 CHAPTER I

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Insurance is a matter of facilitation. It is the most effective risk mitigation mechanism to reduce the vulnerability of the people to the impact of disease, disability, untimely death, and natural catastrophes. In a developing country like India the need for such a safety net is much greater, particularly at the low income levels where vulnerability to risk is much greater and social security programs are not effective due to poor governance. Insurance reforms are a prerequisite for reforms in social security, health care systems and financial markets. In developed economies insurance companies and pension funds are a major source of long-term capital and have dominant share (50 per cent or more) in total financial assets. They provide funding for end-of-service indemnity, life insurance benefits, annuity and gratuity. They also increase the depth and liquidity in stock and bond markets, particularly in long-term bonds.

Prior to the opening up of the insurance industry in 1999, the industry was underdeveloped and exhibited several major weaknesses:

- Insurance was perceived as savings products not as risk-mitigation tools. It had little role in health care financing, disaster mitigation and agriculture;
- There was absence of competition in the industry - only government-owned companies allowed to do business;
- Insurance products had a low level of penetration. It was limited to middle and high income households in urban centers (Insurance premiums accounted for 1.93 per cent of the Indian Gross Domestic Product (GDP) compared to 8.61 per cent in Organization for Economic Co-operation and Development (OECD) countries and 7.38 per cent in Asian countries);
- Lack of sophistication in the design, delivery and service of insurance products -limited range of products, absence of risk-based pricing, insufficient delivery channels and poor customer service;
- Inadequate mobilization and inefficient allocation of long-term funds by insurance companies – poor access to insurance funds by the private corporate sector; and
• Conflict of interests in the supervision of insurance companies - the government being was both the owner of the insurance companies and the regulatory authority.

The underdeveloped state of India’s insurance industry meant that nearly 90 per cent of its 400 million working population did not have access to any mechanism to finance quality health care for the family members; over 90 per cent of its 200 million households did not have any life insurance cover against untimely death of their earning members; over 95 per cent of its farmers did not have any protection against floods, droughts and such natural calamities; and most importantly almost the entire low-income and below the poverty line population did not have any protection against risks arising out of sudden shocks such as crop failure, hospitalization and untimely death in the family. Clearly, the potential of the insurance industry to contribute to India’s economic growth and mitigate risks faced by overwhelming section of its population was not being fully harnessed.3

The Indian Government realized this and decided to reform the insurance industry as a part of its financial sector reforms agenda. The enactment of the Insurance Regulatory and Development Authority (IRDA) Act by the Indian Parliament in 1999 opened the doors for participation of private insurance companies and a limited participation of foreign insurance companies through joint ventures with Indian companies. The major policy and institutional initiatives that emerged from the law were:

• Establishment of an independent insurance regulatory authority.
• Participation of the private sector in insurance business;
• Minimum capital of US$ 23 million1 for all types of insurance companies (life, non-life and health);
• Foreign insurance companies were allowed to participate in the market through joint ventures with Indian companies - foreign equity in joint ventures being capped at 26 per cent;
• Minimum capital of US$ 46 million for reinsurance companies;
• Relatively liberalized guidelines for investment of funds by insurance companies and
• Insurance companies were mandated to do a certain percentage of their business in the rural and social sector.

The results of liberalization are significant. Since 1999, the IRDA has licensed 21 new private insurance companies, of which 19 have foreign equity participation from well-known global insurance players. To date, the industry has attracted a Foreign Direct Investment (FDI) of $235 million. Prior to 1999, there were only five insurance companies, all of them state-owned.4

In terms of the market size, both life and non-life insurance markets have registered over 10 per cent annual growth in real terms (India has recorded one of the best growths among Asian countries bettered only by Taiwan and Hong Kong). In 2004, Indian insurance companies mobilized over $21 billion, nearly three times as much as in 1999 ($8 billion). The contribution of insurance funds to household financial savings increased from $5.4 billion in 1999 to $11.6 billion in 2004. The insurance penetration (premiums as per centage of GDP) has increased from less than 2 per cent in 1999 to over 3 per cent of the GDP, which has recorded annual growth of 6-8 per cent during the period 2000-2005. The market is witnessing significant changes in terms of types of products being offered and channels being used by insurance companies to reach out to underserved segments of population and geographical regions. New insurance products such as weather insurance, group health insurance for the poor, product liability insurance, life insurance with critical/terminal illness rider and SME package insurance have been introduced. Private insurers are also using banks, microfinance institutions and cooperatives to increase their market share and compete with well-entrenched state-owned insurance companies. The mandate with regard to the rural and social sector is also driving innovations in product and distribution channels.

