LIFE INSURANCE MARKETING IN INDIA: LEVERAGING THE STRENGTHS OF MULTI-CHANNEL DISTRIBUTION

Rajendra Prasad Sharma, Ph D** * Karunesh Saxena, Ph D**

Abstract

Ever since the opening up of the insurance sector to the private and foreign players, the life insurance industry in India is experiencing aggressive strategic and innovative marketing practices for a larger market and opportunity share by concentrating to develop their capabilities of access-based penetration and distribution.

Distribution channels have changed the way life insurance is being marketed. Apart from the well established agency channel, the players have been exploring alternative channels viz. bancassurance, corporate agencies, brokers, rural channels, direct and online marketing etc. Though the alternative channels may not be in position to completely replace the personal selling based channels yet they offer an effective reach at reduced cost.

The paper attempts to understand the practices of life insurers regarding their leveraging the strengths of multiple channels. It examines the relative significance of personal selling based channels, evaluates the efficacy of newly emerging alternative channels, and separate rural distribution channels and traces the paradigm shift towards the hybrid channel strategy in Indian life insurance industry.

Key words: Life insurance marketing, Personal selling, Distribution channels, Alternative channels, Bancassurance, e-channels, Rural channels Hybrid channel strategies.

*Associate Professor, Indian Institute of Foreign Trade, Kolkata

**Professor & Director, FMS, Udaipur

The importance of services sector to India is evident from its more than 50%. contribution to the GDP. The landscape of services marketing is changing and a vast spectrum of services have emerged. Insurance, particularly life is a major financial service constituent. Since April 2000, the industry has witnessed intensification of competition and a renewed vibrancy in terms of opportunities and challenges due to its opening up to the private and foreign players.

Smart marketing involving innovative products and aggressive promotion-cum-distribution have enabled fledgling private insurance organizations to sign up customers faster than anyone expected. Such organizations are making their presence felt through the use of strategic marketing practices including innovative channels of distribution. IRDA has released the unaudited new business statistics for the year 2007-08. As per IRDA, the LIC has underwritten new premium of Rs 59182.20 crore (on the basis of annualised premium), which translates to a market share of 63.64 per cent. The seventeen private companies together have a market share of 36.36 per cent. While all channels of distribution contributed to this impressive performance, Alternate Channels led the growth by registering an increase of over 240% for the year. Distribution channels have played a significantly crucial role in this laudable achievement. Against this backdrop, the present research paper attempts to:

i. explain the role of distribution channels in life insurance marketing,
ii. discuss the relative significance of personal selling based channels,
iii. emergence of alternative channels,
iv. evaluation of the efficacy of various channels, and
v. discuss ways to leverage the strengths of hybrid channels by Indian life insurance industry.

Role of channels in life insurance

It has been established beyond doubt among the players that the distribution holds the key for growth and needs to be more vigorous. Place includes various activities the marketer undertakes to make the product accessible and available to the target market. **Stern et al**

(1996) defines marketing channels as sets of interdependent organizations involved in the process of making a product or service available for use or consumption.

Gera (2003) argues that distribution in the life insurance industry includes the promotion and the personal selling functions. The customer needs to be moved through the stages of awareness, interest, desire, action to generate a sale and then provide after-sale functions viz. policy delivery, premium payment reminder and claims settlement etc.

There are broadly two types of channels- the traditional channel being primarily the personal selling based ones and the emergence of new alternative channels. The following section discusses and evaluates each of these channel options.

PERSONAL SELLING BASED CHANNELS

The agents and the direct sales teams of the insurers are the prominent channels in this category. "Life insurance is seldom bought, it is always sold." is no overstatement. **Jawaharlal & Seethapati (2002)** opine that most of the personal selling methods and techniques developed because of the challenges of selling unsought goods. Personal selling in life insurance is done primarily through the agents (Independent Financial Advisors). Most organizations have also started deploying their own direct sales teams.

i) Independent Financial Advisors(IFAs)/Agents:

Conventionally, insurance products have been sold through IFAs/agents, who are not the regular employees of the organization but the organizational success, however, critically depends on the effectiveness of these people **(Bhat, 2005).** An IFA is the public face of an insurance company. Most of the insurance clients never get to see any one else besides the IFA. They are known by a myriad of names like financial advisors, insurance agents, life advisors and certified financial consultants.

