

ETHICS IN INSURANCE SELLING IN INDIA – A CONCEPTUAL APPROACH

Abhijit Chakraborty*, Ashim Kr. Das**

Abstract *The importance of Ethics in a Business can never be exaggerated as it works as a lubricant in the organisational machinery ensuring smooth and long uninterrupted running. The importance of Ethics escalates in Financial Industry, including Insurance, due to its very nature of business, featured with products having complexity, intangibility, deferred maturity and information asymmetry. This calls for the need to have a conceptual understanding in detail of the insurance selling by the agents. This paper investigates the different aspects of ethics in insurance selling in India, with a specific focus on the sale of insurance by agents, as they are the main constituents out of different channels through which insurance selling in India takes place and it is majorly on their shoulder to hold on activities and showcasing pre-sell & post-sell behaviour that will ultimately leave an impression of ethical treatment to the customers by the Insurer organisation represented by the concerned Insurance agents. The paper is conceptually designed to cover all aspects of ethics related to selling of insurance products by agents. It was found that the inherent nature of an insurance product is such that sometimes the concept unethical sales get established replacing an otherwise ethical sale. This happens because the goodness of an insurance product may be influenced by factors beyond the control of the agent or the insurer itself. The long-term nature of the product calls for the risk element due to changes in the political, economic and societal changes.*

Keywords *Ethics, Insurance Sale, Insurance Agent, Intangibility, Long-Run*

INTRODUCTION

The meaning of Ethics as per Oxford Learners Dictionary is a 'system of moral principles, rules and conduct.' It comes from a Greek word 'ethos', meaning 'custom'. In general, Ethics can be understood as a body of principles based on humane philosophy, which are considered moral by the society (Talwar & Ali, 2016). Therefore, Ethics is an integral part of all human activity, endeavour and behaviour, and business is not an exception. A business organisation works in an Eco-system that constitutes of Society, Employee, Shareholders, Government, Customers, Suppliers, Competitors, Environment, etc. The success of an organisation depends to a many extent on the level of its discharge of responsibilities towards the stakeholders as mentioned above. And in doing this, the organisation must adhere to a moral framework known as Code of Ethics formulated by the professionals in the organisation itself. Business Ethics has become all the more important with globalisation pacing up and it has become a necessary pre-condition for successful existence of a Business organisation in this highly competitive global marketplace.

The insurance business takes place majorly through direct personal selling conducted by Insurance Agents. The

insurance agents are the authorised representatives of the Insurer and they have the unique opportunity to meet the client in person and close the sale. In many cases, the client does not even come to office, neither knows any other person working with the Insurer except the Agent, and instead considers the agent as the Company's face. Thus, the whole impression of Ethical Conduct by the Insurer is derived by the customer from the behaviour of insurance agent in pre-sale, during the sale and post-sale activity.

ORIGINALITY

Though there were many studies involving insurance and its agent, a comprehensive coverage of Ethics in Insurance Selling by agents in India was missing. This paper tries to contribute to this particular aspect by investigating different aspects of Ethics with regard to insurance selling in India by agents. This paper may give an insight to the Insurer and the Agent regarding important aspects, which needs to be taken care of in order to have an ethical image in the marketplace. This may help in ensuring long-run sustainability of the Insurer as well as of the Agent.

* PhD Research Scholar, Department of Management Studies, NIT Silchar, Assam, India. Email: amiabhijit@gmail.com

** HOD, Department of Management Studies, NIT Silchar, Assam, India.

LITERATURE SURVEY

According to Chen and Mau, the concept of ethics is a complex one and there is a lack of any standard measurement to evaluate specific actions, behaviours or individual as ethical or not (Talwar & Ali, 2016). The general perception of insurance by a majority of the masses is negative because they consider insurance agents as dishonest. Customers believe that agents approach customers to collect the premiums against promises that they never intend to fulfil (Batsirai W. Mazviona, 2014).

Business ethics refers to the issues that arise when ethical principles are applied in the process of business (Christie et al., 2003; Parboteeah et al., 2008). The importance of Business Ethics has of late been realised by the organisation and is now considered as an inevitable requirement for sustained growth and success in the marketplace (Christie et al., 2003; Hoff & Pandey, 2005; Seshadri et al., 2007; Raja, 2008; LeFebvre, 2011; Tsalikis et al., 2008).

