



## Attitude of Uninsured towards Life Insurance (A Study in East Godavari District, Andhra Pradesh)

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*Keywords* : Attitude, Uninsured, Life Insurance.

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## I. INTRODUCTION

Every punter has a massive number of attitudes towards products and services. It is a imaginary erect that represents an individual's like or dislike for an item.

Attitudes are positive, negative or neutral views of an "attitude object": i.e. a person, behaviour or event. We are being asked to convey our attitudes i.e. whether we like it or not. Within the framework of consumer behaviour a positive reception of prevailing attitudes has substantial strategic merit. In order to get the heart of what is driving consumer behaviour; attitude research has been used to study a wide range of strategic marketing questions. Consumer researchers judge attitudes by asking questions or making inferences from behaviour. Populace can also be "ambivalent" towards a target, meaning that they simultaneously possess a positive and a negative bias towards the attitude in question.

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The expedition for security has been a foremost motivating force in the development of mankind. The early societies looked up to their families and tribes for providing the security, which resulted in consistent units. Gradually life style has distorted and man progressed into a more up to date industrialized setup, as a consequence this cohesiveness of the family nowhere to be found. One had to give the impression of being for other ways of providing economic security and for that led to the invention of "insurance". The drive towards globalization in the insurance industry shows no symbols of slowing. Faster growth in budding markets when compared to industrialized countries shows a decline in protectionism world wide and the privatization of pension plans are surrounded by the factors leading insurance companies to invest internationally. Modern day insurance has evolved into a versatile and difficult industry involving a collection of different products and services. The contemporary insurance industry landscape is characteristically mixture in nature, offering the whole thing from health and life insurance to property and casualty. Life insurance is one of the most admired savings/ investment vehicles but still it is dryly the least understood too. An insurance policy offers a great deal more than just tax planning and investment returns. Once a company sells a Life insurance then the company residue legally entitled to make payment to the beneficiary/recipient subsequent to the passing away of the policy holder and also it offers the ability to plan for unexpected events that could affect the policyholders' family's financial problem adversely.

## II. LIFE INSURANCE

Insurance is as old as human civilization and thousands of years ago people in a community pooled a part of their resources to be used by the member who suffered loss. Moses told the people of Israel to contribute periodically for "The alien resident and the fatherless child and the widows" much before Moses, the code of Hammurabi of Babylonia talked about a form of insurance for ship owners who took loans to finance their voyages. The first known welfare programs with elements of life insurance are the Roman Collegia which dates back to 133 AD. In 12 AD Century the basic concept of insurance was born in the marine class in Italy, so the origin of personal insurance is mostly

attributes to the Greek societies. In 1660 AD London met with a great fire accident and it was named as 'The Great Fire of London' from the ashes the concept of insurance was born in London. In 17th century the concept of insurance began in US. Where as, in India the British company named 'The Oriental Life Insurance Company' setup in 1818 AD. Before insurance act there were three types of insurance players:

- a) Indian insurance companies operating in India.
- b) Foreign insurance companies operating in India and
- c) Indian insurance companies operating in foreign countries.

In 1912 the Indian Life Insurance Company Act was formed and only Indian insurance companies remained. All life insurance companies were merged and nationalized in 1956 and named as 'Life Insurance Corporation'. In 1993 Malhotra committee conducted a study and suggested IRA, which passed a Bill in parliament on December 1999, and renamed it as IRDA. In April 2000, IRDA body was incorporated. Again from 2001 private insurance players started selling its policies. India is having a history of more than 180 years. Only from few years 'term' policies are available. Still the companies are not promoting this product and even agents also not preferring to sell these products as it is not giving high commission when compared to endowment and money back policies. Before privatization Indian market penetrated by 5 per cent and by 2005-2006 it is under penetrated by 25-27 percent and now it is in between 27-29 percent. In the 2009 GDP the share of life insurance sector is 4.1 percent.

### III. LIFE INSURANCE CONTEMPORARY STRATEGIES OF LIFE INSURANCE COMPANIES

Life insurance industry in India is now growing at a fast pace from the last decade. Out of 22 players in the life insurance industry 18 players have taken the path of strategic alliance to achieve competitive superiority and to retain the gained competitive advantage. Even though all the companies are coming with innovative product strategies, pricing strategies, promotional strategies, distribution strategies and services still they are grappling with the right marketing strategies for reaching potential customers. Some of the contemporary strategies of Indian life insurance companies are Price Bundling and Product Bundling, Product Advertisement, Channels, Service etc. among which Price Bundling and Product Bundling are prominent among different sales strategies. Price Bundling offers multiple related products at a price less than the combined price offering price advantage to the consumer. Product Bundling offers increased value to the base component. Inseparable and dependent supplementary benefits such as accelerated death benefit or premium waiver represent Product Bundling,

whereas additional Riders like accidental death benefit and critical illness are that of Price Bundling. Individual companies are designing composite products within broad parameters and branding as micro-insurance products. A single agency system can sell these packaged composite products. To meet the varying needs of various individuals, the insurance players have a vast variety of products in their bouquet. Almost all the companies are combining features of a number of products together and offering to customers to choose the most suitable product for themselves. Thus the products are customized to suit the customer as per their needs.

The promotional activities of life insurance companies are classified as Institutional Advertisements and Insurance Advertisements. The success of sales communication depends on public confidence and the faith. All the insurers are trying to adopt honest and fair practices in the market-place and avoid practices that tend to impair the confidence of the public. The concept of insurance and various insurance products are very difficult for the public to understand and evaluate. Hence they are trying to use transparent, fair and relevant publicity material in their advertising. The code of conduct of life insurance companies is prescribed by the Advertisement Standards Council of India.

