

A Study On The Awareness And Perception Of Postal Life Insurance Among Policyholders In Northern Districts In Tamil Nadu

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Abstract

India Post has contributed significantly to the country's socioeconomic growth. Even while mail is the primary product of the national postal organization, it also operates in the financial services industry. Small savings plans, money transfer services, and postal life insurance are among Indian Post's financial offerings. Rural residents and government/semi-government workers are the two main client sectors it has been providing insurance products to. Over 1.5 lakh post offices make up India Post's nationwide network, which includes locations in hills, valleys, rural and urban areas, and more. India Post can compete with all of the nation's major financial institutions, including banks and insurance providers, thanks to its firmly established network system. An analysis of the current state of the postal divisions' life insurance industry in Tamilnadu's Northern Region is attempted in this paper. According to secondary data analysis, the number of new accounts, premium collection, and sum assured are trending downward in practically every division under the northern area. To restore and maintain its competitive edge in this situation, post offices must improve Postal Life Insurance marketing in both rural and urban areas.

Keywords: Postal Life Insurance, banks and insurance providers, Rural Postal Life Insurance, premium collection

Introduction

Insurance has existed from the beginning of time. Insurance is mentioned in the Vedic literature itself. Insurance is crucial in shifting the risk of loss from one individual to another for consideration in the uncertain modern environment. Additionally, the insurance industry serves as a middleman in the mobilization of investment and savings activities. It serves as insurance against the possibility of monetary loss brought on by unforeseen circumstances.

An arrangement between two parties whereby one of them agrees to guarantee reimbursement for the other's loss, damage, disease, or death in exchange for a predetermined price is known as insurance. It refers to offering defense against a potential occurrence. Among the various kinds of insurance are health, life, marine, and accident insurance, among others. These fall under the two main insurance categories of general insurance and life insurance.

An agreement between an insured and an insurance company that stipulates that the insurance company will pay a certain amount of money in exchange for premiums upon the insured's death or the policy's maturity is known as life insurance or life assurance. It offers the advantages of security and savings. Planning for life stage necessities like kid education, marriage, home construction, post-retirement income, etc., is another benefit. Life insurance is seen as a secure long-term investment option and instills a thrifty habit in its policyholders. In addition, it provides tax advantages, and policyholders can take out loans without

compromising their policy benefits.

Life Insurance in India

The insurance industry in India is the largest in the world and has enormous room to expand both in urban and rural areas. India's insurance industry has had numerous advancements to reach its current state as a complete insurance system. In 1912, India approved the first Life Insurance Company Act, which required businesses to have an actuary certify their premium rate tables. Later, in 1938, the Insurance Act was created in order to regulate the insurance industry in India in all its forms. Following independence, the Indian government established the Life Insurance Corporation of India, nationalizing the insurance industry. It was created by combining more than 200 of the nation's private insurance providers. General insurance was later nationalized as well. An interim insurance regulatory authority was established in 1996 and institutionalized in 1999 to oversee and regulate the insurance sector in India, based on the findings of the Malhotra Committee Report (IRDA). Private insurance companies and international insurance firms have also entered the Indian insurance market since 1991 as a result of the government's new economic policies. Private companies like LIC, GIC, Bajaj Allianz, ICICI Prudential, SBI Life Insurance, Met Life, Tata AIG Life Insurance, Aviva Life Insurance, and others coexist with nationalized companies in India's insurance market.

Insurance Product Portfolio of India Post

General insurance was later nationalized as well. An interim insurance regulatory authority was established in 1996 and institutionalized in 1999 to oversee and regulate the insurance sector in India, based on the findings of the Malhotra Committee Report (IRDA). Private insurance companies and international insurance firms have also entered the Indian insurance market since 1991 as a result of the government's new economic policies. Private companies like LIC, GIC, Bajaj Allianz, ICICI Prudential, SBI Life Insurance, Met Life, Tata AIG Life Insurance, Aviva Life Insurance, and others coexist with nationalized companies in India's insurance market today.

