

Claim Settlement of Life Insurers in Nepal

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Abstract

Claim management has been vital area of the life insurance business. Life insurance of Nepal seems still in infant stage; however the success of life insurance companies may largely depend upon the claim management. This paper has attempted to state and analyze five years' status of the performance of claim settlement made by life insurers especially on the basis of total claim received; claim paid and claim outstanding aspects. This paper describes the status of current situation of claim settlement in life insurance market. The literature review indentified the lapses and gaps of the claim settlement in Nepalese Life Insurance Companies. The study concludes that present claim settlement status of Nepal has been seen in growing stage of development in terms of total claim. Some of the life insurers have made tremendous improvement in paying claim in the range of 90.96% to 98.49%. Some life insurers established earlier have not demonstrated well performance in settling claim and some newly set companies have made satisfactory growth.

Key Words: Claim settlement, death claim, insurance policy, maturity claim, premium survival benefit

Introduction

Claim settlement is an integral part of the insurance company. Growth of selling insurance policies, strongly depend on the services providing to the people, consumers and customers. Insurance is a contract by which one party called insured pays certain sum of money as premium up to the certain predetermined term and another party called insurer promise to save the other's properties. Insured has the right of receiving amount secured under the policy of insurance contract as promised by insured is called claim. In life insurance policy, claim can be maturity claim, survival benefit, and death claim. Claim is the right of insured under the insurance

contract however both insurer and insured should follow the stated policies, prescribed rules and regulations while settling the claims.

Customers can see the real service of insurance companies at the time of claim settlement not only during policy selling, payment of claim notice the main service of insurance companies to community (Disk & Basru, 1994). Claim settlement is like a mirror which reflects the face of insurance companies. Thus, better practice of claim settlement is required for each insurance company. If insurance company fails the valid, fairly and timely claim settlement, the service to the people and protection of life and properties of people from risk and sustainability of the company will be questionable.

Claims may arise because of survival up to the end of the policy term as maturity claim, survival up to the specified period during the term as survival benefit, death of the life assured during the term like death claim. Payment of maturity and survival claim is easiest to manage. But death claim settlement naturally assumes very great importance in the total operation of insurance company.

People have agreed that claims is much closer to the heart of the industry than ever before and in many cases is believed to be the biggest trigger to an organizations profits and loss. It is not surprising that in this ever-competitive industry, a claim has a greater presence (Claims Faculty, 2007). Claims processing is designed to allow claims to be recorded within the insurer's records and for a reserve to be set up for the potential liabilities involved in the claims as quickly and as smoothly as possible. A function, which for many years was a purely manual, one or one, which had the assistance of certain accounting machines, has now been taken over to a large extent by computers. The reliance of technology has been given a great boost by the coming into being of technology where there is reliance of telephone and the necessity for giving of service which is both quick and efficient, is of prime importance (Collins, 1997).

More insurers are putting their claims service in the hands of third parties today more than ever before in the developed world. This according to Green (2000) is a revolution in claims handling. Claims management is considered to be one of the most valuable possessions of any insurer and

the question to ask is whether he will be ready to trust an outsider with it. It seems many insurers are prepared to do just that, as they allow outside companies to look after their customers.

Yadav (2012) stated that, for every life insurance company, claim settlement is very important part. Premium collection by selling insurance policies is largest source of income of Life Insurance Company. Sales of Policies will be directly affected if claims are not properly settled. LIC India has strong hold in the life insurance market due to its better claim settlement. He again stated in his study that there is positive relationship between sales and claim settlement. Better claim settlement leads good sales and customer relation. Arul & Kumar (2011) stated in his study claim settlement and the customers' service are the more important factors rather than other factors in life insurance.

Yadav and Mohania (2013) conclude in the study that people buy life insurance policy to cover the risk uncertainty. However important focus should be given during the time of claim settlement not only at the time of purchasing policies. Due to the strong management and administrative framework, simple and prompt claim settlement process, employees' good contribution toward claim settlement and quality service providing to the customers, LIC India is able to settle the claim in time which resulted more sales of life insurance policies. Study found that LIC India is able to settle the claim effectively to the entire satisfaction of its customers and customers of LIC are aware regarding the claim settlement and satisfied with the employees too.

Kalani, Salunkhe and Ahirrao (2013) examined claim settlement ratio of LIC with other insurance companies in India. Study observed that there are cases of in claim settlement that may happened but if the policyholder uses proper precautions he will prevent himself from fraud. LIC of India provides better corporate services for settling the customers claim. Authors studied comparison of claim settlement ratio of LIC with other life insurance industry and survey of policy holders and opinion regarding claim settlement.