The industry has benefited significantly from the participation of global insurance giants (e.g. AIG, Allianz, Aviva, Sun Life, Chubb, Prudential, and New York Life) in terms of product innovation, distribution channels and ‘best practices’ in operations and claim settlement and managing operational efficiency.5 The institutional framework for the industry has expanded to include new trade associations such as life and non-life councils, brokers associations; third party administrators; underwriters; non-life actuaries and corporate brokers.
The insurance consumers have benefited immensely from the competition that has materialized in the last five years. A wide range of products, customer-friendly service and professional advice has become the mainstay of the industry and each insurer’s strategy is centered on the Indian consumer. Advertising campaigns, seminars and workshops are increasingly contributing to customer awareness about risks – a critical factor in protecting incomes and assets.6

Current Issues

Despite all this progress, India’s insurance market remains very small compared with some of the major emerging markets. India’s share in the global insurance market is less than 1 per cent. The major emerging markets such as South Africa and South Korea with a fraction (one-twentieth) of India’s population do twice as much insurance business as Indian companies did in 2004. The total assets of Indian insurance companies are $80 billion, while a typical medium-sized international insurance company will have assets of over $100 billion.7 The government continues to play a major role in the industry through the state-owned insurance companies and high entry barriers for foreign insurance companies. The market share of private insurance companies remains low – in the 10 to 15 per cent range. Less than 10 per cent of the Indian population has access to health care financing through risk pooling. Around 75 per cent of India’s non-life premiums are still generated under the administered pricing regime (called ‘tariff’). Access to insurance funds by the corporate sector and infrastructure projects remains inadequate as more than half of the insurance industry’s financial assets are locked in government securities. In comparison, over two-thirds of the financial assets of U.S. insurance companies are in corporate bonds and equities, municipal securities and commercial mortgages.8 If the insurance industry is to contribute to India’s economic growth, it needs to address the following policy, regulatory and market infrastructure issues on a priority basis.
Infusion of Capital

Insurance is a capital-intensive industry. It is also a long-gestation business. In order to mobilize high rates of household savings, the industry needs huge sums of capital to continue growing at rates seen in the past five years. The law provides for participation of global insurance firms in the Indian market only through joint ventures with Indian partners. The FDI in these joint ventures can not exceed 26 per cent. This means the Indian partner of a joint venture will have to bring in a minimum of 74 per cent of the additional capital required to do new business. On the other hand the foreign partner is unwilling to commit more capital and management resources as they have little say in shaping the business. There is also a strong case for raising the FDI cap in reinsurance and auxiliary insurance services such as brokerage and actuarial services. The FDI not only brings in capital but also insurance 'best practices' and new insurance products, and innovative distribution channels that can help insurers reach out to a broader spectrum of the population.

India is highly prone to natural catastrophes. In the past decade, India and China accounted for one-fourth of the global economic losses from natural disasters. Less than one per cent of the economic losses resulting from these disasters were insured. Insurance for natural catastrophes is almost negligible. Only an insurance market that has a strong capital base and ample provisions to handle the inherent risks of a major event can respond to the disaster mitigation needs. The raising of the FDI cap will go a long way in facilitating this.

Insurance Regulation and Supervision

Insurance is a contract where the purchaser of insurance pays premium upfront in return for a benefit which may not occur until many years in the future. The purchaser is entirely reliant on the expectation that the insurers will still be in business at that unspecified future date and that it will then have sufficient financial resources to discharge its obligations. Prior to 1999, the industry was a state-owned monopoly; the financial soundness of an insurance company was not much of an issue, as the government by virtue of its ownership of insurance companies was the insurer of the last resort.
In the newly de-monopolized environment, the IRDA will have to overcome key challenges which include building an insurance regulatory framework that is commensurate with international best practices, promoting market competition by eliminating regulatory forbearance towards state owned insurance companies and lowering entry barriers, and raising public confidence in, and awareness of insurance products. This will require developing the IRDA’s institutional knowledge and expertise to make sure that insurers have the financial resources required to pay all the claims as they become due, invest their funds prudentially, develop technical and financial capability to offer health, agriculture and disaster mitigation insurance, and treat consumers in an equitable manner. It is also important that the standards of insurance professionals like as agents, brokers, underwriters and actuaries are maintained at high levels.

