

RELATIONSHIP BETWEEN ECONOMIC DETERMINANTS ON LIFE INSURANCE PREMIUM

Satinder kumar¹, Parveen Kumari²

¹Assistant professor, School of Management Studies, Punjabi University, Patiala, India

²Research Scholar, School of Management Studies, Punjabi University, Patiala, India

Abstract: *The study examines the impact of economic determinants on life insurance premium of policies. GDP, interest rate, saving, inflation rate are considering in this paper. The correlation and F test has been used for data analysis. The major findings of the study are life insurance premium of policies significantly correlated with inflation rate, expenditure on social service but GDP, saving and time deposit is not correlated.*

Keywords: *GDP, Inflation rate, Economic determinants.*

I. INTRODUCTION

Economic policy refers to the actions that government takes for economic growth. It covers the systems for setting level of taxation, government budget, the money supply and interest rate as well as the labor market, national ownership, and many other areas of government intervention into the economy. Most factors of economic policy can be divided into either fiscal policy which deals with government actions regarding taxation and spending and other is monetary policy which deals with central banking actions for regarding the money supply and interest rates. Both policies affect on economic condition, demographic, legal, social political condition etc.

In the process of economic development the government has duty to provide the umbrella of social security with the same pace. So this work had been started before independent, but after independence has set up Life Insurance Corporation of India in 1956. It is providing financial back to government since its establishment. For the growth of insurance sector government has opened the door for private entrepreneurs on April 19, 2000 with the establishment of the Insurance Regulatory Development Authority. During the process of liberalization financial sector reforms have made great changes in the socio demographic condition but it have contributed dividend to some sectors and some sectors are look the way for fledging.

Life Insurance business has grown significantly in last ten years, particularly in the emerging markets. It has become an increasingly important part of the financial sector over the years, providing a range of financial services for consumers and becoming a major source of investment as well as financial solutions in the capital market. The global insurance industry returned to a positive growth in 2010, after continues declining trend in business growth in the last two years (2008:-.04% and 2009:-0.3%). The decline was mainly due to the global financial crisis of 2008 and its effect to developed markets. The capital base of the industry continued to strengthen in 2010, non life segment restored to the pre crisis level, while life segment has continued to recover. However the overall profitability of the industry was adversely affected due to historically low interest rates and weak investment return. In 2010, the global insurance premium registered a real growth of 2.7% to \$4109 billion in the previous calendar year. Out of the total business life insurance segment business

stood at \$2520 billion as premium which is around 58 percent of the total premium collection while non life business was \$1819 billion. India insurance grew at 4.61 percent to \$ 78.4% billion in 2010 from \$64.3% billion in the previous year which accounts 1.81 percent business of the global insurance market and ranked 11 out of 156 countries in 2011. Out of the total premium business in India life segment contributes \$67.8 billion and non life accounts \$ 10.6 billion in 2010. After reforms India's life insurance industry grew at more than tenfold in terms of business number of new policies etc.

The Indian insurance market opened up to the private players in august 2000 and cap for foreign investment was fixed at 26 percent, which is now a policy issue both for the government and regulator to increase the cap limit for attracting more foreign funds into the country. During 1999 to 2010 the Indian insurance market showed a robust growth in all most all parameters like total premium collection. In 2010-2011 the total business in India constituted around 12 per cent of the Gross Domestic Saving of the country and life fund represents around 34 per cent of the financial saving of the household sector.

Economy policy has different determinants they impact on life insurance premium

Gross domestic product

The monetary value of all the finished goods and services produced within a country borders in a specific time period though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays investment and exports less imports it is defined as

$$\text{GDP} = \text{C} + \text{G} + \text{I} + \text{NX}$$

C= public consumption

G= government outlays

I= investment

NX= export minus import

Saving: Saving is which include putting money aside in a bank or pension plan. Saving also includes reducing expenditures such as recurring costs. In terms of personal finance saving is specific low risk preservation of money as in a deposit account versus investment wherein risk is higher. Saving is closely related to investment. By not using income to buy consumer goods and services it is possible for resources to instead be being used to produce fixed capital such as factories and machinery. Saving can therefore be vital to increase the amount of fixed capital available which contributes to economic growth.

