



POSTAL LIFE INSURANCE: AN INVESTIGATION INTO NORTHERN REGION OF KERALA

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Abstract

India Post has played a major role in the socio-economic development of the nation. Though the national postal organisation has mail as the core product, it has its own presence in financial services also. The financial services of India Post include small savings schemes, money transfer services and Postal Life Insurance. It has been offering insurance products to two major customer segments i.e., rural people and Government/Semi-Government employees. India Post has a network of more than 1.5 lakh post offices and it has its presence in rural areas, urban areas, hills, valleys etc all over the country. With such well entrenched network system, India Post can compete with any major financial players in the country including banking and insurance companies. In the present study, an attempt is made to analyse the current position of Postal Life Insurance business of postal divisions in Northern Region in Kerala. The analysis of secondary data shows that there is a decreasing trend in almost all the divisions under northern region in terms of number of new accounts, premium collection and sum assured. In this circumstance, post offices have to strengthen the marketing of Postal Life Insurance in rural and urban areas to regain and retain its competitive advantage.

Key Words: Postal Life Insurance, Rural Postal Life Insurance.

1. Introduction

Insurance has its history from time immemorial. Even in Vedic literature itself there is mention about insurance. In the modern world of uncertainty, insurance plays an important role in transferring risk of loss from one person to another for a consideration. Insurance business is also acting as an intermediary for mobilization of savings and investment activities. It is a protection against risk of financial loss due to some uncertain events.

The term insurance can be defined as an agreement between two parties in which one party undertakes to provide a guarantee of compensation for loss, damage, illness or death suffered by the other persons in return for payment of a specified premium. It means providing protection against a possible event. There are different types of insurance i.e., life insurance, marine insurance, health insurance, accident insurance etc. These can be classified in to two major insurance categories i.e., Life insurance and General insurance.

Life Insurance/Life Assurance is a contract between insured and insurance company where the insurance company agrees to pay a sum of money in exchange for premium, upon the death of insured person or on maturity of the policy. It provides the benefit of savings and security. It is also useful for planning life stage needs such as education of children, marriage, building of home, income after retirement etc. Life insurance creates a habit of thrift among the insured and is also considered as a safe long term investment avenue. It also offers tax benefits and policy holders can also avail loan without affecting the policy benefits.

2. Life Insurance in India

Indian Insurance sector is the biggest in the world and has huge potential for growth in rural and urban areas. Insurance business in India has undergone various developments to become a full-fledged system of insurance as of today. The first Life Insurance Company's act was passed in India in 1912 for making it mandatory for companies to get their premium rate tables certified by an actuary. Later, in 1938 Insurance Act was passed to control all forms of insurance business in India. After independence, Government of India nationalised insurance business by forming Life Insurance Corporation of India. It was formed by merging more than 200 private insurance companies operating in the country. Later, general insurance was also nationalised. Based on the Malhotra Committee Report an interim insurance regulatory authority was set up in 1996 and in 1999 it was institutionalised to regulate and control insurance industry in India (IRDA). Since 1991, with the Government of India's new economic policies, private insurance players and foreign insurance companies have also entered into the insurance business in India. Now the insurance sector in India is a combination of nationalised entities and private players such as LIC, GIC, Bajaj Allianz, ICICI Prudential, SBI Life Insurance, Met Life, Tata AIG Life insurance, Aviva Life Insurance etc.

3. Insurance Product Portfolio of India Post

In India, like other insurance companies India Post has also been offering insurance products. But the marketing insurance policy is concerned India post is mainly focusing to two customer segments i.e., Government/Semi-Government employees



and rural customers. Insurance policies offered to the Government/Semi Government employees are known as Postal Life Insurance Policies (PLI Policies) and the other is known as Rural Postal Life Insurance Policies (RPLI policies).

3.1 Postal Life Insurance

Postal life Insurance introduced in 1884 is considered as one of the oldest insurance schemes available in India. There were only hundreds of policies during the early years and now the Department has more than 40 lakh policies all over India. Postal Life Insurance covers employees of Central and State Governments, Central and State Public Sector Undertakings, Universities, Government aided Educational institutions, Nationalised Banks, Local bodies, Defense Service and Para Military Services etc. Maximum sum assured for PLI plans is limited to rupees fifty lakhs.