Development of insurance business in Nepal is still in infant stage. There is no written evidence of ancient history of insurance in Nepal.

But practices to co operate among the people in the community is as old as human civilization. 'Guthi' was a kind of form where all the members generate certain fund and help to the member of the association who will be suffering from natural hazards, death and social function.

Modern history of insurance business in Nepal started since 1947 after the establishment of 'Nepal Insurance and transport Company' as a subsidiary of Nepal Bank Ltd. Many Indian insurance companies were performing insurance business in Nepal.

In the year 1968, Government of Nepal established 'Rastrya Bima Sansthan' (RBS) which operate life and non life insurance business till the date. "Insurance Act 1968" was also enacted in the same year. In the year, Insurance Committee was formed under the Ministry of Finance to regulate and supervise the insurance market. In the year 1992, Insurance Board was established under the Insurance Act 1992 as a regulatory body of Insurance companies.

After the restoration of democracy, government implemented the liberalization policy in the economic sector which resulted establishment of many insurance companies in the countries. During this period more 20 insurance companies established. Altogether 27 insurance companies are performing insurance business. Out of them 17 companies are none life insurance, 9 companies are life insurance and 1 company is re-insurance. (Insurance Board, 2014).

.Now 9 life insurance companies are performing life insurance business and providing life insurance service to the people all over the country. All the insurance companies in Nepal are under the supervision and regulation of insurance Board, the regulatory body of insurance industry in Nepal.

The major objective of present study is to analyze the status of claim settlement performance of life insurers working in Nepal.

Data and Methods

The study is an attempt to analyze the status of claim settlement performance of life insurance companies of Nepal. The present study observes the changing status of claim settlement in view of the changing scenario of insurance sector.

The study is based on the secondary data collected from books, journals, annual reports, internal records and website information. Data relating to claim settlement operation of all nine life insurance companies has been collected. Data includes subjects like name of company, date of registration, total claim received, claim paid, and claim outstanding. Data from 2010 up to 2014 has been taken for the study. Simple percentage method is used as a tools of analyzing total claim received, claim paid and claim outstanding of all life insurance companies during the year 2014.

Results and Discussion

Total nine life insurance companies have been registered in Nepal till the date. Out of them, one company is fully government owned, two companies are joint venture, one company is as foreign branch and five companies are private ownership. Table 1 illustrates the total life insurance companies established in Nepal in the different year.

Table 1
Life Insurance Companies of Nepal

SN	Name of Insurance company	Date of Establishment	Ownership
1	Rastriya Beema Sansthan (RBS)	1968/12/15	Government
2	National Life Insurance Company Ltd.	1988/06/07	Joint venture
3	Nepal Life Insurance Company Ltd.	2001/04/17	Domestic Private
4	Life Insurance Corporation (Nepal) Ltd. (LIC)	2001/08/07	Joint venture
5	Met life Insurance Company ALICO	2001/08/02	Foreign Branch
6	Asian Life Insurance Company Ltd.	2008/02/17	Domestic Private
7	Surya Life Insurance Company Ltd.	2008/03/19	Domestic Private
8	Gurans Life Insurance Company Ltd.	2008/03/31	Domestic Private
9	Prime Life Insurance Company Ltd.	2008/05/06	Domestic Private

Source: Insurance Board, 2012

Table 1 shows Rastriya Beema Sansthan was established in 1968 with the government ownership as a first life insurance company in Nepal. After a

long gap of twenty years, National Life Insurance Company was established in 1988. In 2001, three life insurance companies were established named Nepal life, LIC, Met life Alico. Similarly in the year 2008, other four life insurance companies were established with the private ownership.

Status of claim settlement of Life insurers

Claim settlement has been considered as an important service and responsibility of life insurance companies. Status of death claim, maturity claim, and survival benefit of nine life insurers has been discussed individually as below.

Status of Death Claim

Death claim is a type of claim in life insurance. Death claim is settled by the life insurance companies as a major service and liability to the customers. Table 2 shows the existing status of death claim received in nine life insurance companies in the past five years starting from 2010.