Interest rate: The amount charged expressed as a percentage of principal by a lender to a borrower for the use of assets. Interest rates are typically noted on an annual basis known as the annual percentage rate. The assets borrowed could include cash, consumer goods, and large assets, such as a vehicle or building. Interest is essentially a rental or leasing charge to the borrower for the assets use. In the case of large assets, like a vehicle or building, the interest rate is sometimes known as lease rate.

Income: The total income earned by the citizens of the National Economy as a result of their ownership of resources used in the production of final goods and services during a given period of time, usually one year. Income is the consumption and

savings opportunity gained by an entity within a specific time frame, which is generally expressed in monetary terms. However for households and individuals, income is the sum of all the wages, salaries, profits, interests, payments, rents and other forms of earnings received in a given period of time.

Inflation: The rate at which the general level of prices for goods and services is rising and subsequently purchasing power is falling. Central banks attempt to stop severe inflation along with severe deflation in an attempt to keep the excessive growth of prices to a minimum. Inflation effects on an economy are various and can be simultaneously positive and negative.

Social service: The social work/service profession promotes social change, problem solving in human relationships and the empowerment and liberation of people to enhance well-being. Utilizing theories of human behavior and social systems, social work intervenes at the points where people interact with their environments. Principles of human rights and social justice are fundamental to social work. Social services designated to provide meaningful opportunities for social and economic growth of the disadvantaged sector of the population in order to develop them into productive and self-reliant citizens and promote social equity. A basic social service of the government includes self-employment assistance and practical skills development assistance, among others.

II. REVIEW OF LITERATURE

Boubaker and Sghaier (2012) studied that the empirical influence of the consumer price index and the interest rate on the volume of non life insurance premium in fourteen countries over the period 1965-2008. For that, we use recent development series of nonlinear models in a panel data framework. The panel unit root tests show that they are integrated thus we adopt an economic approach based on nonlinear co integration. The empirical result shows that the economic conditions affect insurance industry depending on the value of the inflation rate.

During the inflationary period, the effects of the interest rate and the inflation rate on the non life insurance premium are confirmed positive and negative related respectively. However, in deflationary period the non life insurance premiums are negatively related to the interest rate and positively related to the inflation rate.

Epetimehin and Obafemi (2011) analysed that negative effect of the high rate of inflation on the demand for permanent the premium inflow will drop drastically in the future. If investment is not increased that negative effect of the high rate of on the demand for permanent plans the premium inflow will drop drastically in the future. If investment income is not increased, this switch in demand will automatically translate into persistent losses to the industry.

Beck and Webb (2003) analysed the determinants of life insurance consumption in a cross country sample of 63 countries over the period 1980-96. Cross country regression result indicate that life insurance penetration and density increase with the income level where as there is no independent effect of real per capita income on life insurance in force to GDP. Education is strongly correlated with all three indicators of life insurance consumption. Countries with higher inflation rates experience lower life insurance consumption.

Boubaker and Sghaier (2009) examined that economic conditions affect the insurance industry differently depending on the value of the inflation rate. During the inflationary period, the affect of the interest rate on the non life insurance premium are confirmed positive and negative respectively. However in deflationary period the non life insurance premiums are negatively related to the interest rate and the positively related to the inflation rate.

Lim and Steven (2002) findings of this study indicate that saving deposit rate and the price of insurance are two important macroeconomic variables associated with the demand for life insurance in Malaysia. The finding that the saving deposit rate fails to show the expected negative sign needs further research to confirm the relationship between these two variables.

Kumar (2013) studied that the saving increase they raise insurance consumption. But insurance such is not purely saving and its purchase may other as income or wealth over time. If saving plus life risk insurance products areas old it might boost insurance consumption.

