

Insurance in the Light of Religious Teaching and Ethics: A Case Study of India

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Abstract: Ethics is an essential foundation of any religious teaching. One fundamental ethic advocated by all religions is justice from which extends treating others within the parameters of what is fair and just. This is an important premise for understanding the development of insurance. Historically, in India, the insurance industry was nationalized due to the unethical practices of insurance companies. Although this industry is currently opened to the private companies, the majority of market share remains with public owned insurance companies such as Life Insurance Corporation of India (LIC) and the General Insurance Corporation of Insurance (GIC). In addition, there is only one reinsurance company in India and it is government owned. Thus, through public insurance companies, the Indian government has a controlling say in the insurance industry in India. Here, one may question as to why, despite the many years of government influence in the insurance market, the government is still reluctant to return the insurance sector to private control or market forces. In an attempt to answer this postulate, this paper argues that a number the presence of unethical practices remains significant therefore requiring the introduction of ethics based insurance in India. This research is a conceptual paper based on qualitative research. Ethical values from six religions are discussed, namely Christianity, Judaism, Islam, Sikhism, Hinduism and Buddhism. It is expected that the findings of this research will be of interest to insurance companies, investors, policy holders, consultants, regulators and the general public general.

Key words: Ethics • India • Insurance and religion

INTRODUCTION

Insurance has become an unavoidable part of contemporary life due to its complexity and interdependence of all human activity. Insurance is used as a risk mitigating tool all over the world leaving its utility incontestable. To ensure financial security, many developed and developing countries have strict rules on the public to buy insurance. In the United States of America for instance, a person cannot be admitted to the hospital if he or she does not have health insurance. It can also be used to regulate human activity. Canada for example, uses insurance as a tool to discipline drivers. If there is any deviation from the rules and regulation while driving, the insurance premium increases upon renewal of insurance. In such ways, insurance has become a necessary part of contemporary living. In many ways, insurance offers life security by preparing for times of need. It is widely accepted that insurance is the backbone in the development of a country's economy.

However, the practice of insurance and some of the inherited elements in the insurance contract lead to unethical issues from a religious point of view. This paper highlights these issues so that insurance is not used as a mechanism for fraud and injustice and stays true to its objective of providing financial protection in the event of calamity.

Research Problem: This section discusses why it is both essential and worthy to propose ethics based insurance in India. The first issue is the population. India has the second largest population in the world after China and hence, there is a high potential to introduce ethics based insurance [1]. The second issue is the practice of insurance as criticized from religious perspective. A number of potential customers refuse to buy insurance due to what they believe are unethical practices. If ethics based insurance is introduced, it might be able to capture the wider potential market¹. Prior research such as Carter and Dickinson [2] Enz [3], Zheng *et al.* [4] Sastry [5]

and Sinha *et al.* [6] examined the inter-relationship between insurance penetration and the per capita GDP. These studies revealed that a positive relationship exists between insurance penetration and per capita GDP. This means that insurance penetration normally increases with an increase in the per capita GDP. This leads to the third issue, namely a favourable gross domestic product (GDP) rate for insurance market. According to the IRDA annual report [7], the Indian economy had a GDP growth rate of 6.5 per cent in 2011-12. The services sector contributed 66.8 per cent of Indian real GDP in 2011-12 and 65.5 per cent in 2010-11. Within the services sectors, the “financing, insurance, real estate and business” remains the largest component with a 17.9 per cent share in the Indian economy. These sectors increased gradually over the years, viz. 2007-08 (16.1 per cent), 2008-09 (16.9 per cent), 2009-10 (17.1 per cent) and 2010-11 (17.4 per cent). In 2010-2011, the life insurers underwrote premiums of 126,381 crore (1,263.81 billion) as compared with 109,894 crore (1,098.94 billion) in 2009-10. The non-life insurers underwrote premium of 42,576 crore (425.76 billion) in 2010-11, in contrast to 34,620 crore (346.20 billion) in 2009-10.

Research Questions: The main research question is “Is it time for India to consider ethics based insurance?” And the secondary research questions are stated below:

- Is there historical evidence for the need of ethics based insurance in India?
- Do insurance practices and contracts comply with religious teachings?
- What are the opinions on the prohibition of insurance practices and contracts from the six dominant religions in India?

