

THE EFFICACY AND COMPETITIVENESS OF AGENTS IN INDIAN INSURANCE INDUSTRY

Abstract

Marketing of products and services is the most important activity of all insurance companies, where brokers play an important role in the success of their work. The performance of the life insurance industry depends on how efficiently its distribution channels operate. Historically, among the many channels operating in the insurance industry in India, the individual agent is the one who not only participates in the business but also helps in the distribution of the services offered to them. Therefore, this article looks specifically at the growth and performance of one broker's channel. The study assessed the development of business based on the number of policies issued by LIC and 19 private insurance companies and surplus income over a period of five years, ie. 2018-19 to 2022-23. The overall spread of individual factors and their productivity were assessed. Descriptive statistics and annual compound growth rates were determined using a log-linear regression model to estimate the growth and trend of individual participants operating in private and public insurance companies. The final word of the study emphasized that in the life insurance industry, where all business was done through individual brokers compared to other distribution channels operating in the industry. The result of other channels will increase, but not as much as the individual agents show the business generated. The findings of the study suggest that if emerging channels want to remain dynamic in the market structure and improve their performance accordingly, they must restructure their distribution operations to improve the performance of the incumbent channel.

Keywords: Distribution Strategies, Individual Agents, Performance, Life Insurance, India.

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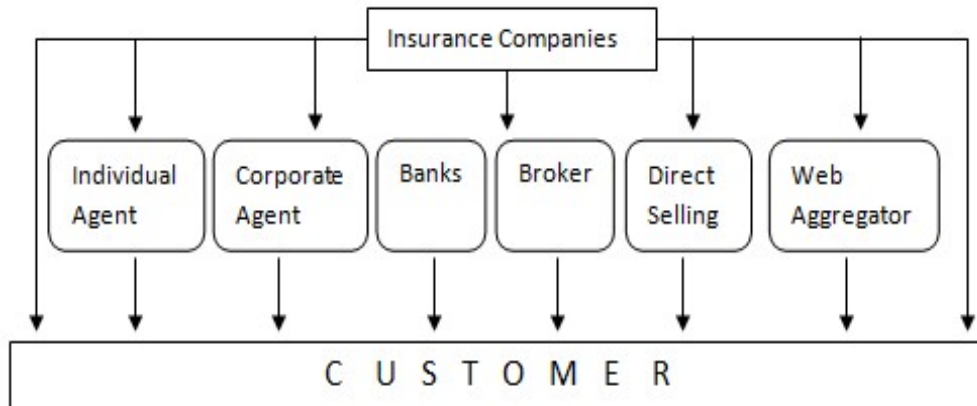
I. LIFE INSURANCE INDUSTRY- INDIAN SCENARIO

The insurance industry is one of the massive sectors of the economy and especially life insurance domain has set up the benchmark in its growth which is attained by the effectiveness of its distribution channels. The life insurance market in India is undergoing a lot of changes that has eventually led to marketing of alternative distribution channels. The strengthening of distribution network and implementing the formulated distribution strategies are considered the critical factors for the success of insurance industry (Bhat, 2005). Distribution channels or the Intermediaries are the market makers who match the needs of policyholders with insurers who can able to meet their requirements (Cummins and Doherty 2006). An intermediary acts as a mediator between buyer and seller who need to understand the customer requirement and deliver the solutions available with him (Parekh 2011). Since the nationalization of Life Insurance sector in 1956 and opening up of the market by IRDA in 2000, there were only individual agents working as distribution channel with the industry (Banerjee 2004). But period after liberalisation and privatisation, several distribution channels namely corporate agents, brokers, bancassurance, direct marketing, web aggregator has emerged which have been increasingly consolidating their strengths in the Indian domain (Narayan 2008).

