

## Digital Interface-A Paradigm Shift in Insurance Sector

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### ABSTRACT

*The turmoil COVID-19 changed the lives of mankind significantly and accelerate the adoption of AI by the insurers. It is not possible to opt digitization overnight, organizations had to adjust to accommodate remote workforces, expand their digital capabilities to support distribution, and upgrade their online channels. While most organizations likely didn't invest heavily in AI during the pandemic, the increased emphasis on digital technologies and a greater willingness to embrace change will put them in a better position to incorporate AI into their operations. Like other sectors, insurance sector also transformed to artificial intelligence i.e., to accelerate user-friendly services to their customers. Latest sophisticated, advanced technologies integrated with the insurance industry to arrest catastrophic risks in Insurance Sector. The present study focuses on latest trends, challenges, use of AI and its impact on various insurance companies. To avail competitive advantage, to survive, insurers will have to adapt their effective strategies, products, and core practises to a new reality. All executives must understand the impact of AI and ensure growth potential.*

**Key words:** *Insurance, digitization, artificial intelligence, catastrophic risks, growth potential.*

### i. INTRODUCTION:

Insurance is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company. The company pools clients' risks to make payments more affordable for the insured. Insurance policies are used to hedge against the risk of financial losses, both big and small, that may result from damage to the insured or her property, or from liability for damage or injury caused to a third party.

There is a multitude of different types of insurance policies available, and virtually any individual or business can find an insurance company willing to insure them—for a price. The most common types of personal insurance policies are auto, health, homeowners, and life. Most individuals in the United States have at least one of these types of insurance, and car insurance is required by law.

Insurance is a contract (policy) in which an insurer indemnifies another against losses from specific contingencies or perils. There are many types of insurance policies. Life, health, homeowners, and auto are the most common forms of insurance. The core components that make up most insurance policies are the deductible, policy limit, and premium.

Businesses require special types of insurance policies that insure against specific types of risks faced by a particular business. For example, a fast-food restaurant needs a policy that covers damage or injury that occurs as a result of cooking with a deep fryer.

## **ii. PROBLEM STATEMENT**

The study is to understand the perceptions of both insurers and the customers towards the transformation of traditional approach to digital interface and also analyse the future trends in the insurance sector across the globe. Also know whether the insurance companies cope up with the technology to ensure position in the insurance sector.

## **iii. NEED & IMPORTANCE OF THE STUDY:**

The present study helps to understand how insurance companies transformed into AI user interface, challenges and issues of AI in insurance sector. It also creates awareness about future trends in the insurance sector that mould the mind-set of their customers in relation with the use of AI.

## **iv. SCOPE OF THE STUDY:**

As the name suggests, “Digital Interface-A Paradigm Shift in Insurance Sector” – based on the new trends in the insurance sector. The study covers insurance industry across the globe. The study includes awareness of AI, level of satisfaction and impact of digitization in the present scenario.

## **v. OBJECTIVES OF THE STUDY:**

The basic objective of the study is to understand the role of AI in insurance sector.

The sub-objectives are:

