



Examination of the Effect of Acquisition and Application of Professional Information and Knowledge in Promoting Life Insurance Marketing

Mostafa Jafari¹, Maedeh Bayat², Abuzar Habibi³

Management and Economic department, University of Zanjan¹

IT and Computer science Department, Zanjan Institute for Advanced Studies in Basic Sciences²

Islamic Azad University, Science and Research³

Zanjan, Iran^{1,2,3}

strategy2000ir@yahoo.com¹, Maedehbyt@yahoo.com²

Abstract:- This study answers two key questions. The first question is that, which of the components of professional Information and knowledge acquisition and areas of application of knowledge in the field of marketing for insurance industry are more effective in promoting life insurance sales? And the second question is that, How is the quantity and quality of this effect?

This study is oriented toward the examination of professional information and acquisition and effective application of marketing knowledge management for promoting life insurance sales in Tose-eh insurance company.

This study in case of aim and scope is descriptive / explanatory, and in case of results is an applicable research. And accordingly uses a survey (field) study as its method. The population of research are all sales staff of “Tose-eh Insurance Company”. And they have all been examined by the complete enumeration method. Data was collected through researcher-made questionnaire. In order to test research hypotheses, first exploratory factor analysis was used to determine the existence of a relationship between variables and then confirmatory factor analysis and structural equation modelling technique were used for data analysis. It should also be noted that confirmatory factor analysis was used through LISREL software. The results showed that all components of marketing knowledge acquisition and its application affect life insurance sales promotion, but the quantity of this effect is not the same.

Keywords: Acquisition knowledge of marketing, knowledge of marketing, Advancing Sales, Life insurance

1. Introduction

The professional information age is rising [10]. Knowledge is power [16]. Many researches and theses are written in all countries of the world including Iran in this area. But in most of these researches instead of extracting the actual knowledge of population members and expressing differences between those people who have enough knowledge and those who lack knowledge in this area and also discussing benefits and advantages of application of knowledge in increasing the efficiency and effectiveness of people, in fact, these researches only examine the perception and imagination of members of population under study about knowledge. This study also aims to analyze and explain technical knowledge of members of the population under study in a certain area, and hence focuses on four elements of marketing.

1.1. Professional Information and Insurance

Professional Information is “the communication or reception of knowledge or intelligence” or “knowledge obtained from investigation, study, or instruction intelligence, news, facts, data[23].

Basic knowledge of insurance encompasses understanding the most common types of insurance -- life, health, home owners, automobile -- and the common terminology used in the industry in reference to insurance [24]. With the entrance of private insurance players, the competition has become more powerful and an important role is being played by the insurance sector. The use of information technology is not new to the insurance sector, yet we may find constricted computerization regarding the use of information technology in various departments of the insurance companies including the major players from past several years. The most evident departments are accounting, Legal issue and servicing, claim processing, sales management etc (Hebbar). IT is very important for Insurance industry [26].

1.2. Knowledge Management

Rugless views (1998) Knowledge Management as a perspective for adding or creating value by strengthening the skills, experiences and judgments within and in many cases outside the organization. In this theory, knowledge

management is considered as a systematic and organized attempt in using knowledge to change the company's abilities in production and storage domains and also to improve performance. From the perspective of Nonaka and Taguchi (2006), "Knowledge management is a process through which organizations generate value and wealth from knowledge or intellectual capital". According to Swan (1999), "Knowledge management is the process or activity of creating, acquiring, capturing, sharing and applying knowledge, wherever that might be, to increase learning and performance in the organizations". Prosak views knowledge management as an attempt in revealing the hidden assets in the minds of members and converting these assets into corporate assets. So that all the employees can have access to them [19]. Mike Burk also views knowledge management as a kind of assistance by which the appropriate information will be provided to the right people for making the right decisions at the right time [12].

1.3. Knowledge Acquisition in the Knowledge Models

Acquisition of knowledge is defined as an independent sub-process in five models.