The distinction of channels in the developed markets is: personal distribution systems and direct response systems. Personal distribution systems include all channels like agencies of different models and brokerages, bancassurance, and work site marketing. Direct response distribution systems are the method whereby the client purchases the insurance directly. This segment, which utilizes various media such as the Internet, telemarketing, direct mail, call centers, etc., is just beginning to grow. To reach out to the consumers, the companies in the industry today have widened their distribution channels by approaching prospective customers through agents, brokers and bancassurance. With Information Technology revolutionizing the financial sector, another channel has been made available for selling which is the internet. ICICI Prudential offers Insta-insurance through which a client can chose an insurance policy in mere 10 minutes. Similarly other players have also been pushing their products through the internet.

### IV. NEED FOR THE STUDY

Even though insurance industry was privatized and with the immense competition around, the Indian market remains under penetrated with 27-29 per cent. It shows that the uninsured population in India is still 71-73 per cent and the insurers are not upto the mark in identifying the factors' influencing the buying behaviour of the consumers. Even though there are so many factors, which affect the consumer behaviour besides,

which attitude plays a very important role in influencing the buying behaviour of consumers and differs with age, gender, education, social class, geographical area, etc. Attitude is one of the psychological factor which should be assessed properly by the insurer to offer excel products to the consumers as per their needs and wants. The widespread attitude of the people towards life insurance is, it is only a urban phenomenon, it is only meant for the rich, it is a form of saving and investment, and it is a product which gives money after death only etc. The insurer has to plan and design his marketing strategies to built positive attitudes, to make every one to have economic security to their dependents with life insurance. Every person needs insurance to overcome the any unforeseen events which creates financial problems to the family, but so many people in the urban, rural and tribal areas are deceived by the private banks, agents etc, which created negative attitude towards life insurance and private life insurance organizations. These are the few things, which made me to do a study on attitude of uninsured towards life insurance.

## V. SCOPE OF THE STUDY

This study aims to forge the way in relation to how future studies are conducted on the affect of attitude of uninsured towards life insurance in terms of depth and content. Exclusively this study contributes to know the inner feelings of uninsured people of East Godavari District in Andhra Pradesh. For this study the selected geographical regions are Urban, Rural, and Tribal areas and this topic is studied for the first time in Coastal area of Andhra Pradesh.

## VI. OBJECTIVES OF THE STUDY

The study examines the issues relating to attitude of uninsured towards life insurance. The study designed with the following objectives.

- To know about the level of awareness about life insurance among uninsured population.
- To know about the sources of information about life insurance.
- To diagnose the reasons for not knowing about life insurance.
- To know about the reach of insurance agents.
- To know the attitude in making and not making life insurance compulsory.
- To study the attitudes of the people living in urban, rural and tribal area of East Godavari District towards life insurance.
- To evaluate the attitudes of uninsured respondents with reference to product, premium, promotion, distribution etc.

## VII. HYPOTHESIS OF THE STUDY

H0: Uninsured respondents do not know about life insurance.

H0: The main source of information to uninsured respondents is agent.

H0: Benefit of life insurance is protection to life.

H0: Uninsured respondents identified the benefits of insurance but not insured because of low income.

H0: Knowledgeable uninsured wants to make life insurance compulsory as it provides security to dependents.

## VIII. REVIEW OF LITERATURE

A.Vijaya Kumar studied opening up of insurance sector and identified it will foster competition, innovation and product variation. He said that in the global context one has to consider various issues like demand, separateness of banking from insurance sector, role of information technology and above all the role of regulatory authority.

Anupam Goswami revealed that all economic areas were opened for private competition like that insurance sector also lifted its gates. All private insurers agree that rural India has great potential for insurance. The insurance companies show that statutorily defined proportion of their business comes from rural India. According to the pioneer study carried by Foundation for Research, Training and Education in insurance (FORTE), there is great opportunity in rural India. She quoted opinion of an expert from the planning commission that 'the rural population be not excluded from the operations of modern insurance business'.

Bhakthi Chugane revealed that the Federation of Afro-Asian Insurance and Reinsurers (FAIR) were established in 1964. After opening up of the insurance sector in 2000, Mumbai was the first host to FAIR. It shows the interest in the Indian Insurance sector. When the federation was started most members included government insurance companies. Today new international players have entered and the FAIR has 188 members. FAIR has created pools – reinsurance aviation and oil and energy as the means to generate reinsurance business.

C.S.Rao, said that the mission of IRDA is to protect the interest of policyholders and regulate and ensure ordinary growth of industry. This study emphasised the role of IRDA for regulation of tariff, ensuring quality of service, improving the efficiency and productivity, protection of consumer interest and ensuring the fair competition. It is gratifying that the industry has been taking big strides in improving the customer service. The stress on the product innovation and the focus on aggressive marketing was made.

D. Chennappa, as per the IRDA annual report - 2003-04 out of the 13 private insurance companies in life insurance suffered losses the aggregate loss of private insurers amounted 966.3 crore, surplus earned by LIC. In the insurance company has earned profit of 9 cror in 2003-04. After liberalization of insurance sector in 1999



no significant change has taken place as for mobilizing savings by this sector is continued the foreign capital followed in the after opening up of insurance sector as been accompanied by any technological innovation in the insurance sector. These are adopting the same old products the same old advertisements and same customer base. It is therefore suggested to bring down the entry of capital norm 100 cror to Rs. 60 cror for the life and non life insurance business, health insurance which would be obviously attract more number of domestic players when the sector depending on foreign equity and players.

## IX. METHODOLOGY OF THE STUDY

This research is embodied with both primary and secondary data. As far as secondary data is concerned they were sought from various books, journals, magazines, news papers, periodicals, unpublished sources, internet etc. The study also embodied a sizeable primary data, which was collected by way of canvassing a questionnaire amongst selected sample of respondents through personal interviews. The data was collected in Urban, Rural and Tribal areas of East Godavari District in Andhra Pradesh. The selection criteria are based upon the data availability, convenience to access and the level of participation.