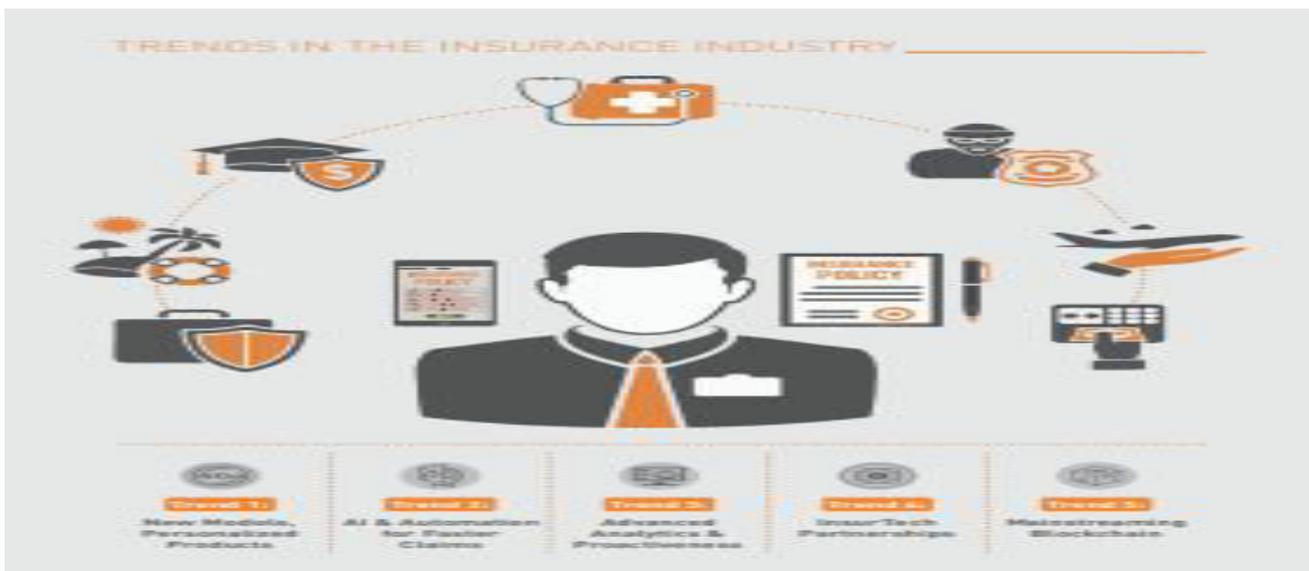
- To evaluate customer satisfaction towards AI applications in Insurance Sector.
- To analyse the future trends in Insurance Sector.
- To identify the challenges and issues of Insurance Industry.
- To study the post-impact of Covid with AI in Insurance Sector.

## **vi. RESEARCH METHODOLOGY:**

The study is descriptive in nature. Few cases chosen for the analysis. Primary and secondary data sources such as Questionnaire method, Interactions with the concerned people and company’s websites, newspapers and Journals taken as the main data sources. The data analysis include a few cases and the emerging trends in the changing scenario of insurance sector.

**vii. LIMITATIONS OF THE STUDY:**

- When population is not considered at the time of data collection to avoid ambiguity in the analysis. As the complete enumeration of the whole population would not be justifiably increased the accuracy.
- Sample has been taken out according to personal judgment, which may not be accurate.
- Some data has been generated from the secondary source, so the findings may be affected from the limitations of the secondary source.
- Other limitations, such as time, cost, and personal factors might have been also effected the research process.

**viii. DATA ANALYSIS AND INTERPRETATION:****CASE-1: TRENDS IN THE INSURANCE INDUSTRY:**

Source note: <https://www.wns.com/>

The above diagram depicts that the top most trends of the USD 5 Trillion global insurance market re-defined their business into 'A 'digital first', driven by a new generation of consumers, data, automation and Artificial Intelligence (AI). It tells us about the shaping the insurance industry and how digital technologies are driving irreversible change.

## Case-2: McKinsey & Company:

"McKinsey" redirects here. For other uses, see McKinsey (disambiguation).

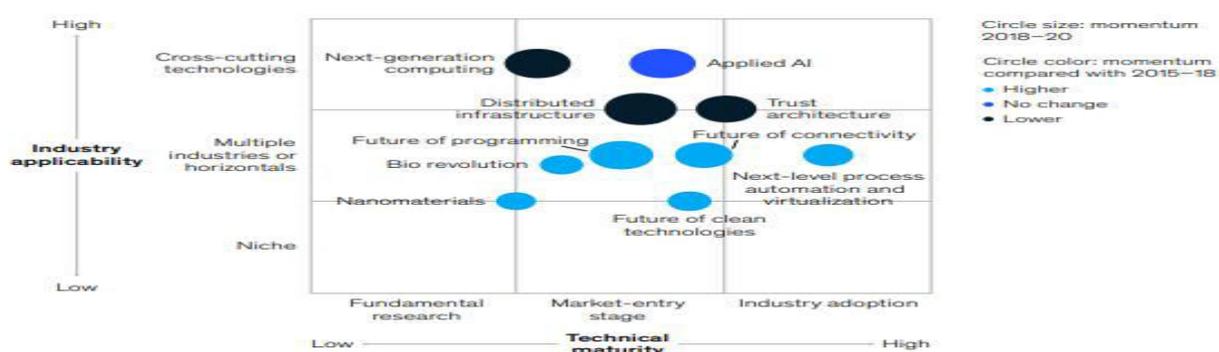
Over the next decade, the fully tech-enabled insurer will bear little resemblance to today's organization. Five trends, individually and in combination, will have a seismic impact. A handful of accelerating technology trends are poised to transform the very nature of insurance. In auto insurance, risk will shift from drivers to the artificial intelligence (AI) and software behind self-driving cars

McKinsey & Company is a global management consulting firm founded in 1926 by University of Chicago professor James O. McKinsey that offers professional services to corporations, governments, and other organizations. McKinsey is the oldest and largest of the "Big Three" management consultancies (MBB), the world's three largest strategy consulting firms by revenue.

