Annexure

(i) Questionnaires
(ii) Details of Hypothesis Testing
(iii) Brief Noting of extra Case Precedents
(iv) List of Abbreviations
(v) Categorized Bibliography
   (a) Books
   (b) Web-Sites
(i) Questionnaire No. 1

Date: -

Dear Respondent,

I am a Ph.D student of the University of Pune doing research on the topic of ‘A Critical Study of the Legal Aspects of Marketing and Development of a New Legal Framework of life Insurance in India.’

The following Survey is a part of my research study. Hopefully, the study would point out customer-related improvements in the legal aspects and services of life Insurance business that would ultimately lead to its better marketing.

I need your valuable time and cooperation to complete the field survey by filling the following questionnaire. I assure you that the information collected would definitely be kept strictly confidential and be utilized for academic purpose, only.

Thanking you,

D.P. Avasarikar
Ph.D. Research Student

Residential address
1170/18, III floor, Revenue colony,
Shivajinagar, Pune-411005
Section – I [Personal Particulars]

1. Name -
2. Address –
3. Telephone No. –
4. Mobile No-
5. e-mail- id –
6. Age in years
   (a) Below 30    (b) Between 30-45   (c) Between 45-60   (d) Above 60
7. Occupation -
   (a) Executive   (b) Director       (c) Proprietor    (d) Govt. Servant
   (e) Private Service (f) House wife
8. Gender –
   (a) Male       (b) Female
9. Income group (Annual)
   (a) Below or up to Rs.1,00,000/-   (b) Rs. 1,01,000/- to Rs. 1,50,000/-
   (c) Rs.1,51,000/- to Rs. 2,00,000/- (d) Rs. 2,01,000/- to Rs. 2,50,000/-
   (e) Rs.2,51,000/- and above
10. Level of Education.
    (a) Illiterate (b) Up to HSC (c) Graduate (d) Professional (e) P. G.

Section – II [Technical Particulars]

11. Who invited the task of availing of life insurance policy
    (a) Advisor (b) Friend (c) Relative (d) colleague (e) You Yourself
    (f) Any Other (Please Specify)
12. What was the objective for taking of policy?
    (a) Child Benefit (b) Tax Benefit (c) Saving (d) Risk Coverage  (e) Pension Plan
13. What is the Annual Installment of the Policy?
    (a) Between Rs. 2,000/- to Rs. 3,000/-
    (b) Between Rs. 3,000/- to Rs. 4,000/-
    (c) Between Rs. 4,000/- to Rs. 5,000/-
    (d) Above Rs. 5,000/-
14. How did you experience while filing the form of the Insurance Policy?
   (a) Very easy   (b) Easy   (c) Difficult
   (d) Very Difficult   (e) Not thought of

15. Did the Insurance Advisor guide you to fill the form?
   (a) Yes   (b) No   (c) Advisor filled form for you

16. Is it necessary to alter the existing structure of the Insurance Policy?
   (a) Yes   (b) No

17. Which of the following change be introduced in the existing Insurance Form?
   (a) Elimination of irrelevant and insignificant particulars
   (b) Addition of major technical information

18. Which changes, if any, would you like to recommend to simplify the existing Procedural Formalities?
   (a) Reduction in complicated paper work
   (b) Making at least main Legal Provision crystal clear for a layman
   (c) Strict implementation of Legal Rules while sanctioning the policy.
       (Without relaxation, discrimination or reservation)
   (d) Legal formalities at the time of maturity of the policy
   (e) Un-clarified terms and conditions arising out of Contractual obligations
   (f) Any other (Please Specify) -------------------------------

Section – III [Legal Aspects]

19. Are you aware about the Contractual Obligations associated with the life insurance policy?
   (a) Yes   (b) No

20. Are you aware about the Nomination Rules and Regulations?
   (a) Yes   (b) No

21. Are you aware about the legal consequences in case of default of an installment?
   (a) Yes   (b) No

22. Are you aware about the additions or deductions in the maturity amount of the Insurance Policy?
   (a) Yes   (b) No

23. Did you seek information about such legal aspects?
   (a) Yes   (b) No
24. When did you seek information about such legal aspects?
   (a) Before taking policy  (b) After taking policy  
   (c) Did not seek

25. To what extent are you aware about such legal aspect associated with the policy?
   (a) Totally aware  (b) Somewhat aware  (c) Totally unaware