- Knowledge acquisition based on the three-stage knowledge management cycle of Dalkir (knowledge acquisition or creation, sharing and distribution of knowledge, understanding and application of knowledge), is the process of identifying and then coding of organization's inner or outer knowledge. In this model development, technical knowledge and innovations are among the things that did not exist within the organization previously.
- In the knowledge management cycle of McElroy (1999), individual and group learning is the first step in organizational learning. In this model knowledge is verified information, and coding in the organizational level is necessary for determining its validity.

- In Nonaka's knowledge spiral model, the knowledge acquisition process begins with socialization. This process begins by holding daily dialogue meetings to talk about employee's personal experiences. Therefore for tacit knowledge acquisition, staff should spend some time together or live in a shared environment.
- In Sou, Devini and Midgley model knowledge and information acquisition takes place in the interaction networks [2].
- Based on Bukowitz and Williams' model, the framework of knowledge management process generally involves "creation, maintenance and use of knowledge that adds value to the organization". Based on the seven-stage model of these two researchers 'knowledge acquisition' is the first stage in this model. This stage generally searches for the required information to

make decisions, solve problems, or make innovations [15].

2. The Role of Awareness in Knowledge Acquisition

People do not know where to find knowledge resources. Even when people know what kind of information they are looking for, they usually do not know where to look for it and find it. So that for most of the people who work in an organization it is difficult to know what information exists elsewhere in the organization . In fact, this is not a rare phenomenon for organizations to search outside the organization for knowledge acquisition. And this is usually because of their lack of awareness that the information they need is in another part of their organization. Organizations by confronting these challenges can inform their members of the existing knowledge within the organization. This can be done by providing manuals, catalogs , guides and maps, and also printed guides and their electronic counterparts which are also known as

catalogs, guides and maps. In this case they should not only tell people what kind of technical knowledge and resources are available to them, but also describe where they could find the technical knowledge and resources that they seek.

3. Knowledge Acquisition Through Push and Pull Strategy (the Role of Access to Resources in Knowledge Acquisition)

People have the required tools needed for finding and obtaining information at their disposal. In information technology, these methods are called push and pull strategy. From a technical point of view pull strategy is when the user is actively searches through a large resource of information (e.g. the Internet), and then selects the relevant subset. The push strategy in the strictest sense is the distribution of information not demanded to a user's computer by an information source. But the method used more for gathering information is the authorised push strategy.

In this strategy people define their information needs, and then wait for the information that is consistent with their stated needs to be sent to them. Organizational challenge for the pull strategy is to find better ways for the users to find their way to the required information. The organizational challenge for the pull strategy is also to find better ways for acquisition of what users need.

4. The Role of Guidance in Knowledge Acquisition

New organizational rules support those people who are searching for information. In the literature elimination of intermediaries in order to communicate with customers has been among the important topics for discussion. Customers' access to information can help them to explain what they need, send the required specifications and ask salespersons to come to them. But today in the area of information, we can see an emerging trend toward mediation again.

mediation uses people to guide the flow of information and ensure that the people who are searching for information find what they want.

5. Knowledge Application

Knowledge Application has been explained in three models as an independent sub-process. 1 - In Beckman model (1997), knowledge Application means obtainment and use of knowledge in decision-making, problem solving, work automation and support, and training [17]. 2 - In Newman's knowledge model (1999), "knowledge Application encompasses all activities that lead to the use of knowledge in all of the processes of the organization." 3 - In Bukowitz model, knowledge Application is the second stage of the management cycle and deals with the concept of how information should be combined using new and interesting ways in order to strengthen the institutional innovation. In fact knowledge Application means one can creatively and in a customer-oriented way

find the appropriate solutions to the problems. This is done by offering various ways for use of potential knowledge [15].