Table 2
Death Claim (Rs. in million)

insurance Company	2009/10	2010/11	2011/12	2012/13	2013/14
RBS	104.34	92.48	97.69	141.69	83.53
National Life	61.61	101.43	69.89	222.12	278.41
Nepal Life	54.65	85.33	121.84	196.47	262.46
LIC	27.16	34.28	44.38	57.50	77.14
Met Life Alico	36.1,7	45.86	39.13	40.8,9	50.68
Asian Life	49.39	61.87	44.25	27.6,8	18.47
Prime Life.	52.70	79.15	96.99	157.39	203.82
Gurans Life	4.56	6.19	4.79	11.44	10.82
Surya Life .	0.80	1.65	3.00	3.52	5.44

Source: Record of Life insurance Company, 2014

Table 2 has shown the total death claim received in all nine life insurance companies in different years starting from 2010 to 2014. Table shows that

RBS has received more death claim i.e. Rs.104.34 million in the year 2010 and Surya life has received least death claim i.e. Rs.0.80. In 2014 National life has received more death claim ie. Rs.278.41million and Surya life has received least death claim ie. Rs. 54.4 million than other companies.

Status of Death Claim Paid

Death claim is a type of claim in life insurance. Death claim is settled by the life insurance companies as a major service and liability to the customers. Table 3 shows the existing status of death claim paid by all nine life insurance companies in the past five years starting from 2010.

Table 3
Death Claim Paid (Rs. in million)

Insurance Co.	2009/10	2010/11	2011/12	2012/13	2013/14
RBS	58.65	76.90	78.40	86.30	67.30
National Life	44.90	84.17	128.61	189.14	243.14
Nepal Life	42.17	68.44	103.79	188.78	252.97
LIC	25.52	32.21	41.38	53.86	72.33
MetLife Alico	41.17	49.46	39.53	45.08	50.77
Asian Life	49.39	61.87	44.25	27.68	18.47
Prime Life	51.29	78.00	93.61	151.24	199.91
Gurans Life	3.00	4.60	2.76	6.10	3.93
Surya Life	0.50	1.15	1.66	2.21	4.40

Source: Record of Life insurance Company, 2014

Table 3 has shown that all nine life insurance companies have paid death claim in different years starting from 2010 to 2014. Table shows that RBS has paid more death claim ie.Rs.58.65million and Surya life has paid the minimum death claim i.e. Rs.0.50 million in the year 2010. Similarly in the year 2014 Nepal life has paid more death claim Rs.252.97 million and Gurans life has paid least death claim Rs.3.93 million.

Status of Death Claim Outstanding

Due to various causes death claim received in the insurance company may be remained unpaid as outstanding claim. Table 4 shows the status of claim unpaid of the nine life insurance companies in past five years starting from 2010.

Table 4
Outstanding Death Claim (Rs. in million)

Name of Life insurance Co.	2009/10	2010/11	2011/12	2012/13	2013/14
RBS	45.69	15.58	19.29	55.39	16.23
National Life	16.71	17.26	24.98	32.98	35.26
Nepal Life	12.48	16.88	18.05	7.69	9.49
LIC	1.63	2.07	3.00	3.63	4.81
Met Life Alico	50.20	61.29	63.33	62.20	64.09
Asian Life	1.16	2.90	8.62	0.39	3.42
Prime Life	1.41	1.14	3.37	6.14	3.90
Gurans Life	1.55	1.5	2.03	5.34	6.88
Surya Life	0.30	0.50	1.34	1.30	1.04

Source: Record of Life insurance Company, 2014

Table 4 has illustrated the death claim outstanding in the nine life insurance companies in different years starting from 2010 to 2014. Table shows that Met life Alico has more death claim outstanding in both 2010 and 2014 i.e. Rs.50.20 million and Rs.64.09 million respectively. Similarly Surya life has least death claim outstanding in years 2010 and 2014 as Rs.0.30 million and Rs. 1.04 million respectively.

Status of Maturity Claim

Like as death claim, life insurance companies pay maturity claim to the insured after expiration of the term period. Table 5 shows the existing status of maturity claim in all nine life insurance companies in the past five years starting from 2010.

Table 5
Total Maturity Claim Amount (Rs. in million)

Life insurance Co.	2009/10	2010/11	2011/12	2012/13	2013/14
RBS	1847.12	1845.61	2107.88	3433.43	2596.93
National Life	157.50	219.61	316.90	416.21	465.56
Nepal Life.	8.77	26.28	120.43	148.58	212.32
LIC	9.48	7.17	44.36	60.88	130.06
MetLife Alico	-	-	-	21.81	142.24
Asian Life.	-	-	-	0.44	8.68
Prime Life.	-	-	-	-	3.92
Gurans Life	-	-	-	-	1.63
Surya Life .	-	-	-	-	-

Source: Record of Life insurance Company, 2014

Table 5 has shown the maturity claim amount of all nine life insurance companies in different years from 2010 to 2014. Table shows RBS has more amount of maturity claim than other companies in all the years 2010 to 2014. Table shows Surya life does not have maturity claim till 2014 and Gurans life has least maturity claim amount in 2014.