26. Had you known at least the main legal aspects before taking the policy, had you taken the policy?
   (a) Yes  (b) No

27. Can you name a few legal drawbacks?
   a.
   b.
   c.

Section – IV [Consumer Satisfaction]

28. Have you taken any other Policy of L.I.C. after taking I Policy?
   (a) Yes  (b) No

29. What was the reason to take another policy or policies after taking I Policy?
   (a) Fully satisfied with the benefits from the I Policy  
   (b) To do away with excessive tax burden.  
   (c) Savings of surplus amount  
   (d) Child Benefit  
   (e) Pension Plan  
   (f) Any other (Marriage, Old Age, Loan Repayment etc., Please Specify) ________________

30. Have you recommended anybody for taking of a policy of L.I.C.?
   (a) Yes  (b) No

31. Why did you recommend anybody to take a policy of L.I.C.?
   (a) fully satisfied with the benefits from the 1st Policy of L.I.C.
   (b) because of faith on Insurance Advisor
   (c) because of faith on L.I.C.
   (d) because of poor services offered by other Insurance Company
   (e) because of relatively less returns assured by other Insurance Company
   (f) any other (Please Specify) ____________________
32. Why you did not recommend anybody for taking of a Policy of L.I.C.?
   (a) Dissatisfied with the benefits from the I Policy of L.I.C.
   (b) Because of loss of faith on Insurance Advisor of L.I.C.
   (c) Because of loss of faith on L.I.C.
   (d) Because of poor services offered by L.I.C.
   (e) Because of relatively less returns assured by L.I.C.
   (f) Any other (Please Specify) ____________________________

33. Was there an improvement in understanding of any Insurance Concept or any Legal Point
    associated with the Insurance at the time of availing of subsequent policy or policies?
    (a) Yes     (b) No

34. Please point out newly learnt Insurance Concepts or Legal Points.
    (a) _____________________________________________
    (b) _____________________________________________
    (c) _____________________________________________
    (d) _____________________________________________

Section – V [Future Trends of LIC Business]

35. Do you find it essential to add to the existing level of Conceptual and Legal understanding,
    overall, about L.I.C. in general and the insurance policies in particular?
    (a) Yes ☐   (b) No ☐

36. You find it essential to add to the existing level of Conceptual and Legal understanding
    especially at the time of availing of subsequent Insurance Policy / Policies because _____________
    (a) of loss of faith on L.I.C. ☐
    (b) of loss of faith on Insurance Advisor of L.I.C. ☐
    (c) of a few bad experiences of other customers of L.I.C. ☐
    (d) of better functioning of other Insurance companies ☐

37. You don’t find it essential to add to the existing level of Conceptual and Legal understanding
    because _____________
    (a) of trust on L.I.C. ☐
    (b) of trust on Insurance Advisor of L.I.C. ☐
    (c) it is not needed ☐
(d) good experiences with L.I.C. □
(e) of difficulty in understanding □
(f) not thought of □

38. Would you prefer L.I.C. to other Private. Sector Insurance Companies?
   (a) Yes □ (b) No □

39. You prefer to L.I.C. to other Private. Sector Insurance Companies because-
   (a) of trust on L.I.C. □
   (b) of trust on Insurance Advisor of L.I.C. □
   (c) of goodwill and brand name of L.I.C. □
   (d) of Govt. ownership □
   (e) of Secured Investment □
   (f) of any other reason (Please Specify) _____________________________ □

40. You prefer to Private. Sector Insurance Companies to L.I.C. because of –
   (a) handsome benefits not available with L.I.C. □
   (b) good relationship with Advisors of other Insurance Co. □
   (c) impressive business figures of other Insurance Co. in short span □
   (d) convenient procedural formalities of other Insurance Companies □
   (e) transparency of legal aspects of other Insurance Companies □
   (f) any other (Please Specify) _____________________________ □
Questionnaire No. 2

To

Dear Respondent,

I am a Ph. D. Student. The topic of the research is ‘A Critical Study of the Legal aspects of Marketing and Development of a new legal framework for Marketing of Life Insurance in India.’

The research on this topic is almost complete, now. However, before submission of the thesis in the University of Pune, out of practical curiosity and creative interest, I would like to administer the following structured questionnaire to you, just to test the suitability and practical applicability of research conclusions based on research findings and suggestions.

The details regarding the following information, as provided by you, are being gathered with the sole purpose to increase the practical weight-age and enrich the technical quality of the research. These details would certainly be kept strictly confidential and would not be utilized for any other purpose.

