INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION AND MANAGEMENT

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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AN EMPIRICAL EVALUATION OF INVESTORS INCLINATION ON ULIP INSURANCE PRODUCTS WITH REFERENCE TO DELHI CITY

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ABSTRACT

This project is a study on the insurance product pattern and consumers preference for ULIP life insurance products with reference to Delhi city /N C R. The main objective of this study is to find out the insurance product patterns and to find out how much the consumers in Delhi city prefer for ULIP life insurance. The research design used in this survey is interview method and descriptive type from all the segments of the people. Questionnaire method was used for the data collection. The data collected was analyzed by using simple percentage analysis, weighted average method, ranking method, analysis of variance, chi-square, F-test and correlation. Based on these analyses, findings are made and it is found out that most of the customers are satisfied with ULIP and enjoys an excellent perception of brand value.

KEYWORDS

Insurance Policies, Investors, Awareness, ANOVA, Chi-Square, Weighted Average

INTRODUCTION TO LIFE INSURANCE

Life insurance or life assurance is a contract between the policy owners and the insurer, where the insurer agrees to pay a sum of money upon the occurrence of the insured individual's or individuals' death or when the policy matures. In return the policy owner agrees to pay a stipulated amount called a premium at regular intervals or in lump sum. To be a life policy the insured event must be based upon the life of the people named in the policy.

Life policies are legal contracts and the terms of the contract describe the limitations of the insured events. Life insurance based contracts tend to fall into two major categories.

Protection Policies - It is designed to provide a benefit in the case of a specified event, typically a lump sum payment. A common form of this design is term insurance.

Investment Policies - The main objective of investment policy is to facilitate the growth of capital by regular or single premiums

OBJECTIVES OF THE STUDY

o   To find out the consumer awareness and preferences for ULIP life insurance products.
o   To know the extent of amount the investor like to invest and on what basis they select the ULIP life insurance products.
o   To find out the consumer's preferences towards competitor's life insurance products.

RESEARCH METHODOLOGY

This study is mainly based on Descriptive research. The sample size taken for the research is 200. The sample of 10 respondents was selected and the questionnaire was pre-tested and necessary modifications were made by the researcher. Structured questionnaire was prepared for the purpose of collection of data. The secondary data for the study has been extracted from textbooks, reports and magazines and through websites. Statistical tools were used to find the inference between the variables and analyzing the results.

LIMITATIONS OF THE STUDY

•   The sample sizes are restricted only 200 customers, due to the time constraints.
•   The respondents' responses were not representative in nature.
•   Since the study was restricted to only one place, only limited information was obtained.
•   The sampling method used for the study has its own limitations like being biased or unsatisfactory.

INSURANCE INDUSTRY PROFILE

The life insurance industry has become a major job spinner. Since the time the sector opened up in 2000, there are 16 players in the business now including the state owned Life Insurance Corporation (LIC). All of them put together employ over 200,000 people. According to the Life Insurance Council, from approximately 4 lakh agents in 1999-2000 (before liberalization of the sector), today these companies employ more than 16 lakh agents - representing a growth of 300%. All life insurance companies in India have to comply with the strict regulations laid out by Insurance Regulatory and Development Authority of India (IRDA). Therefore there is no risk in going in for private insurance players.

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PERCENTAGE ANALYSIS

TABLE 1 – SIMPLE PERCENTAGE ANALYSIS

S.No	Options	Respondents' size	(%)	S.No	Options	Respondents' size	(%)
Age				**Occupation**			
1.	18-20	15	7	1.	Business	65	32
2.	20-30	35	18	2.	Retired	35	18
3.	30-40	40	20	3.	Employee	60	30
4.	40-50	60	30	4.	Professional	40	20
5.	Above 50	50	25	**Monthly Income**			
Gender				1.	Below 20,000	15	7
1.	Male	120	60	2.	20,000 - 30,000	30	15
2.	Female	80	40	3.	30,000 - 40,000	35	18
Marital Status				4.	40,000 - 50,000	50	25
1.	Single	110	55	5.	Above 50,000	70	35
2.	Married	90	45	**Number of Dependents**			
Educational Qualification				1.	1-2	60	30
1.	+2	20	10	2.	2-4	110	55
2.	Graduate	60	30	3.	4-6	30	15
3.	Post graduate	80	40	**Recommendation to Friends**			
4.	Professional	40	20	1.	Yes	160	80
	SOURCE: Primary Data Collection			2.	No	40	20

From the simple percentage analysis table it is inferred that half of the respondents belongs to the age group of 30-40 & 40-50. Gender and Marital status difference proportion exist most likely 3:2. Majority of the respondents are graduates. Respondents' occupation shows that less people belongs to retired category. Opinion is collected from respondents belongs to various monthly income group level. In majority of the respondents' home, the number of dependents size is limited1-2 to 2-4. Most of the respondents are ready to recommend to their friends.

