
A STUDY ON ATTITUDES OF INDIAN CONSUMERS TOWARDS INSURANCE SERVICES

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Abstract

The present research is an attempt to illustrate the attitudes of Indian consumers towards the insurance services. The study has been made by collecting the responses of consumers through structured questionnaire on five point Likert scale. A total 377 responses were collected to assess the level of awareness about the insurance services and their attitude towards insurance services. Findings of the research show that basic socio demographic and economic variables have significant impact on consumers' attitudes towards insurance services in Indian scenario. The findings of the present study may act as input for the insurance companies in Indian market to frame marketing strategies based on socio demographic and economic variables.

Keywords: India, attitude, demography, insurance services, marketing activities.

1. INTRODUCTION

Attitudes are generally considered as judgements and these are results of either direct experience of the social environment or through observations. So attitude can be considered as a hypothetical construct, which represents degree of liking or disliking of an individual towards a particular object. Winning and losing are two opposite sides of a same coin and that coin is attitude. Attitude is composed of beliefs about the consequences of performing the behaviour and an evaluation of how the consumer will feel about those consequences. Attitude may be defined as an enduring organization of motivational, emotional, perceptual, and cognitive process with respect to some aspect of our environment (Best et.al, 2003). Whereas in the context of consumer behaviour, attitude is a learned predisposition to behave in a consistently favourable or unfavourable way with respect to a given object (Kanuk and Schiffman, 2000). As learned predispositions, attitudes have a motivational quality; that is they might propel a consumer toward a particular behaviour or repel the consumer away from a particular behaviour. Various attributes and benefits of the product brands affect the attitudes of the consumers towards these product brands. On this basis it can be argued that what are the benefits, which can be perceived by the consumers from the insurance services for themselves, and also they can enquire about the way to get those benefits from insurance services. These types of queries want attention as consumers are very less aware about the benefits of insurance services in their lives. Reason for this type of problem may be poor information provided by the insurance companies. The problem occurs when the consumers face authentication about quality of the insurance services. Therefore it is very

well understood that those consumers who do not have knowledge of these types of insurance services will fall into troubles in the course of evaluation of relative offerings by different competitive insurance companies. Various demographical factors play vital role in the development of relationships among different insurance service providers and consumers. Consumers come from different cultural backgrounds. They may have different needs and demands according to their social and cultural life. As India is a vast diverse country in terms of cultural and other aspects, so various insurance service providers need different strategies to cater the needs of different consumers in the insurance market. Insurance penetration in developing country like India, where social and cultural diversity exists varies from rural to urban areas. In case of poor people who are living below poverty line, there insurance penetration is supposed to be low. The foregoing therefore suggests that there will be difference between the common behaviour response to insurance services and strategies and what obtains in Indian business environment. So, by taking into consideration basic demographical variables, the present study will investigate the attitudes of Indian consumers towards insurance services.

2. BACKGROUND TO THE STUDY

Insurance in India was mainly governed by commission paid to the insurance agents until the globalization and liberalization of insurance sector came about. The opening up of the insurance sector for private investments was essentially to provide the customers with customized services and solutions for savings suitable to their total financial requirements. India being a developing nation serves as representative social market to study the marketing aspect of insurance services. India is a country with unity in diversity embraces variety of cultures, traditions, customs and languages. The diversity is clearly reflected in variety of traditions being followed in India. There are Gujaratis, Marwaris, Brahmans, Bengalis, South Indians, Muslims, and the Christians. All these religions have their different languages, values, cultures, beliefs, music art, life styles, personalities, and even clothing styles. Because of this complex mix of different conditions of living that prompts itself to experimenting with the development of concepts and instruments to properly capture the extensive marketing of insurance services with a view to offer suggestions which can be generalised for other Asian developing countries besides India.

3. HISTORY OF INSURANCE IN INDIA

Insurance in India is usually understood as a measure to save the tax for an individual. It is never considered as a medium for investments for a long time. In Indian mentality savings can be done only in banks in terms of fixed deposits and other investment facilities available to them. Some people also like to invest in gold. After the independence, the Life Insurance Corporation was nationalized in 1956, and then the general insurance business was nationalized in 1972. Life Insurance Corporation of India has monopoly over Indian

Life Insurance sector. But after the entry of private insurance players having alliance with foreign insurance experts, Indian insurance market has turned into highly competitive market. The Insurance Regulatory and Development Authority Act 1999 (IRDA Act) was passed by parliament of India and in 2000 President of India gave his consent to the act. IRDA consists of a one chairman, five full-time members and four part-time members.

