Marketers thus can plan the strategies to enter and establish their presence in rural market that has huge opportunities.

Issues for Further Discussion

The present paper tries to analyze the perceptions of the customers on whether the products of various life insurance products really address their problems and whether they trust private players as much as they trust government owned LIC. No specific research is undertaken as to what type of products and processes they like for their needs and why the private players could not infuse confidence in the rural areas. These areas may be undertaken for further research and it will throw more light on rural life insurance nuance in rural firmament.

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