In this highly competitive global marketplace, coupled with the rapid growth of economy, the growth of business is understood in terms of money, market share and profitability making them as the primary objective of business. The business houses compete to attain those objectives even at the cost of sacrificing ethical aspects (Biswas, N. 1998; Ruhe, J. & Lee, M. 2008; Birtchell, T. 2011; Jeffrey, C. 2010; Kanagasabapathi, K. 2007). In many cases, insurance underwriters compromise with ethics under organisational pressure to hold on a policy application in order to win a business (Isimoya, 2014).

The concept of Ethics is all the more related and important in financial sector as the savings, investment and insurance products are featured with longevity, complexity and information asymmetry. This widens the scope of unethical behaviour to take place and thus impede loyalty, trust building and customer satisfaction (Diacon & Christine, 1996).

With regard to Insurance Companies, Ethics is very important as it works as a lubricant in maintaining customer relations in the long run and meeting the requirements of the stakeholders (Batsirai W. Mazviona, 2014). The nature of association of the insurance advisor, which is primarily a commission-only job, also encourages advisors to adopt unethical means to close the sale and increase their earning (Diacon & Christine, 1996).

Insurance products due to their inherent features like intangibility, complexity, longevity, etc., are uncertain in nature (Mei-Fang Chen & Liang-Hung Mau, 2009) and it appears to be tough for consumers to understand. For insurance sellers, it becomes difficult to convince the customer of the benefits of buying an insurance product, as the benefits are to be provided at a future date only (Roman.

S 2003; Talwar & Ali, 2016). The customers don't have any other option but to depend on the insurance agent to access to correct information and make a right buy (Howe, Hoffman & Hardigree, 1994). This ends up constituting a feel to the customer that insurance people robs away their hard earned income (Batsirai W. Mazviona, 2014). Life insurance is considered by common people as the most extensively mis-utilised financial product where presence of ethics is very rare (Mamun, 2014).

Ethical behaviour lacks any universal definition because it is more a situation-specific term (Talwar & Ali, 2016). With respect to agents' behaviour in Insurance, Ethical Behaviour generally refers to honest and truthful service to the customer, keeping the customer's satisfaction above all, even at the cost of losing a sale. Ethical sales behaviour may reduce cost of transaction, build customer confidence and ensure a strong base of loyal customer, which can vouch for sustained growth of the insurer (Batsirai W. Mazviona, 2014).

The importance of ethical behaviour is all the more important in insurance because there exists an uncertainty of future buying by the customers (Reddy & Czepiel, 1999). A loyal customer base guarantees a continuous selling process in terms of cross sell, up sell and reference sell. It is also beneficial for insurers to fetch regular business from a loyal group by creating and maintaining strong relationship with the customers, instead of depending on short-term, unethical, discrete sales (Morgan & Hunt, 1994).

Unethical behaviour is referred to as activity or intention of the agent to benefit himself/herself ignoring the benefit of the concerned customer. It includes wrong presentation, intentional untrue statements about the company and competition, false advertisement, recommending products not fitting the customer requirement, etc., (Talwar & Ali, 2016).

Since the Insurance Agents work in an unsupervised marketplace and possess more product-related information than the customers, they have a larger scope to violate ethics (Futrell, 2002) for their short-term gain. In those circumstances, proper motivation and training up of agents to maintain ethical sales behaviour may play a crucial role in building and maintaining a loyal customer base ensuring long-term relationship.

PURPOSE

From the survey of Literatures, it is confirmed that Ethics has a crucial role to play in insurance selling as it influences the growth of insurance business in the long run. Ensuring ethics in insurance selling largely depends on the insurance agents as they are the authorised representatives of the insurer to sell the insurance product. In this light, the primary objective

of this study is to understand the role of ethics in insurance business in India with a particular reference to the field-level representatives, i.e., Insurance Agents.

PROBLEM STATEMENT

The problem statement of the study can be framed using hypotheses as below:

H0 : Ethical sales behaviour does not play a significant role in insurance selling in India.

