MULTI-DIMENSIONS OF UNIT LINKED INSURANCE PLAN AMONG VARIOUS INVESTMENT AVENUES

[1]S. SARAVANAKUMAR and Dr. A. MAHADEVAN

[1]Research Scholar & Assistant Professor, Department of Management Studies
JKK Nataraja College of Engineering and Technology, Komarapalayam, Namakkal-638183, Tamilnadu, India.
E-Mail : harisaravanakumar@yahoo.co.in

[2]Assistant Professor & Head, Department of Management studies, Excel Business School,
Komarapalayam, Namakkal-637303, Tamilnadu, India.

ABSTRACT

Unit linked insurance plan, simply called as ULIP, is a new kind of life insurance product that gives the benefit the of life insurance protection and comprise the features investment. The premium invested in unit linked insurance plan is subdivided into units and invested in the funds selected by the policyholder; such part is called as Net Asset Value (NAV). The fund value under this policy varies according to the market movement of the portfolio. After deducting the allocation charges and all other contingency costs from the premium, the remaining portion gets invested in the units. Unit is the component in a fund; a fund consists of many companies usually called as portfolio. Hence the return from this unit linked insurance plan depends upon the portfolio performance in the market. Generally ULIP policies contain several funds i.e, diversified funds, equity funds, debt funds, money market funds, growth funds, income funds etc. it is varied from company to company. Plenty of benefits are associated with this policy but the important consideration is the risk in the investment portfolio is generally borne by the policyholder. ULIPs are designed with lot of innovative ideas and different from the traditional insurance plans. It provides flexibility in the life protection, investment and savings, adjustable life cover, fund options, transparency in charges, options to take additional cover against death due to accident or disability and liquidity through partial withdrawals etc. it is not possible in traditional package plans.

Key words used - Unit Linked Insurance Plan, flexibility, fund options, diversification, professional fund management, fund switching, reinstatement of policy, rider options, foreclosure of policy, Top-up, free look period.

I. INTRODUCTION AND NEED FOR THE STUDY

There is a bewildering range of investment avenues available for the investing community, varied from financial assets to physical assets. Both the asset class has its own features. Among the two investment outlets, insurance is an inevitable tool, and no financial product can rival against insurance. Before the year 2001, insurance was sold in the form of term, endowment, whole-life, and money-back policies by the monopoly insurer LIC. After the entry of private players in 2001 and growth of equity prices captured the attention of all investors to insurance segment. Traditional plans do not offer the return in the line of equity market. In order to satisfy existing customers and to capture more prospects, the life insurers introduced some plans with innovative features to strengthen and maximize premium income. Such kind of innovative ideas comes in the form of Unit Linked Insurance Plan. The private sector life insurance companies added extra fuels in this arena.

A unit-linked insurance plan is a multi-featured product that combines the benefit of insurance, risk sharing and investment. The investment in a unit linked insurance plan works like a mutual fund and does not come with guaranteed returns, unlike money back, whole-life or endowment policies. Hence a unit linked insurance plan combines the features of investment and life protection. The premium of the customer can fetch life insurance cover and a part of it gets invested in specific investment funds of the customers' choice in the form of units. A Unit is the component of the fund and its performance is depends upon the performance of capital market. Under this plan, the policyholders have the choice of investing their premiums in a single premium / regular or limited premium mode and in addition to that monthly, quarterly, half-yearly and annually payment method is extended to regular and limited premium payments. The premium alteration is also allowed in the tenure of the premium payment period. For example, the customers of this plan are allowed to park their excess money in this scheme. Conversely, if any policyholder faced liquidity problem, it is allowed to pay lower premium. Shifting of the funds from one fund to another funds or fund options.

II. HOW ULIPS DIFFERS FROM TRADITIONAL PLANS?

Unit linked insurance plan and traditional plans work very differently. While the risk is borne by the insurer in case of a traditional plan, but in case of unit linked insurance plan it is borne by the customer. The traditional plan mixes insurance and investment and assures the customer a certain sum at the end of given period. It includes sum assured and vested bonus. If the customer does not survive the policy term, the policyholder family gets the sum assured plus bonuses. Traditional plans are best for those with low financial discipline. They can consider including endowment plans in their insurance portfolio. For such investors, many private sector insurers have innovations that have worked on features, bonus payments structuring and riders. In an endowment plan, the big change has been in the structuring of bonus payments. Reversionary bonus is accumulated until the death or maturity of the life insured and paid whichever takes place first. The non-reversionary bonus if the policyholder is allowed to encash it.