Status of Maturity Claim Paid

Like as death claim, life insurance companies pay maturity claim to the insured after expiration of the term period. Table 6 shows the existing status of maturity claim paid by all nine life insurance companies in the past five years starting from 2010.

Table 6
Maturity Claim Paid (Rs.in million)

Insurance Co.	2009/10	2010/11	2011/12	2012/13	2013/14
RBS	1230.00	1272.40	1540.00	2380.00	1990.00
National Life.	149.71	186.12	306.69	406.78	444.55
Nepal Life.	6.44	16.31	105.48	131.78	177.00
LIC	9.48	7.17	44.36	60.88	130.06
MetLife Alico	-	-	-	14.18	106.31
Asian Life	-	-	-	0.44	7.64
Prime Life.	-	-	-	-	3.92
Gurans Life.	-	-	-	-	1.63
Surya Life.	-	-	-	-	-

Source: Record of Life insurance Company, 2014

Table 6 has shown the maturity claim amount paid by all nine life insurance companies in different years from 2010 to 2014. Table shows RBS paid more maturity claim amount than other companies in different five years. Table shows that Surya life has no maturity claim till 2014 and Gurans life has paid least amount of maturity claim in all the years.

Status of Maturity Claim Outstanding

Maturity claim amount may remain unpaid as outstanding due to various causes. Table 7 shows the status of maturity claim unpaid by nine life insurance companies in the different five years from 2010 to 2014.

Table 7
Maturity Claim Outstanding (Rs. in million)

SN	Insurance Co.	2009/10	2010/11	2011/12	2012/13	2013/14
1	RBS	617.12	573.21	567.88	1053.43	606.93
2	National Life	7.79	33.48	10.21	9.43	21.00
3	Nepal Life	2.33	9.97	14.94	16.79	35.32
4	LIC	-	-	-	-	-
5	MetLife Alico	-	-	-	7.62	35.93
6	Asian Life	-	-	-	-	1.04
7	Prime Life	-	-	-	-	-
8	Gurans Life	-	-	-	-	-
9	Surya Life	-	-	-	-	-

Source: Record of Life insurance Company, 2014

Table 7 has shown the maturity claim outstanding in all nine life insurance companies in the past five years from 2010 to 2014. Table shows RBS has more outstanding maturity claim than other companies in whole five years and LIC, Prime life and Gurans life have no outstanding maturity claim in whole five years and these three companies have been found good maturity claim paying performer in case of the maturity claim outstanding.

Status of Survival Benefit

Survival benefit has been considered as the installment payment to the policy holders up to the maturity period. Table 8 illustrates the existing

status of survival benefit amount in all nine life insurance companies in the past five years starting from 2010.

Table 8
Survival Benefit (Rs. in million)

Insurance Co.	2009/10	2010/11	2011/12	2012/13	2013/14
RBS	--	--	--	0.45	0.58
National Life	49.34	57.32	76.00	97.96	87.32
Nepal Life	70.42	56.46	88.70	99.31	120.26
LIC	54.49	57.63	73.10	83.36	111.46
MetLife Alico	1.94	2.83	3.83	3.11	5.85
Asian Life	-	-	1.34	1.78	18.77
Prime Life	-	-	-	10.18	22.94
Gurans Life	-	-	-	.07	5.09
Surya Life	-	-	-	-	4.43

Source: Record of Life insurance Company, 2014

** Rastriya Beema Sansthan (RBS) is old fully government owned Life Insurance Company. Only in 2008 and 2009 it sold few nominal numbers of money back anticipated endowment policy. Since the year 2010 it is not selling these types of policies.

*Asian life, Prime life, Gurans life and Surya life insurance companies are newly established companies then others. They started to sell money back policy after 2008/2009. Since in money back plan, survival benefit will be given only after the completion of 4 years or 5 years period.

Table 8 shows that RBS has survival benefit only in 2013 and 2014. However, the company was established earlier than other companies. As per the records found, RBS sold only few money back policies in 2008 and 2009 but not selling money back policies now a days. Table shows that new companies established in 2008 started to pay survival benefit only after 2012 in which Asian life insurance co. has survival benefit in 2012, 2013, and 2014. Prime life and Gurans Life has survival benefit only in 2013 and 2014, and Surya Life has survival benefit only in 2014.