### a) Sample Selection

The Multi stage sampling technique was used in selecting respondents. The respondents were interviewed in person and were asked to respond to the questionnaire. The field survey for primary data collection was conducted in three different phases. In the first phase, a pilot survey was conducted to prepare a prototype questionnaire, in the second phase, questionnaire was tested and finalized. In the third phase, final field survey had been conducted by administering the finalized questionnaire to the sample respondents. Besides field survey for primary data, literature surveys were also conducted simultaneously along with field surveys and there by sought required secondary data. It is essential that the individuals included in the survey are representatives of the total population from which they are taken as this helps to generalize the findings of the study. For the present study a total sample size of 1200 was taken in which, 400 respondents were covered in each of the geographical segments. The sample selected was to know the attitudes of insured and uninsured people. Almost equal number of respondents in the age group, across different income levels, employment and education were taken. This was done to make sure that it was a representative sample.

## X. METHODOLOGY OF THE STUDY METHODS ADOPTED FOR STATISTICAL DATA ANALYSIS

Primary data were entered using SPSS (spell out acronym) software and STATISTICA. Uni-variate and bi-variate tables were generated and correlation values and percentage were carried out for testing the hypotheses. The calculated value of  $r$  is compared with the table value at 5% or 1% level of significance. If the calculated value of  $r$  is greater than the table value, then it is considered significant and the null hypothesis is rejected. On the other hand, if the calculated value of  $F$  is less than the table value the null hypothesis is accepted and it is inferred that both the samples have come from the population having the same variance. Likert's five point scaling technique has been applied to find out the opinions of respondents. Semantic differential scale was used to measure the agents' training and competency level.

This paper deals with measuring the attitude of uninsured respondents. As most of the uninsured respondents don't know any thing about the concept of life insurance so measuring the attitude of uninsured is complex when compared with the insured. The study is made in urban, rural and tribal areas of East Godavari District. The total sample taken is 1200 in three areas i.e. urban, rural and tribal with equal ratio. It means 400 respondents from each area were interviewed. The total uninsured respondents from the three areas are 597, out of which urban area comprises of 113, rural area 202 and tribal area 282 respectively. The data was collected basing on the factors that are influencing the attitude of uninsured, i.e. types of insurance, level of awareness, sources of awareness, benefits of life insurance, level of interest to know about life insurance, opinion on agents, etc. Likert's five point scaling technique has been applied to find out the opinions of respondents. The collected raw data was processed by using Statistical Package for Social Sciences (SPSS) for analyzing and interpretation. The study is presented by using percentages and correlations for accurate and fruitful results.

## XI. ATTITUDE OF UNINSURED

Life insurance is as old as human civilization. Hence the uninsured respondents' knowledge towards life insurance was measured. It is pity to say that 72.86 per cent of the total respondents don't know about insurance.

$H_0$ : Uninsured respondents do not know about life insurance.

Table 1.1 : Particulars of Sample

S.No.	Area	Towns/Villages	Objective	Selection	Sample
1.	Urban	1.Kakinada 2.Rajahmundry	To know the urban people attitude towards life insurance	Multi stage sampling	400
2.	Rural	1.Korukonda 2.Jaggam peta 3.Malkipuram 4.Razole	To know the rural people attitude towards life insurance	Multi stage sampling	400
3.	Tribal	1.Rampachodavarm 2.Addateegala 3.Maredumilli 4.Y.Ramavaram	To know the Tribal people attitude towards life insurance	Multi stage sampling	400

This paper gives meticulous attention on the attitudes of insured towards the promotional activities and competencies of agents of life insurance companies.

Table 2.1 : The knowledge of insurance among uninsured respondents

Known About Insurance	Urban	Rural	Tribal	Total
Yes	46 (40.71)	116 (57.43)	0	162 (27.14)
No	67 (59.29)	86 (42.57)	282 (100.0)	435 (72.86)
Total	113 (100.0)	202 (100.0)	282 (100.0)	597 (100.0)

Source: Survey report

Numbers in parentheses are percentages

Table-2.1 shows the knowledge of respondents on insurance among urban, rural and tribal areas. Out of the total respondents of urban area 40.71 per cent know about insurance and 59.29 per cent don't know about insurance. Among the total rural respondents 57.43 per cent know about insurance and 42.57 per cent don't know about insurance. Where as, in the tribal uninsured respondents are not aware of insurance. Out of the total 597 uninsured respondents 72.86 per cent don't know about insurance, where as 27.14 knows about insurance.

Table 2.1(a) : The Types of insurance knowledge of uninsured respondents.

Type Of Insurance Known	Urban	Rural	Tribal	Total
Life Insurance	46 (100.0)	116 (100.0)	0	162 (100.0)
General Insurance	41 (89.13)	70 (60.34)	0	111 (68.51)
Both	41 (89.13)	70 (60.34)	0	111 (68.51)

Source: Survey report

Numbers in parentheses are percentages

Insurance ranged from life, medical and general. General insurance include residential, commercial property, crop, burglary etc. This verifies respondents' awareness about different insurances. Table-2.1 (a) shows the types of insurance knowledge of respondents. Out of the total urban respondents cent percent know about life insurance and 89.13 per cent know about general insurance also. Out of the total rural respondents cent percent know about life insurance and 60.34 per cent know about general insurance also. Where as, in tribal area respondents no one knows about insurance. Out of the total 597 uninsured respondents 162 knew about insurance. Among 162 cent percent knew about life insurance and 68.51 per cent knew about general insurance also. According to the above analysis it shows that respondents from urban area and rural area have knowledge on life insurance and general insurance. Hence the hypothesis is accepted.

H<sub>0</sub>: The main source of information to uninsured respondents is agent.

