A BUYER vs. SELLER PERSPECTIVE OF 7P’s

IN POST- LIBERALISATION INDIAN LIFE INSURANCE SECTOR

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Abstract

Purpose: This study attempts to assess the impact of 7P’s on the customers’ policy purchasing decisions. It was widely assumed that both the customers (buyers) and the executives (sellers) involved in the life insurance marketing process have different perceptions regarding the impact of these various elements of 7P’s on the customers’ decision to choose a policy. The causes and degree of these differences were examined further.

Design/methodology/approach: This study incorporates primary data which included 405 life insurance policy holders and 207 life insurance executives involved in the life insurance marketing process. The collected data was subjected to reliability and validity tests first and
then ANOVA and t-Test were applied to compare the means of the various categories of respondents.

**Findings:** After a thorough empirical investigation, it was found that ‘policy elements’, ‘policy pricing’ and the ‘people’ associated with the policy marketing process influence the customers most to buy a life insurance product.

**Research limitations/implications:** The time and the area covered under the study were very limited owing to unavoidable constraints. The sample size was also not large enough to provide universally acceptable findings. But, this study has managed to explore an area which was not studied earlier as it directly dealt with the front-end players in the market.

**Practical implications:** This study will be very helpful to the Indian life insurers in understanding their executives and in reaching out to the prospective customers.

**Originality/value:** This study is a value addition to earlier studies in this field. It also brings a fresh breeze to the life insurance marketing process in India which is still based on traditional and obsolete strategies.

**Key words:** 7P’s, Buyer, Indian, Life Insurance, Seller

**Paper type:** Research Paper

**INTRODUCTION**

In the earlier part of the last century, the entire focus was on the sales volume and the core of any marketing strategy was the concerned product. But coming to the latter half of the 20th century, especially the last two decades, the customer and his needs have become the focus of any marketing designs. From the time of mass marketing and the concept of customer as just another part of the marketing strategy, the marketing concept has changed a lot. The customer’s loyalty and opinions have become the theme of any marketing models. In short,
the marketing strategies have become customer-centric rather than the old and traditional product-centric.

A service is the action of doing something for someone or something. Major economies have seen deterioration in their traditional manufacturing industries, and a growth in their service economies. Therefore, the marketing mix has seen an extension and adaptation into the extended marketing mix for services, widely known as the 7P's. Booms & Bitner (1981) introduced three more P’s to existing marketing mix model. Not only they added three more elements in to marketing mix which is called the 7P’s, the nature of old elements also changed to suit the service product. Participants/ people involved, physical evidence and process were the three elements included in the mix renaming the mix as the services marketing mix (SMM). India, being a major developing service economy, needs this framework more than any other countries.

After liberalisation, the life insurance sector in India was thrown upon to private players. The prospective customer has become the focal theme of any marketing plan. The concept of life insurance has also changed from a mere product to a service which is closely associated with the insured for a long period of time. The initial years of liberalization have continued to see the former monopolist Life Insurance Corporation of India (LIC) retaining a dominant position in the market. Economic fundamentals continued to suggest that there was huge potential for the life insurance sector to attain further growth as the density and penetration remained very low. Competition between the LIC and the private sector insurers intensified over the last few years. Life insurers had to constantly innovate and renovate in terms of product development to meet the ever-changing consumer needs and necessities. All life insurers (especially the private companies) have tied agents working on a commission basis only and have followed this approach in distributing life products. New concepts such as e-commerce\(^1\), bacassurance\(^2\) etc. have started to dominate the life insurance marketing
strategies (Sinha, 2005). The future direction of L.I.C. and, as a whole, of the life insurance industry depends on the innovative, attractive and futuristic strategies in services marketing adopted by these companies. Further, the concept of services marketing has changed drastically over the last two decades and is going to change a lot further in the coming years. Coming to the new century, the concept of marketing mix has also changed. In this regard, this study made an attempt to examine the 7P’s framework with respect to present-day Indian life insurance sector. Both the customers (buyers) and the executives (sellers) involved in the life insurance marketing process have different perceptions regarding the impact of these 7P’s on the customers’ decision to choose and to buy a policy. This difference is explored in this study.

