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CONTENTS

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ii

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REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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AN ANALYTICAL STUDY OF CUSTOMER'S BUYING BEHAVIOUR TOWARDS LIFE INSURANCE PRODUCTS

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ABSTRACT
The Life Insurance industry in India is growing with number of national and global players in the form of Joint ventures are excelling with the tremendous growth in business. With Government of India framing several rules and regulations, Life Insurance industry has been experiencing exponential growth in terms of increasing number of policy holders with considerable number of new entry of companies into the insurance sector. At present, there are 24 numbers of domestic and foreign players operating in the life insurance sector. In India, insurance still has been considered as a tax saving tool instead of an investment option for future. The present study analyzes the factors that are influential in choosing a particular life insurance company when he needs an insurance policy. The study was conducted among the respondents of the city of Ambala.

KEYWORDS
insurance, investment, customer, benefits, behavior, influences.

JEL CODE
M31

INTRODUCTION
As a human being every individual has the risk from one or the other source. At the same time, being individual, one has the responsibilities to discharge. Indian consumers are easily influenced by emotional factors. But at the same time, their buying behavior is influenced by rational factors. A typical Indian believes in the future and tries to have better and secured life for his family in future. A rupee earned by the person will be spent towards leading the family in present and for the better life for coming period ahead. Life insurance covers both the components i.e., risk coverage and savings. As the Indian economy comprises of people in which majority of them are either lower or middle class and are salaried households, Insurance is emerging as the best option for saving and risk coverage.

But in India, life insurance is always thought-out to be a tax saving tool instead of its additional implied long term financial benefits. Indian people are more traditional minded and prefer to invest in property and gold followed by bank deposits. They selectively invest in shares also but the percentage is extremely small.

NEED OF THE STUDY
The study was undertaken by a survey undertaken at Ambala City and Ambala Cantt. of various life insurance Policy holders with an aim to analyze what the customers have in their mind for taking the particular insurance product. This study aims in identifying the influencing factors to take insurance policies, awareness of various promotional packages, policies offered by the insurance companies. Since, many people will consider insurance as a savings option, given this apprehension in minds of customers about the insurance policies and different insurance companies, the present study was undertaken. A Large number of new players have entered the market and are vying to expand market share in this swiftly improving marketplace.

OBJECTIVES OF THE STUDY
The present research was undertaken with the following objectives:
1. To study the Indian insurance industry in general and
2. To identify and analyze the factors affecting the choice of investors in choosing a life insurance policy.
3. To offer suggestions based on the study, to improve the marketing strategies to design policies in accordance with customer behavior.

METHODOLOGY
For undertaking this study, a structured questionnaire was designed and canvassed among the respondents of Ambala City and Ambala Cantt. A simple random sampling method was used in collecting the required data from the respondents. A sample of 150 was considered for the study from a huge population of various policy holders of life Insurance. The collected data was analyzed and interpreted through tables and graphs and findings are reported and suggestions were made accordingly.

DATA COLLECTION AND INTERPRETATION
A total of 150 respondents were contacted on simple random basis to collect information through structured questionnaire used for the study.

TABLE 1: COMPOSITION OF THE RESPONDENTS INCLUDED IN THE STUDY FROM AMBALA

Details		Frequency	Percentage
Gender	Male	117	78
	Female	33	22
	Total	150	100
Age	Below30	48	32
	31-40	45	30
	41-50	36	4
	51-60	21	14
	Above 60	0	0
	Total	150	100
Education level	Under graduate	21	14
	Graduate	45	30
	Post graduate	69	46
	Doctorate	15	10
	Others	0	0
	Total	150	100
Occupation	Student	21	14
	Employee	96	64
	Self-employment	33	22
	Total	150	100

From the above table, it was analyzed that 78 of the respondents are male in the present study. Majority of the respondents are in the age group of below 30 with a percentage of 32 followed by another age group 31-40 with a percentage 30. In the study, majority of the respondents are graduates or post graduates with a percentage of 46 followed by graduates with a percentage of 30. In this study majority of the respondents are employees whose percentage is 64.

