

Insurers' Preference for Insurances: Differential Analysis of Public and Private Sector Insurers' Perception for the Public and Private Sector Insurance Companies

¹Dr. Neeru Rathore, ²Azaz Ahmed Chhipa

¹Assistant Professor (Research Guide), ²Research Scholar
Faculty of Management Studies,
Janardan Rai Nagar Rajasthan Vidyapeeth (Deemed To Be) University,
Udaipur 313001, Rajasthan, India.

Abstract: The principle objective of this research work focuses on identifying the significant determinants that drive or insists the need and demand of the insurance products among the customers. In successive objective study also attempts to identify the impelled reasons for customers of insurance products and services that utterly influence them to buy a particular insurance. For attainment of both comparative analysis centric objectives, 400 insurance customers of both Public Sector (163, 40.75%) and Private Sector (237, 59.25%) Insurance companies were selected as sample population. It was noticed that the determinants such as brand image of company, relationship and persuasiveness of the agent and recommendation or preferences of the friends and family are the significant determinants and utterly drives the customers to buy the insurance products from particular insurance company.

Keywords: Insurance, Public and Private Sector Insurance Companies, Insurance Product and Services, Insurance Determinants, Insurance Agents

A. Introduction

Finding right insurance products have always been a matter of apprehension and challenge for the customers particularly for the first time customers, so most of times the dependencies of the customers for the insurance products are on the agents and cyber-agents. Insurance sector is directly or indirectly connected with the service sector as well as financial industry. Availing the insurance is driven by the needs, such as need for motor vehicle insurance driven by traffic rules, medical insurance need is driven by cost of medical care, and life insurance need is driven by the thought of hedging the risk associated with the bread earners life etc. So, all the issues are of prime importance and can't be dropped without making any fruitful decision in form of purchasing an insurance policy. Rising cost in maintaining the life, health, other aspects and associated uncertainty have made insurance utmost important. Insurance sector is observing several modifications with the existing insurance products followed with the introduction of new insurance products as well as the Indian insurance industry has vast potential. Different insurance products and services are meant to offer the state of complete physiological, psychological and societal well-being (WHO, 2018). A perfect status of physiological, psychological and societal health is the ultimate right of every individual that ultimately leads to total mindfulness of the individual and is apprehended accountable for the economic growth of the country. Some principle objectives of insurance are: i) Preventing from the large expenditure in any risk state, ii) offering widespread coverage of several risk aspects, and iii) further developing wellbeing status (WHO, 2020).

Indian Insurance Industry had seen many changes from nationalization to privatization. Conception of IRDA and other related Acts has opened up entryway for the private players for carrying on insurance business work with in Indian market. Indian leading insurance companies LIC and GIC subsidiaries are confronting hard rivalry and are attempting to keep up with their specific position into the overall industry with new developments in technological innovation and new channel of distribution (Kannan, 2018). There exists a solid linear association between the demographic segment variables and perception or opinion of the Indian populace. However after privatization Indian industry got thrived with good number of opportunities and this period is viewed as the brilliant time for the insurance industry, yet perception or opinion of the Indian populace isn't positively inclining toward insurance industry. In this way, a lot should be done to change the perceptiveness about insurance products and services, and gain volume in insurance market (Jain, 2019).

LIC and GIC play had imperative influence in Indian protection industry by offering types of assistance to the clients for long run and laying out their brands. Brand gives the premise whereupon customers can recognize and bond with a product or administrations or a group of products or administrations (Weilbacher, 2006). Brand's role in driving the persons' decision for purchasing a product or service is vital and wide. Further, 4P's of marketing for one more marketing characteristics that brief and impact the client to go for specific product or services. Product Pricing is the expense charged against the strategy, interest on defaulted installments of premium and commission charged by guarantors and consultancy administrations, accordingly it becomes hard to set fitting cost or expense for the protection item, which suits pocket of the clients as well as end up being beneficial for insurer. Product advancement incorporates specialists, promoting and exposure, different activity courses and so on actual conveyance that is viewed as quite possibly the main, costly and tedious interaction for insurer to make advertising process successful (Kumawat, 2019).

