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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	AN ASSESSMENT OF THE LEVEL OF e-COMMERCE ADOPTION AND BENEFITS DERIVED BY SMALL AND MEDIUM ENTERPRISES (SMEs) IN ZIMBABWE <i>DR. B. NGWENYA & F. SINYOLO</i>	1
2.	RETURNS DOMINATE THE MARKETING OF RISK COVERAGE IN POSTAL LIFE INSURANCE SECTOR: A STUDY WITH REFERENCE TO CHHATTISGARH POSTAL CIRCLE <i>ASHA RAMTEKE, SS KHANUJA & OP CHANDRAKAR</i>	4
3.	A STUDY ON FACTOR INFLUENCING OF THE CONSUMER BUYING BEHAVIOR OF TWO WHEELER MOTOR CYCLES - WITH REFERENCE TO CHITTOOR DISTRICT, ANDHRA PRADESH <i>DELLI KUMAR. KOTI & DR. P. BALAJI PRASAD</i>	8
4.	FACTORS INFLUENCING INVESTMENT IN MUTUAL FUND: A STUDY REGARDING INVESTORS BEHAVIOUR <i>DR. HITESH VYAS & AUM DAVE</i>	13
5.	CSR REPORTING IN THE LIGHT OF THE EUROPEAN UNION DIRECTIVES <i>RYSZARD KAMIŃSKI</i>	16
6.	A STUDY ON THE INVESTORS AWARENESS TOWARDS HEALTH INSURANCE POLICY IN TAMILNADU <i>DR. P. RAMAN</i>	20
7.	WEATHER INDEX BASED CROP INSURANCE ASSESSMENT: TECHNOLOGICAL ADVANTAGES IN INDIA <i>G. KOTRESHWAR & V.GURUSIDDARAJU</i>	27
8.	CRM IN RETAILING <i>DR. NARINDER TANWAR</i>	32
9.	LIBRARY AUTOMATION: AN OVERVIEW <i>P. SEKAR & DR. K.C. ABDUL MAJEED</i>	36
10.	IMPACT OF STRESS ON MENTAL HEALTH OF SCHOOL TEACHERS IN RANCHI: A SOCIO - PSYCHOLOGICAL STUDY <i>BINDA KUMARI</i>	39
11.	SMART CITIES – CHALLENGES AND IMPLEMENTATION APPROACHES: COMPARISON PERSPECTIVE IN INDIA, UAE AND SINGAPORE <i>RAMAMURTHY VENKATESH, CHINTAN VADGAMA & MADHAVI DAMLE</i>	44
12.	IMPACT OF TRAINING PROGRAMMES OF CENTRAL BOARD FOR WORKERS EDUCATION ON THE LABOUR FORCE OF KERALA <i>SHEEBA JOSEPH</i>	53
13.	ONLINE BUYING BEHAVIOUR AMONG TEENAGERS - AN INDIAN PERSPECTIVE <i>ABHINAV GUPTA</i>	56
14.	WEST BENGAL - A TOURIST DESTINATION: COMPARATIVE ANALYSIS OF BENGAL TOURISM BUSINESS MODEL WITH KERALA & GUJARAT <i>SANJANA MONDAL</i>	58
15.	e-COMMERCE IN INDIA: A BOON OR BANE <i>DR. GURINDER KAUR</i>	63
16.	CHALLENGES OF E-SERVICE ADOPTION AND IMPLEMENTATION IN ALLAHABAD <i>DR. AARTI ARORA & AMIT KUMAR</i>	66
17.	EFFECTS OF TEACHING FACILITIES AND LEARNING RESOURCES ON THE PERFORMANCE OF SCIENCE IN PRIMARY SCHOOLS IN KENYA <i>GRACE AKINYI OYUGI</i>	73
18.	IMPACT OF LIBERALISATION ON WORKING OF APMC: A CASE STUDY OF DHARWAD DISTRICT <i>DR. VIJAYAKUMAR MANE</i>	75
19.	A STUDY ON THE CUSTOMER PERCEPTION TOWARDS PASSENGER CARS WITH SPECIAL REFERENCE TO MALAPPURAM DISTRICT IN KERALA <i>SHAHIBA.EC</i>	78
20.	COLLECTIVE BARGAINING: A GENERAL PERSPECTIVE <i>BRAJESH KUMAR PARASHAR</i>	81
	REQUEST FOR FEEDBACK & DISCLAIMER	85