Although real interest rate was not significant our cross country analysis insurance should be considered a key component of economic development and the best mechanism to take care of multidimensional risk in modern economy the selected economy with change in standard of living the suppliers might stimulate demand and increase the availability of insurance product.

Geeta and Ramesh (2012) studied that relevancy of demographic factors in investment decision the study finds response from the sample survey conducted in the Nagapattinam district of Tamilnadu. The analysis demographic factors and period of investment, it was found that a few demographic variables such as family size, annual income and annual saving have significant relationship.

III. RESEARCH METHODOLOGY

This chapter is framed according to the methodology discussed in the problem statement in chapter of Introduction. In this chapter hypothesis of the study, significance and scope of the study, research design, sample profile, data collection tools and technique and limitation of the study are discussed.

3.1 SCOPE OF THE STUDY

The study is focused on growth of GDP, growth of inflation, growth of saving, growth of interest rate, growth of social service, life insurance policy and premium has been considered of the study.

3.2 RESERCH HYPOTHESIS

A research hypothesis is the statement created by researchers when they speculate upon the outcomes of a research or experiment.

H0: there is no significant relationship between economic determinants growth and life insurance premium.

H1: there is significant relationship between economic growth and insurance premium.

3.3 RESEARCH DESIGN

The present study is based on the correlated study.

3.4 SAMPLE PROFILE

The present study is growth of insurance premium and economic determinants (inflation, GDP, saving, interest rate, social service, and subsidy) for the period from 2003 to 2013.

3.5 DATA COLLECTION

The data collected from secondary source. The secondary data collected from annual report of IRDA, Handbook of statistic on the Indian Economy, the Reserve Bank of Indian annual report, IRDA providing right protection journal, Indian economic report, RBI annual report, journal and website.

3.6 DATA ANALYSIS TOOLS

After collection of data through various sources, different statistical tools and technique have been used for the analysis of data. A set of statistical technique analysis like correlation and F-test has been used. Most of them are obtained with the help of the computerized package SPSS (16.0 version); and Microsoft Excel. Interpretation of data was based on rigorous exercise aiming at the achievement of the objective of the study.

3.7 LIMITATION OF THE STUDY

The limitations of the study are as under:

- Shortage of time was also a limitation. That is why the study is restricted only 2003 to 2013.
- Many economic determinants are impact of insurance purchasing decision but consider only limited determinants.

Table 1: Correlation of Life Insurance Corporation Premium and Different Economic Factors

Value	GDP	Average of Inflation rate (Yearly)	Expenditure on Social Service	Household Saving	Time deposit rate for 1 to 3 years	Time deposit rate for 3 to 5 years	Time deposit rate above 5 years
Pearson Correlation	.204	-.615	-.592	-.592	-.571	-.624	-.613
Sign. 2-tailed	.548	.044	.055	.055	.067	.040	.045

Source: Insurance Regulatory and Development Authority Annual Report

Reserve Bank of India Annual Report

Handbook of Statistics on the Indian Economy

[Http://www.Inflation.Eu/Inflation.Eu/Inflation](http://www.Inflation.Eu/Inflation.Eu/Inflation) Rates /India/Historical-Inflation-Inflation India.aspx

The Table 1 shows that linear average of the relationship of life insurance Corporation's premium with GDP is (.204). The policies sale are continue increase while GDP is increasing. On the other side it is reveals that this relationship is negative with AINL rate (-.592), ESS (-.592), household saving (-.592), interest rate on time deposit for 1 to 3 years (-.571), interest rate on time deposit for 3 to 5 years (-.613) interest rate on time deposit for above 5 years (-.624). Their relationships are linear and increasing or decreasing in same direction.

When these relationship have tested at 5.00 per cent level of significant it is found that, AINL rate (.044), ESS (.055), household saving (.055), interest rate on time deposit for 3 to 5 years (.045) interest rate on time deposit for above 5 years (.040) and government subsidy (.020) are significant correlated with life insurance corporation's premium and rejected the null hypothesis.

