

## **AN ANALYTICAL APPROACH TO STUDY CLAIM SETTLEMENT AND LIFE INSURANCE: INDIAN EVIDENCE**

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### **ABSTRACT**

The insurance is primarily a social device adopted by civilized society for mitigating the incidence of loss of income to families by unforeseen contingencies. Insurance is the most booming and fast spreading business in India. Since LPG, India's economy has developed tremendously and insurance sector has been providing various kinds of products and services to cater to the needs of customers. The competition among insurance companies has gone up and the coverage of population has enhanced.

The settlement of claims within time is very important aspect of service to the policy holders. The image and efficiency of any insurance company depends upon the satisfaction of their policyholders in getting their claims processed and settled in time.

The study observed that, in the category of settlement of the claims within 30 days, private sector companies like ICICI PRUDENTIAL, HDFC LIFE and SBI LIFE are more competent compared to LIC. Hence, Private companies are more competitive and consumer oriented compared to LIC. This Research provides valuable insight into the time consumed by the individual insurance company to complete the settlement process and pay claims to the policyholders. Time-bound approach is important because the policyholder expects the insurer to compensate him at the earliest and the rules also enforce that the insurer must pay under the settlement of the claim or reject the claim within 30 days of receiving all documents necessary for the settlement of the claim.

This paper examines the claim settlement period of Indian public and private life insurance companies in view of the LPG in insurance sector.

**Keywords:** Life Insurance, Claim Settlement, Risk, Yogkshena, Public and Private Insurance Company.

## 1. INTRODUCTION

Insurance is as old as the civilization. It was present in the form of mutual help. The 'Yogakshena' has been the oldest term of insurance used in the *Rigveda* for insurance. Manu had emphasized that a special charge be made on goods carried from one town to another to ensure their safe carriage. *Manusmriti* says the trader should be made to pay taxes or duty taking into account the price of purchase, the price of sale, the length of the journey, incidental expenses and *yogakshena* i.e. **Risk and Safety**.

Insurance is co-operative devices of distributing losses, falling on an individual or his family over a large number of persons, each bearing a nominal expenditure and feeling secure against heavy loss. Life insurance contract may be defined as the contract, whereby the insurer in consideration of a premium undertaken to pay a certain sum of money either on the death of the insured or on the expiry of a fixed period.

The most important service that an insurance company gives to its customers is the claim settlement to its policyholders. From the policy holders point of view, settlement of his or her claim is the very important part of the insurance contract. Insurance company has to handle claims settlement in a proactive and positive manner. Secondly, the speed and promptness with which the claims are settled and paid within the frame work of stipulated rules and regulation of IRDA is an important.

Insurance contract is a contract by which one party called the insurer promises to save the other party, the insured on payment of consideration known as the premium. A right of insured to receive the amount secured under the policy of insurance contract promised by insurer is called claim. Claims can be maturity claims arise because of survival up to the end of the policy term i.e. to the date of maturity, survival benefits due to survival up to a specified period during the term, death claims arise due to death of the life assured during the term. Policy holders or nominees must first file an insurance claim before any money can be provided. An insurance claim is provided by an insurance company. The insurance company may or may not approve the claim, based on their own assessment of the condition under which claim is made. Individuals pays regular or sometime single premium for their insurance coverage. Most of the time the premiums are used to settle another person's insurance claim or to build up the available assets of the insurance company. When claims are filed, the insured has to observe the settled rules and procedures and the insurer has also to reciprocate in a similar manner by undertaking appropriate steps for speedy disposal of claims. It is true that claims settlement is complex in nature, but it is the driving force to plant confidence in the hearts of people, in general and beneficiaries in specific. Insurance claim is a right of insured under a contract of insurance. The insurer promises to save the insured or nominees/assignees of the insured on happening of event or risk insured. Disputes crop up in the payment of claim when the insurer and the insured understand the process of claims payment in a different way. It is obvious for the insurance company to protect and guard the interests of the policyholders. An insurance claim is the only way to officially apply for benefits under an insurance policy, but until the insurance company has assessed the situation it will remain only a claim, not a pay-out.