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RETURNS DOMINATE THE MARKETING OF RISK COVERAGE IN POSTAL LIFE INSURANCE SECTOR: A STUDY WITH REFERENCE TO CHHATTISGARH POSTAL CIRCLE

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ABSTRACT

Postal Life Insurance (PLI) is a very good and reliable low premium cost with high bonus yield Insurance sector and investment tool for the working population of civil and military personnel of the central and state governments, local bodies, and government aided educational institutions, universities, nationalized banks, many autonomous and financial institutions, and public sector undertakings of the central and state governments of India. In present study a comparative study is carried out for five financial years during 2009 to 2014 between the two insurance policies of PLI sector in Chhattisgarh Postal Circle, namely Whole Life Assurance (WLA/Suraksha) which provides the whole life risk coverage in a nominal premium and Endowment Assurance (EDA/Santosh) which provide the survival benefit after maturity, and risk coverage get turn off. A statistically significant difference ($p = <0.001$) is found in the selling of both policies within five financial years with the highest selling of Endowment Assurance policy than the Whole Life Assurance. The paid premium for the both policies during five financial years of study is also significantly high ($p = <0.001$) in Endowment policies than the Whole Life Assurance. The results seem that a policy having returns during the survival period dominates the marketing of other policy which have Whole life risk coverage but no survival benefits in Postal Life Insurance Sector. The work signifies as a tool to observe the consumer behavior and make a proper tactic in the marketing of life insurance sector.

KEYWORDS

endowment assurance, PLI, suraksha, santosh, whole life assurance.

INTRODUCTION

The Postal Service of India is a huge and widely distributed postal network in the whole world with 155,333 post offices serving in the each and every corner of the country (Anand et. al. 2013). The Chhattisgarh Postal Circle came in existence on 12 November 2001 is one of the most important postal circle out of 23 Postal Circles in which the whole of India is divided. Chhattisgarh Postal Circle has a vast network of 3122 Post Offices out of which 223 are serving in urban areas while 2899 are serving in rural areas of the state. The Postal Circle Headquarter is headed by the Chief Postmaster General at the state capital; Raipur (<http://www.postallifeinsurance.gov.in>; 9 April 2016, 14:00 hr). In the Indian market there are lots of investment options providing by the public and private sector banks, Life Insurance Corporation and different private companies with different plans of savings as well as life coverage schemes. However, the savings and insurance schemes provided by the Post offices are very reliable and highly profitable especially in context of Postal Life Insurance (PLI) schemes which are exclusively introduced for the employees of State and Central Govt. as well as reputed enterprises, educational institutes, Defense and other central and state forces. But in the other hand earlier reports seem that the Postal Saving Scheme has not gained much importance yet, and the changing digital environment presents a big challenge for traditional postal business. (Gupta and Gupta, 2012). Postal Life Insurance (PLI) was introduced on 1st February 1884 with the express approval of the Secretary of State (for India) to Her Majesty, the Queen Empress of India. Earlier it was a welfare scheme for the Postal employees extended to the Telegraph department later on in 1888. In 1894, PLI extended insurance cover to female employees of P & T Department at a time when no other insurance company covered female lives. It is the oldest Life insurer in this country. In the beginning, the upper limit of life insurance was only Rs 4000 which has now increased to Rs 50 Lacs. It now covers employees of Central and State Governments, Central and State Public Sector Undertakings, Universities, Government aided Educational institutions, Nationalized Banks, Local bodies, autonomous bodies, joint ventures having a minimum of 10% Govt./PSU stake, credit co-operative societies etc. PLI also extends the facility of insurance to the officers and staff of the Defense services and Para-Military forces. PLI is an exempted insurer under Section 118 (c) of the Insurance Act of 1938. It is also exempted under Section 44 (d) of LIC Act, 1956 (<http://www.postallifeinsurance.gov.in>; 9 April 2016, 13:00 hr).

PLI offers 6 (Six) types of plans:

1. Whole Life Assurance (SURAKSHA)
2. Convertible Whole Life Assurance (SUVIDHA)
3. Endowment Assurance (SANTOSH)
4. Anticipated Endowment Assurance (SUMANGAL)
5. Joint Life Assurance (YUGAL SURAKSHA)
6. Children Policy (BAL JEEVAN BIMA)

(Source: <http://www.postallifeinsurance.gov.in>, 18 April 2016, 16:00 Hrs).