### Trends in Tech Shaping the Future of Insurance:

The past few years have seen the emergence of core technology trends that are affecting nearly every industry. A multitude of technology advancements and shifts are reshaping products and services. McKinsey examined a range of factors to identify the ten technology trends that matter most to top executives across industries (Exhibit 1). For every trend, we calculated a momentum score based on the growth rate of the technologies underlying the trends, which we derived from an in-depth analysis of six proxy metrics: patent filings, publications, news mentions, online search trends, total private investment, and the number of companies making investments.

### Exhibit 1 -McKinsey tech trends index



Source note: <https://www.mckinsey.com/>

### Applied AI:

While many carriers are experimenting with AI, few have truly scaled their capabilities across the enterprise. As AI becomes more prevalent and algorithm creation becomes commoditized, carriers will be able to more fundamentally reengineer core processes to be more predictive in nature. AI will disrupt distribution, underwriting, claims, and service as core processes become AI-enabled, creating a "human in the loop"

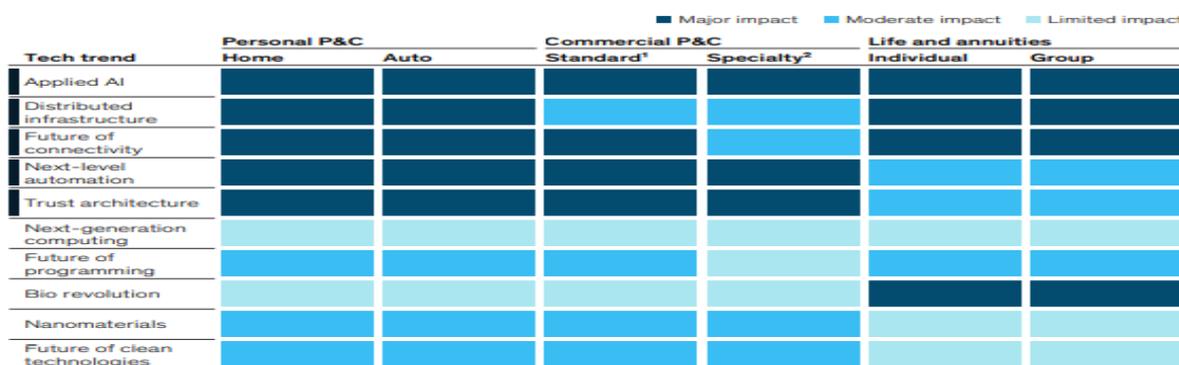
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model that increases productivity and allows for higher quality touchpoints with customers. Carriers have yet to fully realize the potential of their data assets— for example, claims histories and distribution interactions. In addition to reengineering core processes, leading carriers and ecosystem players will use the advent of AI to create products and services based on data and analytics.

**Distributed infrastructure:**

Insurers around the world have significant technology debt, with many core processes weighed down by extensive on premise legacy technologies. As cloud matures, a rapid shift to the cloud for all core systems will help insurers to be more nimble in launching new products and creating better customer service. Cloud will also be critical for enabling the type of compute power that is needed to fully understand and make use of the incredibly large data sets (such as tens of millions of claims data points).

**Exhibit 2-Five trends will have a pronounced impact on insurance.**



<sup>1</sup> Main lines include other liability (claims), marine, financial lines, and specialized property.  
<sup>2</sup> Main lines include workers' compensation, general liability, commercial auto, commercial multiple peril, and property.  
 Source: McKinsey analysis

Source note: <https://www.mckinsey.com/>

**Future of connectivity:**

In many markets, insurers have begun using telematics to evolve the core auto product. The wider adoption of IoT could usher in a similar reshaping of product in life, health, property, and commercial lines. Increasing the frequency and specificity of data being shared through IoT devices helps customers provide a more accurate view of their needs and insurers better understand risk, both at time of purchase and an ongoing basis. The increased prevalence of 5G allows this data to be shared at lower latencies and helps insurers provide real-time services to clients.