**REVIEW OF EARLIER STUDIES**

Booms and Bitner (1981) have infused a new thought to the existing marketing strategies. They added few more elements in to the traditional marketing mix (MM) to make it more humane in order to cater to the customers of the service product such as life insurance. Cowell (1984), Brunner (1989), Ruston and Carson (1989), Fryar (1991) and Grove et al (2000) have also come out with almost similar frameworks.

The revision of the marketing mix has created a huge change in the financial services marketing especially life insurance marketing strategies. The old marketing mix with only 4 P’s is product-centric whereas a successful marketing strategy must be customer-centric keeping the customer in mind while designing a new marketing strategy (Lauterborn, 1990). He introduced four C’s: customer needs, customer’s cost, convenience and communication in place of the four P’s to make the mix more oriented towards the customer. This was well supported by Rousey & Morganosky (1996). Robbins (1991) criticised the traditional MM saying that it is more internally oriented. He further suggested four C’s: customers,
competitors, capabilities and company as to make the MM externally oriented. Another SMM model was proposed by Doyle (1994). He slightly agreed with the traditional 4P’s model which can be applied to marketing of services by little modification of the mix. For this purpose, he changed the promotion and place elements of the mix and introduced communication and distribution elements to the mix in place of these elements. So the new SMM included four elements: product, price, communication and distribution. In order to make the mix more personalised, four more P’s were to be included in the existing four P’s (Goldsmith, 1999). These four P’s are given below: personnel, procedures, personalisation and physical assets. These factors made more involvement of services while delivering the products.

Gupta (1977) focussed on the product variations and quality provided to the customers by the LIC. Mishra & Mishra (2005) have explored various possible strategies that can be used by insurance companies for product differentiation and service offerings like product, customer service, distribution channels, promotion, brand building and hedging the insurers. Patil (2003) critically examined the various available insurance products and their performances. He particularly singled out the performance of the agents as pathetic and their communication and demonstration of various insurance plans as not up to mark. Dash & Khan (2011) have focussed on different elements of the life insurance product and the customers’ perceptions about these features. Product pricing in Indian life insurance sector has been discussed by Mukherjee (2005). Life insurance product pricing is very important while selling a policy. Low pricing attracts the customers whereas relatively high pricing makes the policy unattractive. Mehr (1969) focused on the factors influencing insurance distribution channels and its effect on the players involved in the process. Location and place as well as channels and environment are hugely important in providing life insurance services to the potential customers (Aggarwal, 2005). Rajesh et al (2005) talked about how sales promotions are being
increasingly used to influence the policy buying behaviour of consumers in a specific way as desired by the insurers. The major causes mentioned by them for the extraordinary use of sales promotional measures can be attributed to increased competition, declining brand loyalty, consumer's sensitivity to promotional deals and increased advertising clutter. Radhakrishna (2006) has provided a platform for a discussion on promotional mix elements such as personal selling, sales promotion, public relations and advertising aspects in service sector and its relative importance.

Understanding the needs of the customers help the insurance marketers in developing the services/products, better product pricing and maximizing their profitability (Raman & Gayatri, 2004). Grossman et al (2004) examine factors that influence the implementation of e-commerce in the insurance industry, and suggest some future technological trends that will accelerate the transition to this new era of e-insurance. Sharma (2008) has mentioned about the customers’ perception of the life insurance product with the physical evidence available for consideration. After a thorough empirical investigation, he found that physical infrastructure of the insurers and the employees have a significant effect on the customer’s perception of the life insurance product.

