International Journal of Trade and Commerce-IIARTC
July-December 2015, Volume 4, No. 2 pp. 327-337
ISSN-2277-5811 (Print), 2278-9065 (Online)
© SGSR. (www.sgsrjournals.com) All rights reserved.

Relationship between Insurance and Economic Growth in India

Aadesh Kumar Chaudhary*[a], A.K. Pokhriyal[b]

[a]H N B Garhwal University, Srinagar, (Uttrakhand), India
Email id : chaudharyade2010@gmail.com
[b]H N B Garhwal University, (Uttrakhand), India

Abstract

For economic development, investments are necessary; investments are made out of savings. Insurance Company is a major instrument for the mobilization of savings of people particularly from the middle and lower income groups. The savings of peoples convert into investment by insurance company for economic growth. The object of the study is to find the relation between insurance sector and Indian economical growth. How much contribution of insurance is in economical development of country and What are the future expectation growth in economy through insurance sector? On the basis of this study the result come out that insurance sector has a strong relation with India's economic growth and insurance sector contributed by 14 % approximately in Indian GDP. Contribution of insurance industry has increase year by year in Indian GDP. Only five percent Indian population insured so that insurance industry have a lot of scope in Indian for future growth.

Key words:-*Insurance, GDP, Economy, contribution, life insurance.*

PAPER/ARTICLE INFO
RECEIVED ON: 12/08/2015
ACCEPTED ON: 30/11/2015

Reference to this paper should be made as follows:

Aadesh Kumar Chaudhary, A.K. Pokhriyal (2015), "Relationship between Insurance and Economic Growth in India", *Int. J. of Trade and Commerce-IIARTC*, Vol. 4, No. 2, pp. 327-337

**Corresponding Author*

1. INTRODUCTION

Country economy health indicates by GDP. The gross domestic product (GDP) indicates health of the country's economy. India's Gross Domestic Product (GDP) means the total value of all the services and goods that are manufactured within the territory of the nation during the specified period of time. It defines size of the economy. In Indian economy, growth rate depends over the change in value of goods and services produced by country in a financial year. India is a developing country but it is an average growing economy in the world. It has a strong position in Asian country economy and also in world economy. Fastest growing sector of Indian economy is service sector. It is also most important sector for Indian economic growth. Service sector contribute 57 % in Indian GDP in 2014-15. The Indian GDP in extended 14% in financial year 2014-15 over the previous year 2013-14. Historically, from 1999 until 2015, Indian GDP Growth Rate averaged 7 Percent reaching an all-time high of 9.57 Percent in year2006-07 and a record low of 4.15 Percent in year 2000-01. Indian economic growth stands at 7.4% in financial year 2014-15. A look at the India GDP composition sector wise throws up some interesting figures. The agriculture sector contributed 14% of output but employs average 58%; industry contributed 25% of output but employs average10% while the service sector had a contribution of 57% of output but employs average 25% according to 2012 estimates.

1.1 A Brief History of Insurance Industry

Indian, insurance has a deep-rooted history. It finds mention in the writings of Manu (*Manusmrithi*), Yagnavalkya (*Dharmasastra*) and Kautilya (*Arthasastra*). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine. This was probably a pre-cursor to modern day insurance. Ancient Indian history has preserved the earliest traces of insurance in the form of marine trade loans and carriers contracts. Insurance in India has evolved over time heavily drawing from other countries, England in particular.

The year 1818 saw the advent of life insurance business in India with the establishment of the Oriental Life Insurance Company in Calcutta. This Company, however, failed in 1834. In 1829, the Madras Equitable had begun transacting life insurance business in the Madras Presidency. The year 1870 saw the enactment of the British Insurance Act and in the last three decades of the nineteenth century, the Bombay Mutual (1871), Oriental (1874) and Empire of India (1897) were started in the Bombay Residency. This era, however, was dominated by foreign insurance offices which did good business in India, namely Albert Life Assurance, Royal Insurance, Liverpool and London Globe Insurance and the Indian offices were up for hard competition from the foreign companies. In 1914, the Government of India started publishing returns of Insurance Companies in India. The Indian Life Assurance Companies Act, 1912 was the first statutory measure to regulate life business. In 1928, the Indian Insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies. In 1938, with a view to protecting the interest of the Insurance public, the earlier legislation was consolidated and amended by the Insurance Act, 1938 with comprehensive provisions for effective control over the activities of insurers.