Conceptual Model

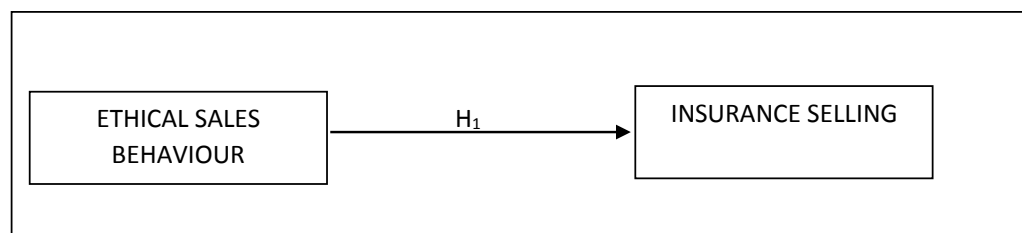


Fig. 1

UNIQUENESS OF INSURANCE BUSINESS

Although insurance is an old industry in India, the insurance products are unsought by the customers. It's a promoted as a means to ensure peace of mind; but in many cases, the peace of mind is taken away, instead (Talwar & Ali, 2016).

In financial services, Ethics hold a central focus (Dunfee & Gunther, 1999). The financial industry, by its nature, is vulnerable to ethical abuses and is a prey to corruptions causing enormous financial loss (Lamb, 1999). Insurance Business, being a constituent of the financial industry, is also open to such challenges arising out of unethical dealing. The Insurance business is susceptible to ethical abuse due to its unique nature. Some of them are as follows:

- *Complexity*: The complexity of insurance products makes it difficult to be understood by the common man due to use of industry-specific terminologies, legal languages, numerous clauses explaining inclusion or exclusion of an event/loss, calculation of individual specific premiums, etc. (Donnelly et al., 1985).
- *Intangibility*: The insurance products are intangible. They neither can be seen nor touched. The Sales person/Agent is authorised to sell the future value of an investment made today.
- *Mutual Trust*: Insurance business is based on mutual trust. The customer trusts the agent to the extent he explains the policy benefits. On the contrary, the agent trusts the customer regarding payment of all future

H1: Ethical sales behaviour plays a significant role in insurance selling in India.

CONCEPTUAL FRAMEWORK

The existing academic base in this area suggests that Ethics plays a significant role in insurance selling in India. The presence of ethics in the selling process ensures the sustainability of the business. The conceptual framework of the study is as below:

premiums and disclosure of all material facts affecting the acceptance of the policy by the Insurer.

- *Financial Stability*: The peculiarity of the insurance business lies in the fact that the Insurer depends on the collection of renewal premiums to continue investments and meeting both revenue and capital expenditures. The payment of renewal premiums by the customers is highly uncertain. The payment of claims and bonuses as guaranteed by the insurer brings in financial liability; in addition, the failure to meet such obligations may ruin the insurer.
- *Future Benefit*: In case of non-life insurance, the insurer promises to make good any loss due to occurrence of insured event. While in life insurance, the insurer promises to pay the benefits either on death or maturely of the policy, whichever is earlier. In both cases, the benefit of the policy is to be derived at a future uncertain date, against premium paid today.
- *Longevity of the Product*: The insurance products may run from 10 to 99 years. A father buying a whole life policy for his 1-year-old child may run till 100th year of age of that child. So, the buyer of the product may not be the actual beneficiary. The seller of the product, the agent, who is supposed to provide service to the policy holder till maturity, may not live to the full term of the policy, keeping aside the servicing aspects.

Such an inherent nature of insurance business enlarges the scope of unethical dealings taking place. Due to these aforementioned unique features of the insurance business, the buyers of insurance product rarely understand the product

entirely and mainly depend on the product presentation made by the insurance agent and finalises the purchase decision assuming the concerned agent to be honest, truthful and ethical (Talwar & Ali, 2016).

ETHICS AND INSURANCE AGENT

The Insurer and the agent come together to form an ethical association based on mutual trust and loyalty. Every Insurer keeps honesty, trustworthiness an ethical behaviour as the top most priority in its business process as this will give mileage in the long run in building brand loyalty. For an Insurer, the Agent's ethical behaviour is of prime importance as it influences Customer Trust, followed by Customer Loyalty ensuring continuity in the selling process (Chen & Mau, 2009).

The Insurer expects the agent to be honest, truthful, sincere and loyal to his service to the customers. Similarly, the Agent also expects the insurer to perform his responsibilities properly towards meeting the commitments made to both the policyholders and agent himself. Since the entire selling activity is undertaken by the agent preferably at customer's place and without any supervision, the agent occupies the driving role in maintenance of ethics in the entire deal/sale. Though the Insurer desires the agent to work within a framework in alignment with the Code of Ethics set by the organisation, the insurer has no other option but to solely depend on the morale of the agent in maintenance of ethics in selling.