B. Promotional Tactics followed by Insurance Companies of India

With globalization competition become severe, monopoly business practices of insurance companies of any locale have been compromised. Insurance agencies have embraced different techniques to hold their position in the market as pioneers. Methodologies they utilized are first and foremost, new item advancement methodology, besides, most recent special techniques, for example, push or pull procedure, extension of distribution channel like delegating agents, bank-assurance, substitute channels, unfamiliar branches and micro insurance/ protection plans, thirdly, effective communication model: AIDA (Attention, Interest, Desire and Action) and fourthly, advancement through life cycle, fifthly, application of web technologies (Mohamed and Murthy (2020). Over all brand pictures, family members and close ones also assume to be played a vital and imperative role. Brand building endeavors must be lined up with authoritative cycles that assist with conveying the vows to client through all organization, divisions, intermediaries and so on as every one of these assume to be played a significant role in the experience, that customer may have with the brand (Ghodeshwar, 2018).

The growth and prosperity of the business is driven through the customers' decision making to buy the product and services offered by the business. Thusly it turns out to be vital for any organization to sustain its clients. It can only be done through offering the best suited products and services to the customers at appropriate price in order to make the customer a delighted customer. Sales Specialists/ Agents assume to be played essential role in this, as they are the substantial element of any association for managing the clients. Hall (2012) presented significant roles played by a sales specialists/ agent/ executive. Their role in insurance industry is significant as customer relies on them for the insurance product. Specialists help in sharing the productivity and reasonableness of insurance market and its clients. Vallakal (2015) analyzed the determinants of scale up course of insurance, agent or sales specialists who acts sanely while selling insurance coverage with subject to time, endeavors and commission on payment paid by the policyholders. Likewise, it also analyzed new concepts and behavior for "insurance propensity" and deviated health care coverage plans.

4Ps have significant impact over each arrangement of business. Whenever, predicts and services are dispersed equitably with effective sales force (specialists/agents/ advisors and so forth), it prompts development of the organization and sector. Regan and Tennyson (2008) examined product distribution framework of insurance industry, started from sales representative to employee of the organization to coordinate reaction technique like mail and telephonic sales. The three significant issues in insurance dispersion are distribution framework decision, nature of insurer-agent/ specialist relationship, and administrative oversight of insurance deliverance exercises. Mir et al. (2013) inspected that pretty much every insurance company utilizes best of their promotional and advertising systems to be competitive in the market and keep up with the standard level among all the competitors. Dar et al. (2012) concentrated on plan, distributional and promotional methodologies public and private sector insurance companies. Additionally the capability of insurance market was evaluated by family annual income. It was also uncovered that there is distinction between the specific promotional techniques of both private and public sector insurance companies. Private sectors utilizes push methodologies to draw in possible clients and are viewed as less dependable when contrasted with the public sector companies, however offers great service. On the other side public sector companies are more reliable than to the private but do not perform better quality services. Kumar (2013) depicts that in view of competitive nature of Indian insurance industry suitable distribution channel is vital for greatest inclusion and giving advantages to the clients. Globalization has added quicker financial development and expanded volume of the business. Granvist et al. (2014) dissected that most significant device of promoting selling are private selling method and publicizing to make mindfulness and building individual relationship. Likewise outer and internal factors impact the decision for special procedures like innovation, direction of industry, social angle, market intensity and monetary elements. Geographical locale conditions and distinction in client's inclinations and assumptions incredibly impact variation of promotional techniques.

