

Customer Relationship Management and Service Quality of Insurance Companies in Mizoram

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Abstract

This paper focusses on the CRM and quality of services of several Insurance Companies operating in Mizoram. It provides an extensive evaluation of demographic details of insured personnel and the types of insurance and relevance of taking up the insurance. The quality of service provided by the Insurance companies are also vigorously studied. The study is an exploratory study and primary data through questionnaire is collected among the customers. Relevant literature is also reviewed for comparative analysis. Simple statistical tools are used. The findings of the study show that customers' attitudes toward insurance policies and insurance companies in Mizoram have changed over the years. Consumers and the general public were not interested in purchasing an insurance policy in the past, but there are now numerous options and choices available to clients in Mizoram City. High-return policies to protect themselves have been prioritized in recent times. The study also provides suggestions to customers as well as the Insurance companies to improve and increase customer relations and quality of services to a higher level.

Keywords: Customer, relationship, service, quality, satisfaction

Introduction

Insurance is a thriving business in India, with both domestic and foreign firms competing and rapidly developing. It accounts for 12.9 percent of India's GDP, together with banking and real estate. However, insurance coverage penetration for both life and non-life insurance is relatively low, at 3.9 percent in 2013 (Arora) ^[1]

In 2001, the Indian insurance industry was liberalised. As a result of liberalisation, several of the world's major insurance firms have entered the market, citing India as one of the most important growing markets (Yadav). In 2001, the Indian insurance industry was liberalised. As a result of the liberalisation, several of the world's major insurance firms have entered the market, citing India as one of the most important growing markets (Venkatesh).

The insurance industry of India consists of 52 insurance companies of which 24 are in life insurance business and 28 are non-life insurers. The only public firm among life insurers is the Life Insurance Corporation (LIC). Aside from that, there are six public sector insurers among the non-life insurers. Aside from this, the General Insurance Corporation of India is the only national re-insurer. Agents (individual and corporate), brokers, surveyors, and third-party administrators handling health insurance claims are among the other stakeholders in the Indian insurance industry (Singh & Kumar).

In the category Insurance Companies in Aizawl, Bajaj Allianz Life Insurance Company Limited in Aizawl H O, Aizawl is a prominent player. This well-known institution serves clients both locally and from other regions of Aizawl as a one-stop shop. This company has developed a strong footing in its

sector throughout the course of its existence. The notion that client pleasure is just as essential as their products and services has helped this company build a large customer base that is growing by the day. This firm hires people that are passionate about their jobs and put out a lot of effort to fulfil the company's overall vision and objectives. This company plans to increase its product and service offerings in the near future in order to serve a wider clientele. This restaurant is located in Aizawl H O, which is a significant area in Aizawl. Commuting to this institution is a breeze because to the several forms of transportation accessible. It is known to provide top service in the following categories: Insurance Companies, Bajaj Allianz Life Insurance, Life Insurance Companies, Life Insurance Agents-Bajaj Allianz (Thanga).

Literature Review

Sinha (2004) ^[11] studied insurance sector toward 2020 vision. The study shows that insurance business is at a critical stage in India. Over the next two decades we are likely to witness high growth in the insurance sector for three reasons. Financial deregulation always speeds up the development of the insurance sector. Growth in income also helps the insurance business to grow. In addition, increased longevity and aging population will also spur growth in health and pension segments.

Bhatia and Sharma (2018) ^[2] in their study attempted to assess the performance of Indian services sector in post reform era. The study highlighted that the India's insurance sector which was a state monopoly until 1999, went a significant change in the post reform era and the business of private insurance companies increased rapidly over time.

Singh and Garg (2008) in their study analysed market share of both life insurers and non-life insurers in the public as well as private sector. The study highlighted that LIC and private insurers respectively held a market share of 87.44 and 12.56 per cent during 2003-04. The size of the life insurance market increased with the growth of the economy and concomitant increase in the per capita income.

Vadlamannati (2008) [18] studied the economic growth effects of insurance sector reforms and the rate of growth of insurance reforms. The study finds that reforms exert no strong relationship, but the rate of growth of reforms has a positive influence on economic development. The study therefore suggests that in order to make the insurance sector a more important component of the financial intermediation process, complete deregulation and an increase in the pace of reforms are the need of the hour.

Aamir (2015) [6] the present paper focused on the overview of the Indian insurance sector along with the opportunities due to expansion of FDI in insurance in India and the major challenges that it faces. The study shows that the fundamental regulatory changes in the insurance sector would be significant for the future growth and would have huge impact on various sectors of economy. He also found that India is one of the fastest growing insurance market and it is expected that Indian insurance industry can grow up to 125% in the next decade. However there is also a risk that unless given the management control the foreign insurers would be reluctant to invest in India.

