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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	DELINQUENCY MANAGEMENT: SPECIAL REFERENCE OF BANK OF CEYLON NORTHERN PROVINCE <i>SENTHEESWARY SENTHURAN & T. VELNAMBI</i>	1
2.	HRD ISSUES IN INDIAN PSUs: AN EMPIRICAL STUDY OF HUTTI GOLD MINES COMPANY LIMITED <i>RAJNALKAR LAXMAN & ANIL KUMAR HAGARGI</i>	7
3.	WORKFORCE DIVERSITY AND ITS IMPACT ON EMPLOYEE PERFORMANCE: A STUDY OF IT COMPANIES IN TAMILNADU <i>R. SASIKALA & DR. N. THANGAVEL</i>	14
4.	DIRECT AGRICULTURAL MARKETING: A STUDY OF UZHAVAR SANDHAI (FARMERS' MARKET) IN SALEM DISTRICT <i>DR. A. ELANGO VAN & S. YAZHINI</i>	22
5.	CONSUMER PERCEPTION TOWARDS ORGANIC FOOD PRODUCTS (OFPS) IN INDIA: WITH SPECIAL REFERENCE TO UDAIPUR CITY <i>PRIYA SONI & RENU JATANA</i>	26
6.	INDIAN RURAL MARKET: AN OPPORTUNITY FOR PRIVATE LIFE INSURANCE COMPANIES <i>YOGESH ARVIND PATIL & DR. YOGESH D. MAHAJAN</i>	30
7.	TRANSMISSION OF INFORMATION BETWEEN INDIAN FUTURES AND CASH MARKETS <i>DR. BABU JOSE & DR. DANIEL LAZAR</i>	34
8.	GREEN ICT SERVICES AND ISSUES: NANO, GRID AND CLOUD COMPUTING <i>A.PAPPU RAJAN, DR. ROSARIOVASANTHAKUMAR.P. & A.JOTHI KUMAR</i>	41
9.	A REVIEW OF SPORTS GOODS CLUSTERS BY SWOT ANALYSIS: MEERUT CLUSTER IN PARTICULAR <i>DR. ALPNA GARG & RAJUL GARG</i>	44
10.	EMPLOYEE COST ON PRODUCTIVITY AND PROFITABILITY IN SELECT PRIVATE SECTOR ORGANISATIONS: A STUDY <i>MOIRANTHEM MOMOCHA SINGH</i>	50
11.	IMPACT OF LOAN UTILIZATION IN RURAL AREA OF HIMACHAL PRADESH: A CASE STUDY OF DISTRICT MANDI <i>GAGAN DEEP</i>	53
12.	IMAGE RETRIEVAL USING SHOT BOUNDARY DETECTION AND KEY FRAME EXTRACTION BASED TECHNIQUE FOR VIDEO SUMMARIZATION <i>ASHWINI P</i>	59
13.	IMPACT OF WORK LIFE BALANCE ON MORALE, SATISFACTION AND PERFORMANCE OF THE DOCTORS IN URBAN COMMUNITY <i>RASHMI FARKIYA</i>	67
14.	A SHOPPER'S STUDY OF TOOTHPASTE CONSUMPTION AND BUYING BEHAVIOR WITH SPECIAL REFERENCE TO COLGATE TOOTHPASTE <i>ANUPAMA SUNDAR D</i>	71
15.	TECHNOLOGY BANKING IN INDIA: ANALYSIS OF PERFORMANCE <i>DR. M. C. MINIMOL & PRADEESH.N.M</i>	75
16.	A CRITICAL EVALUATION OF PORT PRICING AND TARIFF STRUCTURE IN NIGERIAN PORTS <i>DR. OBED NDIKOM & BUHARI SODIQ</i>	81
17.	CORPORATE SOCIAL RESPONSIBILITY AND THE CREATION OF COMPETITIVE ADVANTAGE IN TELECOMMUNICATIONS INDUSTRY IN KENYA: THE CASE OF SAFARICOM LTD AND AIRTEL KENYA <i>MARGARET J. CHEPTUMO & DR. DANIEL O. AUKA</i>	89
18.	TO STUDY THE FACTORS THAT INFLUENCE MOMENTARY DECISION MAKING BY MANAGEMENT STUDENTS OF SOUTHERN BANGALORE CONCENTRATING ON THEIR TIME ALLOCATION AND HABITUAL ACTIVITIES <i>MOHANASUNDARAM.K, BEN PHILIP GEORGE, DEBBY PERPETUAL FERNANDES & SHIBIN TOM VARGHESE</i>	100
19.	ACCEPTANCE OF ONLINE BUYING IN HIMACHAL PRADESH <i>PANKAJ YADAV</i>	106
20.	SERVICE QUALITY AND CUSTOMER SATISFACTION IN DTH SERVICES IN KANGRA, HIMACHAL PRADESH <i>LEKH RAJ</i>	111
	REQUEST FOR FEEDBACK & DISCLAIMER	116