To diminish the expense on advertisements and promotion, and arrive at economies of scale endeavors are to be made in improving promotional scheme. Cost or expense of the insurance assumes a fundamental role in driving the buying decision of insurance product from a specific company that impacts the most. Cetina & Mihail (2017); Singh (2013) analyzed price as a significant component of advertising blend in financial industry. Settling appropriate price is vital to stay in both market and competition. Kumar and De (2014) concentrated on effect of social, monetary and demographic segment factors that elevate mindfulness and readiness to purchase and pay for the health care coverage plans. It was observed that education, income and size of family like variables affect the buying decision. Education has sound association with extent of awareness for health care coverage plans among the populace. Result of the study also confirmed that higher pay and advanced education groups are more mindful and ready to purchase insurance plans. Cenziz and Yayla, (2007) investigated presence of strong relationship between marketing mix (Price, Product, Promotion and Place) and verbal exchange of idea. Writer characterized seven factors that add to informal verbal exchange as solid special technique, it's as worldwide peculiarity, it works across all businesses, extent of customer occupied with verbal exchange is exceptionally high, it spread rapidly, it very well may be shard and it tends to be retransmitted. It is one of the strong ways of looking through client and all the 4P's of promotion and marketing get impacted with informal verbal exchange correspondence.

Singh et al. (2019) portrayed Brand as complex construct including the mix of practical and emotional qualities to match customers, performance and mental necessities. Branding is about giving a product name and is fundamental ascribes about improving and dealing with the association between the insurance provider and its clients and overall population. Manisha (2012) investigated need of advertising and promotional practices in aggressive business scenario and studies five parameters of correspondence namely providing data, creating awareness, evolving demeanor, making Brand Image and Brand reliability among the clients. Study was made of public-private banks and uncovered that marketing communication mixes is helpful in making strong picture of the organizations and make and creates feeling of validity, certainty and confirmation. The review evaluated the viability of publicizing, sale advancement, individual selling and exposure and advertising. Banerjee (2016) investigated individual selling as one of the most proper, powerful promotional method, and interesting technique to advance the insurance product. It helps in making

mindfulness, giving product data, giving data on item advantages and elements. Additionally, it impacts consumer loyalty and satisfaction in insurance industry.

C. Research Objectives and Methodology

This research work focuses on the elements or determinants that decide the interest or demand for the insurance products among the customers. Study moves around two significant objectives initially; to assess the reactions of respondents about the methods provokes customers to purchase specific insurance or coverage plan. Besides, identifying the significant reasons that drive the clients to go with a buy choice of insurance from a specific insurance company regardless of whether the insurance costs were high. The motivation behind this research work is to investigate how clients' focus on various properties, factors, and special media to go with a buy choice. The research work depends on the essential primary information gathered from 400 individual respondents from provinces of Rajasthan. A total of 778 questionnaires were distributed among the customers of private and public sector insurance companies of Rajasthan and out of that 400 were found duly filled (51.41%). For questionnaire questions were put on a 5-point scale going from 1 = highly disagreed to 5 = highly agreed.

Optional secondary set of information was gathered from different distributed and unpublished sources. The instrument utilized for the research purpose particularly for comparing the public and private insurance customer respondents and statistical assessment is Mann-Whitney U test and Cross-tabulation examination i.e., Chi-Square Test of association was likewise utilized for clear cut factors for the accompanying hypotheses:

H₀₁: There was no significant difference in opinion of public and private sector insurance companies' customers for factors promoting them to make decision for specific companies' insurance.

H₀₂: There was no significant difference in opinion of public and private sector insurance companies' customers for influential drivers promoting them to make decision for specific companies' insurance.

H₀₃: There was no significant difference in opinion of public and private sector insurance companies' customers for reasons promoting them to make decision for specific companies' insurance even prices are high.

H₀₄: There was no significant relationship between the responses of the public and private insurance companies' customer and effect of promotional media to make decision for specific companies' insurance.

H₀₅: There was no significant relationship between the responses of the public and private insurance companies' customer and effect of agents as promotional tool to make decision for specific companies' insurance.