**Next-level process automation and virtualization:**

Insurers have for many years invested in robotic process automation to help automate processes, especially in back-office operations, but emerging technologies will enable carriers to fundamentally rethink product and service. For example, industrial IoT can enable real-time monitoring of equipment to allow for

predictive maintenance before claims happen. Similarly, digital twins and 3D and 4D printing have the potential to transform the claims experience for all physical damage areas.

**Trust architecture:** Across lines, insurers handle sensitive customer information, and the ongoing evolution of products and services will require customers to share even more of this information with carriers.

### **Drastic shift in risk profile and how insurers partner with their customers to manage it**

**Scenario-1:** As the degree of automation increases in traditionally labour-intensive industries, the nature of insured risk will change. Consider a fully automated dark warehouse run by robotic pickers using applied AI and next-level automation. Risks from cyber threats and malfunctioning AI become more acute compared with accidents caused by human error. The nature of risk will change, while some new risks may emerge and require new types of coverage and underwriting. Managing risks from autonomous and semiautonomous vehicles will force carriers to reassess how auto insurance products function.

### **Life and annuities:**

Through technology, insurance underwriting becomes continual rather than at a point in time, with innovative products emerging to reflect shifting customer behaviour's. Models such as ecosystem enabled data sharing will give insurers greater access to granular information to support more specific pricing and risk tiering. The combination of tech trends will enable insurers to cover individuals in more dynamic and responsive ways

### **Insure the individual: 'Pay as you live**

**Scenario 2:** The ability to engage individuals continually will lead to products that dynamically adjust premiums, benefits, or both on a regular basis. Mortality and morbidity insurance will be a more fluid product, essentially enabling individuals to pay as they live. For example, many individuals today need to buy life insurance, critical-illness protection, disability coverage, and long-term-care coverage to fully protect their families from the financial disruption of high-cost medical events. In the future, the lines between these product categories will blur substantially, as carriers are able to offer "umbrella" coverage across risk categories tailored to each individual. In addition, with the bio revolution and the advent of precision medicine, carriers will be expected to have a significantly more nuanced perspective on a customer's risk.

### **Re-imagination and reform: Emerging from the crisis- Scenario 3:**

As regions exit the most critical crisis period, a "new normal" will set in. However, the lasting impact on the population and economy will be dramatic, affecting the demand for insurance for years to come. While taking that into account, carriers will at some point be able to focus again on longer-term strategies and initiatives.

**Future Trends:** Drive structural improvements. Since the 2007–08 financial crisis, the cost structure in insurance, as a percentage of premium, has deteriorated, indicating that the industry as a whole has not prioritized productivity improvement. Once carriers have stabilized operations and started reimagining their processes and customer journeys, they can take real, urgent action to embed the changes within their core operations and beyond. A transformation office reporting to the CEO (discussed in the next section) can be empowered to set bold targets, leave no stone unturned to identify opportunities, marry transparency with individual accountability, and adopt incentives that reward superior performance. Banking, telecom, and consumer products have all successfully demonstrated the value of taking a zero-based budgeting and operating approach to drive structural improvements across the entire cost base. The insurance industry will soon look to do the same.

Future-proof the organization. As the crisis resolves, carriers can take a comprehensive approach to redesigning their operating models, to both reduce dependence on legacy operations and increase resilience during future events. This approach could include exploring geographic disaster recovery, site operational risk protocols, supply chain resilience (for example, business process outsourcing and vendor redundancy), and workforce flexibility. Finally, carriers may also consider introducing new products suitable for a recessionary economy, such as higher-face-value life insurance policies without a medical exam and basic and more price-competitive small-business insurance.