Research Objectives: The main objective of this research is to examine whether it is time for India to consider ethics based insurance. The secondary objectives are as follows:

- To highlight the need of ethics based insurance by analysing the historical development of insurance in India.
- To emphasize the prohibition of insurance practices and the role of ethics in the six dominant religions in India.

MATERIALS AND METHODS

This paper is based in library research as the discussion is based on secondary data. The secondary data was collected from articles, books and internet resources. The historical development of insurance in India is examined mainly from the sources available from the IRDA website. Content analysis is further applied in ascertaining the important and essential role of ethics from the religious point of view.

History of Insurance in India: The practice of insurance is not new phenomenon in India. It can be traced back to 1818 with the establishment of the Oriental Life Insurance Company, which was followed by the Bombay Assurance Company in 1823 and the Madras Equitable Life Insurance Society in 1829. The British Insurance Act was introduced in 1870, which saw three Indian insurance companies established in Bombay, namely Bombay Mutual in 1871, Oriental in 1874 and Empire of India in 1879 [8]. However, during that time, the insurance market was dominated by foreign companies such as Albert Life Assurance, Royal Assurance, Liverpool and London Globe Insurance, whereas Indian companies faced many difficulties to compete with these foreign companies [9].

In 1912, the Indian Life Insurance Companies Act was introduced. It is the first statutory measure to regulate the life insurance business. In 1928, the Indian Insurance Companies Act enacted for both life and general insurance companies. In 1938, the earlier legislation was consolidated and amended by the Insurance Act with comprehensive provisions for effective control over the activities of insurers. The Insurance Amendment Act of 1950 abolished principal agencies. However, there were a large number of insurance companies and the level of competition was high. There were also allegations of unfair trade practices. The Indian government decided to nationalize the insurance business. An Ordinance was issued on 19th January, 1956, which nationalized the life insurance sector. The Life Insurance Corporation (LIC) was established in the same year and it absorbed all the existing insurance companies (154 Indian, 16 non-Indian insurers and 75 provincial societies). The LIC enjoyed a monopoly till the late 1990s when the insurance sector was reopened to the private sector [8, 9].

In the case of general insurance, it dates back to the industrial revolution in the west and the consequent growth of sea-faring trade and commerce in the 17th century. It came to India as a legacy of British

¹<http://www.livemint.com/Money/OSPkp5DliBtjFqwX9UUQJ/Islamic-insurance-out-of-reach-of-Indian-Muslims.html>

occupation and started with the establishment of Triton Insurance Company Ltd. in Calcutta in 1850. In 1972, the General Insurance Business Act was introduced and all general insurance businesses were nationalized with effect from 1st January, 1973. 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Ltd., the New India Assurance Company Ltd. the Oriental Insurance Company Ltd. and the United India Insurance Company Ltd. The General Insurance Corporation of India was incorporated as a company in 1971 and it commenced business on 1st January, 1973. In 1993, the government set up a committee to propose recommendations to reform the insurance industry. Based on the recommendation of the Malhotra Committee Report, the Insurance Regulatory and Development Authority (IRDA) were constituted as an autonomous body to regulate and develop the insurance industry. IRDA became a statutory body in April 2000. The purpose of IRDA includes the promotion of competition to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market [9].

IRDA opened up the market in August 2000 with the invitation for application for registration. Foreign companies were allowed ownership up to 26%. Currently, there are 24 life insurance companies and 27 non-life insurance companies. The insurance penetration measured by the ratio of premium (in USD) to GDP (in USD) shows that for life insurance, the penetration rate increased from 2.15 in 2001 to 3.4 in 2011 and for non-life insurance, 0.56 in 2001 to 0.7 in 2011. This shows that the penetration rate has increased due to privatization. At the end of September 2012, the total number of insurance and reinsurance companies was fifty two, comprising of twenty-four life insurers, twenty-seven non-life insurers and one re-insurer [7].