As per this IRDA Act, an insurance company is one in which the majority stake is owned by Indians and is managed by Indian companies and registered in India. Therefore, the equity structure of newly set up insurance companies will comprise sixty percent Indian, twenty six percent foreign partner and fourteen percent Non-Resident Indians, overseas corporate bodies. Powers of IRDA are reviewing, modifying, withdrawing, suspending, and cancelling the registration of insurance companies with complete description of the reasons associated. Also IRDA can act as a referee or advisor in different situations.

Indian market is one of the biggest markets in the world having huge population of more than one billion. Insurance is one of the best sectors presenting ascendant growth in the market. According to India Brand Equity Foundation, Insurance is a US\$ 41-billion industry in India. At world level, India ranked as the 5th largest life insurance market in the rising economies having high growth rate of 32-34 per cent yearly. As competition is mounting among all the insurance players, they are upcoming with new inventive insurance products to catch the attention of more and more customers. The total number of life insurance companies operating in India is currently 22.

While the competition has sent strong signals to the state-owned enterprises, LIC still seems to control the life insurance market. The insurers in non life segment are finding it difficult to compete with the new private insurance companies.

4. INSURANCE REGULATIONS IN INDIA

Life Insurance Companies act, 1912, and the Provident Fund Act, 1912 were the two acts with which Insurance regulation in India started. Insurance Act, 1938 as one of the comprehensive legislation in insurance history provided strict control over insurance business in the country under the supervision of the controller of insurance. In 1956, life insurance business was nationalized under the monopoly of Life Insurance Corporation of India. Then in 1972, non life business called general insurance was nationalized under the name of General Insurance Corporation of India. In the year 1993, Malhotra committee was formed to study the insurance business comprehensively. This committee in 1994 gave their recommendations. In 1995, Mukherjee committee was setup. Insurance Regulatory Authority in 1996 gave their recommendations for the regulation of insurance. In 1997, Mukherjee committee submitted their report with recommendations. In 1998, cabinet decides to allow 40% foreign equity in private insurance companies-26% to foreign

companies and 14% to Non-resident Indians and Foreign Institutional Investors, and in 1999, gave clearance to Insurance Regulatory and Development Authority Bill. Finally in 2000, President of India gave Assent to the Insurance Regulatory and Development Authority Bill.

5. REVIEW OF LITERATURE

Quality of life consists of various factors including health, community life, gender equality, political freedom, political stability and security, material well being, family life, and job security. In addition to it, insurance against illness or death is also considered as indicator for quality of life in developing countries. Being an indicator of quality of life, insurance has significance in human life. The literature of attitude and perception of life insurance policyholders have largely focused on factors predicting these attitudes (Skinner and Dubinsky, 1984; Kruse and Ozdemir, 2004). Factors such as consumers' perceived value (Smith, 2006) satisfaction (Kuhlemeyer and Allen, 1999) and purchase decision-making responsibility (Barron and Staten, 1995) have been considered as most important them of the literature on attitude and perception of life insurance policyholders. For example, in a survey of 1,462 families, Skinner and Dubinsky found out that employment status of the wife and education of the husband discriminate mostly between which family member(s) is responsible for insurance purchasing decision. Other significant variables include wife's educational level, husband's employment status, family income, and husband's occupation. Kruse and Ozdemir (2004) explore the relationship between individual's risk perceptions and their willingness-to-pay for increased safety in a low-probability, high-consequence event.

Namasivayam et al., (2006), examined the socioeconomic factors that are responsible for purchase of life insurance policies and the preference of the policyholders towards various types of policies of LIC. From the analysis, the study concluded that factors such as age, educational level and sex of the policyholders are insignificant, but income level, occupation and family size are significant factors.

A study conducted by Patil (2003) revealed that the insurance coverage of agricultural groups and agricultural labor is very low. The performance of children-related policies such as Jeevan Kishore, Jeevan Balya, etc., is very poor except the children money back policy, which has also not been contributing significantly. The demonstration of product features by the agents is not satisfactory. Raman and Gayatri (2004) have observed the customers' awareness towards new insurance companies. They found that 53% of the respondents belong to the age group below 30, 24% to the age group 31-40, 2% belong to the age group of 41-50 and the rest of the respondents belong to the group of 'above 50'. They also observed that a large percentage of the insured respondents (32%) are professional, and 56% of the respondents are married. It is also found that 52% of the respondents have taken a policy to cover risk and 44% of them to avoid tax and the remaining to invest their surplus amount.