Postal Life Insurance

One of the earliest insurance plans offered in India is postal life insurance, which was first presented in 1884. In its early years, the Department had only hundreds of policies; today, it has over 40 lakh policies across India. Employees of the federal and state governments, public sector organizations, universities, government-aided schools, nationalized banks, local government agencies, the defense and paramilitary services, and others are covered by postal life insurance. PLI plans have a maximum sum assured of fifty lakh rupees.

PLI provides the following seven categories of insurance plans:

1. Whole Life Assurance (Suraksha): In this plan, the insured's lawful heirs, nominees, or assignees will get the promised sum plus any accrued bonuses upon the insured's passing.
2. Endowment Assurance (Santhosh): In this scenario, the proponent receives an assurance regarding the amount of the bonus that will be accrued upon maturity and the amount assured..
3. Suvidha, or convertible whole-life assurance, is comparable to endowment insurance. After five years, the insurance can be changed to endowment assurance.
4. Anticipated Endowment Assurance (Sumangal): This money-back plan provides the insured with a recurring survival benefit. There are policies in this category with maturity periods of 15 and 20 years.
5. Yuval Suraksha Joint Life Assurance: This plan offers both couples life insurance

coverage up to the sum assured with a single premium. It shares characteristics with endowment policy.

6. A plan created especially for people with physical disabilities.

7. Children's Policy: Both PLI and RPLI offer children's policies. The plan is intended to cover policyholders' children's lives. The maximum amount guaranteed in this case is Rs. 3 lakh, or the amount guaranteed by the primary policyholder, whichever is smaller.

Rural Postal Life Insurance

The Malhotra Committee Report's recommendations served as the foundation for the 1995 introduction of the Rural Postal Life insurance plans. Rural residents can obtain insurance coverage through RPLI schemes. There are currently around 1.5 crore RPLI policies in India. The minimum and maximum sums guaranteed under RPLI insurance are Rs. 10,000 and Rs. 5,00,000, respectively. Grama Suraksha, Grama Suvidha, Grama Santhosh, Grama Sumangal, Grama Priya, and the scheme for physically disabled people are among the policies offered under RPLI.

Review Of Literature

A literature review, which can be a stand-alone study or a component of a larger work, is a critical overview and analysis of the body of research that has already been done on a certain subject. In order to comprehend the current state of knowledge, spot research gaps, and set your own work in context, it entails reviewing academic sources such as books and papers. A literature review synthesizes the data to create new connections between studies rather than merely summarizing.

A study on how PLI and LIC are perceived as well as the caliber of services was conducted by Gupta and Nidhi Gupta in 2021. They have taken into account variables such as age, premium paid, and degree of service satisfaction. According to the study's findings, the Postal Service should prioritize hiring qualified staff and improving its infrastructure. Additionally, they advise using promotional strategies to reach a wider audience.

Senthilkumar and Vinayagamoorthy (2022) . They talked about the many programs offered by the rural postal life insurance in their study. They claim to have discovered that both the quantity of policies and customer service performance have grown well. The two main areas where the Postal Department should focus more are infrastructure and policy awareness.

The purpose of Singh and Bhagyashree Teli's (2022) study was to determine the awareness and perception of PLI & RPLI in Rajsamand district, Rajasthan, among both rural and urban respondents. The premise of the study is that the participants are unaware of postal life insurance. It has been determined that while the respondents are not entirely knowledgeable about postal life insurance schemes, those who live in urban areas are more knowledgeable than those in rural areas, and tax benefits are the main reason why urban residents choose PLI.

The study by Muthukrishnan and Senthilkumar (2024) focuses on how policyholder satisfaction with Rural Postal Life Insurance is influenced by service quality. The respondents' level of satisfaction has been gauged using five dimensions: tangibility, responsiveness, reliability, assurance, and empathy. It was discovered that the policyholder's satisfaction was significantly correlated with the customers' satisfaction with the service quality dimensions.