Deshamukhya & Roy (2016) [3] their study tried to understand trend, contribution and structure of sub-categories of the service sector in North East India during 1991 to 2014. The study shows a number of interesting facts about service sector in the region. Firstly, service sector growth shows a significant variation across different states of the region with Mizoram being the highest growing state in most of the years. Secondly, within service sector, Nagaland has experienced positive growth for most of the sub-sectors, whereas Arunachal Pradesh has shown negative growth for these sectors. It is observed that Mizoram and Nagaland have experienced relatively balanced contribution from different sub-sectors (of service sector). Thirdly, there is poor contribution of transport, trade and banking for most of the states. Finally, for individual sector, we have observed partial convergence of output among the states in the region. However, in respect of overall service sector structure, most of the states have experienced divergence.

Deshamukhya & Roy (2016) [3] it is founded that only Mizoram has experienced positive growth in maximum number of sub-sectors (of service sector) whereas Assam has experienced negative growth in maximum number of sub-

sectors (of service sector). Mizoram and Nagaland are the states which have experienced relatively balanced contribution from different sub-sectors. The contribution of services like, transport, storage and communication; banking and insurance; and public administration are very poor for most of the states. The study also examined the trend of convergence or divergence in the structure of service sector and found that there exists convergence in the service sector structure in Meghalaya and Nagaland, whereas all other states have experienced divergence in respect of overall service sector structure.

Yadav and Sarvesh (2016) [19] based their studied on secondary data collected from I.R.D.A and research papers from various journals. This study shows India is growing economy and many consider it an attractive country for investment in mainly to its fast growing and changing insurance market. Indian insurance industry is still less penetrated and has huge growth potential. Foreign direct investment (F.D.I.) plays significant role in the economic development of the country.

Objectives

- To identify the age group of investing in insurance
- To identify the type of insurance taken by individuals based on their educational qualification
- To identify the main objective of insurance
- To identify the customer relationship management in service quality

Research Methodology

The study is an Exploratory Research to understand the details of the Customer Relationship Management to Service Quality of Insurance Companies in Mizoram. The study depends on primary data and structured questionnaire for insurance sector in Mizoram. Secondary data has been collected from various websites relating to the insurance sector. Various research articles have been taken with regards to insurance sector in Mizoram, in India as well as outside India.

The study is limited to the capital of the state i.e. Aizawl City. The data has been selected through random sampling and the sample size is 74 respondents.

The tools used for simple quantitative study using statistical tools such as frequency and percentage, MS Excel is also used for analysis of the data.

Analysis and Interpretation

The demography of the respondents under the study are as follows

Table 1: Demographic Profile

| | Criteria | Frequency | Percentage |
|----------------|----------|-----------|------------|
| Age (in years) | Below 20 | - | - |
| | 21-30 | 30 | 40.5% |
| | 31-40 | 23 | 31.1% |
| | 41-50 | 17 | 23% |
| | 51-60 | 4 | 5.4% |
| | Above 60 | - | - |
| | Total | 74 | 100 |
| Gender | Criteria | Frequency | Percentage |
| | Male | 52 | 70.3% |
| | Female | 22 | 29.7% |

| | | | |
|-------------------|---------------------|------------------|-------------------|
| | Total | 74 | 100 |
| Education | Criteria | Frequency | Percentage |
| | Primary | 1 | 1.4% |
| | Secondary | 12 | 16.2% |
| | Graduate | 27 | 36.5% |
| | Post Graduate | 31 | 41.9% |
| | Above Post Graduate | 3 | 4.1% |
| | Total | 74 | 100 |
| Marital Status | Criteria | Frequency | Percentage |
| | Single | 32 | 43.2% |
| | Married | 40 | 54.1% |
| | Widow/Widower | 2 | 2.7% |
| | Total | 74 | 100 |
| Family Type | Criteria | Frequency | Percentage |
| | Nuclear | 29 | 39.2% |
| | Joint Family | 45 | 60.8% |
| | Total | 74 | 100% |
| Type of Insurance | Criteria | Frequency | Percentage |
| | Health Insurance | 20 | 27% |
| | Car Insurance | 27 | 36.5% |
| | Life Insurance | 33 | 44.6% |
| | Home Insurance | 1 | 1.4% |
| | Others | 21 | 28.4% |
| | Total | 74 | 100 |

The above table shows that the majority of the respondents 40.50% are within the age group of 21-30. It is followed by 31.10% constituted within the age group of 31-40. 23% of the respondents are within the age group of 41-50.