Sharma (2005) performed a study on 'Insurance perspective in Eastern-up' with the objective of probing into the reasons or the factors behind the purchase of the insurance product. It was found that according to 93.86% of respondents insurance policies are considered indispensable for risk protection. Kumar's (2005) article highlights LIC's rural penetration, inherent problems in implementation, growth over the years, social schemes over the year, social schemes for the rural poor and the 'Bima Gram' program. The study indicates that nearly 55% of its new, individual policies have come from the rural sector. Its performance stands miles ahead of the private players. But, amongst the insurance products available, very few are tailor-made for the rural population.

Kumar (2005), in his study, revealed that the Life Insurance penetration, in India is just about 2% of GDP. The life insurance premium per capita is just Rs. 550. The LIC is the largest player with over 2000 officers. After liberalization, it has improved its efficiency and customer services. Among the private life insurance companies ICICI Prudential Life Insurance and Birla Sunlife are the first and second largest players. Other prominent companies in competition are—Bajaj-Allianz, HDFC Standard Life, Kotak Mahindra, ING Vysya Aviva Life, Metlife, etc.

In the areas of marketing research, customer satisfaction has been considered as one of the most discussed subject in past times, as for the service providers, measuring customer satisfaction is of utmost requirement.

Mushtaq (2005) concluded in their empirical study that Indian banks fall much below the perceptions of their customers on all the five dimensions of service quality, where as in case of foreign banks, these banks are exceeding the perceptions of their customers on two dimensions of service quality namely; tangibility and reliability. This finding revealed the notion that Indian banks in terms of service quality do not meet the expectations of their customers. In case of foreign banks perceptions and expectations of the customers about service quality offered by the banks do not have a big gap.

Ndubisi and Chan (2005) conducted a study on the Malaysian banking sector. The study concluded by saying that banks can generate customer satisfaction by exhibiting trustworthy behaviour, commitment to service, communicating information to customers efficiently and accurately, delivering services in a competent manner, handling potential and manifest conflicts skilfully, and improving overall customer relationship quality.

Najjar and Ram (2006) study on the US banking sector using a nondifference score of SERVQUAL scale focused on the importance of improving service quality in the banking sector. The study used statistical tools like ANOVA, Factor Analysis, and Regression to analyze the data. The final results of the service quality analysis showed that reliability and responsiveness were the two most critical dimensions of service quality and they are directly related to overall service quality. The findings of the study substantiated the findings of Berry et al. where reliability and responsiveness were shown to be important factors of service quality.

It has been proved in marketing literature that retention of customers is less costly as compared to acquisition of new customers. Keeping this fact in mind various organizations focus on relationship marketing. Customer relationship management has come out as one of major strategies of companies in the modern context of business. Now companies are focusing on framing customer specific strategies so that all the customers of the company should be served effectively and efficiently according to their needs and demands.

6. OBJECTIVE OF THE STUDY

Main objective of the present study is to probe into the attitudes of Indian consumers towards insurance services by using basic socio demographic and economic variables.

For the present research work nine hypotheses have been developed:

1. There is no effect of age on consumers' attitude towards insurance services
2. There is no effect of gender on consumers' attitude towards insurance services
3. There is no effect of marital status on consumers' attitude towards insurance services
4. There is no effect of level of education on consumers' attitude towards insurance services
5. There is no effect of mode of employment on consumers' attitude towards insurance services
6. There is no effect of professional inclination on consumers' attitude towards insurance services
7. There is no effect of level of household income on consumers' attitude towards insurance services
8. There is no effect of mortgage property ownership on consumers' attitude towards insurance services
9. There is no effect of owning insurance policies on consumers' attitude towards insurance services.

7. RESEARCH METHODOLOGY

To meet the objectives of the present research work a field based survey design is used as data collection method. A sample of 520 respondents in National Capital Region (NCR) of India has been collected by using simple random sampling technique. The choice of NCR is due to its nature as a metropolitan city where most Indian ethnic groups are largely represented. A set of structured questionnaire were distributed to the selected respondents using simple random sampling technique. The structured questionnaire contains 16 questions from which 9 questions deal with socio demographic and economic variables and seven questions measuring attitude of the respondents towards insurance services on five point Likert type scale. Validation of research instrument was determined by an expert panel. The response rate for the questionnaire distributed is 72.5%. Completely filled questionnaires were used for analysis. To test the reliability of the set of items forming the scale a measure of construct reliability (Cronbach's alpha) was computed. Cronbach's alpha is useful in measuring how well a set of variables or items measure a single, one-dimensional latent construct.

The alpha coefficient was found to be 0.83 for present research instrument making the items measuring the attitude satisfactorily. An alpha value of 0.70 or above is considered to be acceptable for demonstrating internal consistency of the established scales (Cronbach, 1951). In addition, Analysis of Variance (ANOVA), and Independent t-test have been used to test the research hypotheses formulated for the present research work.