Due to increasing competition , the skill sets of these agents has also been undergoing a change. Companies like Max New York Life Can boast of a professionally qualified and well –trained agency force. **Kalyani (2004)** also shares about the changing profile of an insurance agent in India due to the competition in the industry as well as other substitute investments like mutual funds and housing property to compete for the same rupee. Today, investment is becoming more sophisticated and the customer, more demanding. Agents are more of a necessity because of the fact that insurance is primarily a concept that needs to be sold prior to underwriting and also as they play vital role in servicing the customers.

Jawaharlal (2003) too maintains that since insurance organizations have realized the importance of prompt customer service in the competitive market, the insurance agents must have to be on their toes catering to the growing customer needs and serving them always. The future referrals can come from satisfied customers. The agents need to carry out jobs like collection of premia, revival of lapsed policies, nomination and assignment, grant of loans, payment of survival benefits, settlement of surrender value, policy alterations and the settlement of claims.

The role of the IFA/agent today is becoming more and more important. Linked to one insurer, they get a commission on the policies sold, which is usually a fixed percentage on the premium. The Indian experience shows that LIC, the monolithic organization has an agency force of more than 12 lacs. Majority of business being achieved through the tied agency force necessitates that the agents interests have to be kept in mind while developing products. Some private players have gone ahead and are recruiting High Network Individuals (HNIs) like chartered accountants, doctors, corporate trainers and teachers as their agents for effective prospecting and conversion.

ii) Direct selling:

Direct selling is normally done by the company executives also referred as their own feet-on-the-street akin to the inside sales force in other firms. The agents' commitment level with the insurers is low in India as they work primarily on part time basis. To reduce the dependence on the tied agents, insurance organizations have started looking at the direct sales channel. **Jampala (2005)** finds this channel more useful for corporate sales (group insurance business) and even for catering to the High Net-worth Individuals (HNIs).

As part of corporate sales worksite selling has been in vogue for years under such names as salary savings; payroll deduction, today, it is a major growth area despite the challenges of cost effectiveness, product customization and efficient post-sales servicing that determine regular business.

Emergence of alternative channels

The life insurance industry's economic problem is relatively straightforward - it costs too much to find and then sell insurance to retail clients, however, not many for several years, acknowledged this fundamental point. The overdependence on one, expensive channel was identified by many of the senior executives interviewed during the course of this research. The IFA channel is inadequate, offering poor quality advice, poor product penetration and providing a very costly way to acquire new business that has very poor persistency.

There was a time when captive agents wrote the bulk of an insurance company's business but increasingly people are buying insurance products from alternative channels such as banks, brokers, IFAs and wire houses. In a way, this is good news for insurance companies. The long-term sustainability of the life insurance business model is in question due to a significant misalignment between agency based mono-distribution strategy and high commission costs. The market is already shifting from IFA-centric sales to other channels. Future success demands a rapid realignment of distribution strategy.

This change from an agent -centred sales model to a multi-channel model appears to be gathering momentum in the life insurance market. As per IRDA, less than 85 per cent of the life insurance sold in the country was face-to-face through Agents, tied Agents or direct sales forces, which is in stark contrast to the 100 per cent share enjoyed by traditional channels eight years earlier in 2000.

For many life insurance providers the distribution component of the value chain is consuming an ever-larger proportion of the insurance industry's productive resources – now reaching the highest point with the sales function accounting for nearly 40 per cent of the entire industry's operating expenses. Such spending creates pressure for change as customers and product providers agitate for more balance between costs and value delivered.