Please arrange to spare some of your valuable time to fill in the following questionnaire and cooperate.

Thanking you,

Yours faithfully,

D. P. Avasarikar.
Research Student

Foot Note-
Section I (on next page) is common for all the six questionnaires.
SECTION – I

RESPONDENT’S PERSONAL PROFILE

1. Name –  
2. Address –  
3. Occupation –  
4. E-mail id -  
5. Telephone No.  
7. No. of life insurance policies availed from any insurance company

SECTION - II

I. Questionnaire for Consumers -

In the questionnaire, structured for the consumers, the main focus was on ascertaining several facts whether the proposed changes in the life insurance legal framework would lead to consumer benefit, insurance advisors’ convenience and reduce the frequent occasions of frictions with the administrative staff, in turn, add to the level of existing consumer cooperation. The questionnaire was as follows.

1. Do you think that you would get benefited after incorporation of suggested changes in the life insurance legal framework?  
   (a) Yes  (b) No.  
2. Do you feel that the amendments suggested and changes desired in a new life insurance legal framework would facilitate to reduce existing unwarranted level of inevitable friction between insurance company and the consumers?  
   (a) Yes  (b) No  
3. Would the insurance advisors, in your opinion, find it relatively easy to sell the insurance products in the light of the suggestions in the legal framework?  
   (a) Yes  (b) No  (c) Depends upon their perceptions  
4. Would the suggested life insurance legal framework motivate the administrative staff to Co-operate relatively better, in turn, due to reduction in the work load?  
   (a) Yes  (b) No.

II. Questionnaire for Insurance Practicing Advocates -

In the questionnaire, structured for insurance practicing advocates, the emphasis was on understanding whether the proposed changes in the life insurance legal framework represent the most common grounds on which insurance litigation rests in India, also, would they lead to reduce the frequent occasions of frictions between the consumers and the insurance administrative staff.
Some other questions were regarding implement-ability of the suggestions by the insurance companies, consumer benefit, level of comfort-ability of insurance advisors in respect of suggestions, reduction of work load on insurance administrative staff. Various views and opinions of insurance practicing advocates regarding suggestions in the existing life insurance legal framework were experienced prominent because they were the authoritative persons who would execute these suggestions during the course of administration of justice through different cases. These suggestions were expected to help them through simplification of slightly complicated and apparently ignored legal matters. The questionnaire was as follows.

1. Do you feel that the amendments suggested and changes desired in the new life insurance legal framework would facilitate to reduce the existing unwarranted level of inevitable friction between the insurance company and the consumer?
   (a) Yes    (b) No      (c) Can not predict.

2. Do you agree with a fact that the suggestions represent the most common grounds on which the life insurance litigation rests in India?
   (a) Yes  (b) No.

3. Are the suggestions put forward in the life insurance legal framework readily and easily executable by the insurance companies?
   (a) Yes   (b) No.   (c) Depends upon their perceptions

4. Do you think that a consumer would get benefited after incorporation of suggested changes in the life insurance legal framework?
   (a) Yes    (b) No.

5. Would the insurance advisors, in your opinion, find it relatively easy to sell the insurance products in the light of the suggestions in the legal framework?
   (a) Yes    (b) No.   (c) Depends upon their utilization

6. Would the suggested life insurance legal framework reduce the work load of the administrative staff, especially the legal department of the insurance companies?
   (a) Yes    (b) No.

III. Questionnaire for Insurance Advisors -

Suggested changes in the existing life insurance legal framework are aimed at improving the level of comfort of insurance advisors while selling different life insurance products. The structured questionnaire administered to them was focused mainly on ascertaining the facts related to consumer benefit, reduction in life insurance litigation, representation of most common grounds on which life insurance litigation rests in India, implement-ability of these suggestions by the insurance companies. The questionnaire was as follows.

1. Do you agree that the suggestions represent the most common grounds on which the life insurance litigation rests in India?
   (a) Yes  (b) No.

2. Do you think that the suggested legal framework would facilitate education in life insurance litigation?
   (a) Yes  (b) No.

3. Do you feel that a consumer would get benefited after incorporation of suggested changes in the life insurance legal framework?
4. Are the suggestions put forward in the life insurance legal framework readily and easily executable by the insurance companies?
   (a) Yes  (b) No  (c) depends upon their perceptions

5. Would you find it relatively easy to sell the insurance products in the light of the suggestions regarding life insurance legal framework?
   (a) Yes  (b) No.