Table 2.1(b) : (Urban) Correlation coefficient to sources of information about life insurance - Urban respondents

RANK	Through friends & relatives	Advertisements	Agents	Development officers	Others
1	21 (45.65)	13 (28.26)	12 (26.09)	0	0
2	25 (54.35)	18 (39.13)	3 (6.52)	0	0
3	0	15 (32.61)	31 (67.39)	0	0
4	0	0	0	46 (100.0)	0
5	0	0	0	0	46 (100.0)
Correlation Values	0.84	0.81	0.32	-0.35	-0.71

Source: Survey report

Numbers in parentheses are percentages

The information source of one person is different from the other person. That is the reason for the development of various promotional tools. The sources identified are friends and relatives, advertisements, agents, development officers etc. The respondents are asked to give rank to their sources.

The priority of the urban respondents regarding the means by which they knew about the life insurance is presented in the table-2.1 (b) (Urban). Among the total respondents 46 respondents know about life insurance out of this the first rank is given to friends and

relatives by 45.65 per cent, through advertisements by 28.26 per cent and through agents by 26.09 per cent. The calculated correlation values for the above types of source which brought awareness regarding the life insurance among the urban area respondents are 0.84, 0.81, 0.32, -0.35 and -0.71 respectively. The total knowledgeable respondents are 27.14 per cent ranked the sources of information. According to correlation values the sources information to urban respondents was friends and relatives (0.84).

Table 2.1(b) : (Rural) Correlation coefficient to sources of information about life insurance - Rural respondents

RANK	Through friends & relatives	Advertisements	Agents	Development officers	Others
1	69 (59.48)	12 (10.34)	35 (30.17)	0	0
2	47 (40.52)	23 (19.83)	46 (39.66)	0	0
3	0	81 (69.83)	35 (30.17)	0	0
4	0	0	0	116 (100.0)	0
5	0	0	0	0	116 (100.0)
Correlation Values	0.89*	0.22	0.85	-0.35	-0.71

The priority of the rural respondents regarding the means by which they knew about the life insurance is presented in the table-2.1 (b) (Rural). Among the total uninsured respondents 116 respondents know about life insurance out this the first rank given to through friends and relatives by 59.48 per cent, through agents by 30.17 per cent and through advertisements by 10.34 per cent. The calculated correlation values for the above types of

source that brought awareness regarding the life insurance among the urban area respondents are 0.89, 0.22, 0.85, -0.35 and -0.71 respectively. The total knowledgeable respondents (27.14 per cent) ranked the sources of information. According to correlation values the source of information to rural respondents is friends and relatives (0.89\*).

According to the correlation values 0.32 and 0.85 of table – 7.1 (b) urban and rural, the hypothesis is rejected in both the urban and rural areas. And

uninsured tribal respondents not have knowledge of insurance.

*Table 2.1(c)* : Shows the reasons for not knowing about insurance

REASONS FOR NOT KNOWING ABOUT INSURANCE	URBAN (n=67)	RURAL (n=86)	TRIBAL (n=282)	TOTAL (n=435)
Not interested	17 (25.37)	56 (65.12)	166 (58.87)	239 (54.94)
No insurance agent approached	15 (22.39)	27 (31.40)	73 (25.89)	115 (26.43)
I do not understand insurance	31 (46.27)	22 (25.58)	21 (7.45)	74 (17.01)
I don't know the benefits	25 (37.31)	11 (12.79)	22 (7.80)	58 (13.33)

Source: Survey report  
Numbers in parentheses are percentages

Uninsured respondents are given with reasons for not knowing about life insurance, if a person was not informed through various means it may be wrong with the respondent or may be the sources of information used by the marketer. To examine why they are not aware the reasons given are, not interested, no insurance agent approached, I do not understand the insurance and I don't know the benefits.

The majority of the uninsured respondents in urban, rural and tribal areas don't know about life insurance. Hence, the reasons for not knowing about life insurance are explained in the table 2.1 (c). The total respondents in the urban area are 113 out of which 67 don't know about life insurance but they are having more than one reason for not knowing about life insurance. Out of the total respondents from urban area 25.37 per cent are not having interest, to 22.39 per cent respondents said that no insurance agent approached, 46.27 per cent respondents did not understand the concept of insurance and 37.31 per cent respondents don't know the benefits of insurance. Out of the total rural respondents 65.12 per cent not have interest, 31.40 per cent respondents said that insurance agent did not approach, 25.58 per cent respondents did not understand the concept of insurance and 12.79 per cent respondents don't know the benefits of insurance. Out of the total not knowledgeable uninsured respondents from tribal area 58.87 per cent were not interested, to 25.89 per cent respondents said that insurance agent did not approach, 7.45 per cent respondents did not understand the concept of insurance and 7.80 per cent respondents don't know the benefits of insurance. Out of the total 597 uninsured respondents not knowledgeable about insurance are 435 respondents and they are having more than one reason for knowing about it. Hence the percentage will be more than 100 per cent. Out of the total respondents 54.94 per cent

are not interested to know about insurance, 26.43 per cent are not approached by any agent and so on.

*Table 3.1* : There is no difference between Life insurance and General insurance

SCALE	URBAN	RURAL	TRIBAL
Strongly Disagree			
Disagree	0	0	0
Neither Agree or Disagree	5 (10.87)	46 (39.66)	0
Agree	0	0	0
Strongly Agree	41 (89.13)	70 (60.34)	0

Source: Survey report  
Numbers in parentheses are percentages

In the modern days there are different types of insurance. But many uninsured do not know the difference between life and general insurance. Here it examines the level of knowledge on types of insurance. The table-3.1 explains the opinion of the respondents on the statement that is there is no difference between Life insurance and General insurance. Out of the total urban respondents 89.13 per cent were strongly agreed and 10.87 per cent were neutral. From the total rural respondents 60.34 per cent were strongly agreed and 39.66 per cent were neutral. Nobody from tribal responded against the above statement. It clearly shows that most of the respondents do not know the difference between life insurance and general insurance. Where as, in tribal area the respondents don't know the difference between life insurance and general insurance.