The life insurance players need to develop alternative distribution channels, as the traditional channels alone are not financially viable. India Infoline article, (August 2004) maintains that insurance agents are still the main vehicles through which insurance products are sold but in a huge country like India, one can never be too sure about the levels of penetration of a product. Insurers in a top-down product development approach create products with features attractive to agents **(Verma, 2004)**. Many new and innovative products conceived and developed by the LIC of India failed to take off because of the commission rates and the incentives were not very attractive to the agents and development officers.

The commissions they are paid and the international productivity standard of 4-6 sales per month makes this a highly expensive distribution system overtime. It results in low productivity. Since the agents canvass business through personal contacts, more than half of an agent's time goes towards prospecting, sometimes for deals that may not even fall in place. An illuminating research by **Banumathy & Manickam (2004)** concludes that agents offer good services before the policy is issued and while it is in operation but don't offer good services at the stage of maturity when a customer approaches them for settlement of claims. It, therefore, makes sense to look at well-balanced, alternative channels of distribution.

Though LIC is well established and have an extensive reach and presence, the new players find it expensive and time consuming to bring up a distribution network to such standards. Yet, if they want to make the most of India's large population base and reach out to a worthwhile number of customers, making use of other distribution avenues becomes a must. Alternate channels will help to bring down the costs of distribution and thus benefit the customers. The major alternative channels in practice are presented in the following section.

i) Bancassurance:

Bancassurance is the convergence of banking and insurance. It involves distribution of insurance products through a bank's branch network. While bancassurance has developed into a tremendous success story in Europe, it is a relatively new concept in Asia, and of course in India. The table 1 below shares a partial list of insurance organizations and their bank tie-ups.

Table 1: Insurance organizations and their bank tie-ups

Insurance Company (Life)	**Banks**
Birla Sun Life Insurance	Bank of Rajasthan, Andhra Bank, Bank of Muscat, Development Credit Bank, Deutsche Bank and Catholic Syrian Bank, Citibank.
Aviva Life Insurance	Canara Bank, Lakshmi Vilas Bank, American Express Bank and ABN-AMRO Bank.
HDFC Standard Life Insurance	Union Bank of India, HDFC Bank, Indian Bank
ICICI Prudential Life Insurance	Lord Krishna Bank, ICICI Bank, Bank of India, Citicorp, Allahabad Bank, Federal Bank, South Indian Bank, Punjab and Maharashtra Co-Operative Bank.
Life Insurance Corporation of India	Corporation Bank, Indian Overseas Bank, Centurion Bank, Vijay Bank, Oriental Bank of Commerce, Central Bank
Met Life India Insurance	Karnataka Bank, Dhanalakshmi Bank and J & K Bank.
SBI Life Insurance	State Bank of India, Rural Banks, Stat Bank Affiliates.
Tata AIG Life	HSBC, Bank of Rajasthan
Bajaj Allianz Life Insurance	Standard Chartered
ING Vysya Life	ING Vysya Bank
Max New York	Yes Bank, Thane Janta Coop Bank

Source: *Chari (2003).*

In India, there are around 65000 branches of banks and approximately each branch caters to around 15000 customers. These banks possess inside information about the financial needs and savings preferences of their customers. Insurance organizations find this to be an untapped and successful mode of distribution. In India, sales are already underway through insurance staff located in bank branches and also through bank staff directly. **Aggarwal (2004)** stated that the results from both models have been very encouraging showing that there is no single universal model and the quality of performance is more important. SBI expects 2/3 of its premium income from the bancassurance channel despite the typical associated problems of manpower management and lack of sales culture in banks, detachment of branch managers, insufficient product promotions, managerial data base expertise, inadequate incentives etc. The channel is quite promising due to the trend of converging towards a model of global retail financial institution offering a wide array of products creating a one stop-shop for several financial products including insurance.

ii) Corporate Agents & Brokers

Corporate agents are tie-ups with non-banking finance organizations to act as corporate agents. The corporate agency system works a lot like brokers, except for the fact that they are restricted to selling a single insurer's products. There are more than 1000 corporate Agents in the country. Brokers are distinct intermediaries in the life insurance distribution system. Contrary to agents and corporate agents, brokers are supposed to be directly looking to the interest of the customers and not the insurance company. The client appoints a broker and he conducts a fact finding on customer's need and his financial position to properly represent his client to the insurers.