Premiums in excess of the risk cover are invested as per the choice of the policyholder and go to a common fund and are then invested as decided by the insurer unlike in a unit linked insurance plan, where the return or the yield depends on the movement of the market and the risk is to be borne by the policyholder. The premium paid by the policyholder, net of premium allocation charge is invested in fund(s) chosen and units are allocated depending on the price of units for the fund(s). The fund value is the total value of units that the policyholders hold in the fund(s).

III. ULIP AND ITS MULTI-FACE

Now the unit linked insurance plan satisfies the needs of all segments, child, adult and senior citizens. It serves as child plan, protection plan, savings plan, protection against loan, pension plan, etc., to the investing community. The unit linked policy gives varied benefits to the life insured and it includes, life protection, investment and savings, flexibility, adjustable life cover, fund options, transparency in charges, options to take rider cover against death due to accident or disability or critical illness, liquidity in the form of partial withdrawals, switching etc. While considering the long term, unit linked insurance plan gives higher return than the traditional package. However, the unit linked plan customers to bear in mind that higher return come with greater risks.

IV. HOW DOES ULIP WORK?

Vimal is a thirty-year old, he interested to invest in a unit linked insurance policy. He interested to invest Rs. 100 per year for 10 years subsequently in an equity fund. Based on this premium, the sum assured works out to Rs 1000. Based on the current NAV of the plan that Rajeev chooses to invest in, he is allotted units in the scheme. Then, the charges are deducted by canceling the units in the investment portfolio.

The charges in the first year include a 20 per cent premium allocation charge, and policy administration charge of Rs. 5 p.a. along with other charges, which are deducted monthly. Besides, mortality charges or the charges for the life cover are also deducted. Fund management fee and brokerage are also charged. This cost is built into the calculation of net asset value.

On maturity - that is, after 10 years - Rajeev would receive the sum assured of Rs. 1543.45 or the market value of the units whichever is higher. Assuming the growth rate in the market value of the units to be 6 per cent per annum, Rajeev would receive Rs. 1231.05; assuming that if the growth rate is 10% as per the IRDA regulation, Rajeev would receive Rs. 1543.45.

In case of Rajeev's untimely death at the end of the ninth year, his beneficiaries would receive the sum assured of Rs. 1231.05 or the market value of the units whichever is higher. Assuming the growth rate in the market value of units is 6 per cent per annum, the value of investment would be Rs. 1214.15

Sample Benefit Illustration

Name	: Vimal	Age	: 30	Gender	: M
Proposal No.	: 10000001	Policy No.	: 123456789		
Sum Assured	: Rs. 1000	Policy Term	: 10 Years	Premium term	: 10 Years
Fund opted for	: Equity fund	Mode of Premium Payment	: Yearly	Amount of Premium	: Rs. 100

Statement of various charges along with growth of the fund expected over the duration of the policy with assumed rate of interest is mentioned (All charges in Rupees)

Policy Year	Annual premium	Premium allocation charge	Investment Amount	Policy Administration Charge	Mortality Charge	Fund Management Charge	Fund Value	Surrender Value	Death Benefit	Mortality charge	Fund Management Charge	Fund Value	Surrender Value	Death Benefit
1	100	20	80	5	2.00	1.00	76.80	NA	1000.00	1.89	1.23	79.88	NA	1000.00
2	100	20	80	5	1.80	1.25	161.55	NA	1000.00	1.78	1.32	185.68	NA	1000.00
3	100	5	95	5	1.68	1.35	285.25	285.25	1000.00	1.65	1.46	312.58	312.58	1000.00
4	100	2	98	5	1.54	1.40	410.25	410.25	1000.00	1.58	1.57	489.25	489.25	1000.00
5	100	2	98	5	1.20	1.45	589.25	589.25	1000.00	1.15	1.62	611.25	611.25	1000.00
6	100	2	98	5	0.89	1.50	789.85	789.85	1000.00	0.95	1.64	825.65	825.65	1000.00
7	100	2	98	5	0.55	1.55	912.57	912.57	1000.00	0.59	1.72	985.34	985.34	1000.00
8	100	2	98	5	0.00	1.60	1058.69	1058.69	1058.69	0.00	1.89	1198.69	1198.69	1198.69
9	100	2	98	5	0.00	1.65	1214.15	1214.15	1214.15	0.00	1.95	1354.73	1354.73	1354.73
10	100	2	98	5	0.00	1.75	1231.05	1231.05	1231.05	0.00	2.08	1543.45	1543.45	1543.45