D. Data Analysis and Results

Table 1: Mann-Whitney Test: Differential Analysis of Public and Private Sector Insurance Companies' Customer for Reasons Drive to Make Buying Decision

Attributes	Company	N	Mean	SD	MW Test	P
Brand Image	Public	163	5.01	.007	11462.0*	0.0001
	Private	237	4.48	.432		
Exceptional Performance History	Public	163	4.83	.578	9298.0*	0.0001
	Private	237	3.59	.612		
Frequent Visits of Agents/ Sales People	Public	163	4.42	.653	17196.0*	0.043
	Private	237	4.19	.575		
Value Characteristics	Public	163	4.62	.599	4893.0*	0.0001
	Private	237	3.28	.575		
Cost/ Price/ Fee	Public	163	3.52	.682	18074.3	0.198
	Private	237	3.42	.762		
Schemes/ Coupons	Public	163	2.42	1.119	17668.5	0.173
	Private	237	2.32	1.027		
Agent Knowledge	Public	163	3.82	1.086	8665.5*	0.0001
	Private	237	4.83	.499		
Regular Follow-ups	Public	163	4.09	.796	11882.0*	0.0001
	Private	237	4.72	.583		
Presentation of Sales People	Public	163	3.79	.493	4293.0*	0.0001
	Private	237	4.83	.398		
Driven by Close ones/ Natives/ Relatives	Public	163	3.78	.798	17159.7*	0.028
	Private	237	4.06	.658		
Print Advertising	Public	163	1.19	.387	6319.0*	0.0001
	Private	237	2.18	.596		
Sponsorships	Public	163	1.23	.385	6299.0*	0.0001
	Private	237	2.22	.673		
Secondary/ Auxiliary Sources	Public	163	1.38	.514	10111.0*	0.0001
	Private	237	2.09	0.008		

Source: Mann-Whitney Test Results

From the Mann-Whitney test statistics presented in the Table 1, hypothesis H₀₁ was dismissed for incited reasons of purchasing specific brand of insurance policy in light of brand image of the insurance company as (11462.0, p = 0.0001 < 0.05); Exceptional

Past Performance (9298.0, $p = 0.0001 < 0.05$); Frequent Visits of Agents/ Sales People (17196.0, $p = 0.043 < 0.05$); Value Characteristics (4893.0, $p = 0.0001 < 0.05$); Agent Knowledge (8665.5, $p = 0.0001 < 0.05$). This deduction that there was a massive contrast between the responses of the customers of public sector insurance companies those were additional concurred then the customers from the private sector insurance companies.

For Regular Follow-ups (11882.0, $p = 0.0001 < 0.05$); Presentation of Sales People (4293.0, $p = 0.0001 < 0.05$); Driven by Close ones/ Natives/ Relatives (17159.7, $p = 0.028 < 0.05$); Print Advertising (6319.0, $p = 0.0001 < 0.05$); Sponsorships (6299.0, $p = 0.0001 < 0.05$) and Secondary / Auxiliary Sources (10111.0, $p = 0.0001 < 0.05$) as there was less massive distinction among the responses of the customers from public sector insurance when contrasted with private sector insurance on various properties adding to powerful purposes behind purchasing the insurance.

The investigation of Table 1 showed that the null hypothesis H01 was acknowledged for Cost/ Price/ Fee (11074.3, $p = 0.198 < 0.05$) and Schemes/ Coupons (17668.5, $p = 0.173 < 0.05$) as there was no massive contrast between the perception of the clients from public and private sector insurance companies with respect to incited reason of purchasing insurance products.