Statement of Research Problem

Since 1884, India Post has been providing insurance products to both rural and urban

customers as well as government and semi-government personnel in India. Compared to other insurance options, it is less expensive and safer. The insurance industry has become more competitive as a result of its liberalization, and private companies have joined the market. India Post is limited in its ability to operate freely in the insurance industry because mail is its primary product. In this case, the research questions related to the resent study are: What are the strengths, limitations, opportunities and threats of Postal Life Insurance? Could PLI and RPLI enhance their business performance in Tamilnadu's Northern Region of Post Offices in both rural and urban areas over the past four years?

Objectives Of The Study

The current study is being conducted with the precise goals listed below:

- To analyze the trends of Rural Postal Life Insurance and Postal Life Insurance in various postal divisions under the Northern Region of Tamilnadu post offices;
- To do a SWOT analysis of India Post's insurance product portfolio; and
- To investigate the main issues with the current state of postal life insurance in Tamilnadu's northern post office region.

Methodology

Both primary and secondary data are used in the investigation. Informal interviews with postal officials and postal life insurance policyholders are used to gather primary data. Secondary data is gathered from websites, periodicals, and other postal divisions in Tamilnadu's northern area.

Scope of the Study

The current study is restricted to nine postal divisions: Dharmapuri, Krishnagiri, Tirupattur, Ranipet, Vellore, Chennai, Tiruvannamalai, Kanchipuram, and Kallakurichi. It is focused on the performance of PLI and RPLI products of postal divisions under the Northern Postal Region in Tamilnadu over a four-year period, 2020-21 to 2023-24.

Tools for analysis

Data presentation and analysis are done with tables and diagrams. Percentage analysis is used to examine the performance of rural postal life insurance and postal life insurance. The number of new accounts, premiums collected, and sum assured throughout the study period are all volatile, and this is determined using the standard deviation.

SWOT Analysis of Postal Life Insurance

The following depicts Postal Life Insurance's SWOT position based on a review of the literature and other market research.

Strengths	Weaknesses
1. A vast network of over 1.5 lakh retail locations in both urban and rural areas	1. The insurance industry lacks online payment options and has a low degree of automation and IT.
2. Lowest premium	2. Low consumer awareness
3. Direct communication with clients	3. Poor incentive structure and a lack of training and motivation among postal employees in rural areas
4. Greater safety, legitimacy, and dependability as a Central Government department	4. Insufficiently inventive products
5. The role of the postman in fostering human connections.	5. The exclusion of urban private

	employees 6. Absence of corporate culture
Opportunities	Threats
1. Growing population size and demand for insurance products 2. Make plans to open a post bank. 3. A sizable untapped population in cities	1. Vigorous rivalry from private insurance firms and others like LIC 2. Bureaucratic involvement, regulatory limitations, and legal restraints

Performance analysis of PLI and RPLI in Northern Postal Region, Tamilnadu

Here, three factors—the number of new policies issued annually, the annual premium collected, and the sum assured related to these insurance policies during the 2020-21 to 2023-24 seasons — are used to compare the performance of postal life insurance and rural postal life insurance in various postal divisions under the northern region.

Comparison of Postal Life Insurance Policies sold by Postal Divisions number of new postal life insurance policies offered by nine postal divisions has been compared, and the standard deviation is used to quantify volatility. According to the data analysis in Table 1, the number of new accounts in all divisions is trending downward.

Table 1
Comparison of Number of new Policies (PLI)

Division Year	Dharmapuri	Krishnagiri	Tirupattur	Ranipet	Vellore	Chennai	Tiruvannamalai	Kanchipuram	Kallakurichi
2020-21	784	191	2577	700	388	821	307	463	324
2021-22	852	143	1000	186	273	323	201	158	617
2022-23	483	161	589	158	128	597	181	457	170
2023-24	411	141	895	205	171	491	90	360	136
Standard Deviation	218	23	892	259	116	208	89	142	219

Source: Postal Divisions

The above table shows the current state of new policies that have been acquired by the Northern Region's post office divisions. The aforementioned table makes it evident that the number of new policies is trending downward in practically every postal division. In 2023-24, the Tirupattur division procured over 895 policies, placing it in first place. It took up the majority of the newly acquired policies in the Northern Region. Compared to the previous year, the Tirupattur division has more than 50% more new policies. Compared to the previous year, the Ranipet and Vellore divisions have more policies—29.75 percent and 33.59 percent, respectively. However, these three divisions saw a significant drop in the number of policies when compared to the 2011–2012 status. The number of insurance in the Tirupattur division decreased by 65.27 percent, in the Ranipet division by 70.71 percent, and in the Vellore division by 55.93 percent. The growth rate for other divisions was negative in 2023-24,

ranging from 10% to 20%.