IN THIS POLICY, THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND THE ABOVE INTEREST RATES ARE ONLY FOR ILLUSTRATION PURPOSE

Signature of Policyholder Signature of the Sales Representative Date Place

Source: bajajallianzlife.co.in

V. MULTI-DIMENSIONS OF ULIPs

1. Protection for Life

Unit linked insurance policy gives maximum life insurance cover to the life insured, usually 50 times or 100 times of premium size is considered for life protection cover. It enable the life insured to secure protection for their family in the event of untimely death and simultaneously provides the life insured, an opportunity to earn a return on the premium paid towards this policy. In the event of the life insured untimely demise, facilitates to the nominees to receive an amount that is the higher of the sum assured or the value of the funds in case of Type – I policies and in some cases under type – II policies both amount will be given.

2. Flexibility

There are three types of Unit Linked Insurance Plans in two category, selling in the insurance market – single premium (SP), limited premium (LP) and regular premium (RP). In the single premium policy, a single lump-sum premium payment is allowed to pay. The life cover (sum assured) is the minimum of 125% and maximum of 500% of the premium. But under income tax rules, if the premium paid for a policy is more than 20 percent of the sum assured in a year, and then deduction from taxable income will be allowed only up to 20% of the sum assured. In other words, to get the entire premium deducted from taxable income under section 80C, make sure the cover is at least five times the premium. In LP/RP plans premium payments are made in the form of annual, semi-annual, quarterly and monthly. The life cover starts with a minimum of five times of annual premium and maximum subject to the limit prescribed by underwriters. The customers are allowed to choose the sum assured according to their premium size and their income earning capacity as prescribed by the insurance act. The sum assured is the death cover; it protects the unfortunate demise of the policyholder.

The existing structure of all Unit linked plans from any insurer allows two variants. But, this variation is applicable only in the event of death of the policyholder. Under one variant, called Type-I Ulips, if the individual dies during the term of the policy, the dependant or nominee receives the sum assured or the value of the fund which is higher. In the other variant, called Type-II Ulips, dependants receive both the sum assured and the value of the fund, making the amount larger. In both the variants, the maturity value or the benefit on surviving the term of the policy remains the same – value of the fund as per returns from the market.

3. Safety of Capital

The Unit linked schemes offer different types of guarantees. In some of them, the amount of premiums paid minus the total charges is guaranteed at maturity of the policy or death during the policy term. In others, a return on the premium paid is guaranteed to the investor. In few others, the entire first year premium is paid back on maturity along with certain additions. The top-up amount paid is also guaranteed as per the basic premium. At present, some insurance companies offer, return shield option to some plans, if this option is opted, the return earned on basic policy and top-up premium paid during the month will be transferred to Return Shield Fund at the end of the month. The capital guarantee and return shield option safeguards the capital as well as the monthly return earned in the market. But all such value added services comes with a cost to the customers. Hence here safety assured for the premium invested.

4. Fund Options and its risk profile

There are a lot of fund options that insurers provide to customers, these range from pure equity to pure debt and money market funds and can be chosen to suit investment objectives, risk profile and time horizons. Different funds have different risk profiles. The potential for returns also varies from fund to fund.

The following are some of the common types of funds available in the market. The risk-return characteristic of each of these funds is also indicated here.

Equity Funds/ Sector Based Funds : These primarily invest in company stocks with the general aim of capital appreciation. The risk-reward ratio is high in these funds.

Balanced Funds : These funds combine equity investment with fixed interest instruments. The risk-reward ratio is medium in these funds.

Debt Funds : These invest in corporate bonds, government securities and other fixed income instruments. The risk-return is moderate to this fund

Cash or Money Market Funds : These invest in cash, bank deposits and money market securities. Risk and return level is low to this fund.

There may be other fund options, but they are broad combinations of the above-mentioned asset classes. Returns on any of these fund options are not guaranteed and the investment risk is borne by the policy owner. Depending upon the performance of the funds selected by the life insured, the policy enjoys gains or loss on its investments. It is also important to know, the past performance of a fund is not an indication for future.