WEIGHTED AVERAGE

TABLE 2 – WEIGHTED AVERAGE ANALYSIS

S. No	Options	No of respondents	Weighted average	Rank
Investors Preference For Various Investment Avenues				
1.	Shares	40	160	2
2.	Mutual funds	60	180	1
3.	Bank deposits	48	96	3
4.	Insurance policies	52	52	4
Investors Preference for Various Insurance Companies				
1.	ICICI	74	296	1
2.	HDFC	36	108	2
3.	Bajaj	22	44	4
4.	ULIP	68	68	3
Source of Awareness about ULIP Life Insurance Products				
1.	Agents	38	152	2
2.	Advertisement	84	252	1
3.	Tele callers	58	116	3
4.	Friends	20	20	4
Preference for Future Investments in Various ULIP Life Insurance Plans				
1.	Risks	38	152	1
2.	Savings	44	132	3
3.	Unit linked	68	136	2
4.	Pensions	50	50	4
Preference for ULIP Life Insurance Plans				
1.	Risk coverage	82	328	1
2.	Rider benefits	28	84	3
3.	Flexibility	44	88	2
4.	Maturity benefits	46	46	4
Preference for Competitors Products				
1.	Unit gain plus gold (Bajaj)	24	96	2
2.	Life time plus (ICICI)	90	270	1
3.	Unit linked endowment plus (HDFC)	30	60	3
4.	Automatic investment plan(RELIANCE)	56	56	4
Preference for ULIP Whole Life Plan				
1.	Maturity benefits	62	248	1
2.	Life cover benefits	56	168	2
3.	Rider benefits	38	76	3
4.	Choices to extend	44	44	4
Respondents Selection of Group Leave Encashment Fund Options				
1.	Money market fund	86	344	1
2.	GILT fund	22	66	3
3.	Corporate bond fund	40	80	2
4.	Equity fund	52	52	4
Respondents Selection of ULIP Connect 2 Life Plan				
1.	No medicals	32	128	1
2.	No hassles	42	126	2
3.	High sum rebate	46	92	3
4.	Loan against policy	10	10	4
Most Attractive Feature of ULIP Golden Years Plan				
1.	Flexibility	44	176	2
2.	Switching of funds	60	180	1
3.	Tax free commutations	78	156	3
4.	Vesting age	18	18	4
	SOURCE: Primary Data Collection			

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From the weighted average analysis table it is inferred that, the respondents' first preference in the investment avenues is mutual funds. ICICI life insurance holds the first place among the selected private insurance companies. The respondents came to know the ULIP life insurance Plans mainly through the Advertisements. While determining the future investment much importance given to risk coverage. Among the competitors policy ICICI life insurance plans stands at first. In ULIP Whole Life Insurance Plan selection Maturity benefits criteria holds the first place. Money market fund reserves the first place in the selection of Group Leave encashment fund option. Respondents' preference in the connct2 life insurance plan is no medical scheme. Switching of funds features is considered to be most attractive feature of ULIP Golden Years Plan.

RANKING METHOD

TABLE 3 - RANKING ANALYSIS

S.No	Options	No of respondents	Rank
**Level of investment in ULIP life Insurance**			
1.	10,000-50,000	24	4
2.	50,000 – 1,00,000	68	1
3.	1,00,000 – 2,00,000	64	2
4.	2,00,000 – 3,00,000	44	3
**Expected Rate of Return from ULIP Life Insurance**			
1.	10-15%	68	1
2.	15-20%	34	4
3.	20-25%	56	3
4.	25-30%	62	2
**Expected Rate of Return From ULIP**			
1.	10-15%	84	1
2.	15-20%	32	3
3.	20-25%	22	4
4.	25-30%	60	2
**Selection of Group Leave Encashment Plan**			
1.	Flexible design	88	1
2.	Switching benefits	74	2
3.	Discontinuance	38	3
**Selection of ULIP Endowment Plans**			
1.	Survival benefits	78	1
2.	Maturity benefits	80	2
3.	Life cover benefits	42	3

Source: Primary Data Collection

From the ranking analysis it is inferred that respondent's preferable choice on the level of investment in ULIP life Insurance Policy is 50,000-1,00,000. Most of the respondents expected rate of return in ULIP Life Insurance and ULIP is 10-15%, it indicates that less risk level preference. Flexible design policy stands at first in the selection of group leave encashment plan and likely survival benefits holds the first rank in the selection of ULIP Endowment plan.