The above discussion demonstrates that the insurance market in India is successful. It should also be noted that due to our life style and complicated business activities, we need to take precautions to protect ourselves against loss. This is allowed in any religion. In addition, government regulations forced us to subscribe to insurance policies as is the case for buying cars for example. The main purpose of insurance is to provide coverage for the holders in the case of misfortune. This noble objective is acknowledged and appreciated since it is of great assistance in times of emergency. However, certain inherited elements in the insurance practices such as the choice of investment decision, interest, uncertainty and gambling are prohibited from the ethical and religious

perspective. This merits the proposal of alternative forms of insurance, i.e. ethics based insurance products which is acceptable in any religion and avoidable from any unfair trading practice of insurance operators in India. All religions seek social economic justice and moral based business activities.

Insurance Practiced in the Light of Religious Teaching

Choice of Investment: Insurers must have sufficient liquid assets to pay the claims, reinsurance expenses and any other cash outflows. Thus, as a business entity, insurance is usually involved in investment activities in order to generate income. There are many types of investments. According to current practice, insurers will choose the best investment which suits its portfolio and provide maximum returns with minimal risk. The profit received from the income generated from investment will be used to pay dividends to shareholders, to pay claims and to pay interest to policy holders. The issue here is the choice of investment. Some types of investments must be avoided on religious grounds. However, so far, to the extent of our knowledge, there is no restriction imposed by religious teachings on insurers to control their investment practices. The evidences from religious teachings that prohibit certain business activities are as follows:

Prohibition of Alcohol: In Hinduism, alcohol is prohibited as evidenced in the following sources:

- Manu Smriti: 9:235. The slayer of a Brahmana, (A twice-born man) who DRINKS (the spirituous LIQUOR called) Sura, he who steals (the gold of a Brahmana) and he who violates a Guru's bed, must each and all be considered as men who committed mortal sins (mahapataka).
- Manu Smriti: 11:55. Killing a Brahmana, DRINKING (the spirituous LIQUOR called) Sura, stealing (the gold of a Brahmana), adultery with a Guru's wife and associating with such (offenders), they declare (to be) mortal sins (mahapataka).
- Manu Smriti Chapter 9, verse 235: A priest-killer, a liquor drinker, a thief and a violator of his guru's marriage bed - all of these and each separately, should be known as men who committed major crime." (Manu Smriti 9:235).
- (Manu Smriti 9:238) "These miserable men - whom no one should eat with, no one should sacrifice for, no one should read to and no one should marry - must wander the earth excommunicated from all religions".

In Buddhism, Buddha does not allow the consumption of alcohol² and according to the scriptures; the evils of taking intoxicating drinks are of six kinds³:

1. It is a waste of money
2. It often leads to quarrels.
3. It is harmful to one's health.
4. It is a source of disgrace.
5. It leads to impudent actions.
6. It weakens a person's power of reason.

In Sikhism, the consumption of alcohol, drugs, tobacco, or other intoxicants is prohibited⁴.

In Islam, the following verses clearly state that alcohol is prohibited:

- Quran: 2:219. They ask thee concerning wine and gambling. Say: "In them is great sin and some profit, for men; but the sin is greater than the profit." They ask thee how much they are to spend; Say: "What is beyond your needs." Thus doth God Make clear to you His Signs: In order that ye may consider
- Quran: 5:93. O ye who believe! Intoxicants and gambling, (dedication of) stones and (divination by) arrows, are an abomination, - of Satan's handwork: eschew such (abomination), that ye may prosper.

In the case of Christians, the Bible is the source of evidence for prohibiting alcohol:

Bible: Proverbs: 20:1. Wine is a mocker, strong drink is raging: and whosoever is deceived thereby is not wise. Bible: Proverbs: 23:31. Look not thou upon the WINE when it is red, when it giveth his colour in the cup, when it moveth itself aright.

Bible: Ephesians: 5:18. And be Not drunk with wine, wherein is excess; but be filled with the Spirit.