Status of Survival Benefit Paid

Survival benefit has been considered as the installment payment to the policy holder up to the maturity period. Table 9 illustrates the existing

status of survival benefit amount paid by all nine life insurance companies in the past five years starting from 2010.

Table 9
Survival Benefit Paid (Rs.in million)

Insurance Co.	2009/10	2010/11	2011/12	2012/13	2013/14
RBS	--	--	--	.040	.050
National Life	45.20	46.67	49.67	67.67	63.34
Nepal Life	46.91	41.26	72.57	77.98	96.91
LIC	54.49	57.63	73.10	83.36	111.46
MetLife Alico	0,79	0.87	1.39	1.25	2.20
Asian Life	-	-	1.34	1.78	18.77
Prime Life	-	-	-	10.18	20.85
Gurans Life	-	-	-	.07	5.09
Surya Life	-	-	-	-	4.43

Source: Record of Life insurance Company, 2014.

Table 9 illustrates that RBS paid survival benefit to policy holders only in 2013 and 2014. However, the company was established earlier than other companies. As per the records found, RBS sold only few money back policies in 2008 and 2009 but not selling money back policies now a days. Table further shows that National life, Nepal life, LIC, and Met life paid survival benefit in whole five years. The new companies established in 2008 started to pay survival benefit only after 2012 in which Asian life started paying survival benefit since 2012, Prime life and, Gurans life since 2013, and Surya life since 2014.

Status of Survival Benefit Outstanding

Survival benefit to be given to the policyholders by the life insurance companies may remain unpaid. Table 10 has stated the survival benefit amount of nine life insurance companies remained unpaid in the past five years starting from 2010.

Table 10

Survival Benefit Outstanding (Rs.in million)

Insurance Co.	2009/10	2010/11	2011/12	2012/13	2013/14
RBS	--	--	--	.05	.08
National Life	4.14	10.65	26.33	30.29	23.98
Nepal Life	23.50	15.20	16.13	21.33	23.34
LIC	NA	NA	NA	NA	NA (All Paid)
MetLife Alico	1.15	1.08	1.11	2.19	2.70
Asian Life	-	-	NA	NA	NA
Prime Life	-	-	-	-	2.08
Gurans Life	-	--	-	NA	NA
Surya Life	-	-	-	-	NA

Source: Record of Life Insurance Company, 2014

Table10 shows that LIC, Asian life, Gurans life and Surya life insurance companies have no outstanding survival benefit at all. National life, Nepal life and Met life Alico have outstanding of survival benefit amount to be paid to the policyholders in whole year 2010 to 2014. Similarly RBS has due survival benefit in the year 2013 and 2014 and Prime life has outstanding survival benefit to be paid to the policyholders in 2014 only.

Life insurance claims may be of different types but this study analyze only three types of claims like as Death claim, Maturity claim and Survival benefit. Above tables 2 to 10 illustrate individually under maturity claim, death claim and survival benefit as total claim, paid claim and outstanding claim of nine life insurance companies in the past five years starting from 2010 to2014.

Present Status of Aggregate Claim Received, Claim Paid and Claim Outstanding

Total claim received is the sum of death claim, maturity claim and survival benefit received and total claim paid is the sum of death claim paid, maturity claim paid and survival benefit paid to the beneficiary. Similarly total claim outstanding is the sum unpaid of death claim, maturity claim and survival benefit. Table 11 has illustrated the total claim received, total claim paid and total claim outstanding of nine life insurance companies in the year 2013/2014.

Table 11
Total claim received, claim paid and claim outstanding (2013/2014)

Insurance Companies	Claim Received (Rs.in million)	Claim Paid (Rs. in million)	%	Claim Outstanding (Rs. in million)	%
RBS	2681.05*	2057.80*	76.75	623.25*	23.25
National Life	807.33	751.05	93.02	56.27	6.98
Nepal Life	571.70	526.88	92.16	44.81	7.84
LIC	318.67	313.86	98.49	4.81	1.51
Met life Alico.	198.78**	159.29**	80.13	39.48**	19.87
Asian Life	49.36	44.90	90.96	4.46	9.04
Prime Life	230.68**	224.69**	97.40	5.98**	2.60
Gurans Life	17.56	10.67	60.70	6.88	39.30
Surya Life	9.88**	8.84**	89.44	1.04**	10.56