Verma (2004) commented that the brokers are specialists and are unlike agents. They facilitate insurance activity on the most basic level, by getting clients the protection they need at the price they can afford and at the time they need it. Agents may not be able to strike best deals, as they do not have access to the entire insurance market but brokers can do wonders for their clients.

iii) Electronic distribution channels

Most insurance organizations, particularly the traditional ones do not have automated systems for product offerings and quote generation, leave aside the issue to generating policies and accepting transactions online. Some of the insurance organizations are reluctant to automate their product offering to the consumer for fear that such complex products cannot sell without a traditional human interface. Figure 1 and 2 below depict the use of IT in insurance marketing and the multi channel distribution systems the marketers use.

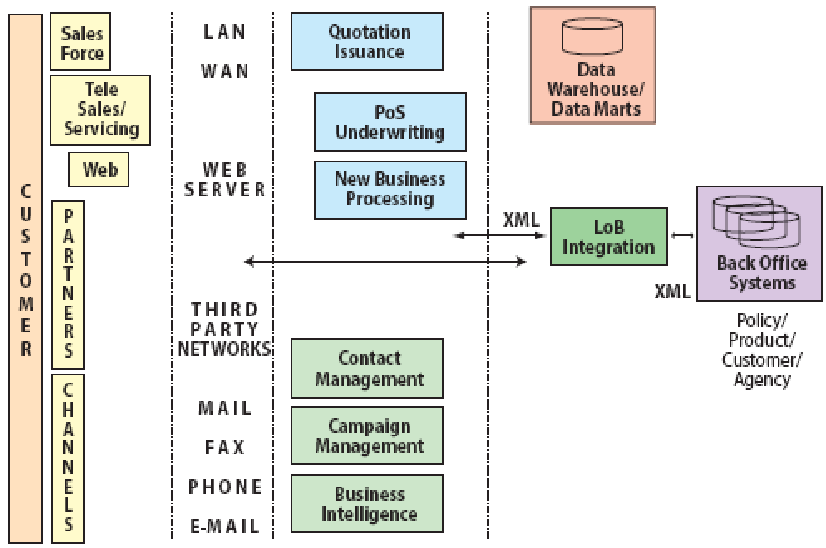

Fig. 1

USE OF IT IN INSUARNCE MARKETING

Source: *http://www.wipro.com/pdf_files/Wipro_XML_in_Insurance.pdf, Rai UK (2005) Realising XML benefits in Life Insurance, White Paper, Wipro Technologies*