1. Scenario after Nationalization in 1956



2. Scenario after Privatization in 2000



II. OVERVIEW OF THE DISTRIBUTION CHANNELS

Distribution channels are considered essential constituent of life insurance domain. They are the chain of intermediaries through which a goods or service passes to end consumer. According to Insurance Development Regulatory Authority (IRDA) an independent insurance agent sells insurance products on behalf of one insurance carrier and normally works from a small office. Under Sec.2(10) of the Insurance Act, 1938, an insurance agent means an agent licensed under section 42 who receives or agrees to receive payment by way of commission or other remuneration in consideration of his soliciting or procuring insurance business (Rao and Babu, 2013). Insurance, globally and in emerging markets depend upon the skills of the distributor. Historically, in India, one agent was responsible not only for acquiring companies, but also for distributing all the services available to him. This phenomenon greatly influenced the growth of the insurance sector (Narayan, 2008). Similar to an independent agent, a corporate agent sells insurance products to a single insurance company. Corporate agents generally do not have public offices, relying instead on telemarketing and online sales. They are considered employees of insurance companies. Corporate agents represent one life and one non-life company (Desktop, 2013). The only difference between an individual and a corporate agent is that corporate agents are employees of insurance companies who sell insurance products on behalf of the company itself (Sud, 2012). As an intermediary between the insurer and the insured, the agent must be a man of trust and confidence on both sides (Awasthi, 2004). The insurance company appoints the agents to set up the company based on the benefits of the schemes, taking into account financial benefits and life and material security. He helps market his products and services and thus acquires innovative ways to reach customers. He must conduct his business in the public interest of the insurer and the insured. Bancassurance is a synergy between banks and insurance companies, where insurance products and services are sold through bank networks. Chevalier et al. (2005) Anand and Murugaiah (2006), Majumdar (2010), Singaraju (2012), Pani and Swain (2013) argued that the channel offered enormous benefits to customers, insurers and bankers themselves and was a future and successful channel. growth and productivity. An insurance broker is an independent salesperson or firm working for a client that sells insurance products from multiple issuers. According to Radhakrishna (2006), the intermediary is the only distribution channel that has perceived the risk appetite of the consumers and has a versatile role to offer them the best product according to their needs and provide a wide range of services (Cummins and Doherty 2006). The role of the broker has gradually grown into that of an intermediary, thus ensuring that the needs and requirements of the insured are met (Sithapathy 2008). Direct selling is the movement of goods and services from producers to consumers without intermediaries (Kotler and Keller 2006). These are companies that sell insurance products/policies directly to consumers either online or over the phone. Dumm and Hoyt (2002) explained that the channel provided various opportunities and benefits to its customers through its successful operation. This does not mean that the channel is only aimed at customers, but it is also an important factor for most insurance companies (Murali 2014).

III. LITERATURE REVIEW

Viswanathan (2006) found that the distribution channel played a key role in the significant growth of the insurance industry. Before the opening of the insurance industry to the private sector, it was only related to the tied broker channel. But now the focus was on creating alternative channels like brokers, bancassurance, direct marketing, telemarketing,

online marketing, website marketing. In the context of rapid changes in the Indian insurance industry, customers have been enjoying various products and services with multiple distribution channels. As a result of the change, the value proposition of the distribution channel changed from product-based to customer-centric. The research revealed that in a challenging environment, customer perception is central and the ultimate reason for success was finding the right customer segment with the right products at the right time in the right distribution channel.

Lakshmikutty and Baskar (2006) highlighted the prevalence of different distribution channels in Indian insurance and how these channels helped to overcome the problems and challenges faced by different companies. The Indian market scenario showed that among the various distribution channels, agents remained the main insurance channel. Both public and private sector companies are looking for ways to overcome the obstacles and challenges they face from a marketing perspective. The study estimated that the composition of different channels should not be uniform, but representative of the market structure. The ultimate success of insurance channel marketing depends on matching the marketing elements with the appropriate intermediary segment and understanding the socio-cultural needs of the target group.

Majumdar (2010) found that distribution channels (tied agents, banks, corporate agents, direct marketing and referrals) played an important role in increasing insurance penetration. In 2008-09, individual and group business done through various distribution channels of the life insurance sector was highlighted. The study revealed that while tied agents brought maximum business to the life insurance sector, the bancassurance channel was seen as the future channel for its growth and productivity.

Sud (2012) emphasized the role and tasks of agents in the insurance market. Among the various distribution channels, the broker channel was considered the most popular source of customers for purchasing life insurance. The agent acted as a financial advisor to the client, identifying the needs and offering them the best solutions, giving high-quality advice, leading directly to making the right decisions. The study also emphasized the important role of the regulator in the performance of the agency channel. In the interests of customers, companies and agents themselves, it was desirable that agents be properly trained and performs their tasks to the best of their ability.