The Insurance Amendment Act of 1950 abolished Principal Agencies. However, there were a large number of insurance companies and the level of competition was high. There were also allegations of unfair trade practices. The Government of India, therefore, decided to nationalize insurance business.

1.2 Origin of Life Insurance Corporation of India

An Ordinance was issued on 19th January, 1956 nationalizing the Life Insurance sector and Life Insurance Corporation came into existence in the same year. The LIC absorbed 154 Indian, 16 non-Indian insurers as also 75 provident societies—245 Indian and foreign insurers in all. The LIC had monopoly till the late 90s when the Insurance sector was reopened to the private sector.

General insurance dated back to the Industrial Revolution in the west and the consequent growth of sea-faring trade and commerce in the 17th century. It came to India as a legacy of British occupation with the name of Triton Insurance Company Ltd., in 1850. In 1968, the Insurance Act was amended to regulate investments and set minimum solvency margins. The Tariff Advisory Committee was also set up then. Both the life and non-life insurance sectors in India, which were nationalized in the 1950s and 1960s, respectively, were liberalized in the 1990s. Since the formation of IRDA and the opening up of the insurance sector to private players in 2000, the Indian insurance sector has witnessed rapid growth.

1.3 Evolution of the Insurance Industry

The growing demand for insurance around the world continues to have a positive effect on the insurance industry across all economies. India, being one of the fastest-growing economies (even in the current global economic slowdown), has exhibited a significant increase in its GDP, and an even larger increase in its GDP per capita and disposable income. Increasing disposable income, coupled with the high potential demand for insurance offerings, has opened many doors for both domestic and foreign insurers

The Government set up a committee under the chairmanship of RN Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector. The objective was to complement the reforms initiated in the financial sector. The committee submitted its report in 1994 wherein, among other things, it recommended that the private sector be permitted to enter the insurance industry. They stated that foreign companies are allowed to enter by floating Indian companies, preferably a joint venture with Indian partners.

Following the recommendations of the Malhotra Committee report, in 1999, the Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry. The IRDA was incorporated as a statutory body in April, 2000. The key objectives of the IRDA include promotion of competition, so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market.

The IRDA opened up the market in August 2000 with the invitation for application for registrations. Foreign companies were allowed ownership of up to 26%. The Authority has the power to frame regulations under Section 114A of the Insurance Act, 1938 and has from 2000 onwards framed various regulations ranging from registration of companies for carrying on insurance business to protection of policyholders' interests.

2. REVIEW OF LITERATURE

Chang, et al. (2013) investigated the causal relationship between the insurance activities and GDP, using a data set of 10 OECD countries. It was found that there was a significant and positive relationship between the overall insurance growth and economic growth for 5 countries out of 10 OECD countries.

Lee, et al. (2013) analyzed the long-term and short-term relationship between the GDP and real life insurance premium of 41 countries. It was found that in the long term one unit increment in the real life premium will raise the GDP by 0.06 units. The life insurance markets development determines the economic growth in the long-run and in the short-term, bidirectional causalities were found between them.

Horng, et al. (2012) examined the relationship among the insurance demand, financial development and the relationship between Life Insurance and Economic Growth: Evidence 415 GDP of Taiwan. It was found that there was an equilibrium relationship between the insurance demand, financial development and GDP. The study found that in short run, GDP was Granger cause of insurance demand and financial development was Granger cause of GDP. It was finally concluded that financial development promotes GDP and GDP further promotes the insurance demand.