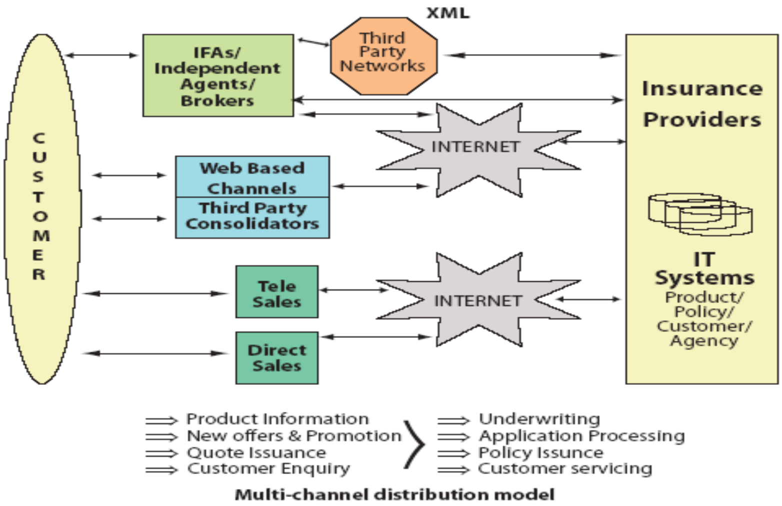

Fig. 2

MULTI-CHANNEL DISTRIBUTION OF INSURANCE SERVICES

Source: *http://www.wipro.com/pdf_files/Wipro_XML_in_Insurance.pdf, Rai UK (2005) Realising XML benefits in Life Insurance, White Paper,Wipro Technologies*

Chandarashekahar & Das (2003) too maintained that the technology not only creates new business opportunities, but also improves the business profitability and efficiency. LIC can have a competitive advantage over private players, as they have a large amount of past data generated over the years though their problem could be that they are data-rich but information-poor.

Almost all the players have websites. The sites offer a set of services such as a premium calculator, bonus calculator, insurance advisor, tax calculator etc. LIC has been one of the pioneering organizations in India to usher in the use of information technology in their business on a very large scale to deliver more value and satisfaction to the policyholders. **Koirivi (2004)** shares about the LIC's initiative of a massive data warehousing project to get a holistic picture of customers i.e. to capture, study and analyze their purchase behaviour patterns, their needs and desires.

LIC has launched two portals- One for the customers and the other for agents. The portal meant for customers helps them to view the status of their respective policies. They can also know the amount of loan they can get against their policy. They can download the forms needed to purchase another policy. In addition to this, they can also deposit the premiums and the details pertaining to change of address etc. The portal for agents enables them to know the details of their commission. Not only this, it helps them keep a track of the claims and the present status of the cases deposited.

LIC has installed kiosks at more than 100 locations covering its divisional headquarters. The kiosks provide information on policy status, product information about all products including group insurance products. LIC has launched "Anytime Premium", a facility for the payment of premium through Corporation Bank's ATMs, for policyholders who are depositors in the bank. The ATMs of ICICI Bank and the HDFC Bank provide information regarding their life insurance products.

Insurers have set up call centers with toll-free numbers. ICICI Pru receives approx. 5000 calls per month as inquiries for information. Tata AIG & ICICI Pru have an arrangement with rediff.com where one can email a request for visit of company's IFA. Tata AIG sends direct mailers to HSBC customers. Premium can be paid thru credit cards or free courier pick ups. Follow up calls by a pleasant voice are made. Everyone is using push marketing strategy. Even ICICI Pru & HDFC Standard have been using parent company's databases.

iv) Other innovative channels:

These include other direct marketing practices like marketing through mailers, pamphlets etc. The products sold through the mailers are customized, simple products. The unavailability of good database in India, and the high expenses to reach the target audience through direct mailers is a cause for concern. **Ramesh (2004)** expresses that insurance selling appears to be going the 'home loans' way, where all a player requires is to set up a point-of-sale i.e. a canopy, a desk and a chair. These little 'offices' have sprung up in places least suspected them to be present in and clearly, insurance is going to be pretty much the same. Like the other energy organizations, HPCL too is straining its eye on the customer, doing up the retail outlets and throwing in a few extra conveniences.

Insurance is one of them. Starting with motor insurance the HPCL outlets are looking at selling all types of insurance.