IV. Questionnaire for Development Officers -

As L. I. C. employees personal views and opinions of development officers were found significant because they did not perceive the changes in the suggested legal framework, the way other affected classes did, particularly, the consumers, advisors, and the advocates. The structured questionnaire administered to them covered different questions regarding consumer benefit, advisors’ comfort-ability, re-presentation of most common grounds on which life insurance litigation rests in India, reduction in life insurance litigation, implement-ability of the suggestions by the insurance companies. The questionnaire was as follows.

1. Do you agree that the suggestions represent the most common grounds on which the life insurance litigation rests in India?
   (a) Yes  (b) No.

2. Do you think that the suggested legal framework would facilitate reduction in life insurance litigation?
   (a) Yes  (b) No.

3. Do you feel that a consumer would get benefited after incorporation of suggested changes in the life insurance legal framework?
   (a) Yes  (b) No.

4. Are the suggestions put forward in the life insurance legal framework readily and easily executable by the insurance companies?
   (a) Yes  (b) No  (c) depends upon their perceptions

5. Would you find it relatively easy to sell the insurance products in the light of the suggestions regarding life insurance legal framework?
   (a) Yes  (b) No.

V. Questionnaire for Insurance Administrative Staff -

The suggestions in the life insurance legal framework were ultimately expected to reduce the existing level of friction between the insurance administrative staff and the consumer, in turn, due to reduction in existing work load. Besides, the structured questionnaire administered to insurance administrative staff focused on some other questions like increase in the level of consumer cooperation, consumer benefit, implement-ability of these suggestions by the insurance companies, representation of most common grounds on which life insurance litigation rests in India, reduction in the existing level of life insurance litigation. The questionnaire was as described on next page.

1. Would the suggested life insurance legal framework reduce your work load, especially, the legal department?
   (a) Yes  (b) No.
2. Would you experience that the level of cooperation with the consumers rise if the workload is reduced?
   (a)Yes    (b) No    (c) Not necessarily

3. Do you feel that the amendments suggested and changes desired in the new life insurance legal framework would facilitate to reduce existing unwarranted level of inevitable friction between insurance company and the consumers?
   (a)Yes    (b) No    (c) Can not predict

4. Do you think that a consumer would get benefited after incorporation of suggested changes in the life insurance legal framework?
   (a)Yes    (b) No    (c) Not necessarily

5. Are the suggestions put forward in the life insurance legal framework readily and easily executable?
   (a)Yes    (b) No    (c) Depends upon policy decision making

6. Do you agree that the suggestions represent the most common grounds on which the life insurance litigation rests in India?
   (a)Yes    (b) No

7. Do you think that the suggested legal framework would facilitate reduction in life insurance litigation?
   (a)Yes    (b) No    (c) Can not predict

**VI. Questionnaire for Insurance Top Management Executives**

Insurance top management executives are deeply interested in promoting the business, maintaining the level of consumer satisfaction very high, reducing the level of insurance litigation and thereby maintaining harmonious relationships with the consumers quite economically. Besides these matters, the questionnaire addressed to top management executives included different questions about representation of the most common grounds on which consumer litigations rests in India, whether the proposed changes in the insurance legal framework would be easy for implementation, would the suggested changes in the insurance legal framework would reduce the workload of the administrative staff and in turn, would lead to better consumer cooperation and benefit, would the level of comfort-ability of insurance advisors rise while selling different insurance products after incorporation of suggested changes in the existing life insurance legal framework. The questionnaire was as follows.

1. Based on your experience do you find that suggested legal life insurance framework would facilitate to promote insurance business?
   (a)Yes    (b) No

2. Do you feel that the amendments suggested and changes desired in the new life insurance legal framework would facilitate to reduce existing unwarranted level of inevitable friction between insurance company and the consumers?
   (a)Yes    (b) No.

3. Do you agree that the suggestions represent the most common grounds on which the life insurance litigation rests in India?
   (a)Yes    (b) No.
4. Are the suggestions put forward in the life insurance legal framework readily and easily executable?
   (a) Yes  (b) No.

5. Do you think that a consumer would get benefited after incorporation of suggested changes in the life insurance legal framework?
   (a) Yes  (b) No.