## 2. RATIONALE OF THE STUDY

Claim settlement is one of the most important parts of the life insurance services. Person who is holding or planning for the life insurance will always want to have prompt

settlement. Due to globalization, today there are lots of choices available for the life insurance. LIC of India still strongly holds major market due to prompt claim settlement, trust and adaptability to change with changing environment

### **3. REVIEW OF LITERATURE**

Review of literature is an important part in research work. From time to time the researcher have devoted a lot much efforts to study the claim settlement procedures and performance of insurance companies. Some of the important studies that have been reviewed for the purpose of support to present study are discussed herewith.

While earlier studies on life insurance sector mainly focused upon LIC, it was only after reforms in this sector that certain studies covering private players have taken place. Among early studies, Arora (2002) highlighted that LIC was likely to face tough competition from private insurers having large established network and their trained intermediaries throughout India. Verma (2003) analyzed the various type of products offered by public sector giant and the new global players in the private sector. Kumar and Taneja (2004) highlighted the opportunities and challenges before the insurance industry in India due to liberalization, globalization and privatization. Bhattacharya (2005) advocated that bancassurance provided the best opportunities to tap the large potential in rural and semi urban areas as banks have a strong network of more than 40000 branches in these areas. He suggested that the insurers should focus on Single Premium policies, Unit Linked Insurance, Pension Market and Health Insurance. Kumar (2005) highlighted that private insurance players introduced a wider range of insurance products and set up brand promotion as part of their new strategy.

Gupta P.K (2011), "Fundamental of Insurance", Himalaya Publication House Mumbai. In this book author covers various aspects of Life Insurance, Life insurance players and Products, Claim settlement and Procedural aspects. Author also conceptualizes the Risks Management and Control Systems. The recent changes in the Insurance Sector are due to increase complexity of financial services, new and alternative insurance products etc. This book is very helpful for understanding the overall Life insurance sector.

Dr. Shrikrishna Laxman Karve (2009), "Principles of Life Insurance", Himalaya Publication House Mumbai. Through this book Author provide an Understanding of the elementary Principles of the life insurance and their Relevance, details nature of the life insurance contract and its applications, various factors affecting measurements of risk, in-depth details about various life insurance products and various legal provisions affecting life insurance contract and process and art of selling life insurance products. This book is found useful for even Layman who wants to understand the basic of life insurance.

Tripathy Prava Nalini and Pal Prabir (2011), "Insurance Theory and Practice", Prentice Hall of India Pvt. Ltd, New Delhi. The prime objective of the Authors is to provide insight into the operational policies, practices and vital issues with the latest trends in the insurance sector. In this book it is discuss into two parts, first part contains the overview of insurance and its importance in the service sector along with current development and future scope of insurance industry in India. The second part deals with various aspects of rural insurance and social insurance. This book broadly explains the dynamics of insurance services. Bodla B.S, Garg M.C and Singh K.P (2003), "Insurance Fundamental, Environment and Procedures", Deep &Deep Publication Pvt. Ltd, New Delhi Here Authors attempt to

provide productive and meaningful contents on Insurance. In this book fundamentals of insurance, insurance environment and procedural aspects of insurance are explained in detail.

Sharma Prasad Jagdish (2010), "Life Insurance Corporation of India, Marketing and Business", Satyam Publication House, New Delhi. Author presented the facts and figures related to the business and marketing activities of the life insurance corporation of India. This book examines the organizational and functional aspects, objectives, Marketing Policies and services provided to the policy holders of the LIC of India. This book is very useful for those who are interested in marketing and business activities of the life insurance.

Kothari Rajesh (2010), "Financial Services in India: Concept and application", Sage Publication India P. Ltd, New Delhi. Here Author discusses on the essential concepts of the financial system, regulatory frame work, and various data of Financial Services, along with analyzing latest trends, new emerging area of banking, Insurance, mutual funds, securities and commodities. At the same time, it covers topics like real estate investment trust, consumer finance and Investment banking.

Pathak V. Bharati. (2011), "The Indian Financial System: Markets, Institutions and Services", Pearson Education of India, South Asia. In this book Author explain the Indian financial system as a complex amalgamation of various institutions, markets, regulations and laws, analyst, transactions, claims and liabilities. Topics like risk management, systematic investment plans, reverse mortgage loans and financial inclusion are also discuss.