Rajeshwari and Christy (2012) studied the performance of individual agents in the Indian life insurance industry. Performance is measured by the number of individual agents in the industry, individual premiums and agent coverage. The study also evaluated the performance of individual agents in different areas of Madurai district in South Tamil Nadu during 2008-2009. The study showed an important activity for the authors on how to improve the insurance business, they should provide consulting services to create a large customer base.

Chaudhary and Kiran (2011) attempt to study the life insurance scenario in India in the light of various indicators such as growth in total number of branches of life insurance companies, growth in number of individual brokers working in the life insurance industry, products, growth in life insurance business and premium income. The study revealed that the life insurance industry has expanded tremendously in terms of offices, agents, new business

contracts, premium income, new products, etc. Compared to LIC, private insurance companies have made extensive use of new channels of marketing activities.

IV. OBJECTIVE AND RESEARCH METHODOLOGY

The paper discusses the growth and performance of individual agents in Indian life insurance industry. The study has assessed the business performance of individual agents in terms of number of policies issued and premium income underwritten by the public and private life insurers over the time period from 2018-19 to 2022-23. The overall spread of individual agents in life insurance was also highlighted. Along with, the productivity has been evaluated by transacting policies issued per number of agents and premium income per number of agents. To assess the growth and trend of individual agents performing in both private and public insurer's compound annual growth rate has been determined through the following model.

$$Y = abt$$

After computing its log

$$\text{Log } Y = \log a + t \log b$$

$$\text{CAGR}\% = \text{antilog}(\log b - 1) * 100$$

Where: Log Y = Parameter whose CAGR is calculated

a = constant term

t = time period

Log b = Regression coefficient

V. ANALYSIS AND DISCUSSION

The following table reveals the individual new business underwritten by 19 private insurers through agents in terms of policies issued from the year 2018-19 to 2022-23.

Table 1: Share of Individual Agents in Total Business with respect to Policies Issue: Private Insurers

Private life insurers	2018-19	2019-20	2020-21	2021-22	2022-23
AEGON RELIGARE	31.77	41.15	38.29	41.08	29.71
AVIVA	61.86	42.17	41.24	35.16	34.46
BAJAJ ALLIANZ	52.23	41.95	44.96	52.58	63.59
BHARTI AXA	56.72	57.35	57.79	60.86	43.52
BIRLA SUN LIFE	84.52	39.89	52.49	53.81	59.87
DLF PRAMERICA	11.52	39.95	48.65	40.85	24.04
FUTURE GENERALI	78.26	37.43	30.00	48.68	33.59
HDFC STANDARD	60.07	69.65	54.35	41.06	36.52
ICICI PRUDENTIAL	50.47	48.90	45.52	36.49	28.79
IDBI FORTIS	38.90	30.01	31.20	27.52	21.71
ING VYSYA	78.83	68.20	68.17	77.87	66.42
KOTAKMAHINDRA	34.14	46.35	47.18	43.30	36.16
MAX NEW YORK	65.05	60.98	52.93	42.67	42.86

MET LIFE	47.07	46.19	62.13	45.15	33.91
RELIANCE LIFE	32.48	35.50	38.88	56.52	53.06
SAHARA	99.36	95.69	96.02	98.63	98.49
SBI LIFE	63.91	62.59	59.44	60.02	57.90
SHRIRAM	61.01	54.36	37.37	34.75	19.99
TATA	80.58	73.98	66.23	60.21	72.65

Source: Author's Calculation

Figures representing percentage share of individual agents in total business. The value presented in the table gives the percentage share of business undertaken by individual agents in total business. The scenario of five years shows that among the private insurers SAHARA life insurer is doing approximately entire business through agents. TATA AIG and ING VYSYA insurer are undertaking about 60 to 70 per cent of its business through this channel. The picture is showing a mixed basket response of the agent contribution in total business. The AVIVA life insurer is undertaking 61.86 percent of business through agents in 2018-19 which sharply decreases to 34.46 percent till the year 2022-23. Also FUTURE Generali Life Insurer is performing 78.26percent of its business in 2018-19 through individual agent channel which steadily fall and reached to 33.59percent in 2022-23

Table 2: Individual New Business Underwritten (Policies Issued): Insurer Wise

Life Insurers	2018-19	2019-20	2020-21	2021-22	2022-23	CAGR (percent)
PRIVATE	56.16	48.42	47.65	48.12	39.68	-6.76
LIC	97.60	98.06	98.06	98.10	95.86	-0.40
INDUSTRY	85.38	84.66	86.44	88.55	77.53	-1.49