6. Would the insurance advisors, in your opinion, find it relatively easy to sell the insurance products in the light of the suggestions in the legal framework?
   (a) Yes  (b) No  (c) Depends upon their perceptions

7. Would the suggested life insurance legal framework reduce the workload on the administrative staff, especially the legal department?
   (a) Yes  (b) No

8. Would the suggested life insurance legal framework reduce the overall costs?
   (a) Yes  (b) No.

(ii) Details of Hypothesis Testing

**Hypothesis No. 1** –
Inadequacies and irrelevancies of laws associated with life insurance are exhibited through consumer dissatisfaction and discontent.

Knowledge regarding adequacy and relevance associated with the laws of life insurance depends on the level of education of a consumer. Education may arouse an interest and curiosity to go through the laws. Hence, it is decided to consider the level of education as a parameter to test its dependence on other relevant and significant factors of awareness associated with the laws of life insurance.

In order to test the hypothesis, it has been split into the following three parts for simplicity and convenience.

(A) Educational level and experience while filling the form of life insurance policy are independent.

A bi-variate table showing educational level and experience while filling the form of L.I.C.

<table>
<thead>
<tr>
<th>Educational Level</th>
<th>Very Easy</th>
<th>Easy</th>
<th>Difficult</th>
<th>Very Difficult</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to HSC Graduation</td>
<td>4</td>
<td>6</td>
<td>4</td>
<td>11</td>
<td>25</td>
</tr>
<tr>
<td>and above</td>
<td>8</td>
<td>34</td>
<td>19</td>
<td>26</td>
<td>87</td>
</tr>
<tr>
<td>Total</td>
<td>12</td>
<td>40</td>
<td>23</td>
<td>37</td>
<td>112</td>
</tr>
</tbody>
</table>
Calculated value of $X^2$ is 3.415
Table value of $X^2$ at 3 d.f. at 5% level is 7.815.
$X^2 < X^2_{0.05}$
Hence, Hypothesis is Accepted.
Therefore, experience while filling the form of life insurance policy is not depending on education.
It can be observed that 50% of the respondents find it difficult to fill the form of life insurance policy. This leads to consumer dissatisfaction and discontentment.

(B) Educational level and awareness about contractual obligations are independent.
A bi-variate table showing educational level and awareness about contractual obligations -

<table>
<thead>
<tr>
<th>Educational Level</th>
<th>Awareness</th>
<th>Unawareness</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to HSC</td>
<td>5</td>
<td>20</td>
<td>25</td>
</tr>
<tr>
<td>Graduate &amp; above</td>
<td>38</td>
<td>49</td>
<td>87</td>
</tr>
<tr>
<td>Total</td>
<td>43</td>
<td>69</td>
<td>112</td>
</tr>
</tbody>
</table>

Calculated value of $X^2$ is 5.39
Table value of $X^2$ at 1 d.f. at 5% level is 3.84
$X^2 > X^2_{0.05}$
Therefore, we reject the hypothesis i.e. awareness is depending on educational level i.e. more the education, more the awareness.

(C) Educational level and awareness about legal consequences in case of default of an installment of a premium are independent.
A Bi-variate table showing educational level and awareness about legal consequences in case of default of an installment of a premium –

<table>
<thead>
<tr>
<th>Educational Level</th>
<th>Aware</th>
<th>Not Aware</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to HSC</td>
<td>11</td>
<td>14</td>
<td>25</td>
</tr>
<tr>
<td>Graduate &amp; above</td>
<td>33</td>
<td>53</td>
<td>86</td>
</tr>
<tr>
<td>Total</td>
<td>44</td>
<td>67</td>
<td>111</td>
</tr>
</tbody>
</table>

Calculated value of $X^2$ is 0.19
Table value of $X^2$ at 1 d.f. at 5% level is 3.84
$X^2 < X^2_{0.05}$
Therefore, we accept hypothesis that education and awareness about legal consequences in case of default of an installment of a premium are independent. i.e. whether a person is educated or not be is not aware about legal consequence in case of default of an installment of a premium. This leads to consumer dissatisfaction and discontentment.

**Hypothesis No. II –**

The majority of the consumers are not aware about the legal aspects regarding life insurance policies at the time of taking a policy.

To test this hypothesis, we consider the following percentages regarding awareness.

A) The awareness about contractual obligations associated with life insurance policy.

Null hypothesis: - 50% of the consumers are aware about the contractual obligations associated with life insurance policy.

P : Less than 50% of the consumers are aware about contractual obligations associated with life insurance policy.