Tables 1-7 presents the demographic profile of the respondents and Table 8 present the statistical results.

TABLE 1 – AGE OF RESPONDENTS

Serial No.	Age of respondents	Number of respondents	Percentage
1	18-27	53	14.06
2	27-36	98	25.99
3	36-45	116	30.77
4	45-54	78	20.69
5	54-63	19	5.04
6	63 and above	13	3.45

TABLE 2 – GENDER OF RESPONDENTS

Serial No.	Gender of respondents	Number of respondents	Percentage
1	Male	224	59.42
2	Female	153	40.58

TABLE 3 – MARITAL STATUS OF RESPONDENTS

Serial No.	Marital Status of respondents	Number of respondents	Percentage
1	Married	212	56.23
2	Unmarried	92	24.40
3	Widowed	37	9.81
4	Divorced	36	9.55

TABLE 4 – LEVEL OF EDUCATION OF RESPONDENTS

Serial No.	Level of Education of respondents	Number of respondents	Percentage
1	Middle	53	14.06
2	Higher Secondary	84	22.28
3	Vocational	96	25.46
4	Higher Education	144	38.20

TABLE 5 – MODE OF EMPLOYMENT OF RESPONDENTS

Serial No.	Mode of employment of respondents	Number of respondents	Percentage
1	Employed	105	27.85
2	Self Employed	88	23.34
3	Unemployed	47	12.47
4	Part time employed	57	15.12
5	Student	52	13.79
6	Retired	28	7.43

TABLE 6 – PROFESSIONAL INCLINATION OF RESPONDENTS

Serial No.	Professional inclination of respondents	Number of respondents	Percentage
1	Education sector	48	12.73
2	Finance sector	47	12.47
3	Legal sector	29	7.69
4	Manufacturing sector	60	15.92
5	Private sector	56	14.85
6	Public sector	98	25.99
7	Others	39	10.34

TABLE 7 – LEVEL OF HOUSEHOLD INCOME OF RESPONDENTS

Serial No.	Level of household income of respondents	Number of respondents	Percentage
1	Less than Rs. 7000	37	9.81
2	Rs. 7000-14000	67	17.77
3	14000-21000	102	27.06
4	21000-28000	81	21.49
5	28000-35000	51	13.53
6	35000 and above	39	10.34

TABLE 8 - RESPONDENTS HAVING MORTGAGE PROPERTY OWNERSHIP

Serial No.	Respondents having mortgage property ownership	Number of respondents	Percentage
1	Own Accommodation	147	39.00
2	Rented Accommodation	230	61.00

TABLE 9 – RESPONDENTS HAVING INSURANCE POLICY

Serial No.	Respondents having Insurance policy	Number of respondents	Percentage
1	Yes	179	47.48
2	No	198	52.52

TABLE 10 – STATISTICAL RESULTS

Age	Mean	SD	F Value	Sig	Working Status	Mean	SD	F Value	Sig
18-27	24.78	3.42	10.12	0.0	Employed	27.16	4.20	8.65	0.0
27-36	25.24	4.54			Self Employed	25.77	3.63		
36-45	25.09	4.10			Part time employed	24.13	5.96		
45-54	27.96	4.03			Unemployed	22.79	2.45		
54-63	29.36	2.09			Student	24.16	3.90		
63 and above	27.99	2.49			Retired	27.50	3.96		
Total	26.07	4.29			Total	26.07	4.29		
Marital Status	Mean	SD	F Value	Sig	Educational Status	Mean	SD	F Value	Sig
Married	26.30	4.17	7.53	0.0	Middle	24.12	3.14	18.98	0.0
Unmarried	25.77	4.14			Higher Secondary	22.12	4.02		
Divorced	22.19	6.34			Vocational	26.65	4.11		
Widowed	29.91	0.96			Higher Education	26.11	3.33		
Total	26.07	4.29			Total	24.72	4.29		

Profession	Mean	SD	F Value	Sig	Household Income	Mean	SD	F Value	Sig
Education sector	25.24	3.87	6.68	0.0	Less than Rs. 7000	24.44	3.18	8.87	0.0
Finance sector	26.37	5.19			Rs.7000-14000	24.67	4.40		
Private sector	25.22	4.47			Rs.14000-21000	27.28	4.19		
Legal Sector	28.49	1.04			Rs.21000-28000	27.55	4.15		
Manufacturing sector	32.81	1.05			Rs.28000-35000	26.09	3.34		
Public sector	27.02	3.86			Rs.35000 and above	25.36	3.84		
Others	22.00	2.97			Total	26.30	4.24		
Total	26.07	4.29							
Gender	Mean	SD	t Value	Sig	Property ownership	Mean	SD	t Value	Sig
Male	26.29	4.44	3.59	0.0	Own	27.53	3.82	3.63	0.0
Female	24.69	3.89			Rented	25.68	4.33		
Policy Ownershi	Mean	SD	t Value	Sig					
Yes	28.33	3.33	9.83	0.0					
No	24.25	4.18							