#### **Organizing for resilience: A practical way to get started- Scenario 4:**

As the COVID-19 crisis evolves, it will continue to affect insurance distribution around the world. Insurers can prepare by building a strategy focused on near- and long-term implications

Despite the significant uncertainty created by COVID-19, carriers cannot afford to wait and observe how the situation evolves. It is essential to rapidly deploy an ambitious, top-down resilience plan across the five stages, while engaging the full gamut of levers across the value chain. To execute and balance immediate action with flexibility to tackle evolving challenges, insurers can mobilize resources organized into three teams: a disruption office focused on resolve and stabilizing operations, a strategy office dedicated to resilience and return, and a transformation office to reimagine, reform, and embed the changes. The COVID-19 pandemic is profoundly affecting how people engage with one another across industries and geographies. Physical distancing and other quarantine measures have shifted activities once considered critical to have in person to digital and remote channels. This change will affect insurance distribution—both in the near term, as physical distancing measures continue, and in the longer term. Indeed, society’s relationship with technology and remote interactions is continuously evolving and accelerating as we move toward the “next normal.”

#### **How distribution is changing –Scenario 5:**

Physical sales forces and intermediaries are responsible for the majority of insurance distribution across geographies and lines of business. While the share of business conducted via these channels has been shifting during the past decade as some customers migrate online, they remain the primary channels across life, commercial, and personal

lines property and casualty. But continued physical distancing is having dramatic and immediate impacts on insurance distribution.

**Shifting to digital tools – Scenario 6:** Agents accustomed to in-person interactions are rapidly recalibrating to provide uninterrupted service to clients who may be facing severe health or economic challenges. These agents are also rethinking how they build relationships with prospective clients as most rely on in-person meetings. In our January 2020 US agent survey, about 90 percent of life insurance agents' sales conversations and nearly 70 percent of their ongoing client conversations were conducted in person.<sup>5</sup> In a follow-up survey in May, less than 5 percent of agents had any in-person conversations. A late-April 2020 survey of European insurance executives found that some 89 percent of respondents expect significant acceleration in digitization, and most also anticipate further shift in channel mix. The COVID-19 pandemic has increased customers', agents', and insurers' desire for comfort around digital- and remote interaction models and tools.

**Moving toward self-service- Scenario 7:** Client demand for self-service in the current environment has only accelerated the importance of digital. A recent consumer survey in Spain found digital access in insurance has increased almost 30 percent since the pandemic began. But the same survey also found the level of customer satisfaction with digital delivery in insurance was the lowest compared with all other sectors.

### **Changing distribution strategy in the near term –Scenario 8:**

By now most insurance companies are thinking about how they should prepare during the near term to be ready for the next normal; many of these steps toward digital distribution are unprecedented. Their focus is mostly on digitally enabling sales forces and enhancing the use of data and analytics—especially for lead generation—to support customers.

## **ix. REVIEW OF LITERATURE**

The study done by **Bewck and Webb (2002)** is aimed at finding whether the economic variables such as Income per capita, Inflation, banking sector development as well as religious and institutional indicators are predictors of the use of life insurance. A sample of data on 68 countries (consisting of determinants of life insurance consumption of 68 countries over the period 1961-2000) has been considered for analysis. Life insurance penetration is defined as the ratio of premium volume to GDP and measures the importance of insurance activity relative to the size of the economy. Insurance penetration is not a perfect measure of consumption since it is the product of quantity and price. Life Insurance Density is defined as premiums per capita expressed in constant dollars. It indicates how much each inhabitant of the country spends on average on insurance in constant dollars.

According to **Jha and Longjam (2003)**, gross financial assets in the household sector's savings in India, as in many other countries, are measured as a sum of the component assets. In the Indian context these assets

include, broadly, currency, deposits, net claims on government, shares and debentures, insurance and provident fund. However, aggregating these by simple summation implicitly assumes that the individual assets are perfect substitutes. In India, the pace of financial innovation was relatively slow until the initiation of the financial liberalization program in 1991–92. The subsequent financial reforms have had important implications for the user costs of assets and resulted in significant substitution among them. There is a need to develop an aggregate measure of savings that would more accurately reflect household choice over various assets than the simple sum.

**Lakshmikutty and Baskar (2003)** analyse the distribution channels, in life insurance industry from the perspective of the socio-cultural ethos. Challenges posed in managing different channels, to be faced by life insurance companies have been assessed.