Market Infrastructure

India's insurance market, though with a long history, is still a fledgling in many respects. Data is the lifeline of an insurance market. Comprehensive mortality and morbidity data facilitate risk based pricing of life and health insurance products. Similarly claims data on auto insurance and other types of casualty and property insurance are critical to ensuring the financial soundness of insurers. With the exception of mortality data, India's insurance industry does not have any data warehousing or data mining infrastructure to offer varied insurance products needed by a vast segment of the population. Only the availability of reliable data on economic losses arising out of natural disasters together with a well-capitalized industry to absorb risk transferred from households will lead to the development of a functioning natural catastrophe insurance market in the country.

Apart from the lack of relevant information and data, restricted availability of qualified and well trained insurance professionals such as underwriters, actuaries and brokers is also a major impediment to the robust growth of the market. The industry does not have any institutional infrastructure for testing, certification and licensing of underwriters and brokers. The absence of functioning trade associations practicing basic self-regulatory principles such as a code-of-conduct for their members and a mechanism for identification and elimination of market conduct malpractices that cause serious damage to the industry's reputation is also not helping the industry realize its huge potential.
Insurance for the Poor (Micro Insurance)

The penetration of insurance products among the poor is insignificant. The focus of the Indian microfinance institutions has been on delivery of cost-effective credit and savings products to the poor. Insurance has been restricted to protecting loss of the asset that is being financed. The poor need life insurance, asset insurance, disability insurance and most importantly health insurance which is a major cause of indebtedness in low income households. Studies show that on an average, the average Indian spends 60 per cent of his annual income towards medical costs of even a single episode of hospitalization. Around 40 per cent of hospitalized Indians are forced to sell their properties or borrow at high interest rates. This results in a good 25 per cent falling below the poverty line.\(^{12}\)

The insignificant penetration of insurance can be attributed to (a) lack of awareness about the benefits of insurance; and (b) reluctance of insurers to sell insurance to the poor due to high delivery costs. The law that opened the insurance industry to the private sector charged insurers to make available insurance services to the huge segment of the population that are vulnerable and not part of the formal economy. The translation of the intent of the law into reality is going to be the most formidable task for the IRDA, policy makers, insurers, the NGOs and the MFIs. Micro insurance will require a regulatory framework that is flexible enough to allow insurers, NGOs and solidarity groups to innovate in product design and delivery models to make insurance affordable to the poor and yet be economically viable.\(^{13}\)

In the globalised scenario, the LIC celebrated its 54\(^{\text{th}}\) year of truthful services in India on 1\(^{\text{st}}\) September 2010. After the privatization of insurance business in India since 2000, the LIC is facing a lot of problems in the insurance market. The LIC is facing a multi faceted problems at present such as cut throat market competition from national and multinational institutions, problems of customer satisfaction, problems of agents, Internal administrative problems like trade union activities etc.,
After the privatization of insurance business in India the LIC is facing stiff competition both in the rural and urban insurance market. So, the present study is being undertaken to know the actual performance of the LIC in the sphere of marketing its products after privatization of insurance business in India.

Area of the Study

Thanjavur Division on bifurcation from Madurai Division, was formed on 14.02.1962. It consists of 8 Districts namely Thanjavur, Tiruvarur, Trichirappalli, Nagapattinam, Karur, Perambalur, Ariyalur, Pudhukottai and the Karaikkal region of Pondichery state, spreading over a total area of 23,641 sqkms.

The jurisdiction of the Thanjavur Division is mainly rural in nature. The main source of income for this region comes from agriculture and allied operations except for Trichirapalli where BHEL and allied factories also play a major role in income generation.

Thanjavur had a major part in history being the capital of the Chola Kingdom. The entire division is located on the banks of the river Cauvery. It attracts many pilgrims by the number of temples in it. The temples here find place in the writings of the Alwars, and Nayanmars and so are of great appeal to the devout.

Thanjavur Division started functioning with 9 Branches and now operates 27 main Branches and 3 SO Branches. The total population of this area is 1,10,63,701 as per the 2001 census. Nearly 70 per cent of population are living in the rural area with agriculture, weaving and fisheries as their main sources of income.