Table 2: Model Summary of Economic Determinants and Premium of LIC Business

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.883	.780	-1.200	5080077.039	.780	.394	9	1	.854
Predictors: (Constant), Zscore(GDP), Zscore(intr35), Zscore(Sav), Zscore(INF), Zscore(intr13), Zscore(Soser)									

The table 2 shows that model increased substantially in its predictive power, $F(1, 9) = .394, p > .05$, R^2 value is .780. The Adjusted R^2 reveals that -1.200 per cent variation is total policy of LIC business is by explained by GDP, INF, SOSER, interest rate 3 to 5 years, and time deposit variables. Other side it is also reveals that SOSER, SAVING and Interest rate on time deposit with banks for 1 to 3 years and above five years are negative related.

Table 3: Coefficients of Economic Determinants and Premium of LIC Business

Coefficients								
Model	Un standardized Coefficients		Standardize d Coefficients	T	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part

1	(Constant)	2.175E6	1.532E6		1.420	.391			
	Zscore(GDP)	2.343E6	4.701E6	.684	.498	.706	.204	.446	.234
	Zscore(INF)	6.351E6	1.229E7	1.854	.517	.696	-.615	.459	.242
	Zscore(Soser)	1.342E7	2.505E7	3.917	.536	.687	-.592	.472	.251
	Zscore(Sav)	-3.699E6	1.433E7	-1.080	-.258	.839	-.592	-.250	-.121
	Zscore(intr13)	-3.827E6	1.899E7	-1.117	-.202	.873	-.571	-.198	-.095
	Zscore(intr35)	1.096E6	1.553E7	.320	.071	.955	-.613	.070	.033
a. Dependent Variable: premium LIC									

The Co-efficient table3 shows inflation ($\beta=6.35$), GDP ($\beta=2.34$), social service ($\beta=1.34$), interest rate ($\beta=1.34$) has the greatest influence followed by interest rate 3 to 5years ($\beta=1.09$), then on LIG individual policies business and the direction of saving and interest rate of 1to 3 years negative effect where as remaining variable are positive effects. It is reveal that no are independent variable, he individual significantly influence on the premium of LIC business.

IV. FINDINGS AND SUGGESTIONS

Interactional Affect of different Macro Factors with Life Insurance premium

1. In terms of economic variable, GDP and life insurance premium purchasing has Pearson correlation (r) = .204 and Sign. 2-tailed = .548 Model summary is defined as F change value is = .394 and Sig. F Change = .854 or standardized coefficients is (β) .684 adjusted r^2 Significant (p) = .548 is higher value compare to .05 significant value. It shows that GDP and life insurance premium consumption has no significantly correlated. So GDP has no effect on the premium of policies purchasing.
2. In terms of economic variable, average inflation rate (Yearly) and life insurance premium purchasing has Pearson correlation (r) = -.615 and Sign. 2-tailed = .044 Model summary are defined as F change value is = .394 and Sig. F Change = .854 or standardized coefficients is (β) = 1.854 adjusted r^2 Significant (p) = .044 are less value as .05 significant value. It shows effect of average of inflation rate (Yearly) on life insurance premium is significantly correlated.
3. In terms of economic variable, expenditure on social service and life insurance premium purchasing has Pearson correlation (r) = -.592 and Sign. 2-tailed = .055 Model summary is defined as F change value is = .394 and Sig. F Change = .854 or standardized coefficients is (β) = 3.917 and adjusted r^2 Significant (p) = .05 is same value as compare to .05 significant value. It shows that expenditure on social service and life insurance premium are significantly correlated.
4. In terms of economic variable, household saving and life insurance premium purchasing has Pearson correlation (r) = -.592 and Sign. 2-tailed = .055 Model summary are defined as F change value is = .394 and Sig. F Change = .854 or standardized coefficients is (β) = -1.080 adjusted r^2 Significant (p) = .055 are