5.1. Requirements of knowledge application

There are two Requirements for knowledge application: Permeability and freedom of action. Permeability means that ideas flow in and out of organization and expose individuals to different views and options. Freedom of action also means that people are generally comfortable and confident to take on new ideas, value the help of all of the employees of the organization, and create the required time and place for individuals to play new roles [15].

6. Sales Promotion

One of the combined components of marketing is promotion or advancement of sales, which includes short-term stimulants in order to encourage sales of products and services. Sales promotion includes a wide variety of promotional tools that are designed

to stimulate stronger or faster market reactions, these promotional tools are as follows: 1- Encourage consumers with a tool such as samples, discount coupons, discount maturities by company to customers or price reduction. 2 - Business promotion with tools such as discounts for retailers and representatives, free products for retailers, discount maturities for retailers for their support of the product, cooperative advertising and sales contests for sales agents and encouraging salespersons with tools such as tips and competitions.

7. Research Background

In recent years many researches have been conducted in the field of knowledge management and in all of them the need for use of knowledge management strategies has been stressed. Naqib in a study in 2003 showed that the most important factor for the implementation of knowledge management is an appropriate combination of human

participation and technological tools. The attitude of individuals to various aspects of knowledge management is also an important prerequisite in knowledge management projects. Research results of knowledge management in government agencies at Carleton University in Canada has showed that the actions that take place in government agencies in the area of information and knowledge management are highly political and have a profound impact on agents and various clients in the public sector [21]. Paolini and Mawson (2002) and Pat (2001) research findings shows that the main obstacles to the implementation of knowledge management in organizations are cultural and management factors. Halavy (2005) in his doctoral thesis entitled "The success of knowledge management systems in knowledge-based organizations" underlines that a successful knowledge management system has the following variables: system quality, knowledge quality,

service quality, application tendency and user satisfaction. These variables are among the variables that measures the success of knowledge management systems. And this thesis was written with the aim to develop a model for measuring the success of knowledge management system in knowledge-based organizations. The results showed that this model is applicable in studies related to future knowledge management systems [8]. Jamshidian and Hadadian (2007) wrote in an article entitled "knowledge-based marketing management": A great part of the knowledge of an institute is stored in mind mapping. And this fact presents some difficulties in transferring and providing other people's access to knowledge. For effective and constant knowledge management there is a need to select and implement new methods to convert the knowledge stored in midwares and in various forms (groupware, DocuWare and hardware) among many people.

Knowledge management is also used to support marketing decision-making, particularly in customer relationship management. In today's customer-centric business environment there is a need for deeper understanding of data mining and knowledge management to support marketing decisions. Knowledge management function can also observed in customer relationship management (CRM). Organization, publication, and knowledge segregation and collection from dispersed sources are among important issues in marketing knowledge management. Generally it can be concluded that in the present era use of knowledge-based marketing is a necessity act. Hence knowledge-based marketing is considered as one of the most important competitive advantages of businesses [3]. Salvati et al in a survey study entitled "Examination of the effects of knowledge management on customer relationship management of Refah

Bank in Kurdistan province in 2011”, found that knowledge management through knowledge resources has a positive and significant effect on different aspects of customer relationship management i.e. customer satisfaction, customer loyalty, customer attraction and customer interaction. According to the results knowledge management is most effective in customer satisfaction. And loyalty, attraction, customer and interaction variables are next in this ranking [6]. Salarzehy and Amiri conducted a study entitled “Examination of factors affecting the process of customer relationship management in insurance companies” in 2011. The population of this study were directors and experts of insurance companies of Shiraz. And the results of this study suggests that paying attention to "knowledge management" and three other factors is effective in successful implementation of customer relationship management in insurance companies. It also became clear

that organization of business processes requires more attention than other factors [4]. Saeed Sehat et al. in an article entitled "Prioritizing key factors of customer relationship management success in life insurance services" in 2010, explained the key factors associated with customer relationship of life insurance services. Knowledge management is one of these factors, and its importance score is between two other important factors of support of senior managers and change management. Support of senior managers has the most significant score and change management has the lowest degree of importance among these two factors [5].