To a customer, the primary point of contact, or in some cases the only available point of contact, is an Insurance Agent. Exhibition of ethical conduct by the agent can uphold the reputation, impression and image of the Agent and the Insurer, ensuring more business through cross-selling, upselling and reference selling. It can also protect both the Agent and Insurer from legal implications arising out of the unethical sales (Mei-Fang Chen & Liang-Hung Mau, 2009). The customer enters into a deal with the insurance agent considering him as an authorised representative of the Insurer (Zeithaml & Bitner, 2000). And as such, if the Insurance agent proves to be ethical, the Insurer is also perceived as Ethical (Ganesh et al., 2000).

The Ethics of an agent has a wider influence beyond the Insurer & Customer, it also impacts the co-workers, the competition, representatives of other Insurance companies, the regulators, the general public, etc.

FACTORS INFLUENCING ETHICAL BEHAVIOURS BY THE AGENT

From the agent's perspective, factors influencing ethical or unethical sales behaviour of agent include his vision, sense

of responsibility and perception of success. Agents with short-term vision to make easy & fast money are assumed to show up unethical sales behaviour. Whereas, agents having long-term vision to create good customer base and make their career show up ethical sales behaviour. Agents having sense of responsibility towards the insurer, customer and society at large generally demonstrate ethical sales behaviour compared to those who do not care to take responsibilities. An agent who measures success by the amount of reputation he earns in the market, the respect that he earns in the organisation, the satisfaction that he sees in the customers, the peace of mind that he enjoys by abiding the Code of Ethics will definitely show up ethical sales behaviour. On the contrary, an agent who measures success by the amount of commission that he earns will resort to unethical means for selling.

From the organisational perspective, every organisation sets some rules, in the name of Code of Ethics (CoE) to guide the employees to work within a defined framework in alignment with the Organisational & Social values and legal requirements. But in many cases, the established Code of Conducts fail to restrict the unethical conduct of the employees. With reference to Insurance agents, there are a number of conditions, issues and elements surrounding Sales positions, which calls for opportunities and compelling situations for ethical compromise (Lagace et al., 1991). Some of them are as follows:

- Insurance agents generally meets the customer and carries on the selling activity in an unsupervised environment, which provides them ample scope to ignore ethical norms (Dubinsky et al., 1986).
- The continuity of an agent's job primarily depends upon his selling performance. And in a situation where sourcing a business becomes a real challenge, the agent may prefer to retain his job by compromising ethics (Wotruba, 1990).
- Insurance agents are appraised on the basis of their short-term performance and quick conversion of prospect-to-sale, which encourages the agent to concentrate on short-term goal achievement adopting short-cut methods supported by unethical means (Bellizzi & Hite, 1989).
- Insurance agents are the force that collects premium for the insurer and generates revenue. The urge of the insurer to acquire larger market share by collecting more and more premium is transformed into huge selling pressure on the insurance agents, which sets a compelling ground for the agents to collect more and more premium, even at the cost of ethics, with sometimes, direct or indirect support of the supervisor.
- The insurance agents work on commission-only basis. The earning of the agent can be enhanced through

selling high-commission products, which motivates the agent to promote and advice those products which earn more commission forsaking the concept of right/best product for customer (Diacon, S. R. & Christine, T. E. 1996).

ETHICS – IN THE EYE OF A POLICY HOLDER

From the customer's perspective, the factors influencing ethical behaviour includes unawareness and lack of information about the insurance products, which paves the way for unethical conduct of the agent. The customers attracted towards lucrative private offers like gifts encourage agents to spend money on customer to close a deal, compromising ethical standards.

A customer perceives an agent and the insurer to be ethical if they meet the expectations of the customer and adhere to the commitments made during the sales call, which includes:

- *Policy Return/Maturity*: This should be more than or equal to the return shown by Sales Illustration presented before the sale. It applies only in case of life insurance.
- *Policy Coverage*: As the policy holder is unable to go through and understand all the legal terminologies and minute clauses with respect to coverage of the policy, he believes on the presentation of the agent. The customer expects the Insurer to cover losses as committed by the agent.
- *Claim Settlement*: The customer expects a smooth and speedy claim settlement.
- *Proper Service*: The customer expects prompt service in case of Policy Loan, Policy Surrender, paid up facility, etc.