Table 4.1: The interest to know about life insurance

HAVING INTEREST TO KNOW ABOUT LIFE INSURANCE	URBAN	RURAL	TRIBAL	TOTAL
Yes	91 (80.53)	105 (51.98)	22 (7.80)	218 (36.51)
No	22 (19.47)	97 (48.02)	260 (92.20)	379 (63.48)
Total	113 (100.0)	202 (100.0)	282 (100.0)	597 (100.0)

Source: Survey report  
Numbers in parentheses are percentages

Here it examines the interest to know about life insurance. If the respondents are interested then it observed whether the interested candidates contacted the agent or not, then the reasons for not insuring can be identified.

Table-4.1 explains the opinion of the uninsured respondents' interest to know about life insurance. Out of the total respondents from urban area 80.53 per cent have interest to know about insurance and 19.47 per cent are not interested to know about life insurance. Among the total rural respondents 51.98 per cent have interest to know about life insurance and 48.02 per cent are not interested to know about life insurance. And from the total uninsured sample of tribal area 7.80 per cent have interest to know about life insurance and 92.20 per cent are interested to know about life insurance. Out of the total 597 uninsured respondents 63.48 per cent not have interest to know about life insurance and 36.51 per cent have interest to know about life insurance.

Table 4.1(a) : The information about contact of insurance agents, who are interested in insurance  
Source: Survey report

HAVE YOU CONTACTED ANY INSURANCE AGENT	URBAN (n=91)	RURAL (n=105)	TRIBAL (n=22)	TOTAL (n=218)
Yes	40 (43.96)	44 (41.90)	0	84 (38.53)
No	51 (56.04)	61 (58.10)	22 (100.0)	134 (61.47)

Source: Survey report  
Numbers in parentheses are percentages

Table-4.1 (a) explains the respondents' information about contact of insurance agents, who are interested in insurance. Out of the total uninsured interested respondents from urban area 43.96 per cent have contacted insurance agents and 56.04 per cent didn't contact the agent. Among the total rural uninsured interested respondents 41.90 per cent have contacted

insurance agents and 58.10 per cent didn't contact the agent. And from the total tribal respondents cent percent have not contacted any insurance agents. Out of the total interested respondents 61.47 per cent have not contacted the agent, where as 38.53 per cent have contacted through the agent.

Table 4.1(b) : The interested uninsured respondents identified the benefits of life insurance after contacting with the agent

DO YOU IDENTIFY THE BENEFITS OF LIFE INSURANCE	URBAN (n=40)	RURAL (n=44)	TRIBAL (n=0)	TOTAL (n=84)
Yes	22 (55.0)	27 (61.36)	-	49 (58.33)
No	18 (45.0)	17 (38.64)	-	35 (41.66)

Source: Survey report  
Numbers in parentheses are percentages

Table-4.1 (b) examines whether the interested uninsured respondents identified the benefits of life insurance after contacting with the agent or not. Out of the total urban interested uninsured respondents 55.0 per cent have identified the benefits from life insurance and 45.0 per cent are not. Out of the total rural interested uninsured respondents 61.36 per cent have identified the benefits from life insurance and 38.64 per cent are not. This shows that the rural uninsured interested respondents could not understand the benefits from agents than urban area respondents. Out of the total 597 uninsured respondents only 84 respondents have contacted the insurance agents. Among this 58.33 percent identified the benefits of life insurance and 41.66 didn't identify the life insurance benefits.

H<sub>0</sub> : Benefit of life insurance is protection to life.

Table 4.1 (c) (Urban) explains the urban respondents, who identified the benefits in life insurance have ranked the benefits in different categories. The total agent contacted urban uninsured interested respondents that contacted agent are 40 but who identified the benefits in life insurance are only 22. Out of the total urban respondents two persons gave first rank to savings, two persons gave first rank to investment, 10 persons gave first rank to protection to life and eight persons gave first rank to family security. The calculated correlation values for the above benefits of life insurance among the urban area persons are - 0.41, -0.43, 0.27, 0.28, 0.77, -0.23 0.80 and -0.58 respectively. The analysis shows that majority of the respondents have identified protection to life and family security by the life insurance.

The table 4.1 (c) (Rural) explains the uninsured sample respondents, rankings the benefits of life insurance in different categories. The total agent

contacted rural uninsured interested respondents are 44 but who identified the benefits in life insurance are only 27. Out of the total rural respondents 17 persons had given first rank to Children education, seven persons gave first rank to savings, and three persons gave first rank to family security. The calculated correlation values for the above benefits of life insurance among the rural area persons are -0.40, 0.18, 0.63, -0.46, 0.03, -0.26, 0.62 and -0.58 respectively. The analysis shows that majority of the respondents have identified of family security and Children education as the benefits of life insurance.

According the correlation values 0.77\* and 0.03 of table – 7.3 (c) urban and rural, the hypothesis is accepted in the urban area and rejected in rural area. H0 : Uninsured respondents identified the benefits of insurance but not insured because of low income.

Table 4.1 (d) (Urban) explains the different reasons for not taking life insurance. The total respondents from urban who identified the benefits have ranked the reasons. Out of the total agent contacted urban uninsured interested respondents (22) was contacted agents, the first rank is given to financial problems by 19 persons and low income by three

persons. The calculated correlation values for the above reasons for not insuring even after identifying benefits are 0.62, 0.23, -0.26, -0.33, -0.41, 0.56, 0.63, -0.11 and -0.55 respectively. The analysis shows that majority of the respondents have identified the benefits but are unable to insure because of their poverty.

Table 4.1(d) (Rural) explains the different reasons for not taking life insurance. The total rural respondents who identified the benefits have ranked the reasons. Out of the total rural uninsured interested respondents (27), who contacted agents cent percent respondents gave first rank to financial problems. The calculated correlation values for the above different types of difficulties why they have not insured among the rural area persons are 0.55, 0.17, -0.17, -0.21, -0.39, 0.25, 0.51, -0.18 and -0.55 respectively. The analysis shows that majority of the respondents have identified the benefits but unable to insure because of their poverty.