Judaism also prohibits alcohol⁵ and according to Mosaic Law, no fermented beverages are allowed during the Passover feast. Bacchiocchi⁶ supports the view that Jews are prohibited from drinking alcohol and says "The Talmud prohibits drinking alcohol to the accompaniment of musical instruments at festive occasions such as weddings. This prohibition is confirmed by later testimony of the rabbis. For example

S.M. Isaac, an eminent nineteenth-century rabbi and editor of The Jewish Messenger says, "The Jews do not, in their feasts for sacred purposes, including the marriage feast, ever use any kind of fermented drinks. In their oblations and libations, both private and public they employ the fruit of fresh grapes-unfermented grape juice and raisins, as the symbol of benediction. Fermentation is to them always a symbol of corruption."

Involvement in Interest: Insurers are involved in interest, especially in the case of life insurance products. Interest is prohibited as it is an unjust practice. The engagement in interest will favour one party at the expense of the other party. For instance, the borrower needs to return the interest and principal regardless of the business performance. Even if the loss incurs, the borrower still needs to pay the interest and the principal that he borrowed. If the business is profitable, the lender cannot get more than the predetermined interest rate. In the business incurs loss, it is not fair for the borrower and when the business profits, the lender cannot enjoy more than the stipulated interest rate thus being unfair for the lender.

However, if the profit and loss sharing concept is applied, it will be fair in both situations. If loss is not due to the negligence of the borrower, the loss can be borne by the lender and the borrower will lose his time and effort in the business. If there is a profit, they will share the profit. If profit and loss sharing concept is applied, it will create social harmony and enhance brotherhood and mutual understanding.

Interest is clearly forbidden by religious teachings and law makers. In Hinduism, Vasishtha, who is a well-known Hindu law-maker, made a special law which forbade the higher castes of *Brahmanas* (priests) and *Kshatriyas* (warriors) from being usurers or lenders at interest. In addition, in the *Jatakas*, interest is referred to in a demeaning manner: "hypocritical ascetics are accused of practising it" [10]. In addition, interest is termed as defiling and selling one's wife or child" (Manu Smriti: 11:62). In the case of Buddhism, the oldest reference related to interest can be found in religious manuscripts of India, dating back to 2000-1400 BC., where the 'usurer' is associated with any interest lender. In the Buddhist

² <https://sites.google.com/site/dharmadepository/writings/alcohol-prohibitionandhttp://www.chinahistoryforum.com/index.php?/topic/12281-why-is-buddhism-against-drinking-and-alcohol/>

³ http://www.abuddhistlibrary.com/Buddhism/B%20-%20Theravada/Ethics/The%20Five%20Precepts%20-%20The%20Buddhist%20Golden%20Rule/five_precepts_the_buddhist_golde.htm

⁴ http://en.wikipedia.org/wiki/Prohibitions_in_Sikhism

⁵ http://www.irfi.org/articles/articles_51_100/alcohol_is_prohibited_for_jews_a.htm

⁶ http://www.irfi.org/articles/articles_51_100/alcohol_is_prohibited_for_jews_a.htm

Jatakas (600-400 BC), there are many references to the payment of interest, along with expressions of disdain for the practice⁷.

In Islam, the practice of interest is prohibited as evidenced by the verse, "O Believers fear Allah and give up that interest which is still due to you, if you are true believers; but if you do not do so, than you are warned of the declaration of war against you by Allah and His Messenger. If however you repent even now, you are entitled to your principal..." (2:278-279).

In Christianity, interest has always been viewed negatively by the Roman Catholic Church. St. Thomas Aquinas, the leading theologian of the Catholic Church, argued that the charging of interest is wrong [10].

In addition, according to the Bible (Leviticus 25:36-37), "Take thou no usury of him, or increase: but fear thy God; that thy brother may live with thee. Thou shalt not give him thy money upon usury, nor lend him thy victuals for increase." Moreover, Ezekiel (18:8) mentions that, "He that hath not given forth upon usury, neither hath taken any increase that hath withdrawn his hand from iniquity, hath executed true judgment between man and man. Furthermore, Psalms (15:5) states that, "He that putteth not out his money to usury, nor taketh reward against the innocent. He that doeth these things shall never be moved." In Judaism, criticism of interest has its roots in several Biblical passages. The Hebrew word for interest is *neshekh*, literally meaning "a bite" [10].