After the review of numerous existing literatures and other available resources, the author has tried to make a compilation of various sub-elements involved with 7P’s in Indian life insurance sector (see table- 1).
## 7P’s in Indian Life Insurance Sector in Detail

<table>
<thead>
<tr>
<th>Policy Elements</th>
<th>Policy Pricing</th>
<th>Distribution Channels/Place</th>
<th>Promotional Activities</th>
<th>People Involved</th>
<th>Process Details</th>
<th>Physical Evidence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy quality</td>
<td>Price level</td>
<td>Channels involved</td>
<td>Advertising and publicity</td>
<td>Employees</td>
<td>Customer involvement</td>
<td>Tangible clues about company’s service quality and style</td>
</tr>
<tr>
<td>Brand name</td>
<td>Terms of payments</td>
<td>Channel coverage</td>
<td>Personalized selling</td>
<td>Customers</td>
<td>Customer advice</td>
<td>Company infrastructure</td>
</tr>
<tr>
<td>Features and options</td>
<td>Customer’s own anticipated value</td>
<td>Intermediaries</td>
<td>Incentives to policyholders</td>
<td>Training</td>
<td>Employee’s discretion</td>
<td>Careful maintenance of Company’s physical environment</td>
</tr>
<tr>
<td>Usefulness</td>
<td>Policy quality and price comparison</td>
<td>Direct or indirect sales</td>
<td>Community life insurance marketing</td>
<td>Incentives</td>
<td>Customer friendly</td>
<td>Employees dress code, signage, Logo etc.</td>
</tr>
<tr>
<td>Flexibility</td>
<td>Accessibility</td>
<td>Locating a branch</td>
<td>Unity and honesty</td>
<td>Promoting interaction programmes</td>
<td>Smooth flow of policy delivery mechanism</td>
<td>Guarantees on policies</td>
</tr>
<tr>
<td>Tax components</td>
<td>Flexibility</td>
<td>Managing the insurance personnel</td>
<td>Creative strategy</td>
<td>Educating the customer</td>
<td>Efficient back office support</td>
<td>Immovable assets for emergency financial downturns</td>
</tr>
<tr>
<td>Comparison with Other investment options</td>
<td>Differentiation</td>
<td>Clearly laid price structure</td>
<td>Targeting an ideal mix of customers</td>
<td>Understanding the consumer</td>
<td>IT and Data warehousing</td>
<td></td>
</tr>
<tr>
<td>Service line</td>
<td>Flexibility</td>
<td>Incentives and discounts</td>
<td>Rational and tangible reason to buy the policy</td>
<td>Promoting customer’s involvement</td>
<td>Transparent and speedy</td>
<td></td>
</tr>
<tr>
<td>Support</td>
<td>Clearly laid price structure</td>
<td>Technological advancements</td>
<td></td>
<td>More humane approach</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terms and conditions well explained</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Developed by the author by reviewing the existing literatures, especially the 7P’s Concept by Booms&Bitner(1981)
OBJECTIVES OF THIS STUDY

The seven elements of 7P’s and their impact on the customers’ policy purchasing decisions was the focal theme of this research paper. The foremost objective of this study was to find out the perceptions of the customers and the executives involved in life insurance marketing process (regarding the impact of 7P’s on the customers) and the possible differences in their perceptions. For this purpose, a comparison was made between the perceptions of the executives and those of the customers themselves, to assess the impact. Further, the differences between the customers/executives of the L.I.C. and those of the private companies needed to be analysed thoroughly to assess the impact of the selling company on their perceptions.

Hence, the research questions were outlined as: Which elements of the 7P’s influence the customers most in buying a life insurance policy? Are there any differences between the perceptions of the customers and the executives regarding the impact of 7P’s on the customers’ policy purchasing decisions? Are there any differences between the perceptions of the respondents (customers/executives) of the L.I.C. and those of the private companies?

METHODOLOGY

Null Hypotheses

Based on the above mentioned objectives, the following hypotheses were formulated to be tested in this study.

\( \text{H}_01: \) There is no significant difference in the perceptions of the customers and the executives with respect to the impact of 7P’s on the customers’ buying behaviour.

\( \text{H}_02: \) There is no significant difference in the perceptions of the customers of the LIC and the executives of the LIC regarding the impact of 7P’s on the customers’ buying behaviour.

\( \text{H}_03: \) There is no significant difference in the perceptions of the customers of the private companies and the executives of the private companies about the impact of 7P’s on the customers’ buying behaviour.