PLI offers seven types of insurance plans, they are:

1. Whole Life Assurance (Suraksha): Under this scheme the assured amount with accrued bonus is payable to the legal heirs, nominees or assignees after the death of the insured.
2. Endowment Assurance (Santhosh): In this case, the proportion is given an assurance to the extent of the sum assured and accrued bonus on maturity.
3. Convertible Whole-life Assurance (Suidha): This is similar to endowment policy. The policy can be converted to endowment assurance after five years.
4. Anticipated Endowment Assurance (Sumangal): It is a money-back policy in which survival benefit is paid to the insured periodically. Under this category, 15 years and 20 years maturity period policies are available.
5. Joint Life Assurance (Yugal Suraksha): Under this scheme, life insurance coverage is provided to both the spouses to the extent of sum assured with only one premium. Its features are similar to endowment policy.
6. Scheme specifically designed for physically challenged persons.
7. Children Policy: Children policy is available under both PLI and RPLI. The scheme is to cover life of children of policy holders. Here maximum sum assured is limited to Rs. 3 lakh or equivalent to the sum assured of the main policy holder whichever is less.

3.2 Rural Postal Life Insurance

The Rural Postal Life insurance schemes were introduced in 1995 on the basis of the recommendation of Malhotra Committee Report. RPLI schemes provide insurance cover to people in rural areas. More than 1.5 crore RPLI policies are now existing all over India. For RPLI policies minimum and maximum sum assured are Rs.10,000 and Rs.5,00,000 respectively. Policies available under RPLI are Grama Suraksha, Grama Suidha, Grama Santhosh, Grama Sumangal, Grama Priya and scheme for physically handicapped persons.

4. Review of Literature

An attempt is made here to conduct a review on earlier studies. In a study Sonika Chaudhary and Priti Kiran (2011) opined that life insurance industry expanded tremendously in terms of number of offices, number of agents, new business policies, income etc. It was also observed that insurance players have introduced many new products and rider benefits to the customers. Leela Ram Newar (2013) studied the reforms in life insurance sector in India. In the study it is stated that the overall growth in the insurance industry is positive. It is also opined that insurance industry in India can grow much faster. Life insurers can create newer markets by identifying the uninsured and creating risk awareness amongst the group. Ashay Ravi Hegde (2015) opined that life insurers took fewer efforts to popularise the plans among the rural people. Life insurance players took significant efforts over the last 15 years to reach out and educate urban and metro customers via Television, print advertisements in dailies, and banners. However these have not reached a large portion of rural customers. Lack of customer education and awareness resulted in low level of insurance penetration in rural areas. Vinayagamorthy and Senthilkumar, K. (2012) studied the growth of Rural Postal Life Insurance with special reference to Dharmapuri District. They suggested that Government must create more awareness among rural people about RPLI schemes. They also opined that there must be improvements in physical environments and technological elements and appointment of reliable agents are required for that purpose. Anagamuthu Balasubramaniam (2014), in his study titled 'Postal Life Insurance: Its market growth and Policyholder's Satisfaction' mentioned that the availability of loan facility, procedure of settlement of claims, bonus and insurance plan offered by PLI, responsiveness from Postal Department are the major factors determining the satisfaction level of policy holders.. The study was conducted in Coimbatore and Tirupur Districts of Tamil Nadu. The study revealed that there is less annual growth of PLI during the study period from 2001-2010. Payal Dutta (2014) conducted a study among the customers of Postal Life Insurance in Barpeta District of Assam. The primary objective of the study was to ascertain the satisfaction level and problems of customers of postal and rural postal life insurance. Lack of awareness and interest are identified as the major factors acting as hindrance for PLI/RPLI. Customers preferred the PLI because of low rate of premium and the study revealed that most of the customers are satisfied.



5. Statement of Research Problem

India Post has been offering insurance products among rural customers and Government/Semi-Government employees in India since 1884 and has its presence in both urban and rural areas. It is cheaper and safer as compared to other insurance avenues. Due to the liberalisation of insurance sector, competition has increased and private players have also entered the field. Being mail as the core product, India Post has some constraints to conduct a free play in the insurance sector. In this situation, the research questions related to the resent study are: What are the strengths, weaknesses, opportunities and threats of Postal Life Insurance? Whether PLI and RPLI could improve its business performance in rural and urban areas in Northern Region of Post Offices in Kerala during the last four years? What are the major problems faced by Postal Life Insurance?