Hou, et al. (2012) investigated the impact of financial institutions and GDP in 12 Euro-countries. Two major conclusions were found: first it was from cross-country evidences that life insurance penetration and banking development do not have any significant impact on GDP. Secondly, the life insurance and banking development are significant predictors of GDP.

Sushma (2012) analyzed accountability of insurance sector in finance intensification and development of the country. This research is based on previous researches. The result of research insurance companies are not simply firms that specialize in risk, rather, in a world of informational asymmetries, they are specialists in gauging, monitoring and most particularly managing risk.

Ching, et al. (2011) analyzed the existence of causal relationship between total assets of general insurance sector and GDP in Malaysia. It was found that the long-run relationship exists between the total assets of general insurance and GDP. And in the short-run causal relationship was absent (in both directions).

AnjuVerma & Renu Bala (2010) examined the relationship between the life insurance and economical growth of India. Methodology Study based on secondary data. For the data analysis ordinary lest square regression model and OLS regression model used finding the life insurance significantly influence the economic growth in India.

Muthusamy and Meera (2008) demonstrated the important role of Indian life insurance sector in economic development. Parekh and Banerjee (2010) reviewed that in India insurance sector has had significant impact on the economic development. This sector is gradually increasing and its contribution in GDP is also increasing.

3. OBJECTIVE OF THE STUDY

i. To find the relation between insurance sector and Indian economic growth.
ii. How much contribution of insurance in economic development of country?
iii. What are the future expectation growth in economy through insurance sector?

4. RESEARCH METHODOLOGY

The present study is a descriptive in nature. The study based upon secondly data, which collected from various important published and unpublished resources like, IRDA Report, RBI Report, Magazine and Newspaper etc. The study covers only period 2001 to 2015 in this research.

5. INDIAN INSURANCE INDUSTRY AND INDIAN ECONOMY RELATION

Indian insurance industry is big service industry in India. It has 25% part of Indian service Industry. It also has a long history. It divided in three parts under the ministry of finance (government of India)

a. life insurance company,
b. non-life insurance company
c. reinsurance.

It control by the IRDA body. There are fifty-three insurance companies operating in India till December 2014, in which twenty four are in life insurance business and twenty–eight are in non-life insurance business. In addition, General Insurance Corporation (GIC) is sole national reinsurer.The insurance sector has gone through a number of phases by allowing private companies to solicit insurance and also allowing foreign direct investment. India allowed private companies in insurance sector in 2000, setting a limit on FDI to 26%, which was increased to 49% in 2014

5.1 Insurance Sector Density in India

Another measure of insurance development is per capita spending on insurance. Known as insurance density, it is calculated as the ratio of total premium to the population (per capita premium)

Year	Life Density	Life Penetration	Non-life Density	Non-life Penetration
2001	**9.1**	**2.15**	**2.4**	**0.56**
2002	**11.7**	**2.59**	**3.0**	**0.67**
2003	**12.9**	**2.26**	**3.5**	**0.62**
2004	**15.7**	**2.53**	**4.0**	**0.64**
2005	**18.3**	**2.53**	**4.4**	**0.61**
2006	**33.2**	**4.10**	**5.2**	**0.60**
2007	**40.4**	**4.00**	**6.2**	**0.60**
2008	**41.2**	**4.00**	**6.2**	**0.60**
2009	**47.7**	**4.60**	**6.7**	**0.60**
2010	**55.7**	**4.40**	**8.7**	**0.71**
2011	**49.0**	**3.40**	**10.0**	**0.70**
2012	**42.7**	**3.17**	**10.5**	**0.78**
2013	**41.0**	**3.10**	**11.0**	**0.80**

Source: IRDA Annual Report 2014

Life insurance sector:-life insurance have big part of insurance industry. It operates 24 companies in this section. It has 64% business of total insurance industry. In this, LIC have 75 part of total business and remaining 25%part have private company. Life insurance premium income Rs.