ANALYSIS OF VARIANCE

SELECTION OF ULIP LIFE INSURANCE BASED ON THE AMOUNT OF INVESTMENT

H_0: There is no significant relationship between the amount they would like to invest and the basis they select ULIP life insurance products.

TABLE 4 – ANOVA

Amount of investment Selection of ULIP Life Insurance	Number of respondents				Total
	Risk cover	Rider benefits	Flexibility	Maturity benefits	
10000-50000	9	4	6	5	24
50000-100000	28	9	15	16	68
100000-200000	26	9	14	15	64
200000-300000	19	6	9	10	44
TOTAL	82	28	44	46	200
Source of variation	**SS**	**DOF**	**Variance**	**F ratio**	**TV@1%**
Between columns	390	4-1=3	390/3=130	F=130/6.89=18.87	F(3,9)
Between rows	308	4-1=3	308/3=102.67	F=102.67/6.89=14.90	= 6.99
Residual	62	3*3=9	62/9=6.89		

Source: Primary Data collection

From the analysis of variance table, it is inferred that calculated value is greater than the table value, therefore reject the null hypothesis .i.e. there is a significant relationship between the amount they would like to invest and the basis they select ULIP life insurance products.

SATISFACTORY LEVEL BASED ON THE OCCUPATION OF THE RESPONDENTS

H_0: There is no significant relationship between the satisfactory level and the occupation of the respondents.

TABLE 5 – ANOVA

Occupation & Satisfaction Level	Number of respondents					Total
	HS	S	MOD	DS	HDS	
Business	20	26	7	7	5	65
Retired	10	14	5	4	2	35
Employee	18	24	7	6	5	**60**
Professional	12	16	5	3	4	**40**
Total	60	80	24	20	16	200
Source of variation	**SS**	**DOF**	**Variance**	**F ratio**	**TV @1%**	**Result**
Between columns	808	5-1=3	808/4=202	F= 202/12.8 =15.78	F(4,15) = 4.89	CV>TV Reject H0
Within column	192	20-5=15	192/15=12.8			
Total	1000	20-1=19				

Source: Primary Data Collection

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From the analysis of variance table, it is inferred that calculated value is greater than table value; therefore reject the null hypothesis .i.e. there is a significant relationship between the satisfactory level and the occupation of the respondents

TAILOR MADE INVESTMENT PLANS IN ULIP MARKET RETURN PLAN BASED ON QUALIFICATION

H_0: There is no significant relationship between the tailor made investment plans in ULIP market return plan and qualification.

TABLE 6 – ANOVA

Educational Qualification & Tailor Made Investment Plan	Number of respondents				Total
	Capital fund	Balance fund	Growth fund	Equity fund	
+2	9	27	4	3	20
Graduate	27	12	12	9	60
Post graduate	36	16	16	12	80
Professional	18	8	8	6	40
Total	90	40	40	30	200
Source of variation	**SS**	**DOF**	**MS**	**F ratio**	**TV @1%**
Between columns	550	4-1=3	550/3=183.33	183.33/50.83	F(3,12) = 5.95
Within column	610	16-4=12	610/12=50.83	=3.60	
Total	1160	16-1=15			

Source: Primary Data Collection

From the analysis of variance table, it is inferred that calculated value is greater than the table value, hence reject the null hypothesis .i.e. there is a significant relationship between the education qualification and tailor made investment plans in ULIP market return plan.

CHI-SQUARE ANALYSIS

H_0: There is no significant relationship between the gender and the recommendation of ULIP life insurance products to friends and relatives.

H_0: There is no significant relationship between the selections of group leave encashment on the basis of their educational qualification.

H_0: There is no significant relationship between the expected rate of return and occupation.

TABLE 7 – CHI-SQUARE ANALYSIS

Factor1	Factor2	CV	TV @5%	Criteria	Remarks
Gender	Recommendation to others	3.16	3.841	CV<TV	Not significant
Educational Qualification	Selection of Group Leave Encashment Plan	0.16	16.919	CV<TV	Not significant
Occupation	Expected Rate of Return	2.53	16.919	CV<TV	Not significant

Source: Primary Data Collection

From the chi-square table it is inferred that for all the factors taken for the study the calculated value is lesser than the table value. Therefore the null hypothesis gets accepted. Nevertheless of gender the respondents are ready to recommend the ULIP Life Insurance products to their friends and relatives. Education qualification is not the major influence on the selection of Group leave encashment plan. Expected rate of return is not varied due to the respondents' occupation.