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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INDIAN RURAL MARKET: AN OPPORTUNITY FOR PRIVATE LIFE INSURANCE COMPANIES**YOGESH ARVIND PATIL****ASST. PROFESSOR****KCES's INSTITUTE OF MANAGEMENT & RESEARCH****JALGAON****DR. YOGESH D. MAHAJAN****ASSOCIATE PROFESSOR****KCES's INSTITUTE OF MANAGEMENT & RESEARCH****JALGAON****ABSTRACT**

Human life is open to various types of risks, just like road accidents, snake bites, thunder and light, earthquake, floods and serious illness etc. These risks lead to incurring losses which may be beyond the capacity of an individual to bear. Now a day's lots of financial alternatives are available to diffuse the risks, but life insurance is the best alternative. People are also interested to buy life insurance to bear the life risks. In 2000 as per R N Malhotra Committee report, Insurance Regulatory and Development Authority started issuing licenses to private life insurers. Now Indian market is available for Private Life Insurers to expand their business. In India near about 69% population means 84 crore peoples are living in rural areas. Earning, living standard, literacy level, and use of technology all these factors are in growing phase in rural areas. These peoples are also aware about life risks. But most of rural market is untapped for Life Insurance industry. So this is a big opportunity for private life insurance companies to tap this market and expands their business in rural market. This paper presents a review of rural market, life insurance and private life insurance industry. Also shows rural market benefits for private life insurers.

KEYWORDS

Life Insurance, Private Life Insurance, Rural Market, Rural Market Opportunities.

INTRODUCTION

Life insurance is a legal contract between an insurance policy holder and an insurer, where the insurer promises to pay a designated beneficiary a sum of money (the "benefits") upon the death of the insured person. Depending on the contract, other events such as terminal illness may also trigger payment. The advantage for the policy owner is "peace of mind". The death of the insured person will not result in financial hardship for loved ones.

In 1956 all private life insurance companies were taken over by LIC and there was monopoly of LIC in life insurance industry. In 2000 Indian government allowed private players and FDI in life insurance industry. Government also appointed insurance regulatory and development authority (IRDA) for issuing licenses to private life insurers. Private life insurers are free to expand their business in Indian life insurance market. But when we think about Indian market; it is divided into two groups i.e. rural and urban. Indian rural market consists of huge population. So this becomes a huge market for life insurers.

Any market having low density of population and without significant infrastructure facilities is a rural market. A rural market is a geographic area that is located outside cities and towns or whatever is not urban is considered rural. In rural market majority of people are engaged in agriculture and agriculture related activities. Agriculture is main occupation of rural market. As a business point of view large numbers of consumers are available in rural market. According to 2011 census, the rural Indian population constitutes near about 69% of the total population of country. Income and literacy level of rural area is in growing phase and also media reach in rural areas. Rural people are also aware towards saving and life risk. They are interested to save for life risk.

The Indian rural market has huge demand base and offers great opportunities to marketers. Almost half of the national income is generated in rural market. The rural market is zooming ahead at around 25% annually. Venegopal Dhoot, Chairman Videocon Appliances said, "The rural market is growing faster than urban India now". MART, the specialist rural marketing and rural development consultancy has found that 53% of sales lie in the rural market. This shows that there is great scope for selling life insurance of private companies in rural areas. As private life insurance companies go more and more rural in search of business there will be business opportunities in rural market.