REVIEW OF LITERATURE

The beginning of life insurance in India reported at 1818 as a means to provide financial security for English widows (Tripathy and Pal, 2005). Many researchers and marketers have focused on customer evaluations of services to find ways to improve quality of service however only few studies have examined customer perceptions of service quality in postal services in the Indian context (Rajeshwari and Sunmista, 2011). Very recently we have reported the dominance of survival benefits over the risk coverage in Rural Postal Life Insurance (Ramteke et al., 2016). A significant impact on the attitude towards obtaining insurance is depends on available quality of service. (Qamar Furqan, 2003). However, the management performance is positively correlated with the success rate of implementation of

enterprise mobilization in the life insurance industry to the of external aspects like providing increased customer satisfaction (Luarn, 2003). Few analytical reports on postal schemes are published by the Anand et al., 2013. The functions and the services of post offices are bounded to government norms but the recognition of customer’s perceptions and availability of the options for the beneficiary of customer will increase the satisfaction (Rajeshwari and Sunmista 2011).

OBJECTIVES OF THE STUDY

In present research an attempt has been made to check the hypothesis whether the working population of Chhattisgarh Postal Circle have prefer the whole Life Risk coverage or the survival maturity returns.

MATERIALS AND METHODS

Two basic insurance policies of Postal Life Insurance (PLI) were selected for the compilation of the objectives of this study. First one is Whole Life Assurance (WLA) commonly known as Suraksha and other one is Endowment Assurance (EDA) which is also called as Santosh. Suraksha provides the whole life risk coverage for the insurer in very nominal premium, but it does not have any survival benefits. It means after completion of a stipulated time period, premium paying will stop but the policy will continue throughout the life of the insurer and after the death of the insurer a good amount of sum assurance with the bonus given to the nominees. After 80 years of age an option to stop the policy and claim for maturity is also available in this scheme. However, in other one that is Santosh, the policy continues till the predefined premium paying term. If the insurer dies in between the predefined term the nominees provided by the Sum assure amount with accrued bonus. But if the insurer survives till the term, the maturity amount of sum assurance with accrued bonus can claim by the insurer themselves and the risk coverage of policy is turn off after taking the maturity amount. The whole comparison is based on the secondary Data of sales and the paid premium of the above mentioned two policies for five financial years from 2008-09 to 2013-14. The secondary data was obtained from the Postal Life Insurance Section of the Circle Head Post Office, Raipur. The amount of paid premium was also obtained for the same five financial years. The excel software is used for the calculation of the percentage of selling and paid premium. ANOVA test is used for Statistical analysis performed by the COSTAT software, and Duncan’s multiple range test is used to show the significance level of the variables.

RESULTS AND DISCUSSION

The results show a significant difference between the selling percentage of both PLI policies Whole Life Assurance (Suraksha) and Endowment Assurance (Santosh) within all five financial year of consideration (Table 1). In financial year 2009-2010 the Suraksha has contributed only 0.42% of selling (Table 1) among the all PLI policies however the Santosh policy contributed 95.72 % of the selling (Table 1) among the all PLI policies. Similarly, in financial year 2010-2011, the Suraksha policy contributed only 0.07 % while the Santosh contributed 96.43 % among the all PLI policies (Table 1). In 2011-2012 the scenario was same that Suraksha was 0.28 % and Santosh was 96.66 % however in 2012-2013 and 2013 -2014 the ratio of Suraksha was 0.19 % and 0.38 % and Santosh ratio was 97.28% and 97.00 % consecutively (Table 1) among the all PLI policies which clearly shows a significant greater contribution of Santosh policy than the Suraksha. A statistically significant difference (< 0.001) is found with 0.0001 p value (F value 122.01, df –1,8) (Table 1) during all financial year with consolidated highest mean of selling of Endowment Assurance Policy (mean value 5608.2*) than the Whole Life Assurance (mean value 14.6*) within all five financial years of consideration (Figure 1).