Insurance industry experts are hardly surprised. Soon, medical shops could be selling medical insurance. Innovation in distribution channels is the order of the day, and perhaps one factor that could make a difference to a company in the competitive market. Chief Post-Master General of Chennai has mooted the idea of 'retailassurance', where some products, after being cleared by IRDA, could be sold by any retail outlet - such as post offices. There are 1.53 lakh post offices in the country, more than twice the number of bank branches, which can potentially sell some pure vanilla products. For promoting sales of its Smartkid policy, ICICI Prudential has tied up with Derek O'Brien, the quizmaster of Bournvita quiz contest and Brand equity quiz to facilitate access to parents of children studying in selected schools in 25 cities. This Derek -Knowledge Quiz Advantage offers soft skills training to the students.

v) Rural Channels

There is excellent opportunity in the insurance industry to employ access-based positioning by targeting the rural insurance sector. For rural marketing, the insurance organizations are looking forward to the advisors with thorough knowledge of products and local language and who have an ability to work very hard. They also must be well versed in the art of public speaking and having excellent public relations with the local/state government and municipality officials.

The players in rural markets are now exploring new distribution channels like a tie-up with the Micro Finance Institutions (MFIs). The FOTRTE research found out that there is an extensive network built by the rural development agencies, the banks, the cooperative institutions, the NGOs and even some industrial houses in the rural sector. They have advised the insurance players to work out collaborative arrangements with these institutions for a mutual advantage. Moreover, Self Help Groups, youth clubs and co-operative societies can be utilized for the group insurance policies too. Besides this, to extend its services to rural areas, LIC is looking forward to increase its satellite branches in specifically in rural areas. Presently, it has 24 satellite centers nationwide.

The channels for distribution of insurance products in rural areas are the panchayats, district cooperative banks, agriculture & dairy cooperatives, and of course the Agents. Since no player is using these channels for effective rural reach, it can well be said that **the *rural market is not sleeping any longer; the insurance players are.*** The NGOs based in rural areas and cooperatives are helping the new players get a foothold in the rural market. These channels have the potential to make the difference as they enjoy the trust of the people. ICICI Prudential Insurance and HDFC Standard Life Insurance have partnered with NGOs to sell some low cost insurance in rural areas.

AN EVALUATION OF THE ALTERNATIVE CHANNELS

Historically, the life insurance market has been characterised by a bewildering number of complex products combined with a financially inexperienced customer base–all of which made a financial expert critical to the overall sales process. However, the prohibitive cost disadvantage of IFA delivery, relative to the other means of acquiring business, is spawning the development and sale of products that offer the same underlying protection, but that no longer require an advisor to be part of the sales process. Since there have been many channels in use, it makes sense for the players to understand the efficacy of alternative channels. Shikha sharma, MD, ICICI Prudential Life Insurance opined that alternate channels now contribute more than 25% of the business. Table 2 shows the percentage of business generated by life insurance organizations in India using alternative channels.

Table 2 : Percentage of Business Through Alternative Channels

Company	**% of business**
Aviva	70 %
SBI Life	53 %
Birla Sunlife	35 %
ICICI Pru	30 %

Bajaj Allianz	25 %
Max New York	23 %
HDFC Standard	22 %
ING Vysya	17 %
LIC	0.49 %

Source: *Chari VG (2005) "Insurance: A re-look at the distribution strategy, Insurance Chronicle, March 2005 , The ICFAI University press p 28-36*

Though Aviva and SBI life have been getting reasonable success in the bancassurance channel, still both of them are too keen to expand their distribution channels through agency system. Though the emerging channels of distribution, are relatively cheaper than the traditional IFA, their effectiveness as a promotional tool is much less. No player can bank only on any single promotional tool i.e. advertising, promotion, Direct Marketing, PR or personal selling. All of them need to be integrated to deliver the required result from the target segment. Thus, instead of treating the emerging channels only as distribution channel per se, there is a need to treat them as promo-cum-distribution channels.

90% of life insurance the world over is sold through Agents since it is a complex product. The business generated will continue to be the maximum from the tied IFA's route. Selling of life insurance requires personal interface. Selling of life insurance through banks or bancassurance raises a number of issues that needs to be addressed. First of all selling of life insurance is more difficult and takes more time than persuading people to open fixed deposit accounts.