According the correlation values 0.63 and 0.51 of table – 3.3 (c) urban and rural, even though these are the high correlation values in the table as they are not significant, hence the hypothesis is rejected.

*Table 4.1(c) : (Urban) Correlation coefficient to the benefits of life insurance –Urban respondents*

RANKS	Children education	Children marriage	Savings	Investment	Protection to life	Protection from disability	Family security	Others
1	0	0	2	2	10	0	8	0
2	0	0	2	2	8	0	10	0
3	4	3	4	4	2	3	2	0
4	3	4	4	4	0	7	0	0
5	4	4	4	5	0	4	1	0
6	4	4	4	5	0	4	1	0
7	7	7	2	0	2	4	0	0
8	0	0	0	0	0	0	0	22
Correlation Values	-0.41	-0.43	0.27	0.28	0.77*	-0.23	0.80*	-0.58

Source: Survey report

*Table 4.1(c) : (Rural) Correlation coefficient to the benefits of life insurance – Rural respondents*

RANKS	Children education	Children marriage	Savings	Investment	Protection to life	Protection from disability	Family security	Others
1	17	0	7	0	0	0	3	0
2	0	15	2	3	0	0	7	0
3	0	0	7	0	0	7	13	0
4	0	0	3	0	17	3	4	0
5	0	0	8	3	10	6	0	0
6	10	10	0	7	0	0	0	0
7	0	2	0	14	0	11	0	0
8	0	0	0	0	0	0	0	27
Correlation Values	0.40	0.18	0.63	-0.46	0.03	-0.26	0.62	-0.58

Source: Survey report

Table 4.1(d) : (Urban) Correlation coefficient of the reasons for not taking life insurance – Urban respondents

RANKS	Financial problem	Lack of interest	Uncertainty of companies	Conser vation thinking	Religious restrictions	High premiums	Low income	Miscon ception	Any other
1	19	0	0	0	0	0	3	0	0
2	3	0	0	0	0	11	8	0	0
3	0	6	0	0	0	5	11	0	0
4	0	16	0	0	0	6	0	0	0
5	0	0	8	2	0	0	0	12	0
6	0	0	7	6	0	0	0	9	0
7	0	0	7	14	0	0	0	1	0
8	0	0	0	0	22	0	0	0	0
9	0	0	0	0	0	0	0	0	22
Correla tion Values	0.62	0.23	-0.26	-0.33	-0.41	0.56	0.63	-0.11	-0.55

Source: Survey report

Table 4.1(d) : (Rural) Correlation coefficient of the reasons for not taking life insurance – Rural respondents

RANKS	Financial problem	Lack of interest	Uncertainty of companies	Conservation thinking	Religious restrictions	High premiums	Low income	Miscon ception	Any other
1	27	0	0	0	0	0	0	0	0
2	0	0	0	0	0	8	19	0	0
3	0	2	0	5	2	3	8	7	0
4	0	19	8	0	0	0	0	0	0
5	0	6	5	0	0	16	0	0	0
6	0	0	6	14	0	0	0	7	0
7	0	0	8	6	0	0	0	13	0
8	0	0	0	2	25	0	0	0	0
9	0	0	0	0	0	0	0	0	27
Correla tion Values	0.55	0.17	-0.17	-0.21	-0.39	0.25	0.51	-0.18	-0.55

Source: Survey report

Table 5.1 : The life insurance should be made compulsory to every one.

LIFE INSURANCE SHOULD BE MADE COMPULSORY	URBAN	RURAL	TRIBAL	TOTAL
Yes	71 (62.83)	138 (68.31)	-	209 (35.08)
No	42 (37.17)	64 (29.69)	282 (100.0)	388 (64.92)
Total	113 (100.0)	202 (100.0)	282 (100.0)	597 (100.0)

Source: Survey report

Numbers in parentheses are percentages

Life insurance is compulsory in many western countries but in India majority of the people opined that it should not be made compulsory.

Table-5.1 shows the opinion of the respondents on a given statement i.e. life insurance should be made compulsory to every one. Out of the total respondents from urban area 62.83 percent said 'yes' and remaining 37.17 per cent said 'no' for the above opinion. Among the total rural respondents 68.31 per cent said 'yes' and 29.69 per cent said 'no' for the above statement. And from the total respondents from tribal area cent percent are against to compulsory taking of life insurance. Out of the total respondents from tribal area cent percent are against to compulsory taking of life insurance. Out of the total respondents from tribal area cent percent are against to compulsory taking of life insurance. Out of the total respondents from tribal area cent percent are against to compulsory taking of life insurance.

H<sub>0</sub>: Knowledgeable uninsured wants to make life insurance compulsory as it provides security to dependents.

**Table 5.1(a) :** (Urban) Correlation coefficient of the reasons for making life insurance compulsory - Urban respondents

RANKS	Human life is more valuable	Security for dependents	Future protection	Any other
1	22 (30.99)	31 (43.66)	18 (25.35)	0
2	11 (15.49)	17 (23.94)	43 (60.56)	0
3	38 (53.52)	23 (32.39)	10 (14.08)	0
4	0	0	0	71 (100.0)
Correlation Values	0.31	0.85	0.61	-0.77

Source: Survey report  
Numbers in parentheses are percentages

Table-5.1 (a) (Urban) explains the reasons for making life insurance compulsory. The total respondents from urban area have ranked the reasons. Among the total urban respondents only 71 opted 'yes' for making life insurance compulsory. Out of this the first rank is given to human life is more valuable by 30.99 per cent, security for dependents by 43.66 per cent and future protection by 25.35 per cent. The calculated correlation values for the different types reasons for life insurance compulsory among the urban area persons are 0.31, 0.85, 0.61 and -0.77 respectively. Total 35.678 respondents identified and ranked the reasons for making life insurance compulsory. According to correlation values the urban respondents (0.85) identified benefit as security for dependents.