FIGURE-1: DUNCAN’S MULTIPLE RANGE TEST SUMMARY WITHIN 5 % SIGNIFICANCE LEVEL FOR CONSOLIDATED SALES OF FIVE FINANCIAL YEARS FOR SANTOSH (EDA) AND SURAKSHA (WLA) POLICIES

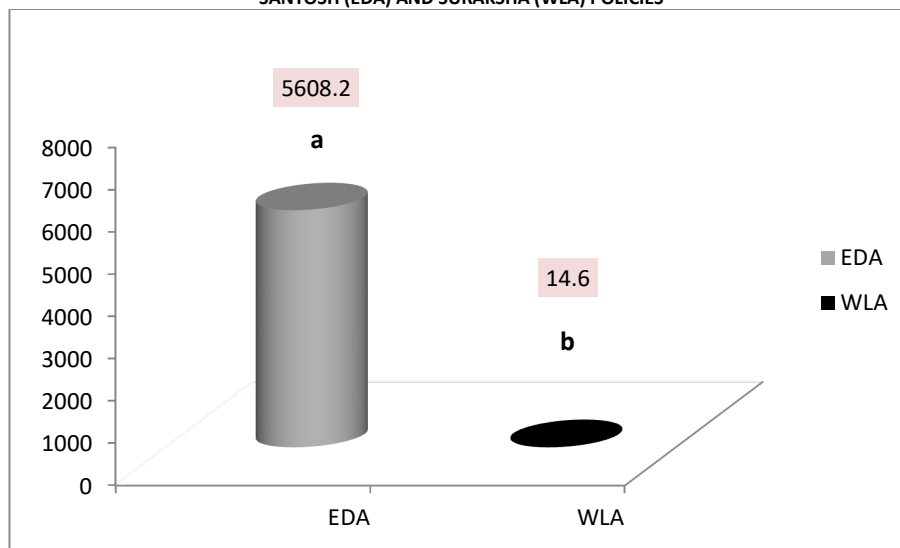


TABLE-1: COMPARATIVE STATISTICS OF SELLING OF WHOLE LIFE ASSURANCE (SURAKSHA) AND ENDOWMENT ASSURANCE (SANTOSH) PLAN OF POSTAL LIFE INSURANCE (PLI) FOR FIVE FINANCIAL YEARS

Financial Year	Total No. of Sold Policies*	Selling Performance of Whole Life Assurance policies (Suraksha)*		Selling Performance of Endowment Assurance policies (Santosh)*		ANOVA Summary
		Total No. of Sold Policies	% Contribution	Total No. of Sold Policies	% Contribution	
2009-2010	4282	18	0.42 %	4099	95.72 %	df: 1, 8 F: 122.01 p : <0.001
2010-2011	7511	06	0.07 %	7243	96.43 %	
2011-2012	6064	17	0.28 %	5862	96.66 %	
2012-2013	5718	11	0.19 %	5563	97.28 %	
2013-2014	5437	21	0.38 %	5274	97.00 %	

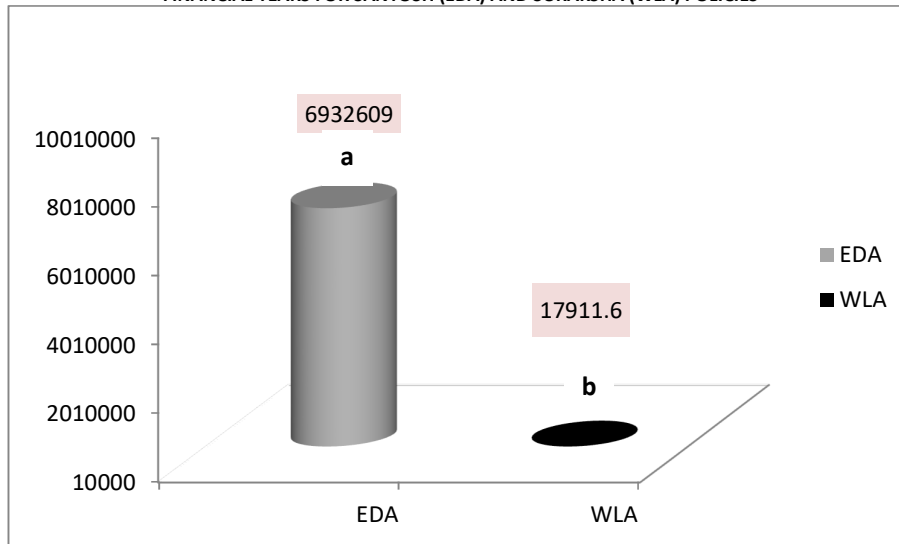
(* Data is obtained from Postal Life Insurance (PLI) section of Circle Head Post Office of Chhattisgarh Postal Circle, Raipur)