MONTHLY INVESTMENT FROM INCOME

TABLE 2: COMPOSITION OF INVESTMENT FROM MONTHLY INCOME

	Details	Frequency	Percentage
Percentage of monthly Investment	Below10%	60	40
	11%- 20%	78	52
	21%-31%	6	4
	31%-40%	6	4
	Total	150	100
Kind of Investment	Short term	33	22
	Long-term	117	78
	Total	100	100

The above analysis shows that most number of respondents i.e. 52% of the respondents have been investing 11-20% of their salary and 40% of the respondents have been investing below10% of their salary. Very few people are investing beyond 20% of their salary. Among the customers who have invested, 78% are interested to invest for long term period and minor part i.e. 22% are interested to invest for short term period. This means majority of the respondents are aware of the benefits of long term investments.

FACTORS BEING CONSIDERED WHILE CHOOSING AN INSURANCE COMPANY AND POLICY

TABLE 3: FACTORS INFLUENCING THE SELECTION OF THE INSURANCE COMPANY AND INSURANCE POLICY

	Factors	Frequency	Percentage
Factors considered while choosing an insurance company	Company	27	18
	Service quality	21	14
	Product quality	8	12
	Return on Investment	54	36
	Expert opinion	30	20
	Total	150	100
Factors influencing buying decisions of an insurance policy	Personal interest	33	22
	Friends	17	11
	Family	34	23
	Agents/Advisors	36	24
	Advertisements	9	6
	Others	21	14
	Total	150	100

The study shows majority of the customers i.e. 36% consider return on investment before they choose an insurance company. Some customers also consider company reputation, service quality, and Expert opinion before they choose to buy a policy from an insurance company. When considering the factors influencing buying decisions of an insurance policy, majority of the respondents i.e. 24% are influenced by agents and advisors while they buy an insurance policy where as 23% are influenced by family and 22% are buying based on personal interest. Remaining people are influenced by friends and advertisements. Reference groups play a very important role in buying decisions.

RATIONALE BEHIND BUYING THE LIFE INSURANCE PLAN

TABLE 4: FACTORS GOVERNING THE RATIONALE OF BUYING LIFE INSURANCE PLAN

	Factors	Frequency	Percentage
Rationale behind investment in Insurance policies	Individual risk coverage	9	6
	Tax benefit	45	30
	Growth and ROI	54	36
	Risk coverage of family	36	24
	Child welfare	6	4
	Total	150	100

If we analyze the rationale behind investing in insurance policies, 36% of the respondents have felt the rationale behind investment in Insurance policies is growth and return while 30% of the respondents feel tax benefits are the reasons behind investment in insurance policy. Risk coverage of family is the reason behind investment for 24% of the respondents.

TABLE 5: AWARENESS LEVEL OF INSURANCE COMPANY

	No. of Companies	Frequency	Percentage
Awareness of Insurance companies	1 to 3	71	47
	4 to7	39	26
	8 to10	24	16
	More than 10	16	11
	Total	150	100
Awareness of details of policy before buy	Yes	117	78
	No	33	22
	Total	150	100

The above table shows the number of insurance companies known by the respondents and awareness details of the policy before they buy the insurance policies. Majority of the respondents' i.e. 47% have known only one to three companies. One of the most common known life insurance company was Life Insurance Corporation of India which was popular.

Only 11% of the respondents knew more than 10 insurance companies. The results show that majority of the people are unaware of different insurance companies. If we understand the policy awareness levels, 78% are aware of details about the policy before they buy. The education and awareness towards the fraudulent activities is also a factor which influences the policy holders to know the policy details before they buy.

TABLE 6: TENURE OF THE POLICY PLAN AND THE BENEFICIARY ON WHOM POLICY TAKEN

	Periodicity	Frequency	Percentage
Periodicity of the Policy	Above 5 Years	24	16
	5 -15 Years	51	34
	15 -25 Years	54	36
	Above 25 Years	21	14
	Total	150	100
	Target	Frequency	Percentage
For whom the policy is purchased	Self	64	43
	Spouse	31	21
	Children	33	22
	Other family members	22	15
	Total	150	100

The above table shows 16% of the respondents have purchased a policy plan for a period of more than 5 years, 34% of the respondents have taken policies for a period of 5 to 15 years, 36% of the respondents have taken insurance for a period of 15 to 25 years, 14% of the respondents have policy plans for a period of more than 25 years. This analysis shows the large number of customers prefer to buy life policy plans for periods of 5-15 years and 15-25 years only. At the same time, it was observed that majority of the respondents buy the policy for their own self and next preference was given for children followed by spouse. The table shows 43% of the respondents has bought insurance policies for self, 22% for children and 21% for spouse where as 15% of the respondents have insurance policies for other family members such as father or mother.