BENEFITS OF ETHICAL BEHAVIOUR

Ethics have its own fruits. It creates identity, brand loyalty, trust worthiness, market reputation resulting in consistent growth and development of the organisation. Though there are some organisations/individuals who resort to unethical means for short-term or quick gain assuming that this will not harm them or the organisation. But in the long run, such an organisation or individual fails to sustain and fades away. When a business organisation chooses to operate in a particular mode – moral or immoral – it gets into a trajectory impact – ethical or unethical, of which it becomes tough to come out. As the organisation goes deeper in the unethical path, it invites in house corruption ending up with judiciary intervention (McMurrian & Matulich, 2006).

The benefits of an agent's ethical behaviour are many. It benefits various stakeholders as follows:

- *The Customer*: The customer gets proper product and service that suits his need.
- *The Insurer*: It ensures continuity in business, as ethical behaviour results in repeated sales and continuity in business ensuring sustained business growth.
- *The Agent*: His ethical behaviour benefits him the most. It guarantees a loyal customer group acting as a source of continuous business via cross sale, up sale, reference sale, etc.
- *The Public*: An ethical sale benefits the public at large. The public, other than the policy holder, gets to know about the benefits of product and services provided by an ethical agent through word of mouth promoted by satisfied customers.
- *The Competition*: A satisfied customer praises the agent, the insurer and the industry as well, if his requirements are being fulfilled duly as committed.
- *The Co-Workers*: The co-worker of an ethical agent also benefits by way of motivation and market reputation of the ethical agent, which paves their way to approach similar customer base.

One of the toughest challenges faced by the Insurer in India now-a-days is Persistency, i.e., the rate of renewal collection. The matter of fact is that the insurer depends a lot on the renewal premium as this chunk goes bigger every year with addition of new customers. A renewal premium not collected hurts the Insurer more than losing of a new customer. Losing a renewal premium means losing an existing customer on whom the Insurer has already incurred a lot of expenditures by way of commission to the agent (which can range up to 35% of the premium for first year), under writing expenses, policy bond printing and dispatching cost, medical cost if any, etc. And this non-payment of renewal premium leading to ultimate lapsation of the policy is caused due to mis-selling by the agent, which is a vibrant example of violating ethical norms. It is yet to be realised by many of the Insurance companies in India that it's better not to sell than to mis-sell. Strict adoption of ethical norms in insurance selling process might cause a short-term distress for the insurer. But in long term, it helps winning customer trust resulting in sustained growth (Talwar & Wajid S Ali, 2016).

The agent is expected to play with a two-sided sword, '*to procure business maintaining ethical norms*', as because neither all the products in Insurer's basket are the best in the market, nor the best suited product for every customer can be designed by the Insurer. So, the easiest option remains is to mould the need of the customer to suit the product available with the agent, then the other way round. The following is set of ethical behaviours that is expected by majority Insurer from its Advisors (this list is not exhaustive):

- Show up ethical behaviour by respecting the customer and own self.
- Be right always come what may.
- Be honest, truthful and exhibit integrity.
- Keep commitment. Never commit what you cannot keep, just in a haste to 'make a sale'.
- Win the customer by offering right advice.
- Be enthusiastic to help the client instead of helping yourself.

UNETHICAL SALES BEHAVIOUR BY THE INSURANCE AGENT

Unethical sales behaviour may be defined as any activity, intention or conduct of the sales person that results in his gain at the cost of the customer (Futrell, 2002; Roma'n, 2003). Insurer does not expect agent to resort to any unethical sales conduct for his/her short-term gain sacrificing the customer's well-being (Chen & Mau, 2009). The client often perceives the Company and its sales person as same, particularly in the case of intangible products and services (Crosby et al., 1990) and as such unethical sales behaviour demonstrated by Sales person adversely affects the trust level of the customer destroying image of the organisation as a whole (Chen & Mau, 2009). The following is a tentative list of unethical behaviours generally demonstrated by Insurance agents (Ontario Insurance Commission, 2012; Hoffman, Howe, & Hardigree, 1991):