Null hypothesis \( H_0 : P \geq 50 \)

Alternate hypothesis \( H_1 : P < 50 \)

Here, we test the proportion

We have \( N = 112 \)

\( \Rightarrow \) use Z test.

Standard Error \( S. E. = \sqrt{\frac{P_0 \cdot q_0}{N}} \)

\( \Rightarrow \) S. E. = \( \sqrt{\frac{50 \times 50}{112}} \)

From question no. 19, of the Questionnaire No. 1

Observed \( p = 38.39 \)

\( \Rightarrow \) \( Z = 11.61 \) \( \neq 2.45 \)

Table value of \( Z \) for one tail test at 5% level of significance is \( (Z_{0.05}) = 1.645. \)

\( Z_{calculation} = 2.45, \)

\( Z_{table} = 1.645. \)

\( 2.45 > 1.645. \)

\( \Rightarrow \) Reject \( H_0 \)

\( \Rightarrow \) Accept \( H_1 \)

\( \Rightarrow \) % of consumers who are aware about contractual obligations associated with the life insurance policy is less than 50.

\( \Rightarrow \) Majority of the consumers are not aware about contractual obligations associated with the life insurance policy.

Foot Note:

Chi-square value is calculated using the following formula.

\( \chi^2 = \sum \frac{(O - E)^2}{E} \)

O : Observed Frequencies

E : Expected Frequencies

Expected Frequency for an attribute is calculated using the following formula.

For \((A \cdot B)\) Expected Frequency

\( (A \cdot B) = \frac{(A) \cdot (B)}{N} \)
B) Awareness about Nomination rules and regulations
Let P : Percentage of consumers aware about nomination rules and regulations.
Ho : P ≤ 50 (50% of the consumers are aware about nomination rules and regulations)
H₁ : P > 50 (More than 50% of the consumers are aware about nomination rules and regulations)

N = 112
\[ \text{S. E.} = \sqrt{\frac{p \times q}{N}} \therefore = \sqrt{\frac{50 \times 50}{112}} = 4.72 \]

As per Q. No. 20 from the Questionnaire No.1 observed P is 63.39
\[ \therefore Z = \frac{\text{diff.}}{\text{S. E.}} = \frac{13.39}{4.72} = 2.84. \]

Table value of Z for one tail test at 5% level of significance is 1.645.
2.84 > 1.645.
\therefore We reject null hypothesis and accept alternate hypothesis.
\therefore More than 50% of the consumers are aware about nomination rules and regulations.

C) Awareness about legal consequences in case of default or an installment of life insurance premium -
Let P : % of the consumers who are aware about legal consequences in case of default of an installment of life insurance premium.

Ho : P ≥ 50
H₁ : P < 50

N = 112
\[ \text{S. E.} = \sqrt{\frac{p \times q}{N}} \therefore = \sqrt{\frac{50 \times 50}{112}} = 4.72 \]

As per Q. No. 21 of Questionnaire No.1 observed P is 39.29
\[ \therefore Z = \frac{\text{difference}}{\text{S. E.}} = \frac{10.71}{4.72} = 2.27. \]

Table value of Z for one tail test at 5% level of significance is 1.645
\[ Z_{\text{cal}} = 2.27 , \text{ } Z_{\text{table}} = 1.645. \]
2.27 > 1.645.
\therefore Reject Ho

\therefore Less than 50% of the consumers are aware about legal consequences in case of default of an installment of life insurance premium.
i.e. majority of the consumers are not aware about legal consequences in case of default of an installment of life insurance premium.
D) Awareness about the additions or deductions in the maturity amount of the life insurance policy.

P : % of the consumers who are aware about the additions or deductions in the maturity amount of life insurance policy.

Ho : \( P \geq 50 \)

\( H_1 : P < 50 \)

\( N = 112 \)

\[
S.E. = \sqrt{\frac{p_0 \cdot q_0}{N}} \quad \therefore = \sqrt{\frac{50 \cdot 50}{112}} = 4.72
\]

As per Q. No. 22 of the Questionnaire No.1 observed \( P \) is 38.39

\[
\text{S.E.} = \frac{11.61}{4.72} = 2.46
\]

\[
\text{table value of } Z = 2.33
\]

\[
Z_{\text{calculation}} = 2.46. \quad Z_{\text{table}} = 1.645. \quad \therefore 2.46 > 1.645.
\]

\( \therefore \) Reject Ho.