REVIEW OF LITERATURE

Mamta Rani (2014) in her research paper, 'rural market' based on secondary data, says that instead of some challenges or problems there is great market potential available in rural market. This market potential becomes a opportunity for marketers who will understand the dynamics of rural market. **Anil Kalotra (2013)** in his research article rural marketing potential in India an analytical study, based on primary data analyzed that purchasing power of rural areas are increased and that is dominating by age group of 21-50 years. **Swadesh Dash and Tushar Pany (2013)** in their research article, Insurance industry in India-prospects and challenges analyzed life insurance potential. They consider insurable population, savings and consumption expenditure to find out this potential. They found that only 30% of rural Indian population is insured and remaining huge population is uninsured. If private life insurers innovate new products to fulfill the insurance need of rural market they will easily tap this market. **Vikas Sharma and Dr. Sudhinder Chawhan (2013)** in their research paper, a comparative study of public and private life insurance based on secondary data stated that life insurance become a mainstay of any market economy. There is monopoly of LIC in insurance sector but private players also trying to increase their market share. Policy lapsation ratio in private companies is higher as compare to LIC. Death claim settlement service in LIC is better than private insurers.

IMPORTANCE OF THE STUDY

01. This study will help to understand rural market and rural market requirements.
02. The study will help to know life insurance and private life insurance.
03. This study will also helpful to life insurers to know the need and requirements of rural markets.
04. This study will helpful to private life insurers for taking corrective actions in rural markets.

STATEMENT OF THE PROBLEM

Is there any need to study the rural market, rural market situations and rural market requirement in case of life insurance to increase the business of private life insurers?

OBJECTIVES

01. To understand the rural market.
02. To understand the life insurance and life insurance industry.

03. To study the private life insurance industry.
04. To study the challenges in rural market.
05. To analyze the opportunities for private life insurers in rural market.

RESEARCH METHODOLOGY

This study is based on secondary data. The main sources of secondary data are various journals articles, books, online data, IRDA website, etc.

LIFE INSURANCE AND LIFE INSURANCE INDUSTRY

The term insurance can be defined in both financial and legal terms. The financial definition focuses on an arrangement that redistributes the cost of unexpected losses, that is, the collection of a small premium payment from all exposed and distributed to those suffering loss. There are two main types of insurance i) Life insurance and ii) Non life insurance or General Insurance.

Features and benefits of insurance:

1. Protection from losses.
2. Safeguard against risk.
3. Reduce the impact of the risk of loss.
4. Collection and contribution of premiums in advance for fund creation.
5. Monetary benefit which becomes alternative means of income.
6. Reduction in tension and fear.
7. Avenue for investment with good returns.
8. Credit multiplication.

Life insurance is a contract between an insured (insurance policy holder) and an insurer, where the insurer promises to pay a designated beneficiary a sum of money (the "benefits") upon the death of the insured person. Human life can be lost through unexpectedly death, sickness and disabilities caused by accidents. Life insurance covers the life risk and the death of the insured person will not result in financial hardship for family dependence or loved ones. Life insurance fulfills both needs that are saving and life risk coverage.

Life-based contracts tend to fall into two major categories:

- Protection policies – designed to provide a benefit in the event of specified event, typically a lump sum payment. A common form of this design is term insurance.
- Investment policies – where the main objective is to facilitate the growth of capital by regular or single premiums. Common forms (in the US) are whole life, universal life and variable life policies.

There are different types of life insurance plans: term plan, fundamental plans, money back plans, unit linked insurance plans, guaranteed plans and pension plans.

LIFE INSURANCE INDUSTRY

There is one insurance company that is LIC in the public sector and other 23 companies in the private sector.

Life Insurer in Public Sector- 1) Life Insurance Corporation of India

Life Insurers in Private Sector

1. SBI Life Insurance
2. MetLife India Life Insurance
3. ICICI Prudential Life Insurance
4. Bajaj Allianz Life
5. Max New York Life Insurance
6. Sahara Life Insurance
7. Tata AIG Life
8. HDFC Standard Life
9. Birla Sunlife
10. Kotak Life Insurance
11. Aviva Life Insurance
12. Reliance Life Insurance Company Limited - Formerly known as AMP Sanmar LIC
13. ING Vysya Life Insurance
14. Shriram Life Insurance
15. Bharti AXA Life Insurance Co Ltd
16. Future Generali Life Insurance Co Ltd
17. IDBI Federal Life Insurance
18. AEGON Religare Life Insurance
19. DLF Pramerica Life Insurance
20. CANARA HSBC Oriental Bank of Commerce LIFE INSURANCE
21. India First Life insurance company limited
22. Star Union Dia-ichi Life Insurance Co. Ltd
23. Edelweiss Tokio Life Insurance Company Ltd