- *Rebating*: It refers to inducing the buying of an insurance policy by the customer by offering him either part of the agent's commission or any gift item in exchange. Sometimes, the offers/gifts proposed by the agents are so lucrative (e.g., foreign trips) that the customer buys the product to avail the offer, ignoring his actual need.
- *Twisting*: It is attempt of the agent to induce the customer to surrender his existing insurance policy and take a new one from another Insurer. The agent misrepresents the effect of such act as beneficial to the customer, where there exists no substantial gains at all.
- *Churning*: Churning is a case of twisting with the difference that herein the customer is misguided to take the new policy from the same Insurer by discontinuing the old policy. The only intention here is to generate new agent commission.
- *Misrepresentation*: It refers to misrepresenting, misleading or misstating any fact or information in the process of sale or service.
- *Recommending Misrepresented Applications*: It refers to indulging or overlooking misrepresentation by the client while applying for the insurance policy that may result in the problem of 'adverse selection'.

- *Deceitful Advertising*: It refers to adopting inappropriate methods of solicitation or advertisements that gives a wrong perception to the customer about the terms and conditions of the insurance policy.
- *Defaming Competition*: It refers to using of derogatory statements about other insurer or insurance agents.
- *Fraud*: It includes any activity done with an intention to have some undue gain keeping the Insurer, Customer and other concerned party in dark. Example, consuming the premium collected as renewal payment, etc.
- *Mis-Commitment*: It refers to mis-committing the customer about the services the agent is either not authorised to or cannot afford to render.
- *Faking Identity*: It refers to mis-representing own position, status, qualification, etc., by the agent.
- *Using Pressure Tactics*: It refers to applying coercion or unwarranted influence to procure insurance business.
- *Misguidance*: It refers to misguiding a client by taking advantage of his unawareness or his/her inability to access proper information.
- *Sharing Confidential Information*: It refers to improper and unauthorised use of customer's personal and/or confidential information.
- *Financial Charging*: It refers to collecting any amount in excess of premium from the customer as his personal fee or charge.
- *Negligence in Service*: It refers to showing negligence in rendering appropriate and timely service to the clients, like renewal collection and submission, deliver of policy bond & subsequent insurance receipts, processing claims, clearing medical or non-medical pending, etc.

CONCLUSION

An organisation may succeed to improve the sales skill, technique & style of its agents through training, mentoring and motivation; but, it cannot teach morality, honesty and ethical responsibility (Albdour & Altarawneh, 2012).

From the above discussion, it is evident that Ethical sales behaviour plays a very positively significant role in the promotion of insurance selling in India. This allows us to reject the Null Hypothesis which says 'Ethical sales behaviour does not play a significant role in insurance selling in India.' Instead, we can accept the alternative hypothesis which says 'Ethical sales behaviour plays a significant role in insurance selling in India.'

Being ethical is not a choice to the Insurer; instead, it's a necessary requirement for sustained existence for two reasons. First, the ethical/unethical actions affects the stakeholders of the Insurer; and secondly, the ethical or

unethical actions have a trajectory effect, which ultimately leads the organisation to its due destination – either sustained growth or gradual disappearance (Kumar & Sharma, 2011). Every insurer strives its best to create and maintain an ethical workplace that promote trust building, positive vibe, healthy morale and team bonding in the organisation. But somehow, in the race to be competitive, to excel, to earn more & more profit, to grab larger market share, the importance of ethical responsibilities gets replaced by more prioritised goals like procuring more and more business.

The inherent nature of an insurance product is such that sometimes the concept unethical sales gets established replacing an otherwise ethical sale. This happens because the goodness of an insurance product may be influenced by factors beyond the control of the agent or the insurer itself. The long-term nature of the product calls for the risk element due to changes in the political, economic and societal changes. The policy benefits are to be realised after a substantially long period of time having a high probability of situational changes. The situational changes may make the product dissatisfactory or unmatched at the time of maturity or claim. But may be at the time of policy inception that policy was the best for the customer. This may result in a scene of mis-selling when there was no such mis-selling at all (Diacon & Christine, 1996).

In order to ensure existence of an ethical workplace environment, the Insurer needs to go beyond the company board room, and inject this concept in various sub-systems of the business. Selective implementation of ethics in some sub-systems, keeping others aloof, may result in lack of co-ordination and fail to generate expected results (Goosen & Vuuren, 2005, Batsirai W. Mazviona, 2014).

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