8. DISCUSSIONS

Present study included nine socio demographic and economic factors namely age, gender, marital status, level of education, household monthly income, mode of employment, professional inclination, mortgage property ownership, and insurance policy ownership. Results of Analysis of Variance (ANOVA) show that age has significant impact on Indian consumers' attitude towards insurance services. Results of post hoc test of ANOVA named Least Significant Difference show that respondents with age 45 years and above have higher positive attitude towards insurance services as compared to the respondents with age below 45 years. In all age groups, respondents with age group 54 and 63 years have the highest positive attitude towards insurance services as compared to rest of age groups under study, which is quite obvious because at this age people are more worried about their life after retirement from the services.

In the case of gender, male respondents' attitude mean is higher than female respondents, and gender is found to have significant impact on Indian consumers' attitude towards insurance services. This result is in accordance of status of females in Indian social set up, as in economic matters, females are not given due importance because of male dominating nature of society in India.

In the study, marital status has a statistically significant impact on Indian consumers' attitude towards insurance services. In case of married and unmarried respondents, no significant difference was found in the study, whereas in case of widowed, mean score of positive attitude was highest among all the categories in marital status variable of demographic profile. Apart from these categories, divorced respondents got least mean score of positive attitude, which can be evident from the society that these types of people face difficult economic conditions in their life.

Education status of Indian consumers has significant impact on attitude towards insurance services. This may be because education leads them to secure their life. There was no significant difference found between higher educated consumers and vocational consumers. In all categories, higher education secures highest mean score in the study.

Working status has a significant impact on attitudes of Indian consumers towards insurance services. Study shows that employed and retired Indians show highest mean score of positive attitude towards insurance services as compared to rest categories of working status variable like unemployed, part time workers, student and others. In another comparison self employed show higher positive attitude towards insurance services than student, unemployed, and part time workers. Here results are bringing together developing and developed countries close in terms of mindset of people.

Results of ANOVA show that in case of professional inclination, manufacturing sector got highest mean score as compared to others sectors of profession. Besides it, legal sector also got mean score comparable to public sector. In fact it is found in the results that professional inclination has significant impact on Indian consumers' attitude towards insurance services.

Household income came as a significant variable to influence the attitude towards insurance services in the study conducted among Indian people. The mean attitude score of middle income group is found higher than the low income and high income group, however the difference with high income group is statistically insignificant. This can be explained by the fact that in India middle income group is more concerned about their future, whereas wealthy households feel relatively secured. The low income households are also very much uncertain about their future, but their financial limitations generally do not allow them to go for insurance policies.

In the study it is found that property ownership has significant impact on Indian consumers' attitude towards insurance services. Respondents having their own houses got higher mean attitude scores as compared to respondents not having own accommodations. Generally consumers already consuming the product show higher attitude towards its next

Purchasing if satisfied, this has come true for the insurance policies also as the study found a significantly higher attitude score for the policy holders.

9. CONCLUSION AND IMPLICATIONS

From the discussion mentioned above it can be concluded in the present study that socio demographic and economic variables have significant impact on Indian consumers' towards insurance services. All the nine variables mentioned in the study namely age, gender, marital status, level of education, household monthly

income, mode of employment, professional inclination, mortgage property ownership, and insurance policy ownership were found to be significant in order to measure attitude with varying degrees.

As it is evident from the data on Indian insurance sector after 1999 many private players have entered in the Indian insurance market and competition has further intensified. The findings of the present study will act as input for the insurance companies in Indian market to frame marketing strategies based on socio demographic and economic variables. The insurance companies should focus their marketing communications on the young generation of India, because it is evident from the present study that young people in Indian are not embracing insurance services. The insurance companies should incorporate such marketing activities which make people aware about the benefits of the insurance services and also develop interest about insurance business among them. It is recommended for the insurance service providers that in Indian market that they need to prepare customized solutions to different consumers in the market as per their needs and requirements. As the present study was focused only to probe into the attitudes of Indian consumers towards insurance services by using basic socio demographic and economic variables. Further studies can be made in Indian context to measure the effectiveness of marketing strategies adopted by the insurance companies to take advantage of the opportunities offered by the findings of the present study about basic socio demographic and economic variables.

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