Fabozzi J. Frank, Modigliani Franco, Jones J. Frank and Michael G. Ferri (2001), "Foundations of Financial Markets and Institutions", Prentice Hall of India Pvt. Ltd, New Delhi. Authors offered details of the revolutionary developments occurred in the world financial market and institution which includes innovations, globalizations and deregulations of the practices of the financial institutions. This book shows a unique perspective on how these institutions manage their assets and liabilities in a complicated environment.

SiddaiahThummuluri (2011), "Financial Services", Prentice Hall of India Pvt. Ltd, New Delhi. This book provides framework of range of financial products and services which are offered by the different financial institutions in India. Simplified presentations of framework and discussions of concepts with the help of real-life Indian examples, boxes, questions and case studies are the main characteristics of this book.

Kutty k. Shashidharan (2008), "Managing Life Insurance", Prentice Hall of India Pvt. Ltd, New Delhi. In this book Author provide analytical and complete view of every dimension of life insurance management in the sequence of its purpose, principles, purchase, products, process and people in a very easy to understand language. In this book details of the two core operations of an insurance company that is underwriting and claims are also discussed in detail.

Viswanadham P (2005) studied claims settlement operations performance evaluation of LIC of India with the objectives of performance of both maturity and death claims settlement operations of LIC of India before and after IRDA period., claim settlement processing time expressed in speed ratios and adjudicatory measures of the corporation to redress the grievances of policy holders in settlement of claims. Study concluded that corporation should provide efficient service with courtesy in the matters of claim settlements. It should create highest trust in the minds of policy holders through grievance redressal procedure and open and transparent manners. Hence, satisfied customer will be a brand ambassador for the insurance and claim settlement is the most important function.

Kalani, Salunkhe and Ahirrao (2013) examined claim settlement ratio of LIC with other insurance companies in India. Study observed that there are cases of frauds in claim

settlement that may happen but if the policy holder uses proper precautions he will prevent himself from fraud. LIC of India provides better corporate services for settling the customer's claim. D-mat may improve transparency and efficiency of the claim settlement. Authors studied comparison of claim settlement ratio of LIC with other life insurance industry and survey of policy holders and opinion regarding claim settlement.

Yadav and Mohania (2013) the study entitled claim settlement of life insurance policies in insurance services with special reference to Life Insurance Corporation of India. Authors revealed management framework of LIC regarding claim settlement, impact of claim settlement on the sale of life insurance policies in LIC of India, claim settlement process followed by LIC of India, awareness of claim settlement among customers and analysis of quality of service provided by LIC of India for claim settlement.

#### **4. RESEARCH METHODOLOGY**

In this study is an attempt to compare the performance of claim settlement operations of LIC of India as a public sector insurance company and 23 private insurance players in India with respect to claim settlement period in view of the changing scenario of insurance sector.

##### **4.1 Data Collection**

The study is based on the secondary data collected from books, journals and website information. Data includes claims settlement periods i.e. within 30 days, 31 to 90 days and more than 90 days collected for analysis and drawing fruitful inferences. The study is related for the period 2012-13 financial year

##### **4.2 Selection of Companies**

Following companies have been selected for reviewing performance with LIC of India. AEGON Religare, Aviva, Bajaj Allianz, Bharati Axa, Birla Sunlife, Canara HSBC, DLF Pramerica, Edelweiss Tokyo, Future Generali, HDFC life, ICICI Prudential life, IDBI Federal, India First life, ING Vysya, Kotak life, LIC, Max life, Met life, Reliance life, Sahara life, SBI life, Shriram life, Star Union Dai-ichi, Tata AIA.

##### **4.3 Analysis of data**

An attempt is being made to analyze claim management process used by the life insurance companies operating in India. For this purpose, simple percentage is calculated. Data is arranged into rows and columns. Performance of the companies is assessed in terms of the time taken for the claim settlement periods.

#### **5. HYPOTHESIS**

Hypothesis is the main part of the research study. The present research paper is based on the fact that most of the companies settle claims within a period of thirty days as per the IRDA norms.