3,14,284 crore during 2013-14 as against Rs. 2,87,072 crore in FY 2012-13. Life insurance industry net profit Rs. 7,588 crore in FY 2013-14 as against Rs. 6,948 crore in FY 2012-13

Non -life insurance sector:-Presently 27 companies are working in this sector, 6 companies in public sector and 21 in Private Sector Company. Total premium earned Rs.70610 crore by non life company in FY 2013-14 as against Rs.62973 crore in FY 2012-13.Non- life insurance industry net profit Rs. 4493 crore in FY 2013-14 as against Rs. 3282 crore in FY 2012-13.

5.2 Contribution of Insurance in Indian GDP, Growth and Development

Insurance sector contributes very positively in Indian economic development and its growth. Insurance sector contribution is increasing year by year, insurance sector also drives infrastructure sector by increasing investment year by year

5.3 Insurance Contribute in agriculture sector development:-Agriculture Insurance company of India Ltd. (AIC) was incorporated in December 2002 against the comprehensive crop insurance from rabi 1999-2000. AIC introduced national agriculture insurance scheme (NAIS) 1999, under this scheme 35 different crops in kharif and rabi are covered respectably. From 1999 to 2014 last past 14 years under this scheme 21.61 crore farmers have been covered and against covered total claims Rs. 29099.67 crore had been taken by the farmers from 1999 to 2014time period.

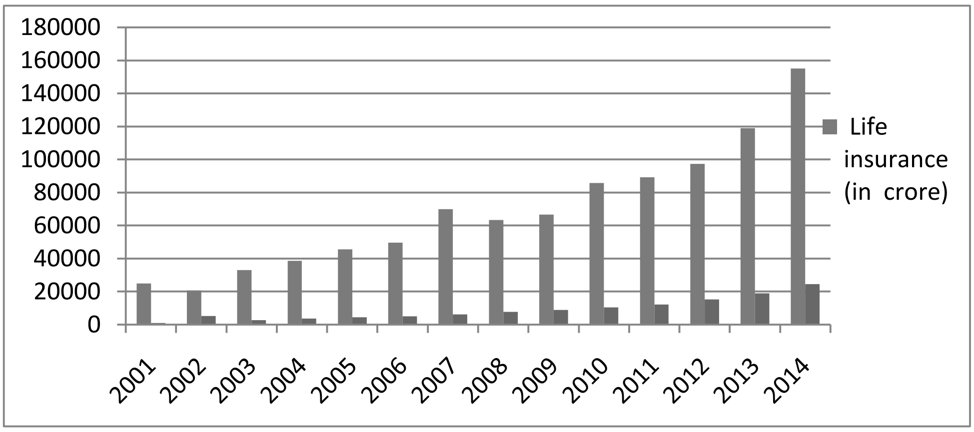
Second scheme is **weather based crop insurance scheme (WBCIS),** which was introduced in 2007 by AIC**.** This scheme covered 35 different crops like apple, mango, grapes and citrus etc. In this scheme 82.80 lakh farmers insured their crops against premium Rs. 1357 crore with sum insured of Rs.7239 crore. With the help of this scheme Rs. 936 crore claim benefit received by the farmers.

Third scheme is **Coconut Palm Insurance Scheme (CPIS)**, AIC in collaboration with Coconut Board for designed this scheme for coconut. This scheme was introduce by AIC in 2009. The scheme is available to all coconut growing states/UTs in the country. Dwarf and Hybrid coconut palms in year range of 4 to 60 year and tall variety coconut palms in year range of 7 to 60 years are eligible for coverage. Under this scheme Rs. 53254 laks farmer covered their crops with Rs 30389.15 lakes total cover and they received Rs. 248.48 lakhs claim benefits from this scheme. These schemes contribute in the growth and development of agriculture sector. Agriculture sector is a prime sector in Indian economy because average 53% employment generate buy this sector it contributed 17% in Indian GDP.