Thanjavur Division achieved a new business on 5,36,122 lives and a first premium of 728.2985 crores during 2009-10. The Division has achieved its target for the 5th consecutive year. This performance makes the division worthy of study.
Statement of the Problem

Customer Service is very important in the insurance industry. In the emerging business scenario customer satisfaction is assumed to be the prime service in as much as LIC has to face competition from new entrants. There is a greater need to adapt market friendly postures. Already, the LIC is adapting itself to keep pace with market forces. After the entry of new players in the Indian insurance sector, the customers expect better customer service especially in the areas of claim settlement and issuance of policies.

To compete with the new players, the LIC will have to remove all course of dissatisfaction among customers the first step is to compare current levels of service offered by it with customer expectations and also the service standards set by rival companies. This will have to be followed up with futuristic planning.

Industry experts opine that insurers need to explore alternative channels of distribution both in the urban and rural areas. There is also the need to understand the importance of building creditability and trust in a sustained way in the rural market.

The customer in the rural sector does not expect anything more than prompt and efficient service. A satisfied customer is the greatest brand ambassador and any negative experience to customers may reflect adversely on the insurance company has will ultimately result in inability to retain the customer base.

The service of agents is important in the insurance industry, especially in the rural areas. In the distribution channel of insurance, where the policies are sold through agents, the role of the agent is critical. He is the representative of the company and serves as a link between the customer and the insurance company throughout the service delivery. The efforts taken by the agents to increase the policy sales in rural areas helps to tap the rural market. As agents are the main link in the service delivery systems it is essential to study the level of rural customer’s satisfaction with agent services.
Life insurance is greatly influenced by changes in the social structure, social thinking and social values, which in turn influence the needs of individuals. The LIC has been continuously taking innovative steps to live up to the ever-changing expectations of the insuring public. In future, the perception of the insuring populace will change. Insurance will be recognized as a multi-dimensional protection instrument.

The entry of foreign insurers, as minority partners in domestic joint ventures, has brought the hope that the market will reach new levels. Understanding customer needs better will enable insurance companies to design appropriate products, determine prices and increase profitability. The selection of right type of distribution channel will bring about an effective Customer Relation Management (CRM) system, which would eventually create a sustainable competitive advantage and build up a long-lasting matrix relationships. There should be an increase in the customer-base in semi-urban and rural areas where there is a huge potential market. Due to competition in the business environment, insurance industry has ceased to be a state monopoly. A desirable state for the future would be oligopoly where a few strong players will be offering a large number of schemes.

Indeed, the LIC of India, being a public sector organization is keen to show that it is no less efficient than the private players. The LIC should be aware that its supremacy could get eroded unless adequate attempts are made to retain customers. At the end of this decade, there will be an increase in customer expectations. This will put immense pressure on the insurance industry to pursue new avenues of business. Keeping in view these problems and pressures the present study strives to review customer expectations and possible ways of meeting them.

Objectives of the Study
1. To document the growth and development of the concept of insurance in general and life insurance in particular.
2. To study the features of various insurance products offered by the LIC.
3. To analyse the role of agents as facilitators in marketing the LIC products in the urban and rural areas.
4. To identify the factors that influences the customers in selecting a policy.
5. To assess customer’s opinions / perceptions towards services and service personnel of the LIC.
6. To offer suggestions to improve the effectiveness of marketing strategies in relation to insurance plans.

Methodology

The study is descriptive in nature. The Survey method was adopted to achieve the objectives of the study. Both primary and secondary data have been used in the study.

Data Collection: Primary data were collected from insurance agents, policy holders and insurance officials in the study area, using structured, pre tested interview schedules, and adopting stratified sampling models.

Secondary data were collected from a wide spectrum of sources such as related books, relevant magazines, published and unpublished sources and reports of the insurance companies in India. Web sites of various insurance organizations were also of great use in the collection of secondary data.

Data Collection Tools: Two different structured interview schedules were administered in this study- one to elicit information from agents and the other to gather information from policy holders. The interview schedules were pre-tested with thirty respondents and based on the results obtained, they were slightly modified. The interview schedules are give in the Appendix.