It is seen and tested with the help of statistical data that most of the companies settle their claims within 30 days including IDBI (100%), INDIA FIRST LIFE (97.09 %), ICICI (95.44 %), HDFC (89.14 %), SBI LIFE (88.50 %) AEGON RELIGARE (87.94 %), PNB METLIFE (86.61 %) and LIC (84.64 %)

### 5.1 Objective of the Study

1. To study the Management frame work of Insurance corporation in India regarding Claim Settlement.
2. To study awareness of Claim Settlement among the Customers.
3. To analyze quality of services provided by insurance companies in India for Claim Settlement.

### 5.2 To Evaluate Claim Settlement period taken by life Insurance Companies

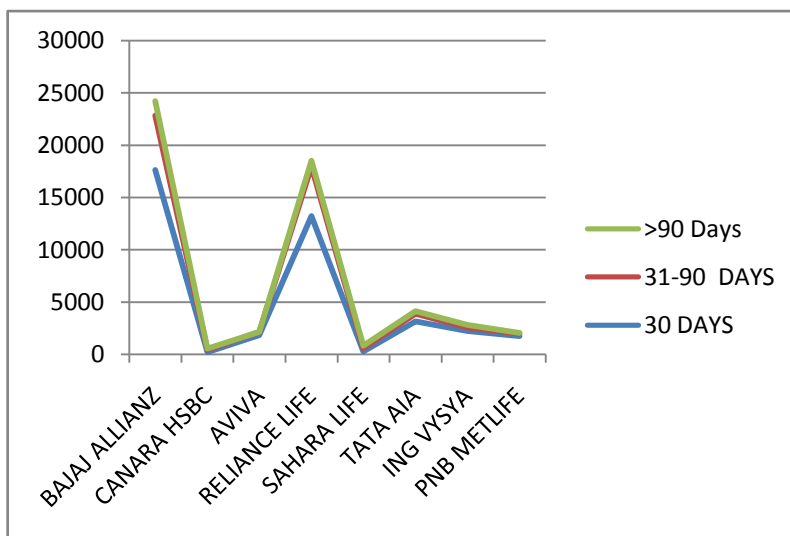
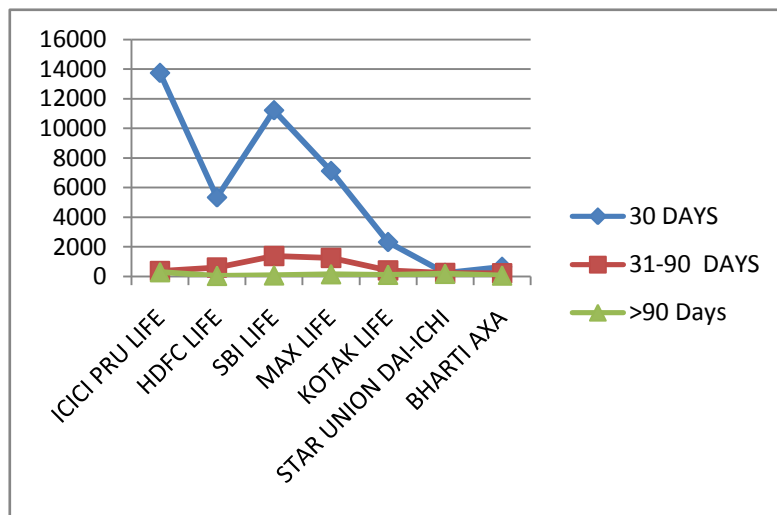
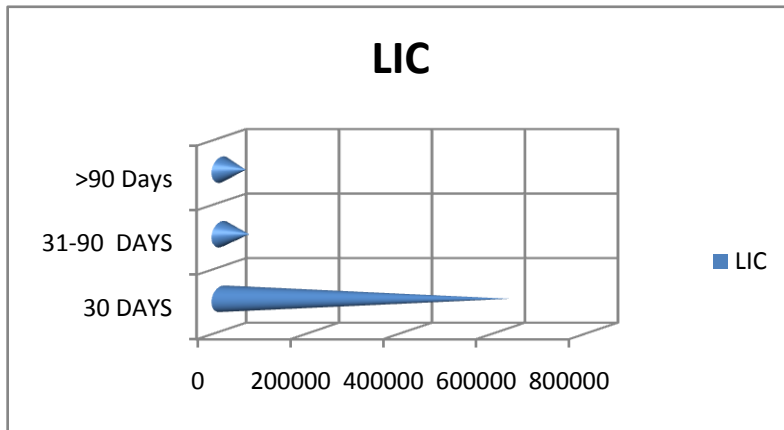
Claim settlement is important aspect of the growth of the insurance business. IRDA Protection of Policyholders Interest Rules 2002 states that the insurance company should settle a claim within a period of 30 days. Claim settlement period is indicator of consumer orientation of the insurance business.