Data Collection

This study incorporates primary data which included 405 life insurance policy holders and 207 life insurance executives involved in the life insurance marketing process. The study area for the above mentioned sample population covered southern districts of Odisha. The period of data collection was from July 2010–November 2010. The sample of both the customers and the executives almost evenly selected from both
LIC and the private companies. All the private players in the study area were taken together. To collect the desired data, a well structured questionnaire with questions on their perceptions of the various elements of the 7P’s was developed. For this purpose, a five-point incremental scale (from 1 to 5) was adopted with 1 being “Strongly disagree”, 3 being “Neither disagree nor agree” and 5 being “Strongly Agree”.

**Sampling Details**

The study area taken for this study has three major branches of LIC and 11 major branches of the private life insurers (together). The population was defined as: “customer” means people who have bought a policy in the last quarter (3 months) which makes him/ her an active customer and “executive” means people who have sold a policy in the last quarter (3 months) which makes him/ her an active executive. An item-respondent ratio of 1:6 (Hinkin, 1995) is widely used whereas the ratio of 1:10 is a standard accepted worldwide. This study has adopted an item:respondent ratio of more than 1:6 for the executives. Due to time and geographical constraints, the sample size for the customers was limited to 405 which (the author thinks) is enough to represent the population. The sample consisted of two branches of LIC and four branches of the private players. Further, It was found that approximately 30000 people have bought life insurance policies in the last quarter whereas around 900 executives have succeeded in selling at least one policy in the same time period. The sample consisted of 405 customers out of which 201 customers belonged to LIC and 204 customers belonged to private companies. Similarly, 207 executives were taken as sample out of which 101 executives belonged to LIC and 106 executives belonged to private companies.

**Measures**

This study deals with the various elements of 7P’s in the Indian life insurance sector and their impact on the buying decision of the customers. Product, price, place, promotion, people, process and physical evidence were these elements. The scales and various items under these scales (from the viewpoints of both the customers and the executives) were the measures to assess the respective perceptions. The items are already mentioned in table-1.
Reliability and Validity of Measures

Churchill (1979) has suggested coefficient alpha to check the internal consistency of items placed under a factor. Further, the alpha value of 0.6 and above was recommended by Heir et al (2006). For both the customers and the executives with respect to all the elements of 7P’s, cronbach’s $\alpha$ was found to be more than 0.6. (See table-2 & table-3).

Table- 2

<table>
<thead>
<tr>
<th>Factors/ 7P’s</th>
<th>Sample Item</th>
<th>No. of Items</th>
<th>Cronbach’s $\alpha$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product/Policy elements</td>
<td>Company/product’s <strong>brand name</strong> affects me while buying a policy</td>
<td>7</td>
<td>.735</td>
</tr>
<tr>
<td>Policy Pricing</td>
<td>The <strong>price level</strong> of the policy is affordable for me</td>
<td>6</td>
<td>.746</td>
</tr>
<tr>
<td>Policy Distribution/Place</td>
<td>The nearest branch of the company/ agent is <strong>easily accessible</strong> and is <strong>conveniently located</strong></td>
<td>5</td>
<td>.806</td>
</tr>
<tr>
<td>Promotional Activities</td>
<td><strong>Advertising and publicizing</strong> affects my choice of a policy</td>
<td>6</td>
<td>.679</td>
</tr>
<tr>
<td>People Involved</td>
<td>The company <strong>understands the customers and their needs</strong></td>
<td>4</td>
<td>.829</td>
</tr>
<tr>
<td>Process Details</td>
<td>The <strong>policy delivery process</strong> is smooth and steady without any hurdles</td>
<td>5</td>
<td>.729</td>
</tr>
<tr>
<td>Physical Evidence</td>
<td>Company’s <strong>physical infrastructure</strong> influences my choice of a policy</td>
<td>4</td>
<td>.845</td>
</tr>
</tbody>
</table>

*Source: Primary Data/ developed by the author*
EMPIRICAL FINDINGS AND DISCUSSIONS

Customers vs. Executives

The overall perception of all the customers is explained in table-4. Means along with standard deviations were calculated for all the customers’ perceptions of the 7P’s. These elements were ranked based on their mean scores. According to the customers, Life insurance policy pricing was the most important factor which influences the policy buying behaviour of the customers. It is closely followed by the promotional activities. Physical evidence is the least important element of the mix which affects the customer’s decision (See table-4).