5. Switching Facility

The policyholder can switch some or all of the fund value between different unit-linked funds or fund options. The company will give effect to the switch by canceling units in the existing fund and allocating units in the proposed new fund at the next following unit price. At a maximum of 52 free switches are offering some insurers in the market, switches beyond this limit will attract fixed fees. The fund switching request received before 3.00 p.m. in a day, the closing NAV price of the day shall be applicable. Otherwise the closing NAV price of next business day shall be applicable. The free switches of one year not allowed carrying forward to next year.

6. Diversification and Professional Fund Management

One of the biggest benefits of unit linked plans is that they provide the means for individual investors to achieve broad diversification in their investment portfolios. Diversification is process of spreading the investment in numerous assets. Ulips are large diversified portfolios and thus provide automatic diversification within their respective asset classes ranging from equities to fixed income securities. This scheme will spread the funds of investor across a variety of asset classes; this activity increases the diversification size and decrease the market risk. A well stated diversification greatly reduces and can even eliminate the specific risk. The funds of unit linked plans generally administered by the professionally trained and well experienced fund managers. The fund manager duty is to analyze the potentiality to earn profit from the shares and employs the suitable portfolio techniques to preserve the funds invested by the policy owners.

7. Flexibility of Premium Holiday

Many private insurers offer this service to its customers, if the policyholder unable to pay premiums after paying all the due premiums for three consecutive years, the policy will not lapse immediately but the policyholder will be put on a premium holiday of two years to pay any due but unpaid policy premiums. During these two years, all applicable charges shall continue to be deducted from the fund value till the surrender vale falls to one regular annual premium. If the policyholder failed to recommence paying premiums within two years from the date of the first unpaid regular premium, the owner of the policy may write to the company to continue the policy, on policy continuation option subject to the company approval (this facility available in Tata-Aig Life insurance company). Upon such request from the policy owner, the policy will be continued so long as the fund value does not fall below an amount equivalent to one annual regular premium. If failed to inform, the company may return the surrender value.

8. Transparency

The main feature of Ulips is their flexibility. ULIP policy provides transparency in insurance protection, fund investment, alteration in life insurance cover, varied fund options and the charges. Also the premium proceeds are invested as per the policyholder instruction and charges are informed through benefit illustration at the time of making application.

9. Partial Withdrawal & Surrender

Here liquidity is possible through partial withdrawal and surrender of the policy. Unit linked plans are allowing its customers to make partial withdrawals and after 3 years from inception. There would be a 3 years lock-in period on the basic plans and top-up premiums paid; if any. The minimum partial withdrawal is allowed from Rs. 5,000 and the maximum limit does not exceed 20% of the fund value at the time of withdrawal. The policyholders are allowed to surrender the policy after completing 3 policy years. Some plans attract cost for this surrender in initial years.

10. Foreclosure of Policies

Foreclosure is allowed in respect of fully paid up policies (regular premium policies wherein all the premiums during the premium payment period have been paid) and policies under which the premium is being paid, if the fund value in a particular point of time is less than the mortality and policy administration charge of the next month, the policy will be foreclosed by paying the fund value immediately.

11. Grace Period

If the policyholder has failed to make the payment of Limited Premium/ Regular Premium due before the due date, the company shall give a grace period of 30 days for premium frequencies other than monthly and 15 days for monthly premium mode. If premium of the policy are not paid within the days of grace, it is considered as lapse.

12. Reinstatement – revival of lapsed policy

In Ulips, the policyholders have the option of discontinuing of premiums. Unlike traditional plans, they may not pay the premiums for the entire term in these plans. However, the effect of stopping payment of premiums is different depending on whether premiums have been paid in the first three years. Here are some of the possibilities.

Discontinuance within three years of commencement

If the premium has not been paid for at least three consecutive years from the inception of the policy, the insurance cover shall close down immediately. The policyholder provided an opportunity for revival within the period allowed; if the policy is not revived within that period, surrender value shall be paid at the end of the period allowed for revival.

Discontinuance after three years of commencement

If the policy is not revived, at the end of the period allowed for revival, the contract shall be terminated after the surrender value is paid to the policy owner. But in certain cases, the insurance company may offer to continue the insurance cover with the levy of same mortality cost. It is continuing up to when the fund value reaches an amount equivalent to full premium of a year.