Table 2: Mann-Whitney Test: Differential Analysis of Public and Private Sector Insurance Companies' Customer Perception for Effective Reasons Drive to Make Buying Decision

Attributes	Type of Co.	N	Mean	SD	MW Test	P
Prefer to Buy as Friend Already Buy the Same	Public	163	4.32	.689	1822.0	0.236
	Private	237	4.18	.579		
Agent/Advisor assistance in making Buying Decision	Public	163	4.96	.275	1642.0*	0.0001
	Private	237	4.77	.409		
Brand Name Influence to Buy the Insurance	Public	163	4.98	.209	1292.0*	0.0001
	Private	237	4.66	.477		
Consulting with Other People to Find Alternatives	Public	163	3.11	1.058	1206.0*	0.0001
	Private	237	3.95	1.187		
Low Premium advantage over Others	Public	163	2.72	1.316	1686.0*	0.016
	Private	237	2.98	.844		
No Claim Bonus	Public	163	2.93	1.299	1789.0	0.697
	Private	237	2.98	1.038		

Source: Mann-Whitney Test Results

The Mann-Whitney result statistics of Table 2 showed that the Null Hypothesis H₀₂ was acknowledged as effective reasons that impacted to customer habit or behavior to purchase insurance product of any specific organization as liked to purchase same brand because companion also purchased the insurance product of the same brand (1815.0, $p > 0.05$) as there was no massive contrast among the perceptions of the customers of public and private sector insurance companies.

The Mann-Whitney result statistics of Table 2 showed that the Null Hypothesis H02 was dismissed for the compelling explanation that impacted the purchase decision for insurance particularly Agent/Advisor assistance in making Buying Decision (1633.0, $p = 0.0001 < 0.05$); Brand Name Influence to Buy the Insurance (1292.0, $p = 0.0001 < 0.05$). This indicates that there was a noticeable distinction between the perceptions of the customers from public sector insurance companies were additional concurred than to the customers of the private sector insurance companies.

The Mann-Whitney result statistics of Table 2 showed that the Null Hypothesis H02 was dismissed for the compelling explanation that impacted the purchase decision for insurance particularly Consulting with Other People to Find Alternatives (1206.0, $p = 0.0001 < 0.05$); Low Premium advantage over Others (1686.0, $p = 0.016 < 0.05$) as there was comparatively small distinction among the perception of the customers of public sector insurance company than to the customers of the private sector insurance companies for various characteristics adding to persuasive purposes behind purchasing the insurance product.

Table 3: Mann-Whitney Test: Differential Analysis of Public and Private Sector Insurance Companies' Customer Perception for Buying Higher Price Insurance Product

Attributes	Type of Co.	N	Mean	SD	MW Test	P
Greater Service Quality	Public	163	4.44	.468	1463.0*	0.0001
	Private	237	4.06	.475		
Company Reputation	Public	163	4.18	.788	1846.0	0.343
	Private	237	4.21	.568		
Good Claim Network	Public	163	4.42	.878	1616.0*	0.0001
	Private	237	4.22	.574		
Greater Service Facility	Public	163	4.52	.488	1536.0*	0.0001
	Private	237	4.21	.585		
Lower Delays in Claim Settlement	Public	163	4.56	.485	1474.0*	0.0001
	Private	237	4.11	.709		
No Claim Bonus	Public	163	4.63	.487	1067.0*	0.0001
	Private	237	4.09	.659		

Source: Mann-Whitney Test Results

The Mann-Whitney result statistics of Table 2 showed that the Null Hypothesis H_{03} was dismissed for the following reasons of purchasing insurance despite knowing the fact that their costs are high particularly for Greater Service Quality (1463.0, $p = 0.0001 < 0.05$); Good Claim Network (1616.0, $p = 0.0001 < 0.05$); Greater Service Facility (1536.0, $p = 0.0001 < 0.05$); Lower Delays in Claim Settlement (1474.0, $p = 0.0001 < 0.05$); No Claim Bonus (1067.0, $p = 0.0001 < 0.05$) at various levels as there was tremendous contrast among the perception of the customers of public and private sector insurance companies.

The Mann-Whitney statistics presented in Table 3 showed that the Null Hypothesis H_{03} was acknowledged for reason of purchasing insurance despite knowing the fact that their costs are high in view of other reputed insurance organization "Company Reputation" (1846.0, $p = 0.343 > 0.05$). Thus it could conclude that at various levels as there was no tremendous contrast among perception of customers of public and private sector insurance companies.