\( \therefore \) Less than 50 % of the consumers are aware about additions or deductions in the maturity amount of the life insurance policy.

\( \therefore \) Majority of consumers are not aware about additions or deductions in the maturity amount of life insurance policy.

E) Knowledge about the main legal aspects before taking the policy

P : Percentage of consumers who have knowledge about the main legal aspects before taking life insurance policy.

Ho : \( P \geq 50 \)

\( H_1 : P < 50 \)

\( N = 112 \)

\[
S.E. = \sqrt{\frac{p_0 \cdot q_0}{N}} \quad \therefore = \sqrt{\frac{50 \cdot 50}{112}} = 4.72
\]

As per Q. No. 25 of Questionnaire No.1 observed \( P \) is 20.54

\[
\text{S.E.} = \frac{29.46}{4.72} = 4.35
\]

\[
Z_{\text{table}} = 1.645. \quad \therefore 4.35 > 1.645. \quad \therefore \text{Reject Ho.}
\]

\( \therefore \) Less than 50 % of the consumers have knowledge about the main legal aspects before taking the life insurance policy.

\( \therefore \) Majority of the consumers do not have knowledge about the main legal aspects before taking the policy.
It can be observed from A, B, C, D, & E that majority of consumers are not aware regarding legal aspects while taking life insurance policy.

(iii) Brief Noting of Extra Case Precedents

Besides different cases covered in Chapter No. IV, additional cases were also studied during the course of the research. In order to evade an unintelligent repetition of identical questions of laws, dealt with in these cases, the details regarding the facts of the case, judgment, reasons and observations are not included in the research study. The titles of such cases along-with their citations are as follows.

10. All India General Insurance Co. Ltd. and another Vs. S. P. Maheshwari A.I. R 1960 MAD 484 S. 45, I. A., 1938 – No policy protection within two years of claim.
disclosure of a material fact
material fact
Non disclosure of a material fact
fact
disclosure of a material fact. S. 19, I. C. A., 1872. – Interpretation of the explanation
Nominee’s title under bequeathed policy
101 to 104 and 114, I. E. A., 1872 - Determination of cause of death
27. Hindustan Ideal Insurance Co. Ltd. Vs. B. Jayalakshamma A. I. R. 1959 A. P. 562 Extent of
legal authority of a life insurance agent
(1), I. T. A., 1961 – Rebate admissible during minority
commission for business before license
default in premium
33. L. I. C. Vs Shri D. V. Anand Interpretation of Clause No. 4B of the Insurance Policy.
35. Shubhagi Ghatge Vs. L. I. C - Nomination Complications
36. L. I. C. Vs. Mani Ram - Back Dated Insurance Policy Issues
37. L. I. C. Vs Consumer Education and Research Society Doctrine of Utmost Good Faith
40. L. I. C. Vs. Smt. Promila Malhotra S. 45, I. A., 1938 – No calling of policy in question after
two years.

(iv) List of Abbreviations Used

(a) List of Abbreviations of Acts

9. A. A., 1940 Arbitration Act, 1940
12. LI.C.A., 1956
14. I.T., 1961
15. C.P.A., 1986
17. A.C.A., 1996

Life Insurance Corporation Act, 1956.
Arbitration and Conciliation Act, 1996.

(b) List of General Abbreviations

1. C.R.M. Customer Relationship Marketing
2. H.U.F. Hindu Joint Family
3. L.I.C. Life Insurance Corporation of India United Nations

(v) Categorized Bibliography –

(a) Books –

10. Jain Sudhir Kumar, Compilation of Legal Cases of Hon. Supreme Court and High Courts in Life Insurance (up to 2005), Embee School of Insurance, Chandigarh India, edn.1, 2006.
22. Kotler Philip, Marketing Management, Pearson Education (Singapore) P. Ltd., New Delhi, India, edn. 11, 2003
(b) Webliography –

1. www.birlasunlife.com
2. www.direm.com
3. www.estrtegicmarketing.com
4. www.hdfcinsurance.com
5. www.iciciprilife.com
6. www.indiainfole.com
7. www.ingvysyalife.com
8. www.iiml.ac.in
9. www.jith.ac.in
10. www.irdaindia.org
11. www.licindia.com
12. www.maxnewyorklife.com
13. www.niapune.com

Foot Note –
The other details regarding research journals, research studies, articles and case precedents have been given at the end of the respective chapters.