13. Guaranteed additions or bonus

This, as a percentage of premium or fund value added to the policyholder kitty at fixed interval. Some insurers offer 1 per cent of the fund value every year from the sixth year onwards and some insurer's offer 50 per cent of first year's basic premium at interval of every five years from 10th year till policy is in force. Most of the guaranteed additions or loyalty bonus begins after the completion of five year and it ensures the policyholder stay for a long-term. The guarantee bundled with these policies comes at cost. The guarantees are denied in case of death or lapse or premature surrenders. Also choosing higher term can add more guarantees to the fund value. Usually these are attached to the fund performance; the bad market swing will not give such additions.

14. Rider Options

Rider is a condition that is added on a basic policy providing an additional benefit, with lowest cost. For example, if accidental death rider selected, the sum assured would be double at the event of death of the life insured. Riders can be with regard to additional payments on disability or sickness, or waiver of future premiums, partly or fully, under certain conditions. Today insurers find it convenient to have a small number of basic plans, with riders being offered as options, so that effectively the prospect has a number of options to choose from. Some of the riders being offered by insurers in India are the following:

Term life insurance benefit rider: It provides additional death benefit cover in case of life insured death, depending on the sum assured selected under the rider but usually not allowed to exceed basic policy sum assured.

Accidental death and Total and Permanent Disability rider: It enables additional death/disability benefit cover, if death/disability caused to the life assured as a result of an accident.

Premium Waiver rider : This is allowed in juvenile policies, if the parent dies before maturity date or in the case of permanent disability and sickness caused to the parent. The policy continues by paying premium by the insurance company.

Critical Illness rider : As against to some ailments like cancer, cardiac or cardiovascular surgeries, stroke, kidney failure, major organ transplants, and major burns, total blindness caused be illness or accident, this rider will compensate the loss up to the rider cover limit.

Major surgical benefit rider : It gives lump sum amount to cover surgical expenses from disease like, Open Heart Surgery, Kidney Transplant, Cornea Transplantation, Transplant of Lungs and many more.

15. Tax Benefits

Life insurance plan offers two kinds of tax benefits at the entry and exit stage. At the time of making investment in insurance, the customers are provided three types of tax benefits according to the plan selection. The first is, as per section 80C of Income Tax Act, life insurance premium shall qualify actual premium paid or 20% of sum assured whichever is less. Sum assured shall not include bonus or any premium agreed to be returned. It also extended to the lives of spouse and children policies. Section 80CCC allows a maximum of Rs. 10,000 for deduction while computing tax liability, but it only applicable for pension or annuity plans. Contribution made to medical insurance premium or rider cover can fetch a maximum benefit Rs. 10,000. This benefit is enhanced to Rs. 15,000 for senior citizens. The proceeds at the maturity are completely exempted from the tax under section 10 (10D).

16. Top-up

If the policy permits, the policyholder can invest additional contribution over and above the regular premium, this known as top-up facility. Top-ups are normally used to increase the investment portion of plans without any change in the insurance cover. The top-up amount is treated as a premium and is subject to a lock-in period of three years.

17. Free look Period

In case the policy holder disagrees or dissatisfied with any of the terms and conditions of the policy, he may return the policy to the insurance company within the 15 days of receipt of the policy document. The company makes refund of the premium paid after deducting mortality charges for that coverage period and the expenses incurred on medical examination for health check-up and stamp duty charges. The prevailing net asset value is paid as the refund value to the policyholder.

18. Settlement Option

Usually the maturity proceeds are paid in the form of lump sum amount, here the ULIP has a special privilege and the customers are allowed to take their maturity proceeds in the form periodical receipts. While making proposal to the insurance company, the life insured can select this settlement option. On maturity the fund value directed to debt fund and it is paid equal installments for a period of 5 years. During this settlement period, there will be no life insurance cover provided to the life to be insured.

19. Expenses Charged in a ULIP

It is important to know the other side of ulip; it attracts high cost while comparing with other outlets. Insurance companies allot units on the portion of the premium remaining after providing for various charges and deductions. Broadly, the different types of fees and charges are given below. However, it may be noted that insurers have the right to revise fees and charges over a period of time.

19.1. Premium Allocation Charge

This is a percentage of the premium paid towards charges before allocating the units policy owner. Premium allocation charge normally consists, underwriting charges, medical examination cost and the commission paid to the agents of the insurance company. The Actuarial funded policies will fetch up to 100% of the first year premium as premium allocation charge. The ordinary policies attract a maximum of 30% as premium allocation charge in the first year and the second year onwards the premium allocation charges ranged from 1% to 15%. It is depends upon the term and size of premium and varies from company to company.