**Reiche (2004)**, has presented analytical information on the development of life insurance industry in India and compared the domestic industry with the happenings in the other countries. The life insurance industry of India is firmly positioned in the emerging market sector, alongside a number of other Asian countries, notably China. Life insurance markets start more slowly than non-life markets due to lower consumer awareness and individual income constraints. The author has pointed out that there will be a trend over time towards unbundling of protection and saving and for less investment guarantees to be offered by life insurers. Clearly, such developments will not simply happen in isolation, but will be dependent on the legal and regulatory environment of the country.

In their research, **Hong and Jose (2004)** have analysed the data of life insurance holdings by age, sex, and marital status to infer how individuals value consumption in different demographic stages. One of the key features displayed in the figures, used by the authors, is that the face value of life insurance is greater for males than for females for all ages and marital status. The ratio of face values for males relative to face values of females is 2.7. Married men and women are more likely to own life insurance than single men and women. Authors used these profiles to learn about how preferences depend on family structure. The findings also indicate that individuals are very caring for their dependents.

In the opinion of **Machiraju and Sandhya (2004)** the insurance scenario in India especially in terms of coverage of the rural populace is not very satisfactory. Researchers have done an analysis of the distribution reach and strength of post offices in mobilizing rural savings through life insurance products. The NCAER Surveys report that India has an insurable population of about 250 million. Authors recommend the use of the wide postal network for marketing and servicing of life and health insurance products and channelize the raised demands in rural areas for insurance cover to truly facilitate peoples' empowerment.

**Roth and Athreya (2005)** provide a broad overview of how the microinsurance programme works and it places particular focus on the micro-agent as a distributor of life insurance products. Due to the low value of microinsurance premiums, low cost distribution is very critical in microinsurance distribution. The benefits and possible shortcomings of micro insurance distribution strategies are discussed in the paper. While the

micro-agent model holds much promise, the scheme is still too new to be definitively declared a success or failure.

**Sinha (2005)** has observed that India, with a relatively youthful population from the total population of over a billion people, is projected to become an attractive insurance market, globally, in the next decades. This paper also examines the details of evolution of the insurance act in 1938, which has set the basis for current liberalization of the industry. The report highlights the importance of the rural sector and analyses the impact of recent privatisation of the insurance industry.

**Varma (2005)** thrown light on the economic situation in 1991 like precarious balance of payment position, inefficiency plagued public banking system, poor regulation for financial markets and under-developed debt markets. Significant reforms introduced in financial market regulation, banking, insurance and capital markets are also discussed in the work. Throughout this paper, references have been made to the reforms initiated and unfinished agenda. The most important and urgent task that remains to be done is that of dismantling the structural and micro regulations that have accumulated over several decades of a command economy.

**Thomas (2005)**, analyses in detail the Indian financial system and the need for the reforms in the early 1990s and the reforms initiated in financial markets, capital market and banking systems. Reforms in Insurance sector began with the setting up of the regulator, Insurance Development and Regulatory Authority in 1999. The two visible outcomes are an increase in the number of insurance companies and products available to the Indian public. Instead of public sector monopolies, over a dozen insurance companies now compete for customer business in India. In 2004, there was a flow of Rs.60, 000 crore of premium income going into the insurance industry. Of this, as much as Rs.6, 000 crore, or roughly 10%, went back to sales agents. This shows an enormous burden of sales costs, which detract from the usefulness of these products for customers.

#### **x. OBSERVATIONS:**

1. The digital economy will make usage-based, on-demand and 'all-in-one' insurance lifestyle products more relevant. Customers will prefer personalized insurance covers instead of the one-size-fits all products currently available. Today, more than 80 percent of the premiums collected by insurers is lost to distribution costs. Lifestyle apps will re-imagine the insurer-insured relationships.
2. Application Programming Interfaces (APIs) will enable the creation of insights-driven offerings as they integrate data from multiple sources. Deeper understanding of customer behaviours' will lead to more accurate risk assessments, personalized premiums and value on a sustainable basis for better customer experience and brand loyalty, plus reduced false claims.
3. AI and automation will greatly impact and improve insurance business outcomes in customer experience, cost optimization, operational efficiencies, market competitiveness and newer business models.