6. Objectives of the study

The present study is undertaken with the following specific objectives:

- To analyse the insurance product portfolio of India Post and to conduct a SWOT analysis;
- To compare the trend of Postal Life Insurance and Rural Postal Life Insurance in various postal divisions under Northern Region of post offices in Kerala; and
- To explore the major problems faced by with the present situation of Postal Life Insurance in Northern Region of Post Offices in Kerala.

7. Methodology

The study is conducted based on both primary and secondary data. Primary data is collected through informal interviews with postal authorities and customers of postal life insurance. Secondary data is collected from various postal divisions in northern region in Kerala, websites, and journals etc.

8. Scope of the Study

The present study is conducted on performance of PLI and RPLI products of postal divisions under Northern Postal Region in Kerala for a period of four years, 2011-12 to 2014-15, Hence, the study is limited to nine postal divisions viz. Palakkad, Ottapalam, Calicut, Tirur, Manjeri, Thalassery, Vadakara, Kannur, and Kasargod.

9. Tools for analysis

Tables and diagrams are used for presentation of data and analysis. For analyzing the performance of postal life insurance and rural postal life insurance, percentage analysis is used. Standard Deviation is used for identifying the volatility in number of new accounts, premium collected and sum assured during the period under study.

10. SWOT Analysis of Postal Life Insurance

Review of existing literature and various market studies revealed the following picture of SWOT position of Postal Life Insurance.

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Wide network of more than 1.5 lakh retail outlets in rural and urban areas 2. Lowest premium 3. Direct contact with customers 4. Higher level of safety, credibility, trustworthiness as a Department of Central Government 5. Importance of Post man in connecting people. 	<ol style="list-style-type: none"> 1. Low level of automation and IT in insurance sector with no facility for online payment etc. 2. Low level of customer awareness 3. Lack of training and motivation among postal staff in rural areas and poor incentive system 4. Lack of innovative products 5. Exclusion of private employees of urban areas 6. Lack of business culture
Opportunities	Threats
<ol style="list-style-type: none"> 1. Increasing level of population and need for insurance products 2. Plan to start a post bank 3. Large untapped population in urban areas 	<ol style="list-style-type: none"> 1. Intense competition from companies such as LIC and other private insurance companies 2. Legal restrictions, regulatory constraints and bureaucratic intervention

11. Performance analysis of PLI and RPLI in Northern Postal Region, Kerala

Here, the performance of Postal Life Insurance and Rural Postal Life Insurance in various postal divisions under northern region is compared on the basis of three factors such as Number of new policies issued each year, Premium collected each year, and Sum assured related to these insurance policies during the sears 2011-12 to 2014-15.



11.1 Comparison of Postal Life Insurance Policies sold by Postal Divisions

Number of new policies of postal life insurance sold by nine postal divisions has been compared and the volatility is measured by Standard Deviation. The analysis of data presented in Table 1. shows that there is a decreasing trend of number of new accounts in all divisions.

Table 1, Comparison of Number of new Policies (PLI)

Division Year	Palakkad	Ottapalam	Calicut	Tirur	Manjeri	Thalassery	Vadakara	Kannur	Kasargod
2011-12	784	191	2577	700	388	821	307	463	324
2012-13	852	143	1000	186	273	323	201	158	617
2013-14	483	161	589	158	128	597	181	457	170
2014-15	411	141	895	205	171	491	90	360	136
Standard Deviation	218	23	892	259	116	208	89	142	219

Source: Postal Divisions

Table given above reveals the present picture of new policies procured in various divisions of Northern Region of post offices. It is clear from the above table that there is a decreasing trend in almost all postal divisions regarding the number of new policies. Calicut division stands in first position with more than 895 policies procured in 2014-15. It occupied major portion of new policies procured in Northern Region. Calicut division has increased more than 50 per cent in number of new policies as compared to previous year. Tirur and Manjeri divisions have increased the number of policies as compared to previous year, 29.75 per cent and 33.59 per cent respectively. However as compared to 2011-2012 position these three divisions recorded major decline in number of policies. The decrease of 65.27 per cent decrease in number of policies of Calicut division, 70.71 per cent decrease in Tirur division and 55.93 per cent decrease in Manjeri division. Other divisions recorded negative growth in 2014-15 and it is between 10 to 20 per cent.