**Table 5.1.(a) :** (Rural) Correlation coefficient of the reasons for making life insurance compulsory - Rural respondents

RANKS	Human life is more valuable	Security for dependents	Future protection	Any other
1	11 (7.97)	127 (92.03)	0	0
2	97 (70.29)	2 (1.45)	39 (28.26)	0
3	16 (11.59)	9 (6.52)	0	113 (Saving) (81.88)
4	14 (10.15)	0	99 (71.74)	25 (18.12)
Correlation Values	0.33	0.78	-0.71	-0.48

Source: Survey report  
Numbers in parentheses are percentages

Table-5.1 (a) (Rural) explains the reasons for making life insurance compulsory. The total rural respondents have ranked the reasons. Among the total rural respondents only 138 opted 'yes' for making life insurance compulsory. Out of this the first rank is given to human life is more valuable by 7.97 per cent, security for dependents by 92.03 per cent. The calculated correlation values for the above reasons for making life insurance compulsory among the rural area persons are 0.33, 0.78, -0.71 and -0.48 respectively. 35.68 per cent of the respondents identified and ranked the reasons for making life insurance compulsory. According to correlation values the rural respondents (0.78) identified benefit as security for dependents. According to the correlation values 0.85 and 0.78 of table - 7.4 (a) urban and rural, even though these are the high correlation values in the table as they are not significant the hypothesis is rejected.

H<sub>0</sub>: Uninsured respondents oppose to make life insurance compulsory because of low income.

**Table 5.1(b) :** (Urban) Correlation coefficient of the reasons for not making life insurance compulsory – Urban respondents

RANKS	It is not a basic need	Present important than future	Low income	Low return	Any other
1	27 (64.29)	0	25 (59.52)	0	0
2	15 (35.71)	6 (14.29)	17 (40.48)	0	0
3	0	36 (85.71)	0	0	0
4	0	0	0	42 (100.0)	0
5	0	0	0	0	42 (100.0)
Correlation Values	0.89*	0.06	0.89*	-0.35	-0.71

Source: Survey report  
Numbers in parentheses are percentages

Table-5.1 (a) (Urban) is explaining the reasons for not making life insurance compulsory. The total urban respondents were 113 out of which 71 agreed for making life insurance compulsory. Hence, the remaining 42 respondents have ranked the reasons. Out of the total respondents (42) the first rank is given to insurance is not a basic need by 64.29 per cent and to low income by 59.52 per cent. The calculated correlation values for the above reasons for not making life insurance compulsory among the urban area persons are 0.89, 0.06, 0.89, -0.35 and -0.71 respectively. Out of the total respondents 64.32 per cent are against to make life

insurance compulsory. According to correlation values the urban respondents (0.89\*) opined as it is not a basic need.

*Table 5.1(b)* : (Rural) Correlation coefficient of the reasons for not making life insurance compulsory – Rural respondents

RANKS	It is not a basic need	Present important than future	Low income	Low return	Any other
1	12 (20.0)	10 (16.67)	38 (63.33)	0	0
2	31 (51.67)	11 (18.33)	18 (30.0)	0	0
3	17 (28.33)	39 (65.0)	4 (6.67)	0	0
4	0	0	0	60 (100.0)	0
5	0	0	0	0	60 (100.0)
Correlation Values	0.67	0.10	0.83	-0.35	-0.71

Source: Survey report  
Numbers in parentheses are percentages

Table-7.5 (a) (Rural) shows the reasons for not making life insurance compulsory. The total respondents from rural area were 202 out of which 60 agreed to making life insurance compulsory. Hence, the remaining 142 respondents have ranked the reasons. Out of the total respondents (142) the first rank is given to insurance is not a basic need by 20.0 per cent and to low income by 63.33 per cent. The calculated correlation values for the above reasons for not making life insurance compulsory among the rural area persons are 0.67, 0.10, 0.83, -0.35 and -0.71 respectively. Out of the total respondents 64.32 per cent are against to make life insurance compulsory. According to correlation values the rural respondents (0.83) opposed because of low income.

*Table 5.1(b)* : (Tribal) Correlation coefficient of the reasons for not making life insurance compulsory – Tribal respondents

RANKS	It is not a basic need	Present important than future	Low income	Low return	Any other
1	0	20 (7.09)	262 (92.91)	0	0
2	191 (67.73)	71 (25.18)	20 (7.09)	0	0
3	91 (32.27)	191 (67.73)	0	0	0
4	0	0	0	282 (100.0)	0

5	0	0	0	0	282 (100.0)
Correlation Values	0.36	0.12	0.75	-0.35	-0.71

Source: Survey report  
Numbers in parentheses are percentages

Table-5.1 (a) (Tribal) shows the reasons for not making life insurance compulsory. The total respondents from tribal area were 282 out of which no one agreed with making life insurance compulsory. So the total respondents ranked the reasons for not making compulsory. The first rank is given to low income by 92.91 per cent and that present is important than future by 9.09 per cent. The calculated correlation values for the different reasons for not making life insurance compulsory among the urban area persons are 0.36, 0.12, 0.75, -0.35 and -0.71 respectively. Out of the total respondents 64.32 per cent are against to make life insurance compulsory. According to correlation values the rural respondents (0.83) opposed because of low income. According to the correlation values 0.89\*, 0.83 and 0.75 of table – 7.4 (b) urban, rural, and tribal, the hypothesis is accepted in the urban area and rejected in rural and tribal areas.