Source: Author's Calculation

Figures representing percentage share of individual agents in total business. The ensuing table outlines the individual new business underwritten by 19 private insurers through agents in terms of premium income from the year 2018-19 to 2022-23. The business generated through agents is showing declining trend from 56.16percent to 39.68percent in case of private insurers resulting in negative growth of 6.76 percent. In case of LIC, agents contributed 97.60 percent of total business in the year 2018-19, and then after remaining constant it declines to 95.86percent in 2022-23 with a negative growth of 0.40percent. The agency channel remains the predominant channel working in industry (Parekh 2011). For a longer period insurance industry in India relied heavily on traditional agent distribution channel (Kumaraswamy 2012)

Table 3: Share of individual agents in total business with respect to Premium Income: Private Insurers

Private LIFE INSURERS	2018-19	2019-20	2020-21	2021-22	2022-23
AEGON RELIGARE	24.54	36.25	36.14	45.87	36.40
AVIVA	45.00	41.04	43.93	45.37	43.62
BAJAJ ALLIANZ	61.47	55.79	54.93	66.06	76.15

BHARTI AXA	51.84	57.14	51.01	61.51	43.57
BIRLA SUN LIFE	65.93	61.00	67.41	63.64	63.22
DLF PRAMERICA	32.44	51.57	60.69	53.84	44.26
FUTURE GENERALI	76.78	44.77	45.90	46.09	43.05
HDFC STANDARD	47.77	45.49	30.82	20.06	16.61
ICICI PRUDENTIAL	56.70	50.83	42.55	45.09	35.90
IDBI FORTIS	18.22	23.35	23.77	21.34	20.63
ING VYSYA	71.41	57.16	61.71	65.73	65.19
KOTAK MAHINDRA	39.55	43.31	40.90	32.77	26.13
MAX NEW YORK	66.79	69.87	53.76	37.45	34.54
MET LIFE	36.64	37.79	59.11	45.27	29.65
RELIANCE LIFE	36.91	46.13	58.64	64.61	55.84
SAHARA	99.60	96.17	97.58	99.21	99.02
SBI LIFE	64.17	54.67	53.76	51.74	52.68
SHRIRAM	65.37	59.31	49.19	46.98	32.02
TATA AIA	71.31	75.36	71.07	64.99	66.31

Source: Annual reports of IRDA

Figures representing percentage share of individual agents in total business. The agents have traditionally been a major distribution channel for life insurers, contributing the maximum to individual business premium collections.

As it can be observed from table, showing the share of new business premium underwritten by private insurers. Sahara life insurer is acquiring almost of its business through agents channel. TATA AIA is undertaking 70 to 75 percent of its business through this channel in the year 2018-19 to 2020-21 accompanied by a slight downfall in recent years. Also Birla Sun Life is doing on account of 61 to 67 percent of its business through agents. The channel remained thriving among other private insurers Bajaj Allianz, ING VYSA, SBI Life also. However, the share of agents is considerably less among the few private sector insurers.

The subsequent table divulges the individual new business underwritten by life insurers and industry entirety through agents in terms of premium income for the period of five years

Table 4: Share of Individual Agents in Total Business with respect to Premium Income

LIFE INSURERS	2018-19	2019-20	2020-21	2021-22	2022-23	CAGR (percent)
PRIVATE	54.94	50.67	46.89	44.05	39.68	-7.60
LIC	97.34	97.75	97.45	96.56	95.86	-0.40
INDUSTRY	79.57	79.61	78.95	78.69	77.53	-0.60

Source: Annual reports of IRDA

Figures representing percentage share of individual agents in total business. Individual new business premium collected through the agency channel has fallen to 39.68

per cent in financial year 2022-23 as compared to 54.94 per cent with that of 2018-19 showing the negative growth rate -7.60 per cent. Also premium collected through the agency channel by public insurer LIC in financial year 2022-23 has decreased to 95.86 per cent in comparative to 97.34 per cent in the year 2018-19 resultant in negative growth of 0.40 per cent. Viewing the scenario of industry the agents are contributing 77 to 80 percent of business and which remain consistent over the period of time showing a negative growth of 0.60 percent which is negligible.