Insurers	2011-12	2012-13
Regular Premium		
LIC	64.58	58.08
Private Insurers	35.42	41.92
Total	100	100
Single Premium		
LIC	80.58	83.92
Private Insurers	19.42	16.08
Total	100	100
First Year Premium		
LIC	71.85	71.36
Private Insurers	28.15	28.64
Total	100	100
Renewal Premium		
LIC	69.91	73.50
Private Insurers	30.09	26.50
Total	100	100
Total Premium		
LIC	70.68	72.70
Private Insurers	29.32	27.30
Total	100	100

On the basis of total premium income, the market share of LIC increased from 70.68% in 2011-12 to 72.70% in 2012-13 while the market share of private sector decreased from 29.32% in 2011-12 to 27.30% in 2012-13. In renewal premium, LIC continued to have higher market share as compare to private sector. During the year 2012-13 life insurers issued 441.87 lakh new policies, out of which LIC issued 367.82 lakh new policies while Private Insurers issued 74.05 lakh new policies.

RURAL MARKET

There is lack of definition of rural market. All areas which are not categorized as urban market are considered as rural market. According to the differences between rural and urban areas we can define rural market as, 'any market that exists in an area with less than 10000 populations, low density of population and without significant infrastructure facilities is a rural market.'

In Europe, a place is called town if the population is 2500 but it is not good definition in India because of large population. The term 'Village' is used in India for rural market. In India, according to census 2011, there are 640867 villages with near about 84 crore population.

Rural market satisfied following criteria that are- minimum population of 10000, at least 75% of the male main workers engaged in agricultural pursuits and a density of population of at least 400 per sq. km. According to census study from 2001 to 2011, rural population increased by 10 crore. Literacy rate also increased in rural market by 10%.

FEATURES OF INDIAN RURAL MARKET

1. Rural Community- Family and joint family concept which exercises social control. In rural market family bonds between members of family are strong. In rural families, strong, hardworking and young member of the family take care of weak, old and children.
2. Community feeling and cooperation- there is close relations, cooperation and understanding in rural villages.
3. Large and scattered market- rural market consists 84 crore population from 640867 villages having 400 per sq. km population density.
4. Major income from agriculture- 60% of the rural income is from agriculture and agricultural business.
5. Low standard of living- low literacy, low per capita income, social backwardness, low saving are causes of low standard of living in rural market.
6. Infrastructure facilities- roads, warehouses, communication system and financial facilities these infrastructure facilities are inadequate in rural area.
7. Unequal status- all people living in a rural village are not equal, caste and status divisions are observed to a large extent.

CHALLENGES IN RURAL MARKET

1. Low population density- rural market is spread over broad area. Population density is near about 400 per sq. km.
2. Low literacy- literacy ration is low as compare to urban market. There is also tremendous difference between male and female literacy ratio in rural market.
3. Transportation and communication problem- many rural villages are not connected by road and rail transport. Lack of telephone, fax and internet facilities in rural villages.
4. Seasonal Demand- rural income is mostly depends upon agriculture. Agriculture to a large extent depends upon monsoon. So as per the monsoon situation rural income fluctuates and indirectly buying capacity of rural market gets fluctuate.
5. Buying Decisions- in rural areas buying decisions are slow. Rural consumers like to give a trial and only after personal experience and satisfaction, do they buy the product or services.

RURAL MARKET OPPORTUNITIES

Ravinder Zutshi, director marketing of Samsung said, 'the urban market is replacement and up gradation market today. Also Venugopal Dhoot, chairman of Videocon said, 'the rural market is growing faster than urban India now'. This means that there is tremendous potential in rural market. There is near about 25% annual growth in rural market. Business organizations have opportunities to expand their business in rural market. Following are some changes occur in rural market because of that there are market opportunities for business organizations.

1. Socio-economic changes- in rural market tremendous changes occur in lifestyle, habits and taste, economic status. These changes create a new demand or requirement. So it creates a business opportunity.
2. Literacy level- there was 25% literacy before independence. Now literacy rate of rural market is near about 70%, according to census 2011. Rural male literacy rate increased upto 78% and rural female literacy rate upto 59%, as per census 2011. This increase in literacy will create general awareness about life and life risk. So this factor will also create an opportunities for business organizations.
3. Infrastructure facilities- rural roads, electricity connection and media broadcasting all are in growing phase. These factors will help to reach quickly and easily to rural market.
4. Increase in income and saving- there is continuous growth in income of rural population and their saving habit. Increasing income will motivate them towards purchasing.