- higher value as .05 significant value. It shows that Household Saving and life insurance premium are no significantly correlated.
5. In terms of economic variable, time deposit rate for 1 to 3 years and life insurance premium purchasing has Pearson correlation (r) = -.571 and Sign. 2-tailed = .067 Model summary are defined as F change value is = .394 and Sig. F Change = .854 or standardized coefficients is (β) = -1.117 adjusted r^2 Significant (p) = .067 are higher value as .05 significant value. It shows that time deposit rate for 1 to 3 years and life insurance premium is not significantly correlated.
 6. In terms of economic variable, time deposit rate for 3 to 5 years and life insurance premium purchasing has Pearson correlation (r) = -.624 and Sign. 2-tailed = .040 Model summary are defined as F change value is = .394 and Sig. F Change = .854 or standardized coefficients is (β) = .320 adjusted r^2 Significant (p) = .045 are less value as .05 significant value. It shows that time deposit rate for 3 to 5 years and life insurance premium are significantly correlated.
 7. In terms of economic variable, time deposit rate above 5 years and life insurance premium purchasing has Pearson correlation (r) = -.613 and Sign. 2-tailed = .045 Model summary are defined as F change value is = .394 and Sig. F Change = .854 or standardized coefficients is (β) = .644 adjusted r^2 Significant (p) = .040 is less than .05 per cent level of significant value. It shows that time deposit rate above 5 year and life insurance premium purchasing are significantly correlated

V. CONCLUSION

Life insurance premium of policies significantly correlated with inflation rate, expenditure on social service but GDP, saving and time deposit is not correlated. If increase the inflation rate then high amount of premium paid by Life Insurance Corporation.

VI. FURTHER AREA OF RESEARCH

This study has undertaken economic factor i.e. GDP, Interest rate on term deposit with banks, saving. It is suggested that the qualitative notification price of physical assets changing during the time of changing in interest rate, time deposit rate, saving and subsidy may be taken up interest rate for study on the effect on life insurance sector.

REFERENCES

- [1] Bettignies, H. C., & Lepineux, F. (2006). The Insurance Business and Its image in Society Tradditiona Issue and New Challenge. Faculty and Reaserch , 1-70.
- [2] Bihwani, P., & Bhowal, A. (2013). Image of Life Insurance Services – An Expectation Experince of gap Anlysis. Journal of Marketing & Management Review , 2 (4), 79-88.
- [3] Bodla, B. S., & Chaudhary, K. (2012). A Study of Service quality Expected and Percived by the customer of ICICI Life Insurance Company. International Journal of Computing and Business Research , 3 (2).