8. Methodology

8.1. The Purpose of This Study

The aim of this study was to determine and prioritize knowledge acquisition and application components based on their

effectiveness in promoting sales of life insurance services.

8.2. Core Questions

Is acquisition and application of scientific marketing knowledge related to life insurance sales promotion? If it is related, how is the quantity and quality of this relationship?

8.3. Hypotheses

Two hypotheses of this research are as follows:

- Marketing knowledge acquisition by marketers has a significant positive effect on life insurance sales promotion.
- Marketing knowledge application also positively and significantly affects life insurance sales promotion.

8.4. Variables & Their Components

"Marketing knowledge acquisition and application" is an independent variable, while "life insurance sales promotion" is a

dependent variable in this study. And the components of independent variable are as follows: Insurance experts' awareness of the quality of insurance services and life insurance (Product), pricing strategies of insurance services (Price), methods of customers' access to life insurance services (Place), and scientific methods of life insurance sales promotion (Promotion).

8.5. Research Conceptual Model

For Examination of research hypotheses a conceptual model based on Bukowitz and Williams knowledge management model, 4P marketing model, and Igor Ansoff's Product/Market development model was designed and used.

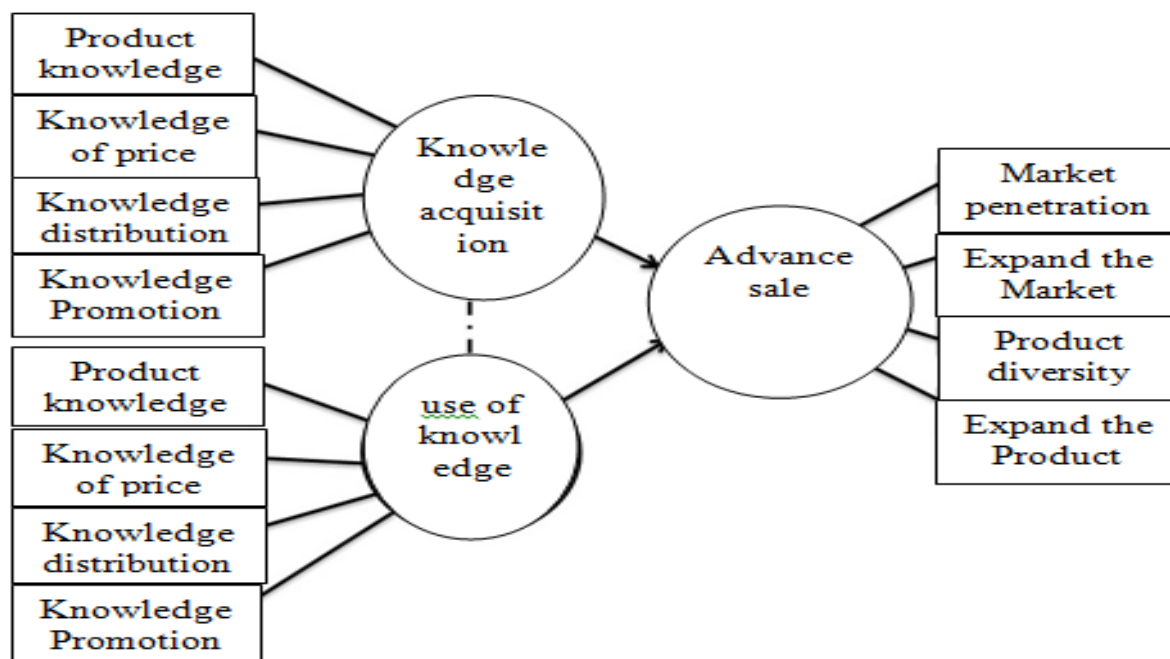


Figure 1. Conceptual Model

8.6. Target Population

Population of this study consists of all employees and sales staff of Tose-eh insurance in Zanjan province, so the size of the population is limited. Because the size of population under study is limited, all of the members of target population were examined by complete enumeration method.