Table 5: Spread of Individual Agents: Private Insurers

INSURER	2018-19	2019-20	2020-21	2021-22	2022-23
AEGON RELIGARE	2309	7617	10861	7313	4488
AVIVA	30838	32728	23219	19126	17470
BAJAJ ALLIANZ	204941	167741	189667	173146	148000
BHARTI AXA	28932	33011	15512	14842	13269
BIRLA SUN LIFE	164363	168124	144573	131297	106823
DLF PRAMERICA	113	2115	5199	7122	5487
FUTURE GENERALI	24437	42613	52666	41281	27437
HDFC STANDARD	207741	199522	142238	106259	77503
ICICI PRUDENTIAL	276929	211169	176076	131220	147547
IDBI FEDERAL	6509	7737	7882	7400	8531
ING VYSYA	76058	53273	34957	29396	28528
KOTAK MAHINDRA	42083	35897	38269	31297	33740
MAX LIFE	78287	64645	40065	35368	35384
MET LIFE	60727	63300	28840	29418	24114
RELIANCE LIFE	149613	195565	189433	150590	124038
SAHARA	13515	13856	14180	14578	11016
SBI LIFE	43534	23753	33353	30514	94138
SHRIRAM	19759	21554	10139	6380	5351
TATA AIA	107670	151557	87223	46948	29361

Source: Annual reports of IRDA

The following table shows the number of individual agents spread among all private insurers' public insurer and industry as a whole. There are about two dozen players in the Indian life insurance market, where competition has intensified and some significant regulatory changes have also taken place in the recent past.

Table 6: Spread of Individual Agents: Insurer –Wise

INSURER	2018-19	2019-20	2020-21	2021-22	2022-23	CAGR (percent)
PRIVATE	1538358	1495846	1244776	1016528	949774	-12.63
LIC	1344856	1402807	1337064	1278234	1172983	-3.63
INDUSTRY TOTAL	2883214	2898653	2581840	2294762	2122757	-8.15

Source: Annual reports of IRDA

The table shows the number of individual agents recruited by both LIC and private insurers. The total number of agents in insurance industry is 2883214 in year 2018-19 which steadily fall to 2122757 in the year 2022-23 with the negative growth 8.15percent. The individual agents in private insurers are 1538358 in year 2018-19 which falls to 949774 in 2022-23with a negative growth of -12.63 percent. A primary reason for decline in the number of agents is due to stringent guidelines and regulations of IRDA regarding educational qualifications, mandatory training hours and certification. Also the agents are restricted to work with only one insurance company (Chatley 2012). Viewing the scenario of LIC which is oldest life insurer in India which has been working only through individual agents recruited 1344856 agents in 2018-19 which fall to 1172983 in year 2022-23. The scenario was worse for private life insurers as compared to Life Insurance Corporation of India (LIC).

VI. PRODUCTIVITY OF AGENTS

According to IRDA, there were about 2.98 million agents registered by life insurers as of 2010, of which LIC of India had about 1.4 million and private companies about 1.57 million. Five years ago, in March 2006, there were only about 1.42 million agents. This number therefore doubled in five years and more than 4.2 times in the same period for private companies. According to the BCG report, despite the measures taken by insurance companies in the last two to three years, the average productivity of agencies has not increased enough and is still approximately 40-50 percent below the required levels of the channel. zero result. According to a McKinsey study, (2013) agents in India seem to be wasting their time, with 66 percent of their time spent on non-sales activities and more than 50 percent of all agents failing to meet the minimum requirements. Since then, life insurers – especially the older incumbents – have significantly reduced agent capacity

Table 7: Productivity of Individual Agents: Private Insurers

	2018-19		2019-20		2020-21		2021-22		2022-23	
	a.	b.	a.	b.	a.	b.	a.	b.	a.	b.
Private insurers										
AEGON	3.25	0.33	2.69	0.72	3.29	0.86	4.46	1.30	4.26	1.05
RELIGARE										
AVIVA	7.51	1.02	3.09	0.93	3.39	1.26	3.31	1.25	2.76	1.07
BAJA										
ALLIANZ	6.60	1.26	5.58	1.29	3.66	0.75	3.20	0.69	3.14	0.78
BHARTI AXA	4.15	0.50	3.11	0.71	6.27	1.07	4.03	0.82	3.27	0.71
BIRLA SUN										
LIFE	7.11	0.97	4.20	0.83	3.65	0.77	3.47	0.61	3.13	0.62
DLF										
PRAMERICA	2.83	0.96	3.68	0.91	3.45	0.86	4.01	0.78	4.49	1.11
FUTURE										
GENERALI	3.32	0.43	2.95	0.48	1.79	0.36	1.98	0.34	1.39	0.28
HDFC										
STANDARD	3.11	0.56	3.32	0.63	3.17	0.76	3.15	0.55	4.83	0.71
ICICI										
PRUDENTIAL	4.81	1.10	4.08	1.25	3.49	1.31	2.86	1.05	1.87	0.83
IDBI										
FEDERAL	5.02	0.89	3.75	1.21	4.29	1.31	3.15	0.84	3.10	0.76
ING VYSYA	3.71	0.62	3.72	0.68	5.35	1.15	6.19	1.42	4.76	1.46