The criticisms of usury are rooted in several passages of the *Old Testament* in which charging interest is scorned, discouraged and prohibited. The Hebrew word for interest is *neshekh*, which means 'bite' (*though in Leviticus tarbit and marbit are also used*) and it is believed to refer to the charging of often exorbitant interest (from the debtor's perspective). In the Hebrew books of *Exodus* and *Leviticus*, an interest based loan refers to the loans given to the poor and the sick while in *Deuteronomy*, it extends to all loans⁸.

In sum, it can be concluded that interest is not an acceptable practice from a religious perspective.

Practice of Gambling: Gambling is widely practiced by insurers. For instance, if nothing happens to the insured, the premium will be the gain or the profit for the insurer and the insurer will be the winner. However, if something

happens to the insured, the insurer receives the claim and the insurer loses. Similar to the practice of interest, gambling is unjust; where one party profits the other losses. The prohibitions of gambling from religious teachings are as follows:

Hinduism does not approve gambling as a lawful activity. ⁹Hindu scriptures prohibit gambling:¹⁰

- "A Gamester / gambler says, 'My wife holds me aloof, my mother hates me'. The wretched man finds none to comfort him." (Rigveda 10: 34:3).
- "Play not with dice: No, cultivate thy corn land. Enjoy the gain and deem that wealth sufficient". (Rigveda 10:34:13).
- "Drinking, gambling, women (not lawfully wedded wives) and hunting, in that order, he should know to be the very worst four in the group of (vices) born of desire" (Manu Smriti 7:50).

In the case of Buddhism, Buddhism takes a nuanced view of gambling and its prohibition. In SigalovadaSutta's "The Layman's Code of Discipline" states that there are six evil consequences in indulging in gambling and they are¹¹:

- The winner begets hate
- The loser grieves for lost wealth
- Loss wealth
- His word is not relied upon in a court of law
- He is despised by his friends and associates
- He is not sought after for matrimony; for people would say he is a gambler and is not fit to look after a wife

Moreover, DighajanuSutta, AnguttaraNikaya VIII.54 states about gambling from a Buddhist perspective, i.e. these are the four drains on one's store of wealth and debauchery in gambling is one of them¹².

Islam also prohibits the practice of gambling as evidenced in the Quran (2:219), "They ask thee concerning wine and gambling. Say: "In them is great sin and some profit, for men; but the sin is greater than the profit." They ask thee how much they are to spend; Say: "What is beyond your needs." Thus doth God Make clear to you His Signs: In order that ye may consider." In verse

⁷<http://www.henciclopedia.org/autores/Laguiadelmundo/Usury.htm>

⁸<http://www.henciclopedia.org/autores/Laguiadelmundo/Usury.htm>

⁹<http://www.orthodoxrabbis.org/>

¹⁰<http://en.harakahdaily.net/index.php/articles/depth/2397-what-hinduism-and-buddhism-say-about-gambling.html>

¹¹<http://en.harakahdaily.net/index.php/articles/depth/2397-what-hinduism-and-buddhism-say-about-gambling.html>

¹²<http://en.harakahdaily.net/index.php/articles/depth/2397-what-hinduism-and-buddhism-say-about-gambling.html>

5:93, it has been stated that “O ye who believe! Intoxicants and gambling, (dedication of) stones and (divination by) arrows, are an abomination, of Satan’s handwork: eschew such (abomination), that ye may prosper.”

In Christianity, the Bible does not give a direct answer on whether gambling is allowed or not. However, motivations and actions in modern gambling are sins according to the following sources¹³ :

Greed, obsession with money (Mark 7:20-23, 1 Timothy 6:10).