The Krishnagiri Division has a lower deviation, with Standard Deviation 23, according to the standard deviation of the aforementioned values. The biggest standard deviation, 892, is found in the Tirupattur division. The other divisions' standard deviations are Kallakurichi 219, Dharmapuri 218; Ranipet 259; Manjery 116; Chennai 208; and Kanchipuram 142. It indicates that the Tirupattur division has the most volatility in terms of the quantity of new policies. In the Northern area, there were 2810 new policies overall in 2023-24 compared to 6248 in 2020-21. The overall drop percentage compared to 2020-21 is 55. The aforementioned analysis shows that over the past four years, India Post's PLI business in the Northern Region has drastically shrunk.

Comparison of the Premiums Received by Postal Divisions for Postal Life Insurance

The secondary data pertaining to the amount of premium collected by these divisions during the study period is shown in Table 2.

Table 2
Comparison of Premium collected (PLI)

(Rupees in lakhs)

Division Year	Dharmapuri	Krishnagiri	Tirupattur	Ranipet	Vellore	Chennai	Tiruvannamalai	Kanchipuram	Kallakurichi
2020-21	8.04	2.28	26.70	8.54	140.49	7.95	129.57	219.26	3.11
2021-22	9.45	1.61	11.18	2.41	144.12	3.75	146.54	245.17	4.46
2022-23	6.05	1.74	8.34	2.92	183.9	78.9	170.04	264.25	1.69
2023-24	5.32	1.77	13.43	2.94	17.19	6.52	189.5	309.38	1.73
Standard Deviation	1.88	0.29	8.13	2.90	72.22	36.46	38.01	1.32	26.29

Source: Postal Divisions

In 2023-24, the Kanchipuram division collected the largest amount of premiums, totaling 309.38 lakhs. It exhibits growth and a favorable trend. Compared to the previous year, there has been a 17% increase. The Vellore division has had the most percentage decline, falling by over 90% from the previous year. The Tirupattur division's premium collection has increased by 61%.

The Vellore division has the highest standard deviation (72), in terms of standard deviation. Krishnagiri Division has a lower deviation of 0.29. The other divisions' standard deviations are as follows: Chennai 36, Kanchipuram 38, Tirupattur 8.13, Ranipet 2.90, Kallakurichi 1.32, and Dharmapuri 1.88. It shows that the Vellore division has the most volatility for premium collection, followed by Tiruvannamalai and Chennai.

Comparing the Sum Assured of Postal Divisions' Life Insurance Policies

Table 3 displays the information pertaining to the sum insured of the PLI sold by these divisions during the study period.

Table 3
Comparison of Sum assured (PLI)

(Rupees in lakhs)

Division Year	Dharmapuri	Krishnagiri	Tirupattur	Ranipet	Vellore	Chennai	Tiruvannamalai	Kanchipuram	Kallakurichi
2020-21	1537	446.5	4608.7	1456.15	775.19	1150.40	552.00	817.3	613.3
2021-22	1562.7	268.5	2295.1	404.00	643.28	549.30	370.3	293.2	686.2
2022-23	1052.2	284.2	1407.8	484.25	825.70	1212.30	328.6	1012.2	254.7
2023-24	881.5	303.4	2104.8	532.1	653.98	986.00	182.4	860.6	283
Standard Deviation	343.89	81.82	1389.76	494.18	90.15	299.12	152.19	313.11	222.22

Source: Postal Divisions

The sum promised has increased in the divisions of Krishnagiri, Tirupattur, Ranipet, and Dharmapuri compared to the prior year. In contrast to the previous year, the divisions of Dharmapuri, Vellore, Chennai Tiruvannamalai, and Kanchipuram have had negative growth. With a growth of about 50%, the Tirupattur division has the largest increase. However, the sum assured has drastically decreased from 4608.7 to 2104.8 lakhs as compared to 2020-21. With a standard deviation of 1389.76, the Tirupattur division has the largest degree of variation, according to standard deviation analysis. Krishnagiri division has the lowest standard deviation, at 81.82. All divisions saw a decrease in total assured between 2020-21 and 2023-24, with the exception of the Kanchipuram division.