Standard Deviation of the above figures shows that deviation is less in Ottapalam Division with Standard Deviation 23. Calicut division has highest Standard Deviation i.e., 892. Standard Deviations of other divisions are Palakkad 218, Tirur 259, Manjeri 116, Thalassery 208, Kannur 142 and Kasargod 219. It means that highest volatility in number of new policies is found in Calicut division.

Total number of new policies in Northern region is 2810 in 2014-15 as against 6248 in 2011-12. Overall percent of decline as compared to 2011-12 is 55. Above analysis reveals that the PLI business of India Post in Northern Region has decreased significantly during the last four years.

11.2 Comparison of Postal Life Insurance Premium Collected by Postal Divisions

The secondary data related to the amount of premium collected by these divisions during the study period is presented in Table 2.

Table 2, Comparison of Premium collected (PLI)

(Rupees in lakhs)

Division Year	Palakkad	Ottapalam	Calicut	Tirur	Manjeri	Thalassery	Vadakara	Kannur	Kasargod
11-12	8.04	2.28	26.70	8.54	140.49	7.95	129.57	219.26	3.11
12-13	9.45	1.61	11.18	2.41	144.12	3.75	146.54	245.17	4.46
13-14	6.05	1.74	8.34	2.92	183.9	78.9	170.04	264.25	1.69
14-15	5.32	1.77	13.43	2.94	17.19	6.52	189.5	309.38	1.73
Standard Deviation	1.88	0.29	8.13	2.90	72.22	36.46	38.01	1.32	26.29

Source: Postal Divisions

Kannur division recorded highest amount of premium collected with 309.38 lakhs in 2014-15. It shows a positive trend and growth. There is 17 per cent growth as compared to last year. Highest per cent of decrease is recorded at Manjeri division with more than 90 per cent as compared to previous year. Calicut division shows an increase of 61 per cent in premium collected

As far as Standard Deviation is concerned, Manjeri division has highest Standard Deviation with 72. Deviation is less in Ottapalam Division with 0.29. Standard Deviations of other divisions are Palakkad 1.88, Calicut 8.13, Tirur 2.90, Thalassery 36, Kannur 38 and Kasargod 1.32. It indicates that premium collection has higher volatility in Manjeri division followed by Vadakara and Thalassery.



11.3 Comparison of Sum Assured of Postal Life Insurance Policies Sold by Postal Divisions

The data related to the sum assured of the PLI sold by these divisions during the period under study is presented in Table 3.

Table 3, Comparison of Sum assured (PLI)

(Rupees in lakhs)

Division Year	Palakkad	Ottapalam	Calicut	Tirur	Manjeri	Thalassery	Vadakara	Kannur	Kasargod
11-12	1537	446.5	4608.7	1456.15	775.19	1150.40	552.00	817.3	613.3
12-13	1562.7	268.5	2295.1	404.00	643.28	549.30	370.3	293.2	686.2
13-14	1052.2	284.2	1407.8	484.25	825.70	1212.30	328.6	1012.2	254.7
14-15	881.5	303.4	2104.8	532.1	653.98	986.00	182.4	860.6	283
Standard Deviation	343.89	81.82	1389.76	494.18	90.15	299.12	152.19	313.11	222.22

Source: Postal Divisions

Ottapalam, Calicut, Tirur and Kasaragod divisions show increase in sum assured as compared to previous year. However, Palakkad, Manjeri, Thalassery Vadakara and Kannur divisions have negative growth as compared to previous year. Highest per cent of increase is recorded at Calicut division with around 50 per cent growth. However as compared to 2011-12, there is a steep decline in sum assured from 4608.7 to 2104.8 lakhs. Standard Deviation analysis reveals that Calicut division has highest level of fluctuation with Standard Deviation 1389.76. Lowest Standard Deviation is recorded at Ottapalam division with 81.82. Comparison of 2011-12 and 2014-15 reveals that all divisions recorded decline in sum assured except Kannur division.

11.4 Comparison of Rural Postal Life Insurance in Various Postal Divisions

Table 4 shows the comparison of number of new policies of RPLI issued under various postal divisions in Northern Region.