5. Increase in expectations and consumption expenditure- because of media explosion, globalization and increase in earning rural people also expect more and new. Rural people are also ready to pay for products and services those fulfill their needs and requirement.
6. Untapped potential market- there is severe competition and saturation in urban market. Rural market is quite untapped market for most of products and services. This is also a huge opportunity for business.
7. Changing attitude of farmers- because of globalization, education farmers treat agriculture as a business. They turn towards cash crops, fruit crops, food processing units and many agri related business. This changing attitude also helps to create business opportunities in rural market.
8. Huge rural population- 69% of total Indian population lives in rural India.

CHALLENGES FOR PRIVATE INSURERS TO TAP RURAL MARKET

Availability- huge Indian population is spread over 3.2 million sq km through 640867 villages: 84 crore Indians may live in rural areas, finding and reaching them is not easy.

Affordability- affordability of the service is second challenge in rural market. With low disposable incomes, products need to be affordable to the rural consumer, most of who are on daily wages or having very little income.

Acceptability- there is a need to offer products that suit the rural market. The insurance companies that have tailor made products for the rural market have performed well. So company should offer reasonable priced policies in the rural market.

Awareness- creating awareness in rural market towards life insurance is essential. For this purpose proper utilization of media is necessary. With large parts of rural India inaccessible to conventional advertising media. So this is quite difficult for business organization to create awareness.

Availability of Insurance Agents in rural market- insurance agent is middleman for insurance business. Agents are important to transmit essential information to the people and try to convert them as an insured person. But there is lack of insurance agents to satisfy rural consumers.

WHY RURAL MARKET FOR PRIVATE LIFE INSURANCE

In spite of above mentioned challenges there are few factors that make rural market available for life insurance-

1. Unsaturated huge market- near about 84 crore of population, 5 persons per household is available in rural market. For fulfilling the life insurance need of this huge population there is monopoly of only one life insurance Company that is LIC. Because of that most of rural population is unaware about life insurance. So this become a huge opportunity for private insurers to aware them and tap this rural market.
2. Increasing rural income- because of new technology, irrigation facilities, crop variety etc. agricultural income increased. So rural people try to invest this increasing income somewhere. This situation also creates new market for life insurance.
3. Increasing literacy level- overall rural literacy rate increased upto 70%. People become aware about their life and life risk because of education. These conscious and educated people also become a new market for life insurance.
4. Young population- now a day, most of Indian population is young. So along with urban area, youth increases in rural market. This population has new need and requirements. So this population will also become a market for life insurance.

FINDINGS

The study finds that-

1. According to IRDA annual report market share growth of private sector is continuously in decline phase.
2. Huge rural market is available and unsaturated for private life insurance companies.
3. Because of increasing earning, infrastructural development, media influence and education in rural areas, new market is generated. .
4. In life insurance sector for rural market, there is monopoly of LIC.
5. There is huge buying potential in rural market, only need to reach and satisfy them.
6. New innovation in products and services according to the needs and requirements of rural market will able to convert this new market.

SUGGESTIONS

There are few suggestions for private life insurers-

1. Still there is monopoly of only one player i.e. LIC in Indian market. So Private Players should focus properly on rural market to increase their total market share.
2. Because of globalization and privatization whole Indian market is available for business. So private life insurers should making use of this opportunity.
3. In case of rural market, 84 crore population is living in rural villages that twice than whole population of USA. So huge market is available for selling the products.
4. In rural market, literacy, income, infrastructure and media all are in growing phase. So proper utilization of all these factors to spread the life insurance business is essential.
5. Because of low rate of road accident and unawareness towards life insurance, it is difficult to sell life insurance in rural market. But by offering them suitable policies like low premium policies, they will purchase that.

CONCLUSIONS

Looking at the feature, challenges and the opportunities of rural markets it can be said that there are opportunities to private life insurance companies to increase their business. After understanding this huge market, by making some changes in normal products and creating awareness among the rural people towards life insurance huge market will be available for private life insurance companies.

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