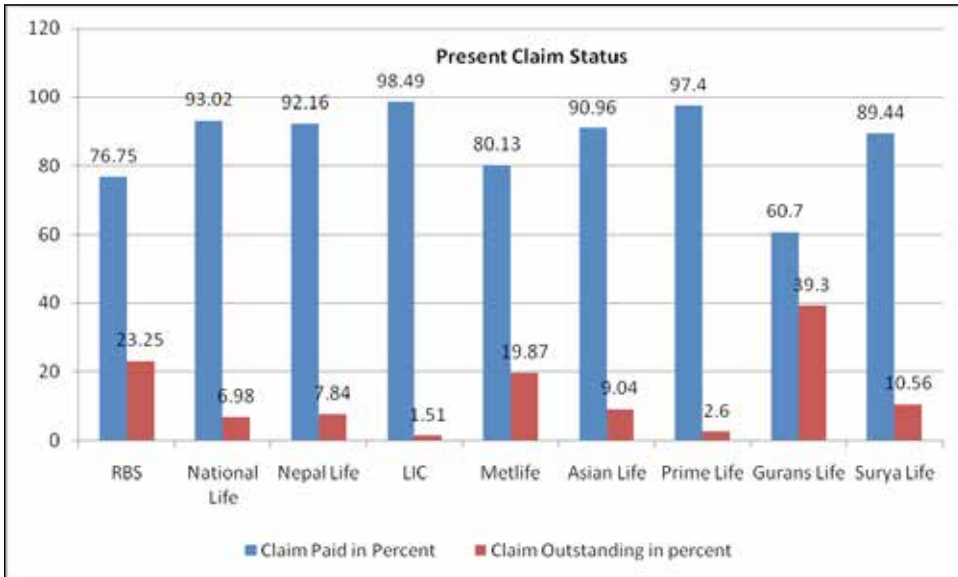
Source: All Life Insurance Companies Record, 2014; *Provisional Data, **Unaudited Data

Table 11 shows the total claim received, claim paid by the all nine life insurers and claim outstanding. Table shows that Gurans life paid 60.7% claim and it has 39.3% outstanding claim in 2013/2014. Similarly LIC paid 98.49% claim and it has only 1.51% claim outstanding in 2013/2014. RBS is government owned life insurance company but paid claim only 76.75% and it has outstanding claim 23.25% in 2013/2014 which is higher than other companies. Table shows that LIC has made good claim performance in 2013/2014 among the life insurers in Nepal.

Present Claim Status of Nepalese Life Insurers

Figure 1 has stated the current status of claims paid by nine life insurers in the year 2013/2014 and claim remained unpaid by life insurers. Figure shows claim paid and claim outstanding of life insurers in the percentage.

Figure 1: Present Claim Status



Source: Record of life insurance company, 2014

Figure 1 states that the highest claim paid percent is 98.49% and lowest claim paid percent is 60.7%. Likewise highest claim outstanding percent is 39.3% and lowest claim outstanding percent is 1.51%. Figure shows that five life insurers have paid the total claim more than 90% in the range of 90.96% to 98.49% and have remained claim unpaid below 10% in the range of 1.51% to 9.04% which seems better claim settlement performance. Similarly figure shows four life insurers have paid total claim in the range of 60.7% to 89.44% and have remained claim unpaid in the range of 10.56% to 39.3% which seems need to improve in claim settlement performance.

Conclusion

The study has concluded that the growth of insurance business largely seemed dependant on claim settlement. Claim settlement has been found most important service of insurance company to the policyholders and yardstick of measuring quality in Nepal too. Life insurance practice of Nepal has not so long. Nine life insurance companies have been performing life insurance business till the date. Rastriya Beema Sansthan, the first life

insurance company owned by government and started life insurance business earlier than other companies in Nepal. Naturally its total claim and paid claims seemed higher than other companies in different years. Trend of claim and claim paid seemed increasing ratio in every year. The present status has indicated that out of nine life insurers, five companies have paid higher above 90% claim in the range of 90.96% to 98.49% having less than 10% outstanding claim in the range of 1.51% to 9.04% and four companies have paid below 90% claim in the range of 60.7% to 89.44% having claim outstanding in the range of 10.6% up to 39.3%. This study has confirmed that claim settlement and the customers' service are the more important factors rather than other factors in life insurance. Due to the strong management and administrative framework, simple and prompt claim settlement process, employees' good contribution toward claim settlement and quality service providing to the customers, insurance company may be able to settle the claim in time which result more sales of life insurance policies.

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