Table 4: Cross-Tab Analysis: Public and Private Companies' Customers Perception For The Effect of Promotional Media and Agents

	Attributes	Sector		Total
		Public	Private	
For Effect of Promotional Media $\chi^2 = 16.685$, $p = 0.001$	Broadcasting Channels		7.80%	3.90%
	Bank	46.80%	36.95%	41.88%
	Agent/ Advisor/ Representatives	53.20%	55.25%	54.22%
Agents/ Advisor/ Representatives as Tool $\chi^2 = 20.11$, $p = 0.001$	Strongly Agreed	19.88%	20.65%	24.13%
	Agreed	44.75%	36.60%	40.50%
	Averagely Agreed	11.20%	16.75%	13.97%
	Disagreed	6.62%	3.40%	4.97%
	Strongly Disagreed	17.55%	22.60%	16.43%

Source: Pearson Chi-Square Test Results

Cross-Tab Analysis statistics of Public and Private Companies' Customers Perception For The Effect of Promotional Media and Agents presented in Table 4 above showed that the null hypothesis H_{04} was rejected as Chi Square value is 16.685, $p = 0.001 < 0.05$ i.e. There is significant relationship between the responses of the public and private insurance companies' customer and effect of agents as promotional tool to make decision for specific companies' insurance. This surmising that there was decisive affiliation presents as in the public insurance companies 46.80% customers announced bank as powerful media though 36.95% private sector insurance companies customers were answered on it. On other side, 7.8% private customers confirmed that their perception is influenced by TV. Finally, 53.20% and 55.25% of customers of private and public sector insurance companies successively agreed that their perceptions for insurance are driven by Agent/ Advisor/ Representatives.

Cross-Tab Analysis statistics of Public and Private Companies' Customers Perception For The Effect of Promotional Media and Agents presented in Table 4 above showed that the null hypothesis H_{05} was rejected as Chi Square value is 20.11 and $p = 0.001 < 0.05$ i.e. There is significant relationship between the responses of the public and private insurance companies' customer and effect of promotional media to make decision for specific companies' insurance. This derivation that there was critical affiliation presents as in the public insurance companies 19.88% customers strongly agreed for the role of agent in driving the decision for insurance and 20.65% customers of private insurance companies strongly agreed for the same. 17.55% customers strongly disagreed for the role of agent in driving the decision for insurance and 22.60% customers of private insurance companies strongly disagreed for the same. 44.75% customers agreed for the role of agent in driving the decision for insurance and 36.60% customers of private insurance companies strongly agreed for the same.

Table 5: Cronbachs' Alpha (α) Reliability Statistics

Scale	Scale Code	α - Value
Factors helps to Make Decision For Specific Companies' Insurance	FMD	0.82
Drivers helps to Make Decision For Specific Companies' Insurance	DMD	0.83
Reasons Making Decision For Specific Companies' Insurance	RMD	0.78
Promotional Media to Make Decision For Specific Companies' Insurance	PMD	0.84
Agents to Make Decision For Specific Companies' Insurance	AMD	0.82

Source: SPSS Cronbach Alpha (α) Test Statistics

For Factors helps to Make Decision For Specific Companies' Insurance (13 statements) reliability value α is 0.82, For Drivers helps to Make Decision For Specific Companies' Insurance (6 statements) reliability α -Value is 0.82, for Reasons Making Decision For Specific Companies' Insurance (6 statements) reliability α -Value is 0.78, for Promotional Media to Make Decision For Specific Companies' Insurance (6 statements) reliability α -Value is 0.84, for Agents to Make Decision For Specific Companies' Insurance (8 statements) reliability α -Value is 0.82, so for all the statements quality of the response set confirms good reliability.