19.2. Mortality Charges

This provides for the cost of the insurance cover under the plan. Mortality charges levied on the basis of age of the life to be insured, amount of sum assured and state of health of the life insured. Initially, the mortality charge is applied on the entire sum assured. Over a period of time, as the fund value increase, mortality expenses decrease. This is because the mortality is actually charged on the difference between the sum assured i.e. life insurance cover and the fund value. This concept is popularly known as the sum at risk.

19.3. Fund Management Fees

Fund management is comes with a nominal cost and the same is deducted monthly basis by cancellation of units. It is the fee charged for managing the pool of funds, the most important charge in an ULIP is the fund management charge. The lesser charge is better for the fund value growth. The fund management charge varied from 0.95% to 2.00% according to the funds selected by the policyholder.

19.4. Policy Administration Charge

It is levied for administration of the plan and deducted by cancellation of units. It is deducted from the fund value and not from the premium paid by the policyholder. This is charged at flat rate throughout the policy term and sometimes varies as per the conditions specified under a policy.

19.5. Surrender Charge

The surrender charge is deducted in the case of premature of policy, partial withdrawal and full encashment of units (surrender). Usually, Ulips do not charge this if the policy has run for at least 10 years. It is mainly expressed as a percentage of the fund value prevailing at the time of surrender.

19.6. Fund Switching Charge

Fund switching allowed with certain conditions some policy offers, limited number of fund switches among the different funds without any fee for a policy year. Then a minimum cost like Rs. 100 or more levied for subsequent switches. Now this switch is allowed through online in addition to offline request by filling up requisite forms.

19.7. Service Tax Deductions

The appropriate service tax is deducted from risk portion of the premium before allotting of units to a policyholder.

19.8. Other Charges

These are deducted by canceling the units and include charges for the basic life insurance cover, premium redirection and other add-on rider benefits. The amount to be charged will depend on the level or type of insurance cover chosen as well as other factors, such as age, sex and smoking status.

After deducting all charges including mortality charge is utilized for purchasing units. Ulips are usually more transparent that other plans in disclosing the charges levied. On a fixed interval – usually one policy year – the policy statement is sent to the policyholder and it contains all the charges deducted so far.

VI. CONCLUSION

The purpose of purchasing life insurance is to replace an income that is lost when the income earner dies. Every investment have some benefits, some investments like bank deposits, provident funds offer fixed rate of return without any risk. Many investments like mutual funds, equity shares, and derivatives of stock, currency and commodity, venture capital funds, real estate properties give high return but the risk profile also very high. But among the various investment alternatives, none of the asset can compensate for the unfortunate demise of the investor. Life insurance ensures life protection in the form of sum assured to the diseased person's nominee along with the fund value. If the policyholder survives until the maturity, the maturity proceeds are definitely high. The Unit Linked Products are bundled product that combines life insurance protection and investment. ULIPs offer the double benefits of providing life protection cover and systematic investment. They are more flexible than other financial and real assets and also ensures maximum transparent. Now many life insurer offers with minimum premium of Rs. 4000, it is the cost effective way and suitable vehicle for generating wealth to the low income caters. Before going to invest in market linked plans, the first things that the investors need to set a financial goal – retirement, securing children's future, buying a house. This will give exact idea about selecting right plan. It is optimum and advisable to include unit linked insurance plan in the investment portfolio.

REFERENCES

1. Ajay Sharma, Unit linked insurance plan and equity market, Seminar paper presented in Industrial Park, Mumbai 2006.
2. Balachandran.S, IC 33 - Life Insurance, Insurance Institute of India, June 2006.
3. Chakravarthi.D, Marketing of Unit Linked Insurance Plan in India, Reliance Life Insurance Company limited. 2008.
4. Elias T Paul, Life insurance and it benefit to investors, Journal of Business and Finance, 89-111, 1998.
5. Sivaprakash.R, Multi-Role of ULIP in Life Insurance, RLIC, 2008.
6. Sunil Dhawan, Best ULIPS, Outlook Money, December 17, 2008.
7. www.hdfcinsurance.com
8. www.reliancelife.com
9. www.birlasunlife.com
10. www.bajajallianzlife.co.in