Comparison of Rural Postal Life Insurance in Various Postal Divisions

Table 4 shows the comparison of number of new policies of RPLI issued under various postal divisions in Northern Region.

Table 4
Comparison of Number of RPLI

Division Year	Dharmapuri	Krishnagiri	Tirupattur	Ranipet	Vellore	Chennai	Tiruvannamalai	Kanchipuram	Kallakurichi
2020-21	7092	4509	7029	4504	3477	3107	2557	2510	78
2021-22	8819	3436	6953	1732	3195	3617	2872	2670	113
2022-23	3437	1058	2524	745	1075	2767	1277	1191	144
2023-24	1905	829	1956	548	553	2168	640	1040	171
Standard Deviation	3193.26	1805.24	2752.95	1822.97	1476.09	608.16	1054.52	856.03	40.09

Source: Postal Divisions

The analysis of data presented in Table 4 shows that there is a steep decline in number of new policies in all divisions over the last four years. Highest decline in 2023-24(compared to previous year) is recorded at Vellore and Tiruvannamalai divisions, i.e., around 50 per cent. Karaikudi division recorded 18.75 per cent increase in number of policies in 2023-24 as compared to previous year. Karaikudi division has increasing trend regarding number of insurance policies. However, all other divisions have decreasing trend. Highest and lowest Standard Deviations are recorded at Dharmapuri and Karaikudi divisions respectively with

Standard Deviation 3193.26 and 40.09.

Comparison of RPLI Premium Collected by Postal Divisions

Table 5 displays the secondary data pertaining to the amount of premium collected by these divisions for RPLI during the study period.

Table 5
Comparison of Premium Collected (RPLI)

(Rupees in lakhs)

Division Year	Dharmapuri	Krishnagiri	Tirupattur	Ranipet	Vellore	Chennai	Tiruvannamalai	Kanchipuram	Kallakurichi
2020-21	31.55	22.2	41.20	32.35	569.51	24.32	364.29	495.23	15.30
2021-22	54.45	18.64	43.51	18.27	487.21	26.79	214.72	545.29	20.45
2022-23	30.59	9.52	26.22	10.65	700.81	39.27	510.35	623.72	16.64
2023-24	17.24	8.39	19.88	9.12	88.11	45.47	549.19	667.92	11.80
Standard Deviation	15.44	6.79	11.48	10.62	263.95	10.08	152.39	77.45	3.57

Source: Postal Divisions

Compared to the prior year, premium collection has increased in the Chennai, Tiruvannamalai, and Kanchipuram divisions. Over the past four years, the premium collection in all three divisions has been on the rise. Nonetheless, premium collection declined in all divisions, with the Vellore division experiencing the worst decline at 87.43%. The division with the highest amount of fluctuation, Vellore, has a standard deviation of 263.95, while the division with the lowest level of volatility, Karaikudi, has a standard deviation of 3.57.

Comparison of Postal Divisions' Sum Assured RPLI Policies

Table 6 displays the information pertaining to the sum insured of the RPLI sold by these divisions during the study period.

Table 6
Comparison of Sum assured (RPLI)

(Rupees in lakhs)

Division Year	Dharmapuri	Krishnagiri	Tirupattur	Ranipet	Vellore	Chennai	Tiruvannamalai	Kanchipuram	Kallakurichi
2020-21	3523.85	2270.05	4369.35	2948.8	2185.82	1956.85	1316.65	1439.35	1273.45
2021-22	6132.3	1849.15	4159.00	1511.25	2266.65	2200.25	1612.55	1441.5	1701.85
2022-23	3021.85	843.45	2069.6	857.65	1194.75	2915.5	1135.05	1148.7	966.9
2023-24	1783.25	701.5	1617.5	709.5	644.95	2829.7	695.25	1042.1	693.3
Standard Deviation	1830.50	764.93	1412.30	1022.49	787.62	470.40	384.01	203.90	432.65