TABLE 7: PREFERABLE SOURCE OF BUYING INSURANCE POLICY AND PREMIUM PAYMENT METHODS

	Source	Frequency	Percentage
Preferable source for buying insurance policy	Advisors of company	65	43
	Insurance companies	19	13
	Bank	37	25
	Other sources	29	19
	Total	150	100
Premium Payment Methods	Monthly	14	9
	Quarterly	26	17
	Half yearly	57	38
	Annually	53	35
	Total	150	100

The above table shows the preferable source of investment. It depicts that 43% of the respondents buy insurance policy from Insurance advisors or agents of the company where as 25% people will buy from bank. Parallel to this a small portion i.e. 13% will prefer to buy from insurance company directly and 19% will buy from other sources such as external brokers. If we analyze premium payment options of the respondents, majority of the respondents prefer to pay the premium during half yearly where as 35% prefers to pay once in a year. Whereas 17% likes pay quarterly and only 9% of the respondents prefers to pay the premium once in a month. The study depicts that majority of the respondents prefers to pay half yearly and annually.

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TABLE 8: NATURE OF LIFE INSURANCE POLICY AND PREFERENCE OF INSURANCE COMPANY

	Options	Frequency	Percentage
Nature Of Insurance Policy	Low Risk And Secured	98	65
	Moderate Risk With Minimum Return	34	23
	High Risk With High Return	18	12
	Total	150	100
Preferable Insurance Company	LIC	21	81
	Private Insurance Companies	29	19
	Total	150	100

This analysis shows majority of the respondents i.e. 65% of the respondents prefers to invest in low risk and secured policies such as saving plans where as 23% of the respondents prefer to invest in the plans which carries moderate risk with assured minimum return investments such as payback policies. Only 12% of the respondents only like to invest in the policies with high risk and high investment. Among the respondents, majority of the respondents prefers to invest in LIC since it's a public sector organization. The study shows 81% of the respondents will invest in LIC and only 19% of the respondents prefer to buy insurance from private insurance companies other than LIC.

FINDINGS

The study on consumer buying behavior towards life insurance has depicted several facts. It was found that majority of the customers towards life insurance are male in number when compared with females. The age group which prefers to invest more in Insurance is below30years of age group and 31-40 years' age group. These two groups have income potential to invest in Insurance companies. Post graduates and graduates are showing more interest in taking insurance policies as they have more awareness levels. As salaried employees are more towards saving, majority of the people prefers to save 11% to 20% of their salary towards savings. It was also deduced that majority of the people prefer to buy policy plans for long term plans. It was revealed from the data that family, advisors and self-interest are major drivers in buying the life policy insurance. The study shows that tax benefits, risk coverage and growth are the major influencing variables for buying the insurance plans. Majority of the customers tries to seek insurance policies from insurance advisors and they prefer to take life insurance plans for himself/ herself and for their children.

The periodicity of investment lies from 5years to 20years based on the feature and nature of the policy. It was found that a customer of life insurance likes to pay premium half yearly and annually than monthly and quarterly.

CONCLUSION

Indian consumers have different consuming habits which can be changed very quickly due to the passage of time. The Indian consumers have different perception towards investments. This research has focused on understanding the behavior of customers towards life insurance plans. This study was focused to identify the underlying reasons, facts that drive customers to buy life insurance. Majority of the customers feels life insurance as a tax saving option than the risk protection and saving options. If their investment patterns are analyzed, majority of the customers prefers long term investments and low risk-moderate return options. The major influencing variables in choosing an insurance company are customer relationships, company image.

The overall attitude of customers towards life insurance is positive. If the private insurance companies try to provide and serve the customers with service quality coupled with empathy and assurance, India could become a biggest market for any insurance company.

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