4. Advanced analytics will be deployed to dynamically segment users and needs, model behaviours' and identify exceptions, adjust policy prices, optimize business strategies, and identify new growth opportunities. Scale can be further incorporated through automation, AI and machine learning to transform insurers into active risk managers.
5. The need for huge volumes of customer data to be processed in real time by different insurance functions calls for easy and secure transfer of data across organizations and their diverse stakeholders.
6. Block chain technology provides the advantage of secure data management across multiple interfaces and stakeholders without loss of integrity. From identity management and underwriting to claims processing, fraud management and reliable data availability, the technology offers reduced operational costs.
7. The role of insurers may shift from claims to prevention, whereby they are best placed to identify and reduce risk by partnering with clients and using technology. In many cases, insurers will need to form ecosystems and integrate a multitude of data sources
8. Key findings are countries with higher income levels, lower inflation and better-developed banks have higher levels of life insurance consumption. Per capita income, inflation and banking sector development are the most robust predictors of life insurance consumption across countries over time.
9. Life insurance penetration measures the life insurance consumption relative to the size of the economy, while life insurance density compares life insurance consumption across countries without adjusting for the income level of the economy.
10. The Indian life insurance market is expected to be at US \$ 140 billion in India in the year 2020 based on the GDP growth rate.

#### **xi. SUGGESTIONS**

1. More emphasis should be on promotional activities.
2. Plenty of advertisement should be done through T.V, Newspaper and Radio as these media's are having maximum recall value.
3. Total financial planning and advice should be given to every customer.
4. More business opportunity seminars should be conducted to make people aware of the offer given.
5. The company should quite frequently send their agent to the customer so that they should be aware of the latest offer.
6. The company should attempt to open more and more of its branches in the country so as to promote their product publicity.
7. In defining a distribution model, its cost effectiveness and its capability to reach a large section of population are some of the critical aspects to be addressed by the life insurance companies to be successful in life insurance business, rather than the technology which is only an enabler.
8. It is also necessary to make the financial sector more competitive to realise efficiency gains and to ensure that the consumers receive the benefits of lower costs, better returns and greater choices.

## **xii. CONCLUSION**

A handful of accelerating technology trends are poised to transform the very nature of insurance. In auto insurance, risk will shift from drivers to the artificial intelligence (AI) and software behind self-driving cars. Satellites, drones, and real-time data sets will give insurers unprecedented visibility into the risk around facilities, leading to greater accuracy. Claims processing after natural catastrophes will be automated, infinitely scalable, and lightning fast. The life insurance industry will bring to market “wrapped” products that seamlessly adjust coverage based on the evolving needs of their customers. These scenarios aren’t science fiction. The technologies behind them already exist, and innovative offerings could become mainstream in the next decade. The analysis explored the impact of rapidly accelerating trends most relevant to competitive advantage. They are poised to reshape the insurance landscape: applied AI, distributed infrastructure, future of connectivity, next-level automation, and trust architecture. The commonness of these technologies also means insurers could face heightened competition from a new wave of digital attackers, as evidenced by the large number of insurers founded in the past. Over the past five years, the individual life insurance industry has experienced slowed growth in the face of economic headwinds and frequent marketing ineffectiveness. Though industry growth remains sluggish, the economy is bouncing back, resulting in decreasing unemployment, and increasing consumer confidence. Further, interest rates remain low in an effort by the government to encourage discretionary spending. As a result, many consumers have indicated a renewed desire to purchase financial products, with life insurance representing one of the ripest areas for potential growth. Life insurance allows individuals to secure the financial future of their families in the event of their own premature death. It also serves the savings and investment needs of individuals who may be unaware of or wary about investing in mutual funds or the stock market. Unlike countries in the developed world, social security or government pension schemes are accessible to only a small part of the population in India. Most people use bank savings, fixed deposits, post office savings and public provident fund (PPF) as instruments for savings and investment. Due to the lack of access to formal financial markets and lack of information and financial literacy, life insurance assumes a critical role in the financial wellbeing of a large part of the society. It is especially important for rural and poorer sections of the society.

Most current carrier models seem to focus on adapting existing go-to-market strategies to a digital marketplace. Our study suggests that the life insurance ‘winners’ of tomorrow will likely be those organizations that blend an advice-driven approach with a digitally enhanced engagement strategy to help meet evolving consumer expectations.

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<sup>1</sup>Dr.K.Jagannayaki, <sup>2</sup> Dr.T.Varalakshmi Journal of Engineering Sciences 13 (Issue 08,2022, ISSN:0377-9254)