Majority of the customers are within the age of 21-40 contributing to the extent of 71.6% of the respondents. Thus, we can say that insurance policy cover more inclined to the younger generation as compared to the older generations.

70.3% of the insurance investors are male and only 29.7% of the respondents are female. So, it is clear that men are more inclined toward insurance than women.

Majority of the respondents i.e. 41.9% have the educational qualification of post graduate level. The under graduate contribute 36.5% of the respondents and 16.2% of the respondents have the qualification of Secondary level. Thus, it can be said that, Insurance policy is preferred by those with higher educational qualifications implying higher level of income.

Majority of the respondents constituting 40% are married, 32% are single and only 2% of the respondents are widow/widower. It can be inferred that married men preferred insurance policy than the younger generation.

Majority of the respondents i.e. 60.8% are joint family and 39.2% are nuclear. It can be inferred that insurance is preferred by family who live together in a common house than nuclear family.

The above table shows that 44.6% of the respondents undertake life insurance. It is followed by 36.5% who undertake car insurance and 27% of the respondents have taken health insurance. Upon observation, it can be inferred that most of the customers undertake life insurance rather than health or car insurance, as life insurance policy pays out death benefits in the event of the policyholder's death.

Table 2: Reason for Investing in Insurance

| Reason for Investing | Frequency | Percentage |
|-------------------------------|-----------|------------|
| Savings | 11 | 14.9% |
| Savings for children/spouse | 8 | 10.8% |
| Savings for Pension | 3 | 4.1% |
| Security for accidental death | 46 | 62.2% |
| Others | 6 | 8.1% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, majority of the respondent's i.e. 62.2% invested in insurance for security in times of accidental death. 14.9% invested for saving and only 10.8% of the respondents invested for saving before the child comes of age.

It can be inferred that majority of the people in Mizoram state invest in insurance for security in times of death.

Table 3: Factors Considered while taking Insurance Policy Respondents

| Factors | Frequency | Percentage |
|-------------------|-----------|------------|
| Premium | 10 | 13.5% |
| Claim Settlement | 17 | 23% |
| Maturity Benefits | 15 | 20.3% |
| Service Quality | 14 | 18.9% |
| Brand Image | 1 | 1.4% |
| Risk Coverage | 17 | 23% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, 23% of the respondents considered Claim Settlement and Risk Coverage while taking insurance policy. 20.3% of the respondents considered Maturity benefits while taking insurance policy.

It is clear that most of the people considered claim settlement and risk coverage while taking insurance policy.

Table 4: In which Company Customers invest in Insurance

| Company | Frequency | Percentage |
|---------------------------------|-----------|------------|
| Bharti AXA General Insurance | 2 | 2.7% |
| Aditya Biral General Insurance | 2 | 2.7% |
| Bajaj Allianz General Insurance | 10 | 13.5% |
| SBI General Insurance | 30 | 40.5% |
| Oriental General Insurance | 3 | 4.1% |
| LIC | 10 | 13.6% |
| HDFC | 3 | 4.1% |
| Reliance General Insurance | 3 | 4.1% |
| Post Office Insurance | 1 | 1.4% |
| Postal Department | 1 | 1.4% |
| SBI Life Insurance | 2 | 2.7% |
| New India Assurance | 2 | 2.7% |
| National Insurance | 1 | 1.4% |
| Mahindra | 1 | 1.4% |
| Canara | 1 | 1.4% |
| Reliance Nippon Life Insurance | 1 | 1.4% |
| Maruti Suzuki Insurance | 1 | 1.4% |
| Mizoram Rural Bank | 1 | 1.4% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, 40.5% of the respondents take insurance under SBI General Insurance Company. It is followed by 13.6% under LIC Company and 13.5% under Bajaj Allianz General Insurance Company. It is clear that majority of the customers in Mizoram state take SBI General Insurance Company.

Table 5: Money Invest in Insurance Policy Respondents

| Investment (per month) | Frequency | Percentage |
|------------------------|-----------|------------|
| Rs 1000-5000 | 40 | 54.1% |
| Rs 5000-10,000 | 14 | 18.9% |
| Rs 10,000-15,000 | 8 | 10.8% |
| Rs 15,000 and above | 12 | 16.2% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, 54.1% of the respondents have invested in insurance policy of Rs 1000-500 per month. 18.9% are within the investment group of Rs 5000-10,000 and 16.2% invested of Rs 15,000 and above. Hence, majority of the respondents invest not less than Rs 10,000 for their insurance policy.