*Table 6.1* : The visit of an agent/advisor to the uninsured persons

IS ANY INSURANCE AGENT CAME TO YOU	URBAN	RURAL	TRIBAL	TOTAL
Yes	78 (69.03)	121 (59.90)	6 (2.13)	205 (34.33)
No	35 (30.97)	77 (40.10)	276 (97.87)	388 (65.67)
Total	113 (100.0)	202 (100.0)	282 (100.0)	597 (100.0)

Source: Survey report  
Numbers in parentheses are percentages

Table-6.1 examines the visit of an agent/advisor to the uninsured persons from the selected three areas. Out of the total urban respondents from urban area 69.03 per cent said 'yes' and remaining 30.97 per cent said 'no' regarding the visit of agent. Among the total rural respondents 59.90 per cent said 'yes' and 40.10 per cent said 'no' regarding the agent's visit. Among the total tribal respondents 2.13 per cent said 'yes' and 97.87 per cent said 'no' to the visit of agent. Out of the total 597 uninsured respondents 65.67 per cent are not approached by any insurance agent where as to 34.33 per cent said that the insurance agents approached them.



Table 6.1(a) : (Rural) Response to agent

DID YOU TALKED WITH HIM	URBAN (n=78)	RURAL (n=121)	TRIBAL (n=6)	TOTAL (n=205)
Yes	12 (15.38)	18 (14.87)	0	30 (14.64)
No	66 (84.62)	103 (85.13)	6 (100.0)	175 (85.36)
Total	78 (100.0)	121 (100.0)	6 (100.0)	205 (100.0)

Source: Survey report

Numbers in parentheses are percentages

Table-6.1 (a) explains the response of the respondents' to the insurance agents or advisors who approached them. Out of the total respondents to whom agents or advisors contact in urban area 15.38 per cent were talked with them and 84.62 per cent are not. Among the total rural interested respondents 14.87 per cent were talked with agents and 85.13 per cent did not. And from the total interested respondents' from tribal area cent percent did not talk to agents. This shows that majority of the respondents in all areas have not allowed the agents to talk with them so they did not take insurance. Out of the total 205 respondents who were approached by agents only 14.64 percent talked with the agent. The attitude of uninsured is complex to measure even still the study tried to dig the information from the respondents to identify their attitude. Majority do not have knowledge of insurance. As all of them are suspects to insurance companies, the study focused to find the prospects. Hence the reasons for not having the knowledge of insurance was found, and asked to not knowledgeable respondents. The knowledgeable persons are interested to make life insurance compulsory as it provides security to dependents. Most of the knowledgeable respondents not insured because of financial problems. Even though they are not interested to talk with the agent, agents approached them but very few talk to the agent and out of which very few identified the benefit. They failed to have insurance policy because of financial problems, low income, unable to understand, not interested etc.

## XII. FINDINGS

Out of the total 597 uninsured respondents 72.86 per cent don't know about insurance, where as 27.14 per cent are aware of insurance. The total knowledgeable respondents (27.14 per cent) ranked the sources of information. According to correlation values the sources information to urban respondents is friends and relatives (0.84) and advertisements (0.81). Where as in rural respondents it is through friends and relatives (0.89\*). The total not knowledgeable respondents are 72.86 per cent, out of which 54.94 per cent do not have interest. Where as 28.89 per cent respondents were not

approached by agent. The total knowledgeable respondents are 27.14 per cent, out of which the urban respondents 89.13 per cent and rural respondents by 60.34 per cent don't know the difference between life and general insurance. Out of the total respondents, 63.48 per cent do not have interest to know about life insurance and 36.51 per cent have interest to know about life insurance. Out of the total 36.51 per cent interested respondents 61.47 per cent could not contact the agent hence only 38.53 per cent contacted the agent. Total 38.53 per cent respondents contacted the agent, out of which 58.33 per cent identified the benefits of life insurance and 41.66 per cent could not identify the benefits of life insurance. The 58.33 per cent respondents identified and ranked the benefits of life insurance for which correlation coefficient values are calculated. According the correlation values the urban respondents priority of benefits is family security (0.80\*) and protection to life (0.77\*). Where as the rural respondents priority is family security (0.62) and children's education (0.40). According to the correlation values the urban and rural respondent's priority of reasons for not taking a policy because of low income (0.63) and financial problem (0.62).35.678 per cent of the respondents identified and ranked the reasons for making life insurance compulsory. According to correlation values the urban respondents (0.85) and rural respondents (0.78) priority is security for dependents. Out of the total respondents 64.32 per cent are against to make life insurance compulsory. According to correlation values the urban respondents (0.89\*) opined as it is not a basic need and rural respondents (0.83) and tribal respondents (0.75) opposing because of low income. Out of the total respondents 34.33 per cent met the agent, but only 14.64 per cent respondents talked with agent.

## XIII. CONCLUSION

Nearly 50 per cent of the respondents are not insured as they have negative attitude towards life insurance. The insurance companies should target this segment and change their attitude. Among the uninsured, the potential segment is daily wage workers and small business people. People with low education levels need to be convinced by the agents as they can not understand the various schemes offered by the companies.

The attitudes of the uninsured are not favorable towards life insurance because of their family type, size, number of dependents etc. This can be changed by direct marketing, family counseling, etc. The respondents are investing in unlicensed chit funds, daily finance etc, and some of them lost their money. If they are given proper awareness about the insurance they can be protected from illegal activities and will have risk coverage. Majority of respondents from rural and tribal areas are not having awareness about the type of

insurance policies. It is the duty of all the insurance players to state the importance of life insurance and various life insurance products in the present scenario. In tribal areas agents services should be improved. Agents in the tribal areas must be trained how to deal with tribal customers. In rural and tribal areas companies should appoint local people as agents because they do not believe the strangers. Agents should be encouraged and provided incentive when they cover the rural and tribal areas.

To eliminate these obstacles insurance companies have to take necessary action to gain the trust of the consumer. Irrespective of the occupation, age, marital status, caste, religion and educational qualification every one has to feel the need of life insurance. Hence Government should bring awareness about the insurance and its importance and need. The unfavorable feeling of illiterates, daily wage workers etc., can be washed out by educating the households extensively. Government should create awareness about insurance among people. Most of the uninsured have negative attitude as they don't have knowledge about insurance. Generally insurance is considered as only for high income people. This notion must be changed, through social marketing among the low income people.

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