8.7. Data Collection Tool

In the present study, questionnaire was used as data collection tool. And the questionnaire consisted of two parts. The first part was related to the demographics of population

under study such as age, gender, work experience, and education. And the second part was related to research variables. The 18 questions were designed as seven-choice questions, and up to 4 numbers of these choices were correct. The maximum points that could be allocated to a question was 4 points and the minimum was zero. These questions were then analyzed from 0 to 4 by Likert 5-point test. Finally after collecting the questionnaires and analyzing the responses to each question, a score of 0 to 4 was calculated and then entered in SPSS 20 software in Likert test form.

8.8. Questionnaire Validity

Face validity of the questionnaire was obtained by confirmation of advisor and experienced managers of Tose-eh insurance company of Zanjan province. Content Validity of the questionnaire was also obtained by extracting the questions from two leading marketing management books, namely Cutler (2008) and Roosta, Venos and Ebrahimi (2008).

8.9. Questionnaire Reliability

Because the designed questionnaire contained multiple sections, and each of them measured certain Characteristics, and the questions used were on a 0 to 4 point scale; for evaluation of questionnaire reliability Cronbach's alpha coefficient method was used. In this study, the questionnaire reliability was calculated as 0/937.

8.10. Research Domain

The study in case of topic is conducted in the field of knowledge management and

marketing. And in terms of geographical location and time is conducted in Zanjan province and in 2013.

Demographic characteristics of the target population members

The details of the target community members' characteristics were as follows:

- Gender: Female: 49%; Male 51%
- Education level: Bachelor degree: 75%; Associate and diploma degree: 11.5%; Master and Ph.D: 13.5%
- Age range: 20.8% less than 25 years; 5.65% between 25 and 40; 13.5% over 40
- Work history: 54% less than 5 years, 46% over 5 years

9. Testing the Normality of Data Distribution in the Population

For examination of normality of variables Shapiro-Wilk and Kolmogorov-Smirnov tests were used. And the results showed that variables in the target population have normal distribution.

10. Data Analysis and Testing Research Hypotheses

Two hypotheses of this research are as follows:

- Marketing knowledge and professional Information acquisition has a significant effect on life insurance sales promotion.
- Marketing knowledge and professional Information application significantly affects life insurance sales promotion.

For marketing knowledge application hypothesis a total of 8 items have been designed that measure individual's knowledge about 4P. Exploratory factor analysis results for questions related to marketing knowledge application and life insurance sales promotion show that a total of 6 factors have been identified. And these 6 factors explain a total of 69/05% of variance in the scores of questions related to marketing knowledge application. This means that factor validity of these questions is acceptable.

Table 1 specifies the suitability of data for identifying the structure. The Kaiser-Meyer-olkin adequacy of sampling index is a statistical tool that determines the share of variance in research variables that may be a result of hidden factors. Large values (about 1/00) generally show that the factor analysis may be helpful for your data. If it is less than 0/50, then the results of factor analysis may not be very useful. Bartlett test examines the correlation matrix hypothesis, which reveals that variables are hidden and therefore it is difficult to identify the structure. Smaller values of significance than 0/05 show that factor analysis may be useful for your data. According to the Table 1 because the value of KMO statistics is equal to 0/747, then data is suitable for factor analysis. Bartlett sphericity test results were also significant. This means that the opposite hypothesis is confirmed, i.e. there is a significant correlation between the variables.