Table 4, Comparison of Number of RPLI

Division Year	Palakkad	Ottapalam	Calicut	Tirur	Manjeri	Thalassery	Vadakara	Kannur	Kasargod
2011-12	7092	4509	7029	4504	3477	3107	2557	2510	78
2012-13	8819	3436	6953	1732	3195	3617	2872	2670	113
2013-14	3437	1058	2524	745	1075	2767	1277	1191	144
2014-15	1905	829	1956	548	553	2168	640	1040	171
Standard Deviation	3193.26	1805.24	2752.95	1822.97	1476.09	608.16	1054.52	856.03	40.09

Source: Postal Divisions

The analysis of data presented in Table 4 shows that there is a steep decline in number of new policies in all divisions over the last four years. Highest decline in 2014-15(compared to previous year) is recorded at Manjeri and Vadakara divisions, i.e., around 50 per cent. Kasaragod division recorded 18.75 per cent increase in number of policies in 2014-15 as compared to previous year. Kasaragod division has increasing trend regarding number of insurance policies. However, all other divisions have decreasing trend. Highest and lowest Standard Deviations are recorded at Palakkad and Kasaragod divisions respectively with Standard Deviation 3193.26 and 40.09.

11.5 Comparison of RPLI Premium Collected by Postal Divisions

The secondary data related to the amount of premium collected in respect of RPLI by these divisions during the study period is presented in Table 5.

Table 5, Comparison of Premium Collected (RPLI)

(Rupees in lakhs)

Division Year	Palakkad	Ottapalam	Calicut	Tirur	Manjeri	Thalassery	Vadakara	Kannur	Kasargod
2011-12	31.55	22.2	41.20	32.35	569.51	24.32	364.29	495.23	15.30
2012-13	54.45	18.64	43.51	18.27	487.21	26.79	214.72	545.29	20.45
2013-14	30.59	9.52	26.22	10.65	700.81	39.27	510.35	623.72	16.64
2014-15	17.24	8.39	19.88	9.12	88.11	45.47	549.19	667.92	11.80
Standard Deviation	15.44	6.79	11.48	10.62	263.95	10.08	152.39	77.45	3.57

Source: Postal Divisions



Thalassery, Vadakara and Kannur divisions have increase in premium collection as compared to previous year. There is an increasing trend in premium collection in the three divisions over the last four years. However, other divisions recorded decrease in premium collection with highest decrease in Manjeri division i.e., 87.43 per cent. Standard Deviation analysis reveals that Manjeri division has highest level of fluctuation with Standard Deviation 263.95 and lowest level of volatility is in Kasaragod division with Standard Deviation 3.57.

11.6 Comparison of Sum Assured of RPLI Policies Issued by Postal Divisions

The data related to the sum assured of the RPLI sold by these divisions during the period under study is presented in Table 6.

Table 6, Comparison of Sum assured (RPLI)

(Rupees in lakhs)

Division Year	Palakkad	Ottapalam	Calicut	Tirur	Manjeri	Thalassery	Vadakara	Kannur	Kasaragod
2011-12	3523.85	2270.05	4369.35	2948.8	2185.82	1956.85	1316.65	1439.35	1273.45
2012-13	6132.3	1849.15	4159.00	1511.25	2266.65	2200.25	1612.55	1441.5	1701.85
2013-14	3021.85	843.45	2069.6	857.65	1194.75	2915.5	1135.05	1148.7	966.9
2014-15	1783.25	701.5	1617.5	709.5	644.95	2829.7	695.25	1042.1	693.3
Standard Deviation	1830.50	764.93	1412.30	1022.49	787.62	470.40	384.01	203.90	432.65

Source: Postal Divisions

Table given above reveals that sum assured of all divisions recorded decrease as compared to previous year. Highest decrease is recorded at Manjeri division. Lowest decrease is recorded at Thalassery division. Over the last four years all the nine divisions experienced decrease in sum assured. Standard Deviation shows that highest level of fluctuation is recorded at Palakkad division with Standard Deviation 1830.5. Fluctuation is least at Kannur division with Standard Deviation of 203.90.

11.7 Postal Division wise comparison of PLI and RPLI Policies Issued

Here, Radar chart is used to compare the PLI and RPLI policies issued in 2014-15. Radar charts are useful to display multivariate observations with an arbitrary number of variables. Each star in the chart represents a single observation. Radar chart is also used for performance analysis. Performance of 9 postal divisions in terms of number of PLI and RPLI policies issued in 2014-15 is compared.