- [4] D. J., & B. M. (2012). Household Perception Toward Sources of information on insurance and its Benefit. *Pacific Business Review International* , 5 (5), 50-65.
- [5] Haiss, P., & Sumegi, K. (2002). The Relationship of Insurance and Economic Growth the Relationship of Insurance and Economic Growth. *Europeinstitute Wirtschafts university wien* , 1-56.
- [6] Kadam, R. N. (2012). Life Insurance of Corporation of India A Giant in India Insurance Sector. *International Journal of Physical and Social Sciences* , 2 (6), 316-325.
- [7] Lionel, R. (1965). *The Theory of economic policy*. London: Macmillan& Co. Ltd.
- [8] Loke, Y. J., & Goh, Y. Y. (2012). Purchase Decision of Life Insurance Policies among Malaysians. *International Journal of Social Science and Humanity* , 2 (5).
- [9] Mahajan, K. (2013). Anlysing Consumer Decision making Process in Life Insurance Service. *International Journal of Marketing, Financial Services & Management Research* , 2 (5), 61-68.
- [10] Mathur, B. L. *Economic policy and Administration*. Jaipur: R.B.S.A.
- [11] Meier, G. M., & Baldwin, R. E. (1951). *Economic Development Theory History and Policy*. New York.
- [12] Ofoghi, R., & Kugler, M. (2005). Does Insurance Promote Economic Growth Evidence from the UK. *United Kingdom: School of Social Sciences, University of Southampton*.
- [13] Puri, V. K., & Mishra, S. K. (2013). *Indian Economy*. Mumbai: Himalya Publishing House.
- [14] Purusothaman, U. R. (2012). A Case Study on Growth of Investment in Life insurance in India. *Asian Journal of Marketing & Management Research* , 2 (7), 26-36.
- [15] Sheaier, R. A. (1961). *The Concept of Economic Growth*. *Kyklos*.
- [16] Smith, M. (2005). *Life Insurance: The Different Types of Policies*. *Virginia Coperative Extension* , 1-3.
- [17] Sood, T., & Ganesh, D. (2013). Why Should one Invest in a Life Insurance Product- An Empirical Study. -*Journal of Arts, Science & Commerce* , 4 (1), 1-39.
- [18] Srivastava, A., Tripathi, S., & Kumar, A. (2012). Indian Life Insurance Industry the Changing Trends. *International Refereed Research Journal* , 2 (3), 1-93.
- [19] Tripathi, D. S. (2006). indian life insurance industry. -*Journal of Arts, Science & Commerce* .
- [20] Tyagi, C. T. (2007). *Insurance Law and Practice*. New Delhi: Atlantic, Vishal Enclave.
- [21] Ulbinaite, A., Kucinskiene, M., & Moullec, Y. L. (2013). Determinants of Insurance Purchase Decision Making in Lithuania. *Inzinerine Ekonomika-Engineering Economics* , 24 (2), 144-159.
- [22] Venugopa, P. (2012). Atitude of uninsured toward life insurance A Case Study in East Godavari district, Andhra Pradesh. *Global Journal of Management and Business Research* , 12 (4).
- [23] Vipul, J., & Bhawna, S. (2012). Indian Consumer Demeanor for the Life Insurance. *International Journal of Research in Finance & Marketing* , 2 (11), 29-35.

- [24] Acharya, A., vellakkal, S., Taylor, F., Masset, E., Satija, A., & Burke, M. (2013). The Impact of Health Insurance Schemes for the Informal Sector in low and middle income countries. Policy Research Working Paper .
- [25] Ahlgrim, K. C., & D'Arcy, S. P. (2012). The Effect of Deflation or High Inflation on the Insurance Industry. Canadian Institute of Actuaries, Society of Actuaries .
- [26] Beck, T., & Webb, I. (n.d.). Determinants of Life Insurance Consumption across Countries. World Bank and International Insurance Foundation .
- [27] Beck, T., & Webb, I. Economic, Demographic, and Institutional Determinants of Life Insurance Consumption across Countries. The world bank economic review , 17 (1), 1-88.
- [28] Berends, K., McMenamin, R., Plestis, T., & Rosen, R. J. (2013). The sensitivity of life insurance firms to interest rate changes. Federal Reserve Bank of Chicago .
- [29] Bhat, R., & Jain, N. (2007). A Study of Factors Affecting the Renewal of health insurance industry. Indian institute of management, Ahmedabad , 1-12.
- [30] Boubaker, H., & Sghaier, N. (2012). How do the interest rate and the inflation rate affect the non life insurance premiums. Bulletin Français d'Actuariat , 2(3).
- [31] Celik, S., & kayali, M. (2003). Determinants of demand for life insurance in european countries. problems and perspectives in management , 7 (3), 32-37.
- [32] Derakhshideh, S., & Jalaei, S. A. (2014). Evaluating Life Insurance Demand in Iran. International Journal of Economy, Management and Social Sciences , 574-581.
- [33] Epetimehin, F. M., & Fatoki, O. (2011). The Empirical Analysis of the Impact of Inflation on the Nigeria insurance industry. Journal of Emerging Trends in Economics and Management Sciences , 454-460.
- [34] Geetha, N., & Ramesh, M. (2012). A study on relevance of demographic factors in investment decision. Perspectives of Innovations, Economics & Business , vol 10, issue 1.
- [35] Jappelli, T., & Pistaferri, L. (2002). Tax incentives and the demand for life insurance: evidence from Italy. Journal of Public Economics , vol 1.
- [36] Kumar, D. (2013). The Economic Study of Life Insurance Policy, Pattern for small number of asian economies and india. International Journal of Advance Research and Innovation , volume 2.
- [37] Lim, C. C., & Haberman, S. (2006). Macroeconomic Variables and the Demand for Life Insurance in Malaysia.
- [38] Mishra, M. K. (2014). Demand Analysis for Life Insurance in India: Some Empirical Observations. International Journal of Advanced Research , 704-814.
- [39] Munir, S., Khan, A., & Jamal, A. (2013). Impacts of Macroeconomic & Demographic Variables on the Demand of Life Insurance: A case study of State Life Insurance Corporation of Pakistan. International Conference on Business Management .
- [40] Panda, B. N., & Panda, J. K. (2013). A comparative study of demographic factor in investment decision. journal of business management commerce and research , vol 1 issue 4.