Bartlett sphericity test			
Kaiser Meyer olkin			0/747
adequacy test criteria			
Bartlett Chi-square			438/123
sphericity estimate			
test Degrees of freedom			120
Significance			0/000

Table 1 - Results obtained from KMO and Bartlett test for variable of knowledge application

11. Confirmatory Factor Analysis of the Effect of Marketing Knowledge Acquisition and Application for Sales Promotion

For investigating the relationship between marketing knowledge acquisition and application variables and life insurance sales promotion variable, the technique of structural equation modeling (SEM) and LISREL software were used. Functional relationships can also be measured by using this model. For analysis, Standardized regression coefficient model and also statistical tool related to T-Student were obtained from LISREL software and are respectively shown in (2) and (3) figures.

Based on the extracted data, defined parameters describe sales promotion variable at an acceptable level. It is observed in the ranking that market penetration strategy and product development have been ranked higher than other strategies. Also based on the research model, between marketing knowledge acquisition and life insurance sales promotion variables there is a factor loading of 0/35 and this value is acceptable.

And Between marketing knowledge application and life insurance sales variables also a factor loading of 0/61 exists and its value is as well acceptable. This means that there is an acceptable relationship between independent variables and dependent variable. In order to explain the significance of relationships, t-value should be calculated from T-Student model.

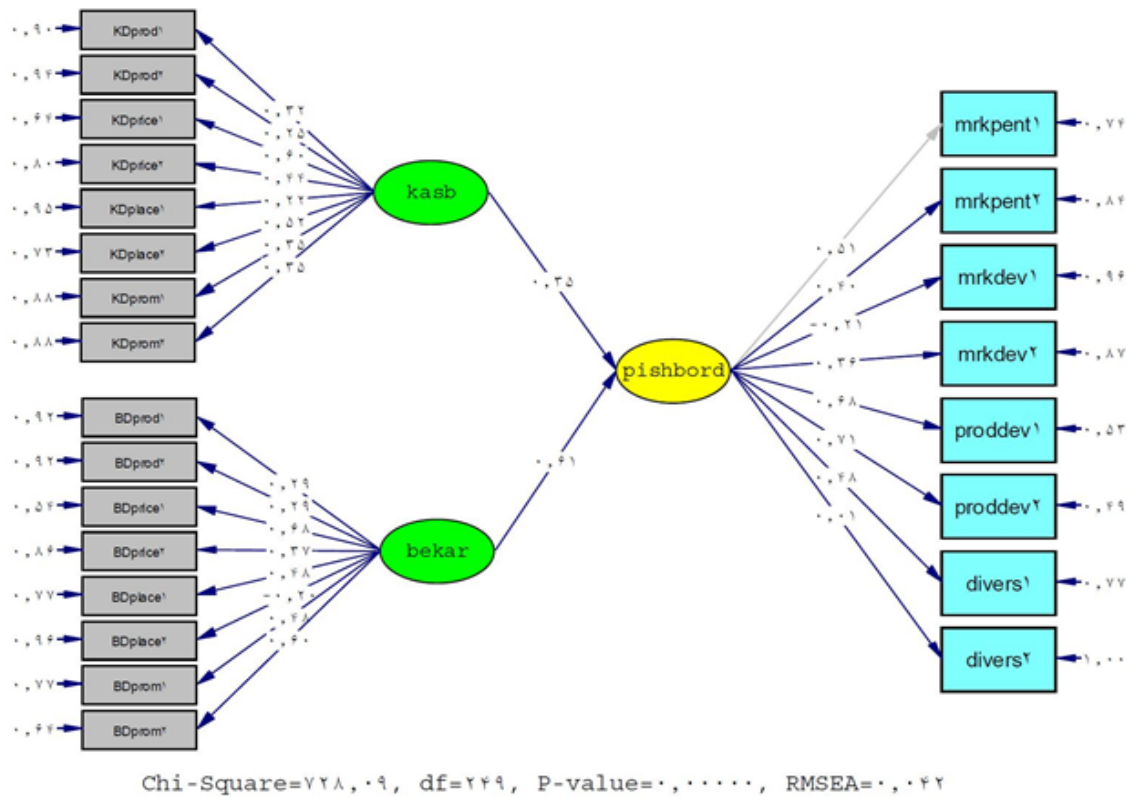


Figure 2 - standardized regression coefficients model of marketing knowledge acquisition and application and life insurance sales promotion