The overall perception of all the executives is also explained in this table. These elements were ranked based on their mean scores. According to the executives, people involved are the most important factor which influences the policy buying behaviour of the customers. It is closely followed by the policy pricing. Physical evidence is the least important element of the mix which affects the customers’ decision (See table-4).
Testing of Hypothesis

H01: null hypothesis **H01** for P1, P2, P4, P6 and P7 is accepted. But for P3 and P5, the values of significance level for the t-test were found to be less than 0.05. Hence, **H01** for P3 and P5 is not accepted.

Customers (LIC) vs. Executives (LIC)

According to the customers of LIC, Life insurance policy pricing is the most important factor which influences the policy buying behaviour of these customers. It is closely followed by the process. Place is the least important element of the mix which affects these customer’s decision (See table- 5).

The overall perception of all the LIC executives is also explained in this table. According to these executives, people involved are the most important factor which influences the policy buying behaviour of the customers. It is closely followed by the policy pricing. Physical evidence is the least important element of the mix which affects the customers’ decision (See table- 5).

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**Source: Primary Data/ developed by the author**

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### Table-4

<table>
<thead>
<tr>
<th>7P’s</th>
<th>Respondents</th>
<th>Sign. Level (2-tailed)</th>
<th>Null Hypothesis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Customers</td>
<td>Executives</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N=405</td>
<td>N=207</td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>Rank</td>
<td>S.D.</td>
<td>Mean</td>
</tr>
<tr>
<td>Policy (P1)</td>
<td>3.731</td>
<td>3</td>
<td>0.781</td>
</tr>
<tr>
<td>Pricing (P2)</td>
<td>3.853</td>
<td>1</td>
<td>0.758</td>
</tr>
<tr>
<td>Place (P3)</td>
<td>2.915</td>
<td>6</td>
<td>1.223</td>
</tr>
<tr>
<td>Promotion (P4)</td>
<td>3.790</td>
<td>2</td>
<td>0.732</td>
</tr>
<tr>
<td>People (P5)</td>
<td>3.426</td>
<td>5</td>
<td>1.082</td>
</tr>
<tr>
<td>Process (P6)</td>
<td>3.504</td>
<td>4</td>
<td>1.071</td>
</tr>
<tr>
<td>Physical Evidence (P7)</td>
<td>2.901</td>
<td>7</td>
<td>1.149</td>
</tr>
</tbody>
</table>

**significant at 1% level**
Testing of Hypothesis

H02: null hypothesis **H02** for P2, P4, P6 and P7 is accepted. But for P1, P3 and P5, the values of significance level for the t-test were found to be less than 0.05. Hence, **H02** for P1, P3 and P5 is **not accepted**.

Customers (Private) vs. Executives (Private)

Similarly, according to the customers of private life insurers, Life insurance policy pricing is the most important factor which influences the policy buying behaviour of these customers. It is closely followed by the policy elements. Process is the least important element of the mix which affects these customers’ decision (See table-6).

According to the executives working for the private companies, policy elements are the most important factor which influences the policy buying behaviour of the customers. It is closely followed by people
involved. Place is the least important element of the mix which affects the customers’ decision (See table-6).

<table>
<thead>
<tr>
<th>7P’s</th>
<th>Respondents</th>
<th>t-Value</th>
<th>Sign. Level (2-tailed)</th>
<th>Null Hypothesis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Customers (Private)</td>
<td>Executives (Private)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>N=204</td>
<td>N=106</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy (P1)</td>
<td>3.737</td>
<td>4.059</td>
<td>-3.857</td>
<td>0.000**</td>
</tr>
<tr>
<td>Pricing (P2)</td>
<td>3.842</td>
<td>3.834</td>
<td>0.084</td>
<td>0.933</td>
</tr>
<tr>
<td>Place (P3)</td>
<td>3.449</td>
<td>3.362</td>
<td>0.677</td>
<td>0.499</td>
</tr>
<tr>
<td>Promotion (P4)</td>
<td>3.734</td>
<td>3.804</td>
<td>-0.808</td>
<td>0.420</td>
</tr>
<tr>
<td>People (P5)</td>
<td>3.181</td>
<td>3.836</td>
<td>-5.144</td>
<td>0.000**</td>
</tr>
<tr>
<td>Process (P6)</td>
<td>3.160</td>
<td>3.536</td>
<td>-2.839</td>
<td>0.002**</td>
</tr>
<tr>
<td>Physical Evidence (P7)</td>
<td>3.319</td>
<td>3.592</td>
<td>-2.532</td>
<td>0.012*</td>
</tr>
</tbody>
</table>