Source: Postal Divisions

According to the above table, the sum assured for every division decreased from the year before. The division of Vellore has the biggest decline. The Chennai division shows the least amount of decline. The total insured has decreased for each of the nine divisions throughout the past four years. Standard Deviation shows that maximum amount of volatility is seen at Dharmapuri division with Standard Deviation 1830.5. With a standard deviation of 203.90, the Kanchipuram division has the least amount of fluctuation.

Postal Division wise comparison of PLI and RPLI Policies Issued

Here, the PLI and RPLI policies from 2023-24 are compared using a radar graphic. Multivariate observations with an arbitrary number of variables can be shown with radar charts. A single observation is represented by each star on the chart. Performance analysis is another application for radar charts. The number of PLI and RPLI insurance issued by nine postal divisions in 2023-24 is compared.

According to the radar chart above, Tirupattur and Chennai divisions issued the most new PLI and RPLI policies in 2023-24. The fewest new PLI and RPLI policies were issued in the Kallakurichi and Tiruvannamalai divisions in 2023-24. According to Ashay Ravi Hedge's study on the penetration of LIC and private insurance companies in rural areas of India, their respective percentages of total policies were 25.61 and 23.85 percent (2023-24). In 2023-24, however, rural penetration as a percentage of total policies for Postal Life Insurance was 77.18 percent, according to postal records from the Northern Region. This demonstrates unequivocally the value of postal life insurance in the rural area.

Findings

Below is a summary of the study's main conclusions.

Postal Life Insurance

Data research showed that new policies published in practically every division under Tamilnadu's Northern Region are trending downward. Additionally, it is disclosed that the Tirupattur division issued the most new PLI insurance between 2023 and 2024.

According to the statistical analysis, Krishnagiri division has minimal volatility while Tirupattur division has very high volatility. Regarding the premium collection, the Kanchipuram division has made impressive strides, seeing positive development in every year. With a standard deviation of 72.22, the Vellore division exhibits a high degree of volatility in premium collecting. Among the other divisions, Krishnagiri division holds a steady standing. In practically every year during the study periods, Tirupattur division ranks top in the analysis of sum assured with reference to the policy. On the other hand, the Tirupattur divide itself is extremely volatile. The least amount of sum promised was obtained by the Tiruvannamalai division. The division with the least amount of volatility is Krishnagiri.

Rural Postal Life Insurance

The quantity of new RPLI policies has drastically decreased, with the divisions of Ranipet, Vellore, and Tiruvannamalai falling behind. When it came to the quantity of new RPLI policies, these divisions showed the most fluctuation. The Kanchipuram, Tiruvannamalai, and Chennai divisions have seen increases in premium collection at the same period. The divisions with the highest and lowest volatility were Vellore and Karaikudi, respectively. In terms of sum assured, the Kanchipuram division has the lowest volatility and the Dharmapuri division has the most.

Suggestions

In order to boost the sales of PLI and RPLI policies, it is recommended that vigorous marketing efforts be launched based on the study's findings, which have been stated above. To raise awareness among those without insurance, this calls for stepping up advertising and insurance mobilization campaigns. The federal government may also take the required actions to use post offices to distribute the micro-insurance products. Postal employees will also receive alluring incentives to encourage them to purchase additional PLI/RPLI coverage.

Conclusion

In India, postal life insurance has the potential to raise insurance coverage in both urban and rural areas. Postal Life Insurance's reach in metropolitan regions is restricted to personnel of the government and semi-government sectors. Customers' perceptions of PLI's extensive network, safety, and dependability can strengthen its competitive edge. The purpose of RPLI projects is to address the needs of rural residents, particularly those from disadvantaged social groups. India Post can significantly increase the sales of PLI and RPLI policies in both rural and urban areas of India thanks to its vast network. Only with concentrated attention, coordinated efforts, and regulatory changes by the Indian government and postal authorities would this be possible.

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