Population of the Study: The population of the study is a definite one. It constitutes the total number of LIC policy holders in the Thanjavur Division and the total number of agents engaged in insurance business in the study area.

Sources of Data: Thanjavur Division comprises nine districts including Karikkal. Of these, only five districts have been taken up for the study. All these districts are Cauvery Delta districts. The remaining four districts, were left out to avoid demographical differences. A list of all main and SO branches and their addresses were obtained from the Divisional Office, Thanjavur which served as the source of information required for the present study. Similarly a
list of insurance agents functioning in the study area was obtained from the LIC Divisional Office, Thanjavur and the same was used as the source to select samples of such agents.

**Sample of Policy Holders:** From the list of Branches and SO offices, 10 situated in the five delta districts were selected at random. Registers of Policy holders of theses branch offices were used for selecting the sample policy holders. Nearly two-thirds of the population of the study area is living in rural areas. So, in the total of 500, 300 were selected from the rural areas and the remaining 200 from urban areas on a random basis adopting the convenience sampling technique.

**Sample of Insurance Agents:** In Thanjavur Division, there are 14,055 LIC agents. Among them nearly 45 per cent are dormant. Of the remaining only 40 per cent had been capable of achieving their targets. So, among the effective agents 250 were selected at random. There are two types of agents – specific agents and general agents - according to the products of the companies they deal with. The specific agents deal with the products and services of the LIC only whereas general agents deal with the products and services of the LIC and other insurance companies. A survey was conducted among them to ascertain their present position and to identify their problems. For the purpose of the survey, 250 agents functioning in the study area were selected on the basis of the proportionate random method adopting convenience sampling technique. Among the 250, due attention was paid to include atleast three-fifths from specific category and two-fifths from the general category .

**Analysis and Interpretation of Data:** The data thus collected were classified, tabulated, analysed and interpreted with the help of relevant statistical tools making use of Statistical Package for Social Sciences (SPSS). Simple per centages, ratios, averages and ranks were put to use in analysing the data. Charts, diagrams and graphs were also used in this study to simplify the data and to facilitate easy understanding.

**Hypotheses used in the Study:** Several hypotheses were framed in the course of completing the study for evaluating the marketing performance of the LIC Thanjavur Division. The hypotheses were tested with the help of suitable statistical tools like ‘t’- test, Chi-square test etc., and the
inferences derived from the interpretations were accepted or rejected accordingly. The hypotheses used in the study are:

1. The specific and general agents differ significantly in respect of their age.
2. The specific and general agents differ significantly in respect of their educational qualification.
3. The specific and general agents differ significantly in respect of experience in insurance.
4. There is significant difference in the annual income of the specific and general agents.
5. There is a significant difference in the areas of concentration of specific and general agents.
6. The specific and general agents differ significantly in respect of the frequency with which they approach customers.
7. The specific and general agents differ significantly in respect of the marketing strategies followed by them.
8. The specific and general agents differ significantly in respect of the rivalry strategies followed by them.
9. The specific and general agents do not differ significantly in their opinion on the psychological variables influencing the buyers in selecting particular types of policies.
10. There are significant differences in the opinions of the specific and general agents with regard to the role of supporting agencies in marketing insurance products.
11. There is significant difference in the opinion of the specific and general agents regarding the sources of information about new policies.
12. The specific and general agents differ significantly in their ways of explaining details of policies to the prospective buyers.
13. There is significant difference in the satisfaction level of the urban and rural policy holders with regard to the services rendered by the LIC and its agents.
14. There is significant difference in the age group between urban and rural policy holders.
15. There is significant difference in the educational qualifications between urban and rural policy holders.
16. There is significant difference in occupational status between urban and rural policy holders.
17. There is significant difference in the marital status of the urban and rural policy holders.
18. There are significant differences in the annual income of urban and rural policy holders.
19. There is significant difference in the size of the family between urban and rural policy holders.
20. There is significant difference in the number of earning members in the family between urban and rural families.
21. The Urban and rural policy holders differ significantly in their opinions regarding sources getting information before taking out policies.
22. The opinion of the urban and rural policy holders significantly differ in respect of the factors that influenced them in taking out a policy.
23. The urban and rural policy holders differ in their opinion as to the reasons for taking up insurance.
24. The urban and rural policy holders differ significantly with regard to their opinion about the type of policy suited for people below 45 years of age.
25. The urban and rural policy holders differ significantly in their opinion about the type of policy suitable for people above 45 years.
26. The urban and rural policy holders differ significantly with regard to their opinion about the type of policy suitable for children.
27. The urban and rural policy holders differ significantly in their opinion about the type of policy most suitable for women.
28. The urban and rural policy holders differ significantly in their perceptions on the types of policies held by them.
29. There are significant differences between the urban and rural policy holders in the insurance policy mix.
30. The urban and rural policy holders differ significantly with regard to the period of their policy holdings.
31. There is significant difference among urban and rural policy holders regarding the number of approaches made by the agents to make them purchase policies.
32. The urban and rural policy holders differ significantly with regard to the nominee for policies,
33. There are significant differences in the type of premium payment chosen by the urban and rural policy holders.
34. The urban and rural policy holders differ significantly in respect of their sum assured.
35. The urban and rural policy holders differ significantly with regard to the amount of annual premium paid by them.
36. There are significant differences in the satisfaction levels of the urban and rural policy holders with regard to the services rendered by the LIC and its agents