The products that sell well through bancassurance are commoditised term and annuity products. Also, products that combine insurance and banking needs help to create demand such as loan cover, term assurance and simple products that can be sold over-the-counter at banks. Another advantage is that banks, with their network in rural areas, help to fulfill rural and social obligations stipulated by the Insurance Regulatory and Development Authority (IRDA).

Mishra (2004) tracked the feedback obtained from some existing bancassurance customers and discovered that 13 % customers did not know the details of policy they have purchased and its future usage or benefits, 19 % customers felt they have not got sufficient cover for insurance needs of their family, 96 % of customers rated LIC as the best financially stable insurance company and 17 % of customers felt private insurers can better service the claims than PSU insurers but rest 83 % considered PSU insures as better in claim paying ability and systems.

Rao (2004) expresses his views that the number of policies sold through bancassurance model is modest as of now. Those in charge of sales should be trained adequately to avoid any miscommunication. **Kumar (2000)** in the SWOT analysis of the bancassurance system mentioned about obstacles this channel faces in India. **Parihar (2004)** opines that even in bancassurance where career agents, special advisors or the salaried agents are utilized, personal selling assumes an important role. Insurance products with low complexity can be sold through this channel but products with high complexity will have a lot of difficulty in terms of time, effort and cost to train bank employees.

In India, the Internet is yet to take shape as an alternative sales channel since insurance is still a product that is 'sold and not bought'. However, the internet is still a valuable, facilitating medium to conclude actual sales transactions**.** Call centres are utilised only for generating leads. As the market keeps expanding, call centres have the potential of becoming an important medium for customer relationship management (CRM) and up-selling to the customers.

Leveraging multi-channel distribution

There is hardly any life insurer who relies on just a single channel distribution strategy. There is a significant misalignment in value creation between insurers, customers and independent financial advisors (agents) who are responsible for the majority of life insurance sales and this mismatch between value provided vs. costs makes the current business model an unsustainable proposition going forward. A Deloitte study also finds that the problem is with the structure of the business model across the life insurance industry- using a costly face-to-face advisor to identify likely buyers, to sell and service that business once it is underwritten.

Muralidharan (2004) has enlisted the distribution channels being utilized by the life insurance industry. They include tied agents, direct selling, corporate Agents, group selling, worksite marketing, brokers and cooperative societies, call centres, marketing through mailers etc. **Bhat (2005)** maintains that keeping in mind the complexities of the industry, multi-product, multi segment and multi-channel route needs to be followed for growth.

The insurance distribution landscape is strewn with opportunities and challenges. Obviously, to make the most of the opportunities, insurance companies will first have to overcome the challenges. To offer competition to the well established LIC , the private players are using a multi-pronged strategy of hybrid-channel distribution for winning the warfare in Indian life insurance market. The experiences of private players prove the point beyond doubt. ICICI Prudential life, the largest private player has greatly utilized multi-channel distribution model to quickly ramp up their base and reach out to a diverse customer base. Most firms hold that keeping customer convenience in mind, they offer their products closer to customer doorsteps and thus, are able to reach out to a wider base. **Gorsch (2000)** reveals that multiple opportunities of increase the scope for differentiation and may lead to higher customer retention rates. A combination of electronic and conventional channels allows the provision of value to the customer beyond the ‘core’ product.

To sum up, it is apparent that multiple distribution channels help insurers offer a range of contact points to the customers, thereby increasing the chances of success. All the alternative channels discussed in the paper like bancassurance, corporate agencies, telemarketing, venue marketing, NGOs, direct sales teams and e-marketing hold a lot of potential for the players. However, these alternative distribution channels pose a challenge of relationship management, and therefore, Agents as a distribution channel may not be replaced fully. Complex insurance products need a considerable amount of sales push as one has to find prospects, create need awareness and then provide solutions in the form of advice and access to products. This makes the case clear that the channels need to coexist and the insurers need to use multi- channel systems for success.

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