5.4 Insurance Contribute in Housing and Infrastructure Development

Most of development of economy is based on infrastructure development of the country. Infrastructure sector is a prime sector of Indian economy. So that Infrastructure sector have huge requirement of investment for development. Insurance sector play a very important role in investment in this sector. Insurance generates long term capital for infrastructure sector. Which is require to-build infrastructure projects that have a long gestations period. In 2013-2014 FY total investment of life insurers is Rs.1, 18,878 crores as against Rs155026 crores in FY 2012-13. It is 9.54% of total investment made by life insurers. Total investment of non-life insurance in 2013-14 FY is Rs 24544 crores as against Rs. 18997 crores in 2012-2013 FY. It is 17.56% of total investment made by Non-Life insurance. It plays a very important role in the Indian infrastructure development. Through this investment lots of project running by Indian and State government, like NH-1 construction project.

5.5 Investment by Life and Non-life Insurance Companies in Infrastructure



Source- IRDA Annual Report 2014

5.6 Insurance Contribute in employment generation for nation: - Insurance plays important role in employment generation. Insurance helps in creating employment in the country both direct as well as indirect way. Direct employ, those are working on roll in insurance sector like regular employees and those working off role, they call indirect employees like brokers. According 2012-13 IRDA Annual Report 21, 22,757 insurance agent and 1,25,000 employees working in insurance sector

- According CII Report –the recent survey of Confederation of Indian Industry estimated that there is a need of 21 lakhs insurance educated employees by 2025.
- ASSOCHEM Report on insurance sector – it has pointed out on employability potential in insurance sector in its latest report. The report has estimated manpower requirement to be 30 lakhs by 2030.
- According NSDC Report- National Skill Development Corporation has estimated the job creation of 2 million persons in insurance and banking sector by 2021in its latest report.
- On the basis of these reports insurance sector will have lots of employment opportunity for new employment generation and this time it also have big contribution in employment generation. Employment plays an important role in economic development of the nation.

5.7 Insurance Contribute in FDI In-Flow in India:-FDI plays an important role in the development of a capital deficient country such as India. Currently, the FDI in insurance sector , which was Rs 7632.54 crore at the end of FY 2012-13, it is estimated to increase to approximately Rs.7792.24crore in FY 2013-14. FDI increase by 159.7 crore from 2012-13 to 2013-14, it increase by 2.56 % from last year to this year.

FDI is an important source to meet out financial requirement of a country. Therefore, the liberalization of FDI norms for insurance would not only benefit the sector, but several other critical sectors of the economy. Due to this reason government of India increase FDI from 26% to 49% in 2014 annual budget

5.8 FDI in Life and Non-life Companies

Year	Life insurance companies (in crore)	Non-life insurance companies (in crore)
2006	**1053.93**	**246.21**
2007	**1809.75**	**337.24**
2008	**2821.63**	**439.61**
2009	**4354.50**	**621.72**
2010	**5053.98**	**927.18**
2011	**5723.81**	**1117.73**
2012	**6324.27**	**1117.73**
2013	**6045.91**	**1295.28**
2014	**6113.38**	**1678.86**

Source- IRDA Annual Report 2014

5.9 Insurance and Banking work together:-Insurance and banking play significant role in growth and development process of the country. Because insurance and banking separately arrange funds for long-term and short development project of the nation. Each make positive contributions to growth, their individual contributions are greater when both are present. In present time many nationalized bank also operate insurance business with banking business, like SBI Life insurance, PNB MetLife insurance. Because of both are mobilized saving of the customer. They provided long-term finance as well as short-term finance for economic activity. There is also some evidence that the development of insurance markets contributes to the health of securities markets.

5.10 Micro-Insurance Regulation Aim:-The main aim of micro insurance regulations is to provide protection of low income people with affordable insurance products to help them to cope with and recover from common risks with standardized popular insurance products adhering to certain levels of cover, premium and benefit. The contribution of insurance to an economy's growth and efficiency is not the only entry point into its role in development. The contribution of insurance to poverty alleviation and the welfare of the poor is also potentially of considerable importance, although the quantitative evidence on this point is not on very firm grounding. Nonetheless, case studies and other qualitative evidence make a persuasive case that the potential social value of so-called micro-insurance provision to poor households and small-scale entrepreneurs warrants a great deal more experimentation with business models and products to develop scalable approaches that combine commercial and philanthropic elements.