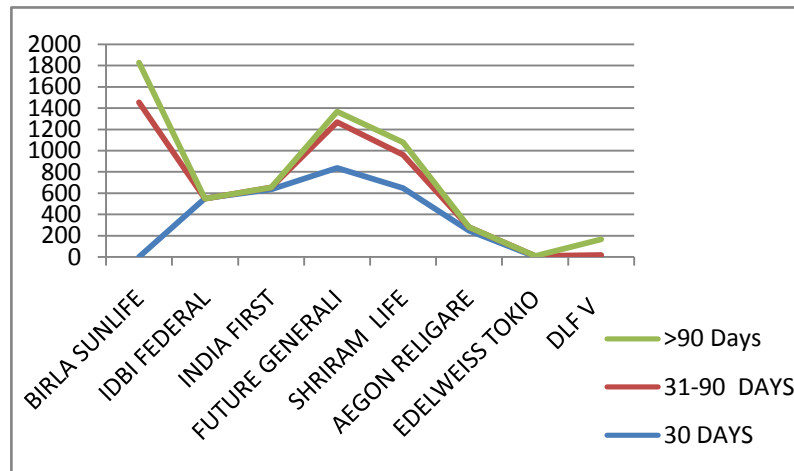
**Table No.1.** Statement Showing Claim Settlement Period by Indian Public and Private Life Insurance Companies

SR. NO.	NAME OF INSURANCE COMPANY	NUMBER OF CLAIM PAID	30 DAYS	31-90 DAYS	>90 Days	SR.NO	NAME OF INSURANCE COMPANY	NUMBER OF CLAIM PAID	30 DAYS	31-90 DAYS	> 90 Days
1	LIC	733545 (100)	620881 (84.64)	60040 (8.18)	52624 (7.18)	13	SAHARA LIFE	809 (100)	270 (33.37)	299 (36.96)	240 (29.67)
2	ICICI PRU LIFE	14393 (100)	13736 (95.44)	362 (2.51)	295 (2.05)	14	TATA AIA	4125 (100)	3143 (76.19)	706 (17.18)	276 (6.63)
3	HDFC LIFE	5988 (100)	5338 (89.14)	602 (10.06)	48 (0.80)	15	ING VYSYA	2780 (100)	2241 (80.60)	292 (10.60)	247 (8.80)
4	SBI LIFE	12676 (100)	11217 (88.50)	1379 (10.88)	80 (0.62)	16	PNB METLIFE	2017 (100)	1747 (86.61)	204 (10.11)	66 (3.28)
5	MAX LIFE	8531 (100)	7119 (83.45)	1252 (14.66)	160 (1.89)	17	BIRLA SUNLIFE	8149 (100)	6320 (77.55)	1457 (17.88)	372 (4.57)
6	KOTAK LIFE	2843 (100)	2326 (81.81)	398 (14.00)	119 (4.19)	18	IDBI FEDERAL	550 (100)	550 (100)	nil	Nil
7	STAR UNION DAI-ICHI	662 (100)	246 (37.16)	231 (34.90)	185 (27.94)	19	INDIA FIRST	654 (100)	635 (97.09)	19 (2.91)	Nil
8	BHARTI AXA	936 (100)	654 (69.87)	213 (22.76)	69 (7.37)	20	FUTURE GENERALI	1369 (100)	837 (61.14)	434 (31.70)	98 (7.16)
9	BAJAJ ALLIANZ	24192 (100)	17635 (72.90)	5175 (21.40)	1382 (5.70)	21	SHRIRAM LIFE	1079 (100)	648 (60.05)	316 (29.28)	115 (10.67)
10	CANARA HSBC	528 (100)	217 (41.09)	187 (35.41)	124 (23.50)	22	AEGON RELIGARE	282 (100)	248 (87.94)	34 (12.06)	Nil
11	AVIVA	2134 (100)	1825 (85.52)	283 (13.26)	26 (1.22)	23	EDELWEISS TOKIO	10 (100)	4 (40.00)	6 (100)	Nil
12	RELIANCE LIFE	18511 (100)	13221 (71.42)	4731 (25.56)	559 (3.02)	24	DLF PRAMERICA	166 (100)	5 (10.00)	15 (9.00)	146 (88.00)