Table 6: Opinion of Company Providing Quality Services to the Customers

| Services | No. of Respondents | Percentage |
|-------------------|--------------------|------------|
| Strongly Agree | 5 | 6.8% |
| Agree | 36 | 48.6% |
| Neutral | 21 | 28.4% |
| Disagree | 9 | 12.2% |
| Strongly Disagree | 3 | 4.1% |
| Total | 74 | 100% |

Source: Primary Data

From the above table, taking into consideration the company providing services to the customers, 48.6% of the respondents rate it as agree, 28.4% rate it as neutral and 12.2% rate it as disagree. Based on the above analysis, it is clearly observed that in terms of service quality provided by the company, majority of the customers are satisfied with it.

Table 7: Opinion of Employees and Agents on maintaining good Relationship with Customers

| Customers Relationship | No. of Respondents | Percentage |
|------------------------|--------------------|------------|
| Strongly Agree | 8 | 10.8% |
| Agree | 28 | 37.8% |
| Neutral | 23 | 31.1% |
| Disagree | 11 | 14.9% |
| Strongly Disagree | 4 | 5.4% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, taking into consideration the customer relationship, 37.8% of the respondents rate it as agree, 31.1% rate it as neutral and 14.9% rate it as disagree.

Based on the above analysis, in terms of customer relationship, majority of the customers are not that satisfied with the customer relationship that the employees and agents maintaining a good relationship with the customers.

Table 8: Opinion of Company always providing better and convenient service to the Customers

| Customer Service | No. of Respondents | Percentage |
|-------------------|--------------------|------------|
| Strongly Agree | 13 | 17.6% |
| Agree | 3 | 40.5% |
| Neutral | 21 | 28.4% |
| Disagree | 8 | 10.8% |
| Strongly Disagree | 2 | 2.7% |
| Total | 74 | 100% |

Source: Primary Data

From the above table, taking into consideration the customer service, 40.5% of the respondents rate it as agree, 28.4% rate it as neutral and 17.6% of the respondents rate it as strongly agree.

Based on the above analysis, in terms of the company providing better and convenient service to customers, majority of the customers are satisfied with the customer service of insurance policy.

Table 9: Opinion of Employees and Agents show sincere interest in solving Customers Problem

| Solving Customers Problem | No. of Respondents | Percentage |
|---------------------------|--------------------|------------|
| Strongly Agree | 8 | 10.8% |
| Agree | 25 | 33.8% |
| Neutral | 25 | 33.8% |
| Disagree | 9 | 12.2% |
| Strongly Disagree | 7 | 9.5% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, taking into consideration about solving customers problem, 33.8% of the respondents are agree and neutral. 12.2% rate it as disagree.

Based on the above analysis, in terms of solving customers problem, majority of the customers are not that satisfied with the customer service.

Table 10: Opinion of Company Offers more type of Policy to the Suitable needs of the Customers

| Company Offers Customer Needs | No. of Respondents | Percentage |
|-------------------------------|--------------------|------------|
| Strongly Agree | 10 | 13.5% |
| Agree | 27 | 36.5% |
| Neutral | 26 | 35.1% |
| Disagree | 8 | 10.8% |
| Strongly Disagree | 3 | 4.1% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, taking into consideration about the customer service, 36.5% of the respondents rate it as agree, 35.1% rate it as neutral and 13.5% of respondents rate it as strongly agree.

In terms of company offered policy to the customer, majority of the customers are not that satisfied with the customer service.

Table 11: Opinion of Employees always ensured clarity of transaction

| Clarity of Transaction | No. of Respondents | Percentage |
|------------------------|--------------------|------------|
| Strongly Agree | 11 | 14.9% |
| Agree | 26 | 35.1% |
| Neutral | 27 | 36.5% |
| Disagree | 6 | 8.1% |
| Strongly Disagree | 4 | 5.4% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, taking into consideration the clarity of transaction, 36.5% of the respondents rate it as neutral, 35.1% rate it as agree and 14.9 rate it as strongly agree.

In terms of employees clarity of transaction, majority of the customers are not that satisfied with it.