KOTAK MAHINDRA	4.02	1.12	4.13	1.34	3.19	1.03	2.87	0.85	1.82	0.53
MAX LIFE	10.03	1.55	8.98	1.90	10.78	2.60	6.89	1.81	6.11	1.68
MET LIFE	2.54	0.65	2.13	0.56	4.29	1.30	3.11	1.24	2.98	0.90
RELIANCE LIFE	4.82	0.82	4.22	0.80	3.90	0.82	4.10	0.60	3.26	0.50
SAHARA	8.13	0.96	5.80	0.74	4.71	0.63	4.80	0.48	5.80	0.55
SBI LIFE	13.76	4.95	35.66	10.35	16.75	7.72	17.34	5.67	5.47	1.57
SHRIRAM	3.91	1.04	3.51	1.05	4.45	2.33	7.09	2.27	5.73	1.73
TATA AIA	5.22	0.66	3.36	0.56	4.20	0.91	3.55	1.00	3.73	0.75

Table 8: Productivity of Individual Agents: Insurers Wise

	2018-19		2019-20		2020-21		2021-22		2022-23	
	PL	PR	PL	PR	PL	PR	PL	PR	PL	PR
PRIVATE TOTAL	5.48	1.04	4.65	1.07	4.25	1.15	3.99	0.95	3.47	0.85
LIC	26.05	2.92	27.15	3.51	27.15	3.84	27.42	3.23	30.76	3.43
INDUSTRY TOTAL	15.07	1.92	15.54	2.25	16.11	2.54	17.04	2.22	18.55	2.27

Note: PL- Policies per No. of Agents, PR- Premium per No. of Agents
Authors Calculation

For the industry as whole it has increased from an average of 15.07 policies per agent to about 18.55 policies per agent during last five years. Premium per agent has similarly enhanced from about 1.92 to 2.27 lakhs. We must also note the figures for each company. The figure for LIC of India for 2018-19 was about 26.05 policies for about 2.92 lakhs premium per agent. The corresponding figure for the private sector companies as a whole was just 5.48 policies per agent for a premium of about 1.04 lakhs.

VII. CONCLUSION

The Indian insurance industry is highly dependent on the traditional insurance agent distribution channel, which has a large number of agents with varying levels of professionalism and productivity. In order to influence the good quality of life insurance sales, the agent must be equipped with the technical aspects of insurance information, he must have the analytical ability to analyze people's needs, he must know the advantages or disadvantages of insurance. Other investment vehicles available in the financial market must have a burning desire for social services and a determination to succeed as a life insurance salesperson. (Banerjee, 2004) A life insurance agent in India is generally an insurer regardless of distribution channels; the following factors affect the value: channel capacity, productivity, average case size, product margin. Thus, it is possible to develop alternative distribution channels, which are often more efficient and can offer owners lower costs and better benefits. We need to develop alternative distribution channels that cost less and can reach a wider target market. In the Indian insurance sector, agent employment, life insurance premiums, and the number of policies increased significantly after the industry opened up to private individuals (kumaraswamy 2012). A marginal increase in these indicators will significantly affect the profitability of your channel. In conclusion, the best distribution

channel is the one that first learns to study the needs of the customers and only later the policy (Jain 2011). The president of the New York Life Insurance Company rightly said that a company without agents is like a church without preachers. It is also necessary to evaluate key roles. Should office managers have more of a management or sales role? How can these managers strike the right balance as "player-coaches"? Branch managers tend to focus only on volumes, but there is a clear need to focus on value and margins when evaluating branch-level performance," the report says.

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