Utility of the Study

The results of the study would be very useful to the public at large as it aims to locate ways to ensure easy availability of insurance services at the right time, at the right place, in the right quality, at the right price and in the right forms. It will help them to improve the safety and security of their lives by understanding the features and suitability of LIC products and becoming policy holders.

The findings of the study would also be useful to the Government as the efficiency in the marketing of LIC products will enable them to mobilize more funds for the developmental activities of the nation. It would also help the Government in framing an appropriate Insurance Policy to bring both rural and urban masses under insurance coverage.

Limitations of the study

Keeping in view the limitations of an individual researcher, the study has been confined to marketing of LIC products only. No comparison is made between LIC products and other insurance companies’ products.

Moreover, in order to make the study intensive and purposeful, it has been limited to LIC Thanjavur Division only. The results of the study cannot be generalized and applied to other areas of the state or the country due to demographical differences.
Period of Study is limited to 10 years only i.e, from 1999-2000 to 2008-2009 as a period of ten years is sufficient to understand the efficiency of the LIC in the marketing arena. More over during the study period some important events like the establishment of the IRDA, privatization of insurance business etc., have taken place. So it is apt to study the changes that have taken place during this period.

No Comparison is made in this study between LIC of India with other Private Insurance Companies business in India. Similarly no elaborate comparison is attempted between marketing of LIC products in the study area and that in other areas.

The study concentrates only on marketing by the LIC Thanjavur Division and pays no attention to other areas like Finance, Administration, Human Resource and Investment Performances of the Division etc.,

Bancassurance is emerging as an important new avenue of distribution of insurance in India but no reference is made to it in this study as it is only in the infant stage in India especially in the study area.

Report Structure

The report of the research is presented in six chapters. The First Chapter titled, ‘Introduction’ brings out the background, significance, need and the design of the study. Apart from these, it describes the objectives, methodology, and tools of analysis, scope and limitations of the study etc.,

The second chapter, ‘Review of Literature’ deals with the concepts and review of available literature. The past studies relating to the current problem were identified and reviewed and a brief description on how the present study differs in its approach is attempted in this chapter.
The profile of LIC and the present scenario of how the products of the LIC are marketed in the study area are covered in the third chapter ‘Life Insurance Corporation of India – A Profile.’ The special characteristics of the LIC products and how much are these products are marketed in the study area are depicted in detail under this chapter.

The focus of the fourth chapter, ‘Issues in Marketing LIC Products’ is on the problems faced by the agents in marketing LIC products and their perceptions and expectations on the promotion of marketing activities in the study area. It describes how far the agents in the study area are in a comfortable position in achieving their targets in marketing LIC products. It also visualizes the present scenario of the functioning of the marketing system in the study area.

In the fifth chapter, ‘Impediments in the Marketing of LIC Products in Thanjavur Division,’ the problems of the policy holders and shortcomings of the marketing system in the study area are detailed. The problems and hurdles, which impede the efficiency of the marketing agencies as observed in the survey conducted among the policy holders are analyzed.

The final chapter, ‘Conclusion’ summarizes the findings of the study and offers suitable suggestions to remove the hurdles in marketing LIC products in the study area, and details a few steps to tone up the efficiency of the LIC in its marketing operations.
REFERENCES