#### Source:

- 1) IRDA Annual Report available at [www.irda.gov.in](http://www.irda.gov.in) and [www.basunivesh.com](http://www.basunivesh.com)
- 2) All figures are rounded to the nearest integer in percentage.





## 6. RESULTS AND DISCUSSIONS

### 6.1 Inferences

1. This table provides valuable insight into the time consumed by the individual insurance company to complete the settlement process and pay claims to the policyholders. Time-bound approach is important because the policyholder expects the insurer to compensate him at the earliest. Prompt response by the insurer is of paramount importance to the insured. Thus, Time taken by the insurance companies for the settlement of the claims is obvious indicator of the consumer-oriented approach of the insurance companies. It also speaks about efficiency of the service-provider in satisfying their consumers.
2. The settlement of the claim involves the financial burden for the insurer but the insured expects the insurer to settle the claims at the earliest. To minimize hardships for the insured the IRDA has enforced IRDA Protection of Policyholders Interest Rules 2002. The rules are enacted to protect interest of the policyholders from the marketing of particular policy to the settlement of the claim. The rules relating to the claim settlement are as follows.
3. Above-mentioned rules state that the insurer must process the claims immediately and if any additional documents are required for the purpose of the settlement, it must be communicated to the claimant within a period of, 15 days and such communication should not be in bits and pieces but at once.
4. Rules also enforce that the insurer must pay under the settlement of the claim or reject the claim within 30 days of receiving all documents necessary for the settlement of the claim.
5. According to the Protection of Policyholders Interest rules, if the insurer fails to pay the amount of settlement, under the approved claim, due to absence of proper identification of the payee. The insurer shall be deemed to have possessed the amount for the benefit of the payee and payee shall be entitled to the interest on the said amount. The rate of interest will be equivalent to the rate paid by the scheduled bank on the savings account.
6. If the delay in the settlement of the claim is caused by the insurer for the reasons other than the one covered by the point no.3 above, the insurer will pay the interest at the



which is 2% above the bank rate prevailing at the beginning of the financial year in which the claim is reviewed. Thus, the IRDA Guidelines are adequate to protect interest of the policyholders in all circumstances.

7. The settlement period is divided into three categories upto 30 days, 31 to 90 days and more than 90 days. It can be presumed that minimum 30 days are required and permissible for the life insurance companies to process the claim and every additional day leads to dissatisfaction for the consumers. Therefore, settlement of claim that takes more than 30 days is should be considered as unfair from the point of view of the policyholder.
8. IDBI FEDERAL is the only company that processes 100% of the 550 claims received within a period of 30 days. INDIA FIRST has processed 97.09% i.e 635 claims out of 654 claims received. ICICI PRU has settled 95.44% i.e 13736 claims out of 14393 claims within 30 days. Whereas HDFC LIFE has achieved 89.14% claim settlement within 30 days by processing 5338 claims out of 5998 and percentage of SBI LIFE in 30 days is, 88.50% and it had settled 11217 claims out of 12676. LIC is the market leader in the life insurance business however it had processed 84.64% of the total 733545 claims received in 30 days Of 733545 claims. DLF PRAMERICA had processed only 5 claims or 3% of the total 166 policies in a period of 30 days and it is at the bottom of the pyramid. SAHARA LIFE had processed 270 claims out of 809 claims. It had processed 33.38% of the claims. STAR UNION DAIICHI follows these companies with 37.16% and CANARA HSBC with 41.09% of settlement of claims within 30 days. In the category of settlement of the claims within 30 days, private sector companies like ICICI PRUDENTIAL, HDFC LIFE and SBI LIFE are more competent compared to LIC.