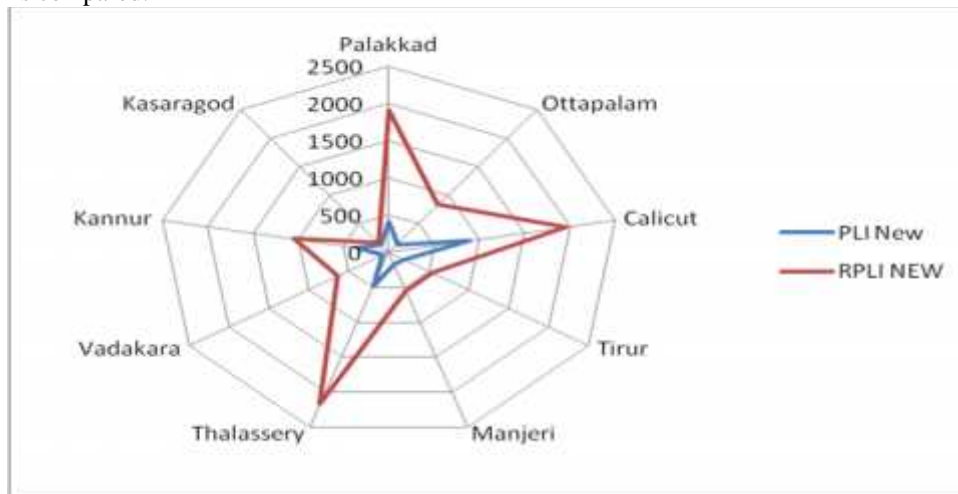


Figure 1

Comparison of PLI and RPLI in terms of number of new accounts in divisions during 2014-15

The above radar chart indicated that Calicut and Thalassery divisions stand first regarding number of new PLI and RPLI policies issued in 2014-15. Vadakara and Kasaragod divisions have least number of new PLI and RPLI policies issued in 2014-15. According to the study conducted by Ashay Ravi Hedge on Rural Penetration of LIC and Private insurance players in India as percentage of total policies stood at 25.61 per cent and 23.85 per cent (2014-15) respectively. However, the postal records from Northern Region show that rural penetration as a percentage of total policies for Postal Life Insurance is 77.18 per cent in 2014-15. This clearly highlights the relevance of Postal Life Insurance in rural sector.



12. Findings

The major findings emerged from the study are summarized below.

12.1 Postal Life Insurance

The analysis of data revealed that there is a decreasing trend in new policies issued in almost all divisions under Northern Region of Kerala. It is also revealed that the Calicut division has highest number of new PLI policies issued in during 2014-15. The statistical analysis shows that the volatility is very high in Calicut division and low in Ottapalam division. As far as the premium collection is concerned, Kannur division shows a remarkable progress with positive growth in all years. High level of volatility in premium collection is observed in Manjeri division with standard deviation 72.22. Ottapalam division maintains a stable position among the other divisions. The analysis of sum assured with regard to the policy is concerned Calicut division comes first in almost all the years during the periods of study. However, volatility is very high in Calicut division itself. Vadakara division procured least amount of sum assured. Ottapalam division has recorded the lowest level of volatility.

12.2 Rural Postal Life Insurance

There is a steep decline in number of new RPLI Policies with Tirur, Manjeri and Vadakara divisions lagging behind. These divisions recorded highest volatility in terms of number of new policies of RPLI. At the same time Premium collection has increased in Thalassery, Vadakara and Kannur divisions. Manjeri division recorded highest volatility and Kasaragod has least volatility. Regarding sum assured, highest level of volatility is recorded at Palakkad division and lowest at Kannur division.

13. Suggestions

Based on the findings of the study summarized above, it is suggested that intensive marketing efforts are to be initiated to increase the sale of number of PLI and RPLI policies. In this regard advertisements and insurance mobilisation programmes are to be intensified to create awareness among the non-insured people. The central government may also take necessary steps to distribute the micro insurance products through post offices. In addition to these attractive incentives are to be provided to postal staff for motivating them to procure more PLI/RPLI policies.

14. Conclusion

Postal Life Insurance is capable of increasing insurance penetration in rural and urban areas in India. Postal Life Insurance is limited to Government and Semi-Government employees which limits its scope in urban areas. Wide network, safety and reliability perception in the minds of customers pertaining to PLI can enhance its competitive advantage. RPLI schemes are to be designed to cater to the needs of rural people especially weaker sections of the society. With the extensive network, India Post can achieve significant growth in sale of PLI and RPLI policies in rural and urban areas in India. This can be achieved only by focused attention, concerted efforts and regulatory modifications by Postal Authorities and Government of India.

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