5.11 Household Insurance-Micro-finance providers and other community-based financial intermediaries have begun to diversify into insurance products. In Uganda, 2 million people have purchased life insurance bundled with savings and micro-credit. Burial insurance is growing rapidly in other areas, and there are some experiments with property insurance such as for livestock and dwellings.

5.12 Natural Disasters, Weather, and Crop Insurance:-There should be enormous potential for natural disaster and weather insurance to improve the performance of lower income economies, which tend to be more vulnerable to high volatility in incomes due to commodity price fluctuations and natural disasters due to poor building codes and infrastructure. Current investments in new products and innovations in weather and natural disaster insurance should be followed closely as it is anticipated that climate change will exacerbate the incidence of weather patterns and natural disasters in many poor areas.

In recent years, the World Bank and other donors have been involved in experiments in countries such as Turkey and Mexico that provide earthquake risk insurance financed through a combination of reinsurance and the capital markets. In areas of Asia and Africa, there is growing interest in weather derivatives to insure against weather-associated with agricultural losses. These are designed to sidestep the traditional incentive (moral hazard) problems associated with crop insurance by using independent measurements of weather outcomes such as rainfall rather than crop yields.

5.13 Small-Scale Entrepreneurs:-The economic contribution of small enterprises to middle and high-income economies is well-known. However, in many poor economies start-ups and small-scale enterprise fall short of their potential due to a variety of barriers, including access to capital. As attention to these barriers grows, it is critical to put insurance high on the list. While the risk appetite of large corporations can be debated, small scale entrepreneurs whose household wealth is tied up in their business enterprises are undoubtedly preoccupied with managing risk.

In the absence of risk management tools provided by formal insurance, there will be a tendency to under invest in higher risk, higher return activities, thus diminishing the potential contribution of the critical small and medium sized enterprise sector to employment, investment, and growth overall.

In short, extending accessible insurance products to poor households and small-scale entrepreneurs should be a core part of the agenda of democratizing access to financial assets. When successful programs are taken to scale, it will not only add measurably to social welfare but also hold the promise of generating a more productive and higher growth mix of activities and investments – with a payoff perhaps greater than micro- credit.

6. CONCLUSION

According to study there is a strong relation between Indian economy and insurance sector. insurance sector plays an important role in economic development through employment generation, FDI, agriculture sector , infrastructure development, micro finance activity, participation in banking sector , risk transfer , healthy life, promotion of trade or industry , promote entrepreneurship and mobilization of saving. Through this activity Indian economy grow year by year with the growth of insurance sector.

REFERENCES

[1]. Insurance Regulatory and development authority (IRDA)
[2]. Life Insurance Council
[3]. General Insurance Council
[4]. Centre for monitoring Indian Economy
[5]. Sinha, Tapen. (2001)-The role of financial intermediation in economic growth,