Table 12: Opinion of Company Remained Promptly for Renewal of Policy

| Policy Renewal | No. of Respondents | Percentage |
|-------------------|--------------------|------------|
| Strongly Agree | 16 | 21.6% |
| Agree | 28 | 37.8% |
| Neutral | 19 | 25.7% |
| Disagree | 9 | 12.2% |
| Strongly Disagree | 2 | 2.7% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, taking into consideration the policy renewal, 37.8% of the respondents rate it as agree, 25.7% rate it as neutral and 21.6% of the respondents rate it as strongly agree. In terms of policy renewal, majority of the customers are satisfied with it.

Table 13: Opinion of the company trust worthiness and confidentiality

| Company trust worthiness and confidentiality | No. of Respondents | Percentage |
|--|--------------------|------------|
| Strongly Agree | 13 | 17.6% |
| Agree | 22 | 29.7% |
| Neutral | 30 | 40.5% |
| Disagree | 6 | 8.1% |
| Strongly Disagree | 3 | 4.1% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, taking into consideration the company trust worthiness and confidentiality, 40.5% of the respondents rate it as neutral, 29.7% rate it as agree and 17.6% rate it as strongly agree. In terms of the company trust worthiness and confidentiality, majority of the customers are not satisfied with it.

Table 14: Opinion of the Customer are able to contact at any time and Responding Services in time

| Customer Services | No. of Respondents | Percentage |
|-------------------|--------------------|------------|
| Strongly Agree | 9 | 12.2% |
| Agree | 22 | 29.7% |
| Neutral | 24 | 32.4% |
| Disagree | 15 | 20.3% |
| Strongly Disagree | 4 | 5.4% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, taking into consideration the customer service of insurance policy, 32.4% of the respondents rate it as neutral, 29.7% rate it as agree and 20.3% of the respondents rate it as disagree. In terms of customer service, majority of the customers are not that satisfied with the policy.

Table 15: Opinion of the Company Providing Speed Settlement of Claims

| Speed settlement of claims | No. of Respondents | Percentage |
|----------------------------|--------------------|------------|
| Strongly Agree | 5 | 6.8% |
| Agree | 17 | 23% |
| Neutral | 30 | 40.5% |
| Disagree | 13 | 17.6% |
| Strongly Disagree | 9 | 12.2% |
| Total | 74 | 100 |

Source: Primary Data

From the above table, taking into consideration the speed settlement of claims, 40.5% of the respondents rate it as neutral, 23% rate it as agree and 17.6% rate it as disagree. In terms of the company providing speed settlement of claims, majority of the customers are not satisfied with the policy.

Suggestions

Suggestion to Customers

- For the promotion of savings, insurance is a very important financial tool, so people should be made aware of the saving aspects of insurance.
- As insurance companies are creating more health benefits, thus this type of insurance should be made aware/promoted to people pertaining to old age.
- From the study conducted, among people from Mizoram the clients were mostly assistants of male gender, thus there should be a promotional insurance among female.

Suggestion to Insurance Companies

- Insurance company should be vigilant in responding to the services of requirement of the customers.
- Claim settlement process should be made fast and must not involve lengthy decision making process.
- Insurance company should have a good influencer so that the company will received trustworthiness and confidentiality by the customers.
- The insurance company if possible should invest in advertising, conduct road shows, and spend money on hoardings, so that it can better propagate awareness about its various lesser known products.
- Customer friendly documentation i.e., it should be made easier and faster.
- Insurance company should always ensure the clarity of transaction.
- The insurance company should offer more type of policy to the suitable needs of the customers.

Conclusion

Insurance is a technique that compensates a small number of people for their deaths using monies (premium payments) gathered from a large number of people. Insurance firms compensate customers for financial losses incurred as a result of insured incidents. In comparison to other investment plans, the Insurance Policy's investment portfolio acts similarly to a mutual fund or other investment. In accordance with the stated investment policy, it is invested in a portfolio of debt and equity instruments. As a result, it increases or decreases in accordance with the portfolio's performance.

According to the findings of this survey, customers' attitudes toward insurance policies and insurance companies in Mizoram changed a lot. Consumers and the general public were not interested in purchasing an insurance policy five years ago, but there are now numerous options and choices available to clients in Mizoram City. They want to take high-return policies to protect their relationships. People are well-versed in the advantages and disadvantages of insurance products. As a result, new domestic and international enterprises are entering the Indian market.

Since there are many players in the Indian Insurance Market the competition level is very high. So the companies are introducing new schemes. From this it is found that the LIC is the major market share holder in the insurance field, however in the context of Mizoram, SBI General Insurance company has the largest number of investment. Even if there are many

players in this field still it is an untapped market. Only a few portion of Indian population is insured.

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