According to the t-value coefficient of 3/11 between independent variable of marketing knowledge acquisition and dependent variable of life insurance sales promotion, there is a significant relationship between these two variables. Also, the t-value coefficient between

independent variable of marketing knowledge application and dependent variable of life insurance sales promotion is 4/08, so it becomes clear that there is a significant relationship between these two variables.

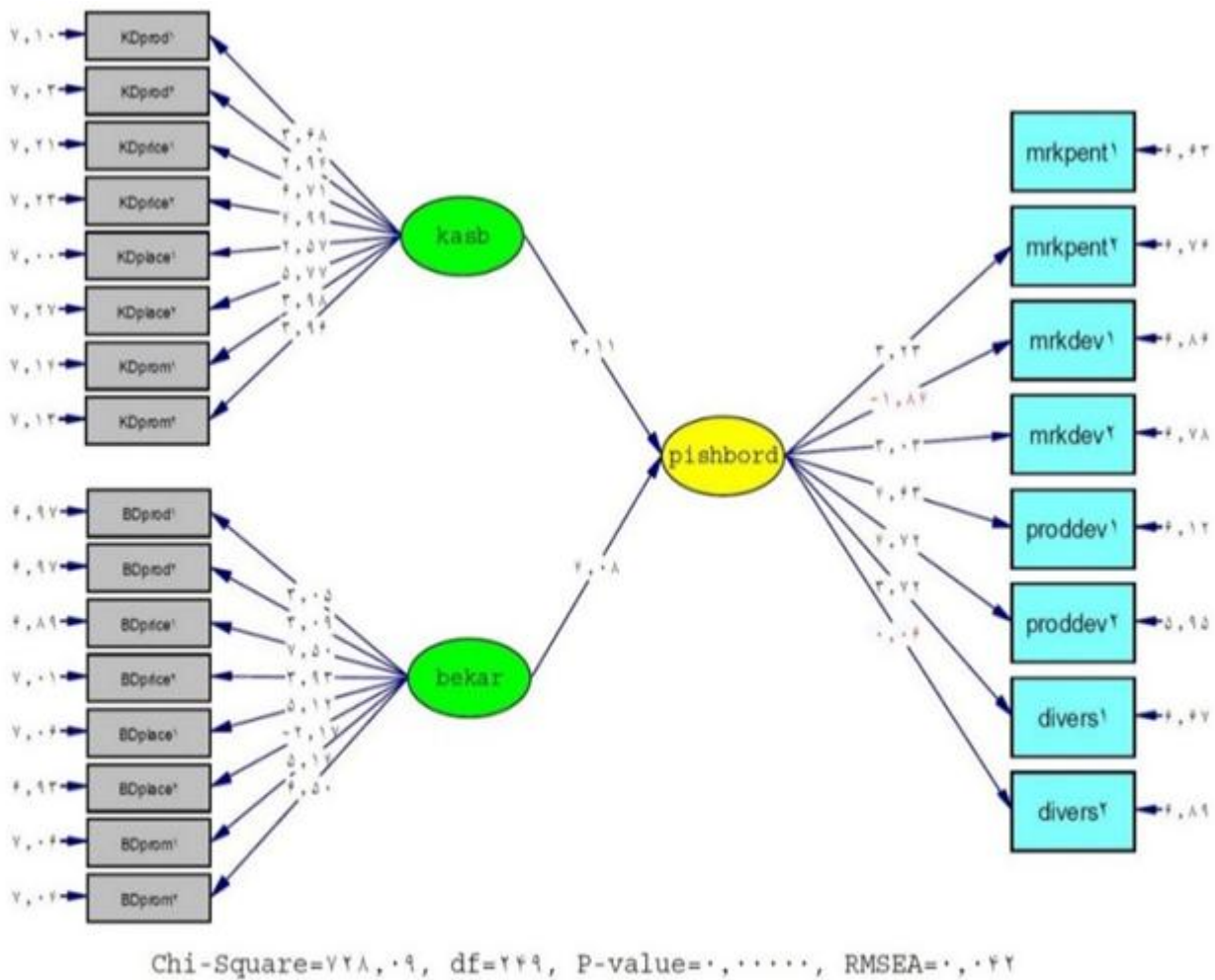


Figure 3 - T-Student Model scores related to marketing knowledge acquisition and application and life insurance sales promotion

Evaluation of total significance and indicators of goodness of final model value show that model value is acceptable.

12. Discussion and Conclusion

Based on the collected data and their processing, both research hypotheses were

confirmed. Hence the following results were obtained.

First conclusion : professional Information & Knowledge acquisition about strategies, theories, techniques and scientific marketing

models has a positive effect on the quality and quantity of life insurance sales.

Second conclusion: Implementation of strategies, techniques and scientific marketing methods positively affects the quantity and quality of life insurance sales.

Third conclusion: With marketing knowledge acquisition and application, life insurance sales would increase more than other methods by offering it to current insured customers. The second factor affecting life insurance sales promotion is to offer this type of insurance to the third party insurance clients. Prioritizing is the third factor influencing life insurance sales, and offering this type of insurance is based on diversification strategy.

Fourth conclusion: Marketing knowledge acquisition by insurance experts and marketers positively affects life insurance services promotion in three ways.1- Through market penetration (life insurance sales to current customers),2- Increasing product

development (offering life insurance in modern ways) 3 - Diversification (new products and new markets i.e. offering life insurance to new customers with new quality and quantity).

Fifth conclusion: Although marketing knowledge acquisition and application positively affect life insurance sales promotion, but the effect of marketing knowledge application is higher. This conclusion means that knowledge acquisition is useful but is not enough, because that part of the acquired knowledge that is applied would prove more effective than the acquired knowledge itself. Hence it is suggested that insurance companies continuously implement and revisit modern marketing knowledge acquisition programs to enhance their efficiency and profitability. They should also prioritize creating an environment for application of the acquired knowledge.