TABLE-2: COMPARATIVE STATISTICS OF PAID PREMIUM OF WHOLE LIFE ASSURANCE (SURAKSHA) AND ENDOWMENT ASSURANCE (SANTOSH) PLAN OF POSTAL LIFE INSURANCE (PLI) FOR FIVE FINANCIAL YEARS

Financial Year	Total Amount of Paid Premium in Rupees *	Premium Performance of Whole Life Assurance policies (Suraksha)*		Premium Performance of Endowment Assurance policies (Santosh)*		ANOVA Summary
		Total Amount of Paid Premium in Rupees	% Contribution	Total Amount of Paid Premium in Rupees	% Contribution	
2009-2010	3635297	23313	0.64 %	3495728	96.16 %	df: 1, 8 F: 58.60 p : <0.001
2010-2011	7615357	4235	0.05 %	7360807	96.65 %	
2011-2012	7510668	19466	0.26 %	7296687	97.15 %	
2012-2013	7888135	23293	0.29 %	7667313	97.20 %	
2013-2014	9106489	19251	0.21 %	8842510	97.10 %	

(* Data is obtained from Postal Life Insurance (PLI) section of Circle Head Post Office of Chhattisgarh Postal Circle, Raipur)

FIGURE-2: DUNCAN'S MULTIPLE RANGE TEST SUMMARY WITHIN 5 % SIGNIFICANCE LEVEL FOR CONSOLIDATED AMOUNT OF PAID PREMIUM FOR FIVE FINANCIAL YEARS FOR SANTOSH (EDA) AND SURAKSHA (WLA) POLICIES



The year wise paid premium for both policies of PLI is also significantly high in Santosh policy than the Suraksha policy. Table 2 show a significantly high difference in the percentage contribution of paid premium in both the said policies during the five financial years of consideration. In financial year 2009-2010 the Suraksha policy collect 23313 rupees which is only 0.64% of the whole premium about 3.6 million rupees collected by the whole policies of PLI while the Santosh policy collect about 3.5 million rupees and contribute 96.16 % premium among the whole policies of PLI. Further in 2010-11, 2011-12 and 2012-13 the Suraksha policy collects only 0.05, 0.26 and 0.29 % of the total premium about 7.5 to 7.8 million rupees collected by all PLI policies during these financial years, however the Santosh policy collects 96.65, 97.15 and 97.20 % consecutively of the total premium which is in between 7.2 to 7.6 million rupees collected by all PLI policy. Further in the financial year 2013-14, highest total premium about 9.1 million rupees collected by the all PLI policies in which the share of Suraksha was 19251 rupees only with 0.21% contribution however the share of Santosh policy was about 8.85 million rupees with 97.10 % contribution among the all PLI policies (Table 2). A statistically significant (< 0.001) difference between the consolidated paid premium amount of both policies was found with a p value 0.0001, F value 58.60, df -1, 8 (Table 2). A significantly high mean amount of premium within the said five financial years (mean value 6932609^a in Rupees) was collected by the Santosh policy (EDA) than the Suraksha (WLA) policy (mean value 17911.6^b in Rupees) (Figure 2).

Performances of Indian Postal Services are reported by few researchers in context of all services providing by Indian Postal Department with reference to the annual reports of national statistics (Anand et. al., 2013) however we have documented the Individual policy wise details of selling and premium collection within a Postal Circle to understand the customer preference towards the policies of specific nature. A report on slow growth of public sector marketing according to the market demands is published and showed options to betterment these by using the Cooperative systems (Thakor, 2016) and our results are more often realistic to this. There is a report on customer preference and level of satisfaction of PLI customers in context of a single district in the Assam state (Dutta, 2014), however in our case we have compare the data of a whole Postal Circle which cover the all parts of Chhattisgarh state and documented a specific choice of customers towards the earlier returns than the long lasting life coverage.

CONCLUSION

However the Whole Life Insurance (Suraksha) policy provide the risk coverage for the insurer throughout the life (or a option of 80 years) in minimal premium amount but due to the lacking of earlier returns or non survival benefits the working people of Chhattisgarh Postal Circles were not took more interests in this policy, however Endowment policy (Santosh) have earlier returns with survival benefit including risk coverage in any mishappenings, therefore the working population took much interest to buy this policy as shown in the results. Therefore, it can be concluded that the returns dominate the marketing of risk coverage in the working population of Chhattisgarh Postal Circle.

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