Following, may be the reasons for the better performance of the private insurance companies.

- a) LIC receives claims in large number and therefore it fails to process all claims in 30 stipulated days. Compared to LIC private insurance companies receive fewer claims for settlement and hence the private insurance companies have performed better than LIC.
  - b) Private insurance companies are providing prompt services in the form of claim settlement within a period of 30 days to attract more consumers. LIC is established player in the market and therefore it is not that keen on claim settlement.
  - c) Private companies are more competitive and consumer oriented compared to LIC.
9. Second timeframe for the settlement of the claim is 31 to 90 days. In this category, EDELWEISS TOKYO exhibits highest percentage. The company received 100 claims for the settlement out of which 60 claims (60%) of the claims were settled in a period of 31 to 90 days. IDBI FEDERAL had not settled a single claim in this period because 100% of the claims received, had been settled in a period of 30 days. ICICI PRUDENTIAL LIFE had settled 262 claims out of 13736 claims received. The percentage comes to 2.51% and therefore, it is second best Company in the category of the settlement in the span of 31 to 90 days. ICICI PRUDENTIAL LIFE has performed better than LIC. LIC had processed 60040 claims (8.18%) in a period of 31 to 90 days out of total 733545 claims received. All companies other than mentioned above process more than 10% of the claims received in a period of 31 to 90 days. From this analysis, it can be concluded that the Private Insurance Companies have performed better than Public Sector Insurance Companies. However, if percentage of majority of the private

and public companies is taken into account, majority of companies have maintained higher percentage of the claim settlement in a period of 31 to 90 days. Average of claim settlement in a period of 31 to 90 days comes to 17.85%, therefore it is necessary for all companies to efficiently manage claim settlement within 30 days.

10. DLF PRAMERICA gives highest percentage i.e 88% of settlement in the period of 90 days. Numbers of claims received by DLF PRAMERICA are only 166; it is evident that the company is reluctant to settle the claims within 30 days. In case of the leading players in the industry, LIC processes 52624 or 7.18 % of the policies in a period more than 90 days. This percentage is substantially higher than other companies like ICICI PRUDENTIAL (2.05%), HDFC LIFE (0.80%), SBI LIFE (.62%), MAX LIFE (1.89%) and KOTAK LIFE (4.19%).it states that the companies like DLF PRAMERICA are violating the PPI rules, LIC is not cost conscious because if the delay is causing from the insurer's side it must be incurring additional cost in the form of penalty. Other companies are more vigilant and cost conscious as they maintain low percentage of claim settlement in a period exceeding 90 days.

## **7. CONCLUSION OF THE OVERALL RESEARCH STUDY**

The needs for insurance have been realized in India. Life is different from other insurance. The subject matter of insurance is life of human being. At present, life insurance enjoys maximum scope because the life is the most important property of the society or an individual. Each and every person requires the insurance. This insurance provides protection to the family at the premature death or gives adequate amount at the old age when earning capacities are reduced. The life insurance is not only a protection but is a sort of investment because a certain sum is returnable to the insured at the death or at the expiry of a period. Prompt settlement of claims under life insurance policies depends upon the nature of the claim, eligibility to policy moneys, proof of the happening of the event insured against and proof of title etc.

Thus, Time taken by the insurance companies for the settlement of the claims is obvious indicator of the consumer-oriented approach of the insurance companies. It can be presumed that minimum 30 days are required and permissible for the life insurance companies to process the claim as per the IRDA Guidelines. In the category of settlement of the claims within 30 days, private sector companies like ICICI PRUDENTIAL, HDFC LIFE and SBI LIFE are more competent compared to LIC. From this analysis, it can be concluded that the Private Insurance Companies have performed better than Public Sector Insurance Companies.

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