F-TEST

H_0: There is no significant relationship between the selection of ULIP health + wealth plan and monthly income.

H_0: There is no significant relationship between the investors' preference for various investment avenues and age group.

H_0: There is no significant relationship between the unique flexibility of ULIP golden years plan and occupation.

TABLE 8 – F-TEST

Factor1	Factor2	CV	TV	Criteria	Remarks
Monthly income	ULIP Health Plus Wealth Plan	$S2^2/S1^2$ = 624/ 437.5 = 1.42	6.59	CV<TV	Not significant
Age group	Preference for Investment Avenues	$S2^2/S1^2$ = 287.5/ 202.6 = 1.41	9.12	CV<TV	Not significant
Occupation	Selection of Golden Years Plan	$S2^2/S1^2$ = 648/ 216.66 =2.99	9.28	CV<TV	Not significant

Source: Primary Data Collection

From the F test analysis it is inferred that calculated value is lesser than the table value for all the factors. Therefore accept the null hypothesis. Monthly Income is not making any influence in the selection of ULIP Health and Wealth Plan. Preference of investment avenues is not based on the age level of the respondents. Occupation is playing meager role in the selection of golden years plan.

COEFFICIENT OF CORRELATION

$$r = \frac{n\,(\Sigma xy) - (\Sigma x)\,(\Sigma y)}{\sqrt{n\Sigma x^2 - (\Sigma x)^2}\,\sqrt{n\Sigma y^2 - (\Sigma y)^2}}$$

H_0: There is no positive correlation between the selection of insurance companies and the occupation of the respondents.

H_0: There is no positive correlation between the return from ULIP and the qualification of the respondents.

H_0: There is no positive correlation between the preference for ULIP endowment plan and the no of family members.

TABLE 9 – CALCULATION OF COEFFICIENT OF CORRELATION

Factor1	Factor2	r Value	r Type	Result
Selection of Insurance Companies	Occupation	0.027	Positive	Reject H0
Return from ULIP Policy	Qualification	-1.07	Negative	Accept H0
Preference for Endowment Plan	Number of Dependents	0.809	Positive	Reject H0

Source: Primary Data Collection

Karl Pearson's coefficient of correlation shows a very low degree of positive correlation between the selection of insurance companies and occupation. Therefore we reject the null hypothesis. Moreover it shows negative correlation between the return from ULIP and qualification. Therefore we accept the null hypothesis that qualification is not the major criteria which determines the return from ULIP policy. Very low degree of positive correlation exists between the preference for endowment plans and number of family members. Therefore we reject the null hypothesis and we conclude that number of family dependents is considered to be the very important factor while selecting the endowment plan.

FINDINGS

- From the simple percentage analysis table it is inferred that half of the respondents belongs to the age group of 30-40 & 40-50. Gender and Marital status difference proportion exist most likely 3:2. Majority of the respondents are graduates. Respondents' occupation shows that less people belongs to retired

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category. Opinion is collected from respondents belongs to various monthly income group level. In majority of the respondents' home, the number of dependents size is limited1-2 to 2-4. Most of the respondents are ready to recommend to their friends.

- From the weighted average analysis table it is inferred that, the respondents' first preference in the investment avenues is mutual funds. ICICI life insurance holds the first place among the selected private insurance companies. The respondents came to know the ULIP life insurance Plans mainly through the Advertisements. While determining the future investment much importance given to risk coverage. Among the competitors policy ICICI life insurance plans stands at first. In ULIP Whole Life Insurance Plan selection Maturity benefits criteria holds the first place. Money market fund reserves the first place in the selection of Group Leave encashment fund option. Respondents' preference in the connct2 life insurance plan is no medical scheme. Switching of funds features is considered to be most attractive feature of ULIP Golden Years Plan.

- From the ranking analysis it is inferred that respondents preferable choice on the level of investment in ULIP life Insurance Policy is 50,000-1, 00,000. Most of the respondents expected rate of return in ULIP Life Insurance and ULIP is 10-15%, it indicates that less risk level preference. Flexible design policy stands at first in the selection of group leave encashment plan and likely survival benefits