**significant at 1% level  *significant at 5% level

Source: Primary Data/ developed by the author

Testing of Hypothesis

H03: null hypothesis H03 for P2, P3 and P4 is accepted. But for P1, P5, P6 and P7, the values of significance level for the t-test were found to be less than 0.05. Hence, H03 for P1, P5, P6 and P7 is not accepted.

Discussions

The study area was predominantly rural with majority of the policy holders residing in rural area. Similarly, the public sector insurer, L.I.C. had the major chunk of the market with the private players following it restlessly. In addition to the major cause of the differences (which is obvious between any buyers and sellers of a product), there were numerous causes of these differences. The impact of selling organisation has also
played its own part creating the varied perceptions. Further, generally the executives were more educated than the customers (some were even illiterate). The level of education made the executives’ perceptions more positive than the customers. With more field experience under their belts, the executives were surer about the outcomes of the policies (they were selling) whereas the customers were very suspicious about the long-term benefits of the products (they were buying).

The customers and the executives across both the categories have hugely varied opinions about the impact of 7P’s on the customers’ buying behaviour except policy pricing and promotional activities for which they have almost similar opinions. An attempt was made to analyse the differences in their respective perceptions by going through the primary data collected directly from the respondents. The cause and amount of these differences were dependent on the customers’ expectation levels and their actual realisation provided by the life insurers/agents. Life insurers/agents always try to give less than required and to record a good profit whereas customers always want more and more. The old market economics comes to effect in this scenario. There must be an equilibrium which takes care of both the parties’ interests with provision for maximum benefits and minimum costs. This persisting gap between demand (expectation) and supply (realisation) has to be addressed to achieve this equilibrium.

For the customers, the price/cost of the policy was found to be the deciding factor to buy a policy rather than the other important aspects related with the product. Both the customers of LIC and private companies were concerned with the price of the product they were buying. But, for the executives, the human element ‘people’ was the crucial factor to sell a policy. For them, the human touch and proper care of the customers and the executives by the life insurer can influence the prospective customers to choose a policy. The executives working for LIC have concurred with this opinion. But, the executives working for the private companies have begged to differ. According to them, the policy elements and its features are more important to the customers than any other elements of 7P’s.

**THE END NOTE**

Based on the empirical findings, it can be concluded that policy elements, policy pricing and the people associated with the policy marketing process are the most important elements of 7P’s which can influence the customers to buy a life insurance product. The brand name of both the policy and company should be
made widely known through various promotional measures. Depending on the needs and capabilities of the prospective customer, flexibility and convenience of terms of payment for the particular policy must be followed. The nearest branch of the life insurer/agent/broker/intermediaries must be conveniently located as well as easily accessible. A good and balanced mix of the direct and the indirect promotional strategies have to be implemented to get the expected outcomes. The insurers must understand the needs and preferences of the customers by facilitating proper interaction between the executives and the customers as well as educating them. The processing method should be transparent, simple and convenient to the customers. Though this study has found that the impact of physical evidence is insignificant on the customers’ buying decision, it is important to manage physical evidence carefully because it can have a profound impact on customers' impressions. After understanding both the executives’ perceptions and the customers’ perceptions of the life insurance product and 7P’s, Indian life insurers will be able to design an appropriate services marketing mix to attract more and more customers.

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1 E-commerce: modern day business through electronic means e.g. internet banking, ATM, e-ticketing etc.
2 Insurance companies’ tie-ups with several nationalized and private banks, to promote the insurance products