- Exploitation of people (Leviticus 25:16-17, 1 Thessalonians 4:5-6)
- Not providing for one’s family (1 Timothy 5:8)
- Bad habits, compulsions (John 8:34, Romans 6:16-18)
- A life of dissipation (1 Peter 4:1-4)

Under Judaism, gambling is not cited in Torah or in any Jewish scriptures. However, it is clearly stated that a professional gambler could not be trusted as a witness in court. ¹⁴According to Rami bar Chama, profitable gambling is a simulation of theft. In Sikhism, Gurmat, compiled from the tenets and teachings of the 10 Gurus, forms the basis of Sikh RehtMaryada, or the Sikhism code of conduct and it prohibits gambling. The first Guru Nanak Dev ji said “The thief, adulterer and gambler are pressed like the mustard seed in the mill stone.¹⁵”

It can be summed up that gambling is either prohibited or not encouraged from the religious aspect.

Uncertainty: Uncertainty exists in the insurance contract because the insured pays premium but for an uncertain future outcome [11, 12, 13]. The gain or loss of the insurer or the insured depends on future events which are uncertain. During the underwriting process, the actuaries use statistical techniques to predict future events and compute the premium which will be imposed on the insured. Involvement of uncertainty is unfair to both parties and will consequently lead to social and economic injustice. The religious demand for social and economic justice is discussed next.

Ethics in the Light of Religious Teaching: In Hinduism, ethics is a duty of human beings to help the society by eliminating all evil mind-sets such as self-centeredness,

cruelty, egoism, greed and other vices. Hindu belief is based on the saying “if you injure your neighbour, you really injure yourself. If you injure any other creature, you really injure yourself, because the whole world is nothing but your own self.” This is the foundation from which all Hindu ethical codes are derived. Buddhism arose in India as a spiritual force against social injustice. Buddha taught ethics in business and economic justice as an essential element for social harmony. Buddhist economic dealings should be modelled by the concepts of His sayings, for instance, business should be carried out in harmony by avoiding greed and corruption. The teaching of Sikhism highlights the importance of forgiving, humility, tolerance, non-injury in dealing with other fellowmen. Sikh gurus have taught ethical principles to promote social morals amongst their adherents [14].

In Christianity, ethics is based on the concept of loving thy neighbours and mutual help. For instance, Jesus taught “Love your neighbour like your soul; guard your neighbour like the pupil of your eye. Love your enemies, do well to those who hate you, bless those who curse you, pray for those who treat you badly.” It seems the world should be based on love and indirectly should be based on morality. In Islam, God is the Creator of everything and this world is a temporary place to test whether we obey the laws of God. The teachings of Islam demands ethics as evidenced by the verse, “O you who believe! Eat not up your property among yourselves unjustly except it be a trade amongst you, by mutual consent” (Al-Quran).

Judaism consists of “ethical monotheism” and the belief in one God who teaches the moral law for all humanity. The Torah is the reference for the ethical law which comprises of ten ethical rules, six of which pertain to human interaction. They are trustworthiness, responsibility, respect, civic virtue and citizenship, justice and fairness and caring¹⁶. God is believed to be a moral authority and demands ethical living. “God has shown you, O Man, what is good; and what does the Lord require of you but to do justly and to love mercy and to walk humbly with your God?” (Micah 6:8)¹⁷.

CONCLUSION

This paper examines whether there is a need for India to consider ethics based insurance. The historical

¹³http://www.christianbiblereference.org/faq_gambling.htm

¹⁴<http://www.orthodoxrabbis.org/>

¹⁵http://sikhism.about.com/od/What_Does_Gurbani_Say/f/What-Does-Gurbani-Say-About-Gambling.htm

¹⁶<http://www.nvcc.edu/home/lshulman/rel232/JEWNOTES.htm>

¹⁷<http://www.ijis.org.au/The-Ethical-Teachings-of-Judaism/default.aspx>

development of the insurance industry in India has been revisited to ascertain whether there is any historical evidence that demands ethical based insurance. In addition, the inclusion of prohibited elements in insurance activities is highlighted. The important role of ethicality from six dominant religions in India is emphasized. Based on this exploratory literature research, it can be concluded that India should consider ethics based insurance.

The limitation of this research is that no survey has been carried out in this research. Future research should consider this. It is believed that the findings of this research are a significant contribution to the existing literature since it examines the insurance from six religious points of views. The findings of this research will call the attention of regulators, market players and consumers to revisit the issues discussed in this paper. Finally, we would like to suggest that it is time for India to consider introducing ethics based insurance.

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