[6]. Kallinath, S.P. (2003)-Life Insurance Corporation Of India, Its Products And Their Performance Evaluation: A Special Reference Of Gulbarga District. Finance India, 17(3), 1037-1040.
[7]. AnjuVerma, and Renubala. (2013). The relation between life insurance and economic growth: Evidence from India. Global Journal of Management and Business Studies, Vol. 3(4).
[8]. laelbrainard, and Bernard L. Schwatz. What is the role of insurance in economical Development, Zurich government.
[9]. Ashvinparekh & Chandrajit Banerjee. (2010). Indian insurance sector:-stepping into the next decade of growth EYIN1009-102.
[10]. Arena, M. (2006). Does Insurance Market Activity Promote Economic Growth? A Cross-Country Study for Industrialized and Developing Countries. World Bank Policy Research Working Paper, 1-21.
[11]. Browne, M. J., & Kim, K. (1993). An International Analysis of Life Insurance Demand. The Journal of Risk and Insurance, 60(4), 616-634.
[12]. Chang, T., Lee, Chien-Chiang, & Chang, Chi-Hung (2013). Does Insurance Activity Promote Economic Growth? Further Evidence Based on Bootstrap Panel Granger Causality Test. The European Journal of Finance, 1-24.
[13]. Ching, K. S., Kogid, M., & Mulok, D. (2011). Insurance Funds and Economic Growth in Malaysia: Future Empirical Evidence. Interdisciplinary Review of Economics and Management, 1(1), 1-9.
[14]. Curak, M., Loncar, S., & Poposki, K. (2009). Insurance Sector Development and Economic Growth in Transition Countries. International Research Journal of Finance and Economics, 34, 29-41.
[15]. Fabozzi, F. J., Modigliani, F., Jones, F. J., & Ferri, M. G. (2006). Insurance Companies. Foundations of Financial Markets and Institutes (3rd ed. Chap.7). Pearson Education Publication.
[16]. Gujarati, D. N. (1995). Basic Econometrics (3rd ed.). Tata McGraw-Hill, Publication.
[17]. Haiss, P., & Sumegi, K. (2008). The Relationship between Insurance and Economic Growth in Europe: A Theoretical and Empirical Analysis. Empirica, 35, 405-431.
[18]. Han, L., Li, D., Moshirian, F., & Tian, Y. (2010). Insurance Development and Economic Growth. The Geneva Studys on Risk and Insurance-Issue and Practice, 35, 183-199.
[19]. Holyoake, J., & Weipers, W. (2002). Insurance (4th ed.). Delhi: A. I. T. B. S. Publication. 420 AnjuVerma & RenuBala.
[20]. Horng, M. S., Chang, Y. W., & Wu, T. Y. (2012). Does Insurance Demand or Financial Development Promote Economic Growth? Evidence from Taiwan. Applied Economics Letters, 19(2), 105-111.
[21]. Hou, H., Cheng, Su-Yin, & Yu, Chin-Ping (2012). Life Insurance and Euro Zone's Economic Growth. Procedia-Social and Behavioral Sciences, 57, 126- 131.
[22]. Kallinath, S. P. (2003). Life Insurance Corporation of India, Its Products and Their Performance Evaluation: A Special Reference to Gulbarga District. Finance India, 17(3), 1037-1040.

[23]. Koutsoyiannis, A. (1997). Theory of Econometrics (2nd ed.). New York: Palgrave, Publication.
[24]. Lee, Chien-Chiang, Lee, Chi-Chuan, & Chiu, Yi-Bin (2013). The Link between Life Insurance Activities and Economic Growth: Some New Evidences. Journal of International Money and Finance, 32, 405-427.
[25]. Michael Ojo, O. (2012). Insurance Sector Development and Economic Growth in Nigeria. African Journal of Business Management, 6(23), 7016-7023.
[26]. Mohanasundari, M., & Balangagurunathan, S. (2011). The Phase and Changes of Insurance Industry in India. European Journal of Social Sciences, 24(4), 553-564.
[27]. Muthusamy, A., & Meera, A. (2008). Winds of Changing Mark Life Insurance Market in India.Karaidui: Alagappa University.
[28]. Pandey, A., & Manocha, S. (2011). A Study of Life Insurance Products: Innovative Distribution Channels. The Journal of Indian Management and Strategy, 16(1), 47-54.
[29]. Parekh, A., & Banerjee, C. (2010). Indian Insurance Sector Stepping into the Next Decade of Growth.etrieved from online Indian insurance general review.
[30]. Ranade, A., & Ahuja, R. (1999). Life Insurance in India: Emerging Issues. Money Banking and Finance, 34, 203-212.
[31]. Rangarajan, C. (2006, July 27). The Widening Scope of Insurance. Convocation Address at the Institute of Insurance and Risk Management.
[32]. Spencer, R. W., & Heppen, M. J. (1969). Impact on Life Insurance Companies of Changing Economic Conditions. Financial Analysts Journal, 25(4), 73-79.