E. Conclusion and Recommendations

The TV as a advertising medium and the banks as promotional medium both act about as significant vehicle for the development of any insurance sector player, however the Agents are the most significant and fundamental part for the progress of any insurance agency. The research work presumes that the agents/ sales specialists are the best promotional tool that impacts the customers in pursuing buy decision. Nonetheless, it has been found that the Agents of most of the Public Sector companies don't have quite good

information and are not even that respectable when contrasted with the specialists from private sector insurance companies. There is an incredible need of giving regular training and customary item updates to the specialists with the goal that they can settle down inquiries of the clients proficiently and actually.

Price being a significant and basic component of 4Ps, it has been observed that price assumes to be played a vital role in pursuing any buying choice. Prices of public sector companies' insurance items are low than to the private players. On other hand it has additionally been evaluated that the perception of customers concerning higher price insurance product, was that they were more important and would be advised for better features, product plans, and provides better before and after sale services like fast claims settlement, good hospital networking etc. Accordingly, Insurance companies should set appropriate cost or charge for their items as the present client isn't steadfast and may move to some other organization with better item blend.

With evolving markets, insurance industry has understood the significance of brand esteem. Brand name of the company offer esteem to its customer through product and service characteristics. A delighted customer is generally viewed as best source of advertisement as it carries good word of mouth. The brand image, quality, and mostly price has affected and provoked numerous clients to purchase insurances from public sector companies. Privately sector companies however have great brand image yet at the same time they are confronting extreme competition from government or public sector insurance companies.

Companions/family, distributed and published sources, and different characteristics such as No Claim Bonus, gift, incentives and so on additionally persuasive traits that lead to a purchase choice. Both public and private sector insurance organizations are giving intense rivalry to one another yet they need to focus more on customers' interests which might assist them with acquiring greatest market share and loyal clients.

References

- Banerjee, A.(2016). The Role of Personal Selling in Home Insurance in Indian Market. *International Journal of Business and Management Invention*, 2(1), 34-39.
- Cetina & Mihail. (2007). Price Strategies in Banking Marketing. *Theoretical and Applied Economics*, 1(1(506)), 25-32
- Ghodeswar, B.M. (2018). Building Brand Identity in Competitive Markets: A Conceptual Model. *Journal of Product & Brand Management*, 17(1), 4-12.
- Granvist, A., & Kollberg, C., & Person, A. (2014). Promotional Strategies for Banking Services-Case study of Nordea in Estonia. Thesis submitted to International Business & Economics programme.
- Hall, M.A. (2012). The role of Independent Agents in the Success of Health Insurance Market Reforms. *Milbank Quarterly*, 78, 23-45
- Jain,D.(2019). Awareness towards Various Aspects of Insurance: An Empirical Study in the State of Rajasthan. *International Journal of Research in Commerce & Management*, 3(9).
- Kannan,N.(2018). A study on the Growth of Indian Insurance Sector. *International Journal of Management*, 1(1),17-32.
- Kumawat,D.K. (2019). Marketing strategies of Life Insurance business a Comparative study of Public and Private Sector Companies. Thesis submitted in department of Management of Suresh Gyan Vihar University.
- Mohamed,P.C. & Murthy, R.G. (2020). Life Assurance Industry in India: A Study on Marketing Strategies of Indian Insurance Companies, 2(2), 24-26.
- Regan,L.,&Tennyson.S.,(2008). Insurance Distribution Systems. *Handbook of Insurance*.
- Singh, D. Priyadarshni, R., Kannaujia, S., Kumar, P.(2019),Relevance of Branding in Insurnace Sector. *InternationalJournal of Scientific & Engineering Research*, 2(9).1-10.
- Singh,M.(2013). Important Pricing Method in 4P's. *International Journal of management Studies and Business Studies*, 3(2), 147-150.
- Vellakkal, S. (2015). Impact of Private Health Insurance on Lengths of Hospitalization and Healthcare Expenditure in India: Evidence from Quasi-Experiment Study. *Indian Journal of Economics & Development*, 1.1
- WHO 2018, 2020 http://www.who.int/governance/eb/who_constitution_en.pdf