Sixth conclusion: Marketing knowledge and professional Information acquisition and

application positively affect life insurance sales promotion in each of the four elements of 4P model in, but their impact scores is not the same.

13. Suggestions

Based on the results of this study it is suggested that: insurance companies institutionalize marketing knowledge acquisition as a dynamic process, because knowledge acquisition can overcome their weaknesses and improve their strengths in life insurance sales promotion.

Insurance companies should implement knowledge acquisition processes with expertise and in a professional manner i.e. they should identify, classify and prioritize knowledge acquisition resources in the field of services (books, websites, blogs, radio and television, Journals, newspapers, speeches, knowledgeable people, and customers) and make them available to their insurance experts. The most appropriate approach to marketing knowledge acquisition is to

separately identify and implement each of the four elements of combined marketing in the company. They should also prioritize knowledge acquisition of customers and about customers.

In order to increase the quantity and quality level of commercial knowledge application in life insurance sales promotion, these suggestions are also presented. They should describe methods and procedures of knowledge application in each of the four elements of combined marketing separately. And share their best practices and procedures in marketing knowledge Application with each other. They should also create and implement ways for extraction and application of hidden knowledge in the minds of their experts - research shows that approximately eighty percent of organizations are of this type. And every one of knowledge Application approaches should be implemented (such as cost-based pricing approach, customer-based approach,

competition-based approach) based on the situation (the target population status, the company's competitive potential and position, etc.). Ultimately due to their limited human and financial resources, insurance companies should prioritize and implement the components of marketing knowledge acquisition and application based on this research's findings and results.

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