- [41] Redzuon, H., Rahman, Z. A., & S. H., S. S. (2009). Economic Determinants of Family Takaful Consumption: study of Malaysia. *International Review of Business Research Papers*, Pp. 193-211.
- [42] Russell, D. T., Fier, S. G., Carson, J. M., & Dumm, R. E. (2013). An Empirical Analysis of Life Insurance Policy. *Journal of Insurance Issues*, 35-57.
- [43] Sauter, N., Walliser, J., & Winter, J. (n.d.). Tax incentives, bequest motives, and the demand for life insurance. *Department of Economics*.
- [44] Sen, S. (2008). An Analysis of Life Insurance Demand Determinants for Selected Asian Economies and India. *MADRASSCHOOL OF ECONOMICS*.
- [45] Stabile, M. (2001). Private insurance subsidy and public health care markets: evidence from Canada. *Canadian Economics Association*, 34 (4), 921-942.
- [46] Verma, A., & Bala, R. (2013). The Relationship between Life Insurance and Economic Growth: Evidence from India. *Global Journal of Management and Business Studies*, 413-422.
- [47] <http://www.investorguide.com/article/11599/leading-economic-indicators-explained-igu>
- [48] [http://www.scribd.com/doc/2155292/project on LIC India](http://www.scribd.com/doc/2155292/project-on-LIC-India)
- [49] <http://in.ask.com>
- [50] <http://en.wikipedia.org/wiki/saving>
- [51] <http://www.investopedia.com/terms/saving.asp>
- [52] <http://www.businessdictionary.com/definition/saving.html>
- [53] <http://www.businessdictionary.com/definition/socialservices.html>
- [54] <http://www.nscb.gov.ph/rv12/define/de/soc.htm>
- [55] <http://en.wikipedia.org/wiki/socialwork>
- [56] <http://www.investowords.com/2539/interest-rate.html>
- [57] <http://economics.about.com/cs/economicsglossary/g/interestrate.htm>
- [58] <http://www.invetopedia.com/terms/w/wpi.asp>
- [59] <http://www.investopedia.com/terms/c/consumerpriceindia.asp>
- [60] <http://www.investowords.com/1062/consumer-price-index.html>
- [61] <http://en.wikipedia.org/wiki/consumer-price-index>
- [62] <http://www.investopedia.com/terms/i/inflation.asp>
- [63] <http://simple.wikipedia.org/wiki/inflation>
- [64] <http://www.investowords.com/2452/inflation.html>
- [65] World Bank, (2012) world development indicators. Washington: D.C. table 2.94
- [66] www.irdaindia.org
- [67] www.bimadeals.com/life-insurance-india
- [68] www.insuringindia.com
- [69] www.nasscom.in
- [70] www.economicstimes.com
- [71] www.irdaindia.org
- [72] www.indiatoday.com
- [73] Annual report of IRDA, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08., 2008-09, 2009-10, 2010-2011, 2011-12, 2012-2013