

A Cost-Output Impact Analysis in Life Insurance regarding Communication & Advertising-Publicity Expenses over Premium Income

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Abstract

The proper estimation of promotion expenses and its analysis in the service sector is necessary to measure the impact of expenses over income during a specific period. In the present study, the author tries to examine the types of promotion expenses incurred by India's largest life insurer LIC of India; to evaluate the impact of communication expenses and advertising-publicity expenses on total premium underwritten by Corporation during 15 years from 2004-05 to 2018-19.

In the study, the Shapiro-Wilk test of Normality signifies that the data are normally distributed. Moreover, Karl Pearson's coefficient of correlation justified that communication (.604) and advertising-publicity expenses (.810) have a positive association with premium income underwritten by LIC of India. Further, the regression model confirms that the communication expenses and advertising-publicity expenses have a significant positive impact (.316 and .629) on earning high premium income. It expresses that LIC of India has a great influence on the mind-set of Indian masses along with overseas clients to persuade and maintain client bases among all 24 private-foreign life insurers.

Keywords: Advertising expenses, Budgetary control, Communication expenses, Premium income underwritten, Sales and Profitability, Trust & Credibility

Introduction

Planning is the basic managerial activity, which helps to determine the future course of activities to achieve the organizational goals and objectives. Along with planning, measurement and control is also a crucial task in before management to check whether the plans are being implemented in the right direction, and to compare the actual result with set objectives. Expense allocation and its evaluation is an important tool of forecasting and controlling income and profits in the service sector. In providing different services to the target market, different operating expenses are incurred by the companies.

Any organizational requirements to promote service widely depend upon the promotion budget, distribution channels, nature of product/service to enhance market shares and premium income (Rungta 2004). Amongst all kind of operating expenses, some of the

expenses are related to the promotion of services called as promotion and communication expenses. The promotion expenses are projected by the marketing manager to anticipate the necessary costs in communicating with target audiences to build and maintain the brand name of an organization in the market. The promotion expenses are derived from the whole promotion strategy, and it is a task of deciding in detail that, how much money is required to spend on particular promotion campaign to gain competitive advantages.

The study is therefore categorised in three major sections, the first section of the study provides an overview of the background of the study and the description of the structure of the research paper. The second section deals with the theory building with the conceptual framework and analysis of the study. Besides, the last section of the study focuses on result, its discussion, application, conclusion followed by appropriate suggestions, further scope of the study and relevant references.

Literature Survey:

This section of the paper is concerned with analyzing the earlier studies related with the present study; and to determine the existing research gap. Existing evidence suggests that LIC did a commendable job by bringing changes in marketing strategy. The market share which the private companies were taking away from LIC was an eye-opener (Purohit 2013). Insurance companies are heavily depending on the digital revolution to trim operating costs.

Companies adopt automation in sales, operations, underwriting, and claims process which in turn is leading to a save on OPEX spending. Companies have established digital boards and allocated budget for technological innovation. These initiatives are expected to curtail operating expenses by more than half, build cost efficiency and augment scalability as well (Radhika&Satuluri, 2019).

LIC of India had announced some aggressive marketing plans in July 2002 intending to persuade customers across the country through a multimedia campaign including advertisements on the radio and the press media, the outdoor media and the television (Rajkumar&Kannan 2014). Building on their research, it can be said that advertisements are the major strategy that helps the insurance companies to promote their products. The promotional efforts and word of mouth are most influencing. Advertisements help insurance companies to reach the end-users easily. But still, the advertisements must be more clear and creative because there is heavy competition in the market (Sujatha&Seema 2012).

Along with advertisement and communication, vibrant

techniques are employed in the public relations mode of communication in life insurance to maintain present policyholders and to attract prospects in form of publicity and word of mouth advertising (Swarnaprabha 2002).

It is to focus that the life insurers' perception towards different promotional elements gripped in life insurance promotion strategy concerning age, gender, education, experience and organization. Advertising and publicizing have an optimistic effect on the potential customers as well as personal selling (Dash & Khan 2011, Rastogi& Vashishtha); somehow it is important that spreading of integrated marketing communication program should closely be associated with the changes in utilization pattern, technological progression and competition. It has been also observed that effective communication is completely essential (Rehman and Ibrahim 2011, Kumar 1985).

Moreover, in the case of the Indian economy, advertisement has become an important element of society. Thus in life insurance experts should always try to remove its socially harmful aspects to promote high ethical standards in regards to truthfulness, human dignity, and social responsibility (Smaitra 2010). So in light of the previous research, it is essential to design and implement the advertisements which are believable and having relevant information about the life insurance policies. The messages in the advertisements should be based on the benefits and attributes with the required amount of creativity to get maximum results in the form of high premium income (Dutta 2009). The expenses on communication and advertising are not wasteful as the efficient promotion campaign of various insurance companies attracted not only the customer but also created the biggest sense of the corporate bodies making insurance a wealthy scheme to sell and to earn a high income (Dhote 2006, Mohankumar 2006, Bonsal and Taneja 2005).

Research Gap:

From the possible literature survey, it is quite assessable that limited researched are available on the effect of communication expenses and advertising-publicity expenses on premium income underwritten in life insurance. Some studies were concerned with advertising strategies and its implementation in the insurance sector; some of them focused on public relation policies. Only one study revealed the result of the impact of operating expenses on premium income. But none of the studies has been carried on analysis of, particularly the impact of promotion expenses viz. communication expenses & advertising-publicity expenses on premium income underwritten. Therefore, in the present study author tries to

examine and evaluate the impact of communication expenses and advertising-publicity expenses on premium income underwritten by LIC of India during a specified period of 15 years from F.Y. 2004-05 to F.Y. 2018-19.

Research Questions:

1. Why promotional activities are required in Life Insurance?
2. What are the ways through which expenses on promotion of life insurance policies are followed by LIC of India?
3. What kind of association exists between different promotional expenses with total premium income underwritten by LIC of India?
4. How much promotional expenses put impact on premium income underwritten by LIC of India during a given period of time?

Objective of the Study:

The main aim of this research paper is:

To examine the methods and practices of promotional expenses in LIC of India and

To analyse the degree of association of relationship between different promotional expenses with total premium income underwritten by LIC of India during the period of 15 years from 2004-05 to 2018-19.

To evaluate the impact of promotional expenses on premium income underwritten by LIC of India during a given period of time

Hypothesis of the Study

Ho.1 There is no association of relationship between communication expenses and advertising-publicity expenses with total premium income underwritten by LIC of India from 2004-05 to 2018-19.

Ho.2 There is no significant impact of communication expenses and advertising-publicity expenses on premium income underwritten by LIC of India from 2004-05 to 2018-19. and the total premium income underwritten during these periods.

Research Methodology

Nature & Design of Study: The study is analytical and descriptive in nature; thus descriptive research design has been adopted to get relevant results.

Sampling Framework: The population of the study is chosen as life insurance sector in India. LIC of India has been selected as sample of the present study on the basis of average market shares captured from the F.Y. 2004-05 to

F.Y. 2018-19 among all 24 life insurers operating in India. For the purpose, fifteen years data from F.Y. 2004-05 to F.Y. 2018-19 has been taken as sample size in the study. The variables selected for the present study are communication expenses and advertising-publicity expenses as independent variables (I.V.) & total premium underwritten (D.V.) as dependent variable to analyse the association and degree of impact of I.Vs on D.V.

Period of Study: For the analysis of aforesaid objectives, the study covers a period of 15 years from 2004-05 to 2018-19.

Data Collection: The study is based on secondary data sources. the data of fifteen years from 2004-05 to 2018-19 collected through annual reports of LIC of India and annual reports of IRDAI are primarily used for analysis purpose. Besides, for other literature in study, prominent sources have been reviewed such as books, journal, magazines, reports, & web resources.

Analysis & Interpretation: The collected data for the study has been properly tabulated, analysed and interpreted with the help of relevant statistical methods. To check the normality of data, Shapiro-Wilk test along with Kolmogorov-Smirnov test has been conducted. Further, Karl Pearson's Coefficient of Correlation and Linear Regression methods have been used to analyse the degree of relationship and impact of independent variables on dependent variables.

Limitations of the Study:

The other product portfolio of LIC of India, such as, housing finance, mutual funds, health insurance and micro insurances have not been considered in the present study except life insurance policies.

The study is secondary data oriented and the reliability of the conclusions drawn depends on the reliability of the published data.

Promotion strategies are basically formed at head office and passed to regional office, divisional offices for implementation. Such strategies are kept confidential at central level, that is why its data have not been collected through personal interview with the officials concerned.

Need for Promotion Expenses in Life Insurance to achieve Socio-Economic Advantages

In every corporate unit, promotion expenses are proposed to achieve different types of objectives like increase in sales, acceptance of the new product in the market, creation of demand and creation of corporate image among the general public. But the central aim of all promotion efforts and expenses lies with differentiating one product from

other especially in case of service product, to inform, persuade and remind the target audiences in the target market for accurate product positioning, and turn to stimulate positive demand of the product or service.

In the case of life insurance products, LIC of India stood market leader since its inception. But due to liberalization of the insurance market in the year 2000 after the establishment of IRDAI, private insurers entered the market in collaboration with word-class insurers in Indian Economy. The private insurers entered the market with highly technical and advanced mechanism and policies. As a result, the market shares of state-owned LIC of India reduced by almost 30 percent in 119 years starting from 2000-1. It creates a sense of threat in LIC of India to maintain its market shares. It is well known that the basic method of maintaining market shares lies with high promotion efforts, which requires huge expenses. Thus is necessary to plan for the business growth over a particular period. The corporate units and its members are part of society.

Thus promotion efforts are always aimed to encourage the managers, employees and the general public in to co-ordinate to get maximum result in the form of income generation so that individual and organizational needs both

can be satisfied. During the study it is observed by the communication and promotion expenses in LIC of India are determined at the Central office in a separate department as operating expenses. With the help of annual reports of LIC of India and annual reports of IRDAI, it is found that promotion and communication expenditures of Corporation are categorized in two forms, viz., communication expenses and advertising-publicity expenses. Consequently, an effort is made to correlate these expenses with the total premium underwritten over fifteen financial years, from the year 2004-05 to the year 2018-19 to get the valuable results

Communication Expenses of LIC of India

These expenses include the amount paid by Corporation to communicate with their customers and potential customer to inform and persuade them to buy life insurance policies, and to communicate with present stakeholders of the company to frame communication programs etc. Table 1 shows the communication expenses of LIC of India in participating and non-participating business and total communication expenses from the financial year 2004-05 to the financial year 2018-19, and the total premium income underwritten during these periods.

**Table 1: Communication Expenses & Total Premium Income Underwritten
Rs. in Crores**

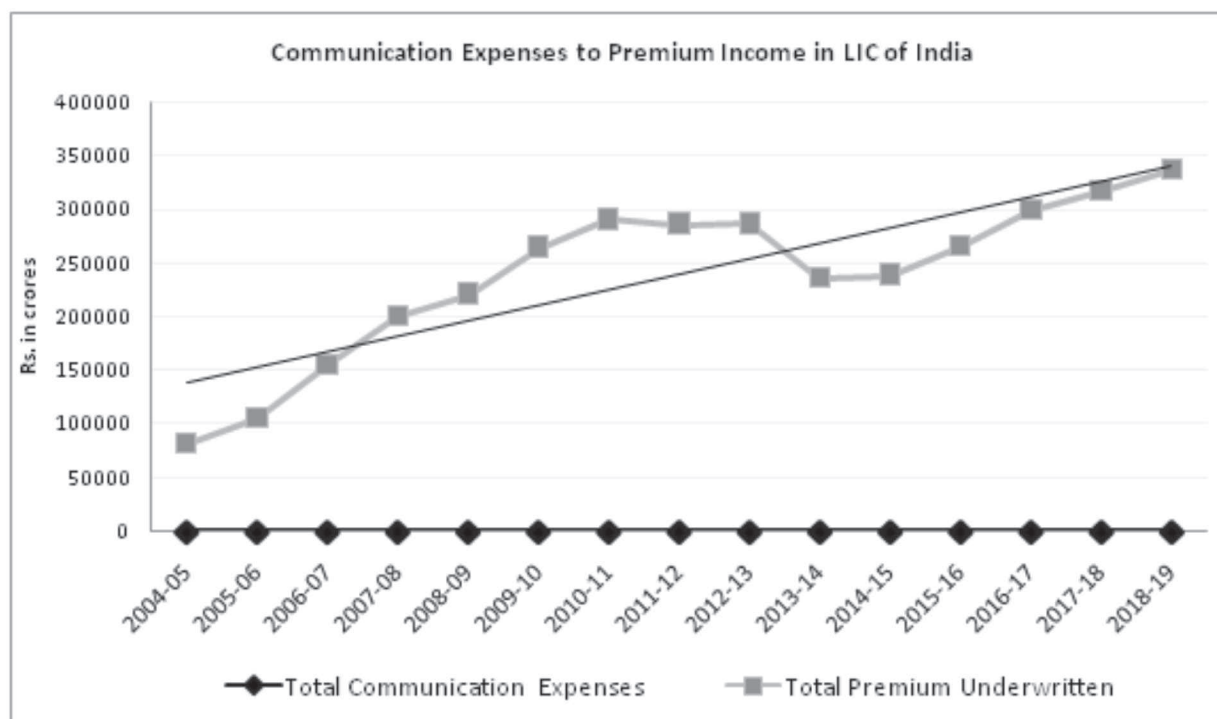
Year	Total Expenses including Non Linked Business	Total Expenses including Linked and Non- Linked Business	Total Communication Expenses	Total Premium Underwritten
	Participating	Non- Participating		
2004-05	189.09.	25.55	214.64	82854.80
2005-06	174.70	42.38	217.08	105875.76
2006-07	169.45	60.62	230.07	156075.84
2007-08	127.61	81.08	208.70	201351.41
2008-09	175.77	51.74	227.53	221785.47
2009-10	186.41	63.68	250.09	265447.25
2010-11	189.44	49.99	239.43	291638.64

2011-12	249.56	47.47	297.04	287072.11
2012-13	190.59	27.71	218.31	287202.49
2013-14	271.36	22.72	294.08	236942.30
2014-15	250.76	17.18	267.98	239667.65
2015-16	285.95	17.20	303.15	266444.21
2016-17	287.69	16.27	303.96	300487.36
2017-18	255.61	14.08	269.69	318223.20
2018-19	258.11	14.44	272.55	337505.07

Source: Computed from the Annual Reports of LIC of India

Note: Excluding Percentage Increase over Previous Year, Income from Investments (including capital gain) & Miscellaneous income

Figure 1: A View on Communication Expenses to Premium Income in LIC of India



Advertising and Publicity Expenses

Advertising -publicity charges include the amount spent on promoting Corporation's life insurance products among people and building the good image through advertisement campaign by using various media i.e., press, print, television, radio advertising, press conference etc., to develop good rapport among media as well general public.

Table 2 presents the advertising and publicity expenses of LIC of India participating and non-participating business, and total advertising and publicity expenses from the financial year 2004-05 to the financial year 2018-19 and the total premium income underwritten during these periods.

Table 2: Advertising & Publicity Expenses & Total Premium Income Underwritten

Rs. in Crores

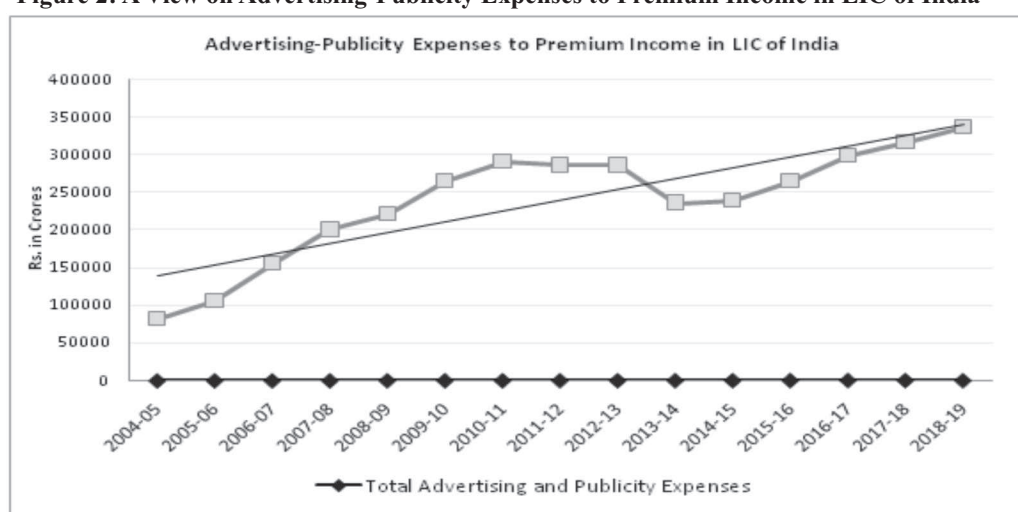
Year	Total Expenses including Non Linked Business - Participating	Total Expenses including Linked and Non- Linked Business Non- Participating	Total Advertising and Publicity Expenses	Total Premium Underwritten
2004-05	80.93	13.52	94.45	82854.80
2005-06	107.70	27.91	135.61	105875.76
2006-07	153.33	57.60	210.94	156075.84
2007-08	123.27	79.27	202.54	201351.41
2008-09	207.72	36.18	243.90	221785.47
2009-10	253.66	51.31	304.97	265447.25
2010-11	240.06	84.54	324.60	291638.64
2011-12	319.36	29.85	349.21	287072.11
2012-13	243.79	20.81	264.60	287202.49
2013-14	341.64	21.34	362.98	236942.30
2014-15	345.17	21.55	366.72	239667.65
2015-16	447.63	30.41	478.04	266444.21

2016-17	555.64	29.89	585.53	300487.36
2017-18	473.95	31.56	505.51	318223.20
2018-19	375.14	27.13	402.27	337505.07

Source: Computed from the Annual Reports of LIC of India

Note: Excluding Percentage Increase over Previous Year, Income from Investments (including capital gain) & Miscellaneous income

Figure 2: A View on Advertising-Publicity Expenses to Premium Income in LIC of India



Analysis, Results & Findings

Study 1: Normal Distribution of Data

The research work is an effort to analyze the relationship between communication expenses & advertising-publicity

expenses with premium income underwritten by LIC of India, and to examine the degree of impact of these promotional expenses on the earning of premium income by LIC over 15 years (F.Y. 2004-05 to F.Y. 2018-19).

Table 3: Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Communication Expenses	.157	15	.200*	.900	15	.096
Advertising-Publicity Expenses	.105	15	.200*	.985	15	.991
Premium Income	.166	15	.200*	.911	15	.140
*. This is a lower bound of the true significance.						
a. Lilliefors Significance Correction						

Based on Shapiro-Wilk test of Normality along with Kolmogorov-Smirnov test, it is derived that the significance value of communication expenses (Shapiro-Wilk .096, Kolmogorov-Smirnov .200), advertising-publicity expenses (Shapiro-Wilk.991, Kolmogorov Smirnov.200), and the premium income (Shapiro-

Wilk.140, Kolmogorov-Smirnov .200) are more than the p-value of significance (α).05. It advocates that the data are normally distributed and further analysis can be performed. The Q-Q plots of the variables describe the normality of data set.

Figure 3: Normality Plot of Communication Expenses of LIC of India(Independent Variable)

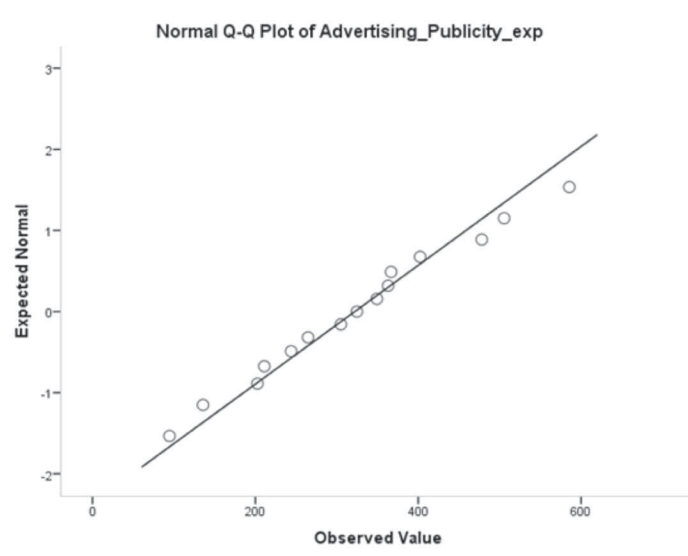


Figure 4: Normality Plot of Advertising-Publicity Expenses of LIC of India (Independent Variable)

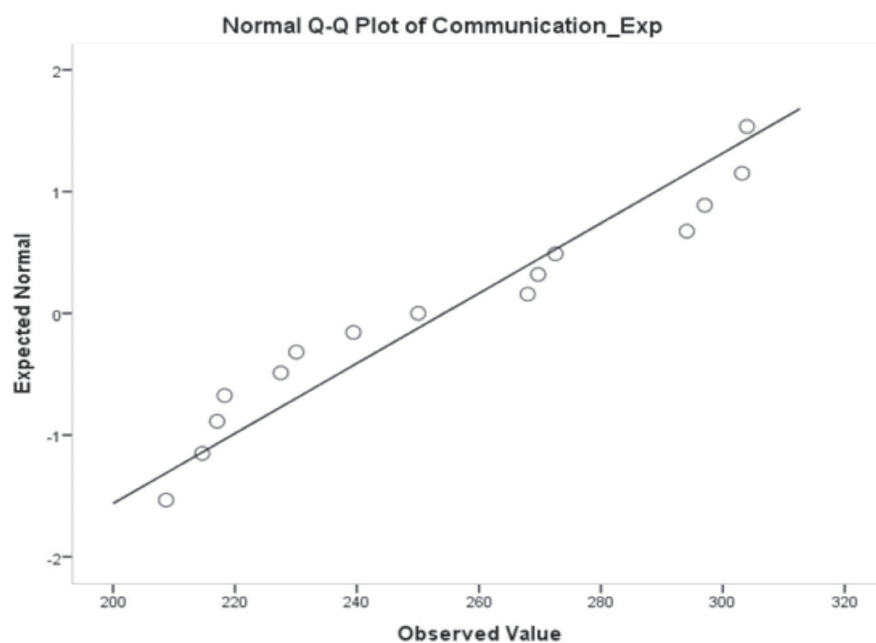
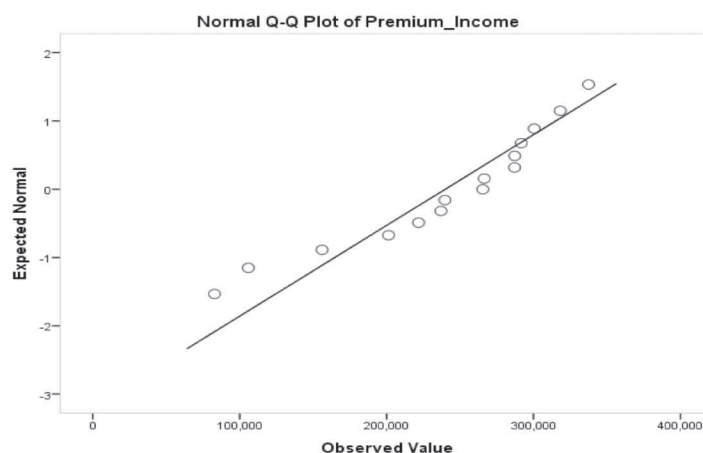


Figure 5: Normality Plot of Premium Income of LIC of India (Independent Variable)

Study 2: Association between Communication Expenses and Advertising-Publicity Expenses with Total Premium Income Underwritten by LIC of India

The analysis depicts the descriptive statistics of the independent variables viz. communication expenses and

advertising-publicity expenses; and the dependent variable premium income of LIC of India. Besides, correlation results show Karl Pearson's coefficient of correlation between communication expenses to premium income and advertising-publicity expenses to premium income.

Table 4: Descriptive Statistics

	Mean	Std. Deviation	N
Communication Expenses	254.2867	34.73790	15
Advertising- Publicity Expenses	322.1247	136.57848	15
Premium Income	239904.9040	75263.39091	15

Table 5: Correlations Result

1.		Communication Expenses	Premium Income
Communication Expenses	Pearson Correlation	1	.604*
	Sig. (2-tailed)		.017
	N	15	15
2.		Advertising- Publicity Expenses	Premium Income
Advertising- Publicity Expenses	Pearson Correlation	1	.810**
	Sig. (2-tailed)		.000
	N	15	15
*. Correlation is significant at the 0.05 level (2-tailed).			
**. Correlation is significant at the 0.01 level (2-tailed).			

The result validates that there exists a significant positive correlation between communication expenses with premium income ($r=.604$, sig. $=.017$ at .05 level of significance) earned by LIC of India. Moreover, a significant and high degree of positive correlation exists between advertising-publicity expenses to premium income ($r=.810$, sig. $=.000$ at .01 level of significance). Communication expenses and advertising-publicity expenses have a positive relationship to the premium income underwritten by LIC of India. Thus, the author fails to accept the null hypothesis (H_0 is not accepted). Likewise, it is said that the communication expenses and advertising-publicity expenses are significantly associated

with the premium income which has underwritten by the Corporation, which in turn shows a good effort of Corporation as high income are earned by spending a reasonable amount on promotional expenses.

Study 3: Impact of Communication Expenses and Advertising-Publicity Expenses on Premium Income Underwritten by LIC of India

The regression is an important statistical tool to determine whether or not the independent variable/s has a significant effect on the dependent variable. It also indicates how much change in the dependent variable attributable to the independent variables.

Table 6: Regression Results

Predictor Variable	R	R Square	Adjusted R Square	Standardized Coefficients Beta	F	Sig.	t	Sig.
Communication Expenses	.604 ^a	.365	.316	.604	7.456	.017	2.731	.017
Advertising Publicity Expenses	.810 ^b	.655	.629	.810	24.716	.000	4.971	.000
a. Predictors: (Constant), Communication Expenses								
b. Predictors: (Constant), Advertising Publicity expenses								

The result of regression analysis is given in table 6 which shows R, is the square root of R-Squared and the correlation between the observed and predicted values of the dependent variable. In the present research, the value of R is .604 for communication expenses on premium income and .810 for advertising- publicity expenses. It shows that variables are highly correlated with each other. The second result is R² which is the proportion of variance in the dependent variable (premium income) which can be predicted from the independent variables (communication expenses and advertising- publicity expenses).

This value indicates that 36.55% of the variance in

premium income can be predicted from the communication expenses and 65.50% of the variance in premium income can be predicted from the advertising- publicity expenses. The values of Adjusted R² are .316 and .629 for communication expenses and advertising- publicity expenses respectively.

The F value & Sig. in ANOVA is used to analyse that 'do the independent variables reliably predict the dependent variable?' The p-value is used to compare to alpha level (normally .05). If the p-value is less than .05 then it is predicted that independent variables significantly impact the dependent variable. In the present study, the F value and

sig value stood as 7.456 and .017 for communication expenses; and for advertising-publicity expenses, it stood as 24.716 and .000. Therefore, it is observed that both the independent variables significantly impact the dependent variable.

Moreover, the standardized coefficients Beta stood as .604 and .810 for communication expenses and advertising-publicity expenses respectively. Along with Beta coefficient, t value and Sig. columns provide the t-value and 2 tailed p-values used in testing the null hypothesis. The coefficients having p-values less than alpha are statistically significant. In the present study for both the variables the t value and Sig. i.e. the p-value are 2.731 & .017 < 0.05 for communication expenses; and 4.971 & .000 < 0.05 for advertising-publicity expenses. Thus, the author fails to accept the null hypothesis (H0 is not accepted). Similarly, the communication expenses and advertising-publicity expenses have a significant positive impact on underwriting high premium income continuously in LIC of India.

Conclusion

Promotion expenses are the operating amount of spending on development and execution of an effective campaign. Promotion expenses are incurred to identify wasteful expenditures, optimum utilisation of financial resources to plan for future growth, comparing competitors' costs and budgets, decreasing stress level among stakeholders, and measuring actual expenses with set standards and its impact on income generation. It is found that the high premium incomes were underwritten by Corporation, against fewer amounts paid on communication and advertising-publicity to build the trust of Indian masses in the era of stiff competition imposed by private life insurers in collaboration with foreign giant businesses after the liberalization of insurance business in the Indian economy.

Relevant Suggestions

In The present research, the author suggests the marketing executives focus more on digital promotion of life insurance product on the social media platform because now a day's people are more attentive on social media rather than the traditional mode of getting information and updates. Moreover, these digital media are less costly as compared to other media. YouTube videos and attractive animated advertising flyers can have a more influential impact on the general public for building the understanding on the benefits of life insurance and its necessity in everyone's family and lives before and after any uncertainty if happens. So life insurers should focus on creating and spreading the pinpointed awareness message in heart-touching ways among the common masses;

because it creates a long influential impact on society and to underwrite a good amount of premium income by spending a reasonable amount of money as promotion expenses.

Further Scope of Study

The present research is descriptive and discusses the cost-output behaviour in promotion with special reference to LIC of India in the post-liberalization era. The special emphasis is given to examine and evaluate the trend and impact of communication and advertising-publicity expenses on total premium underwritten by LIC of India during 15 years from 2004-05 to 2018-19. But any research study is not an end, so the further scope of study may be on

“Multiple variable analyses through multiple regression modelling;

“A comparative study on LIC of India and other private sector life insurance companies using analysis of variance test or student t-test”; and

“A comparative study on India's position in life insurance for cost & output analysis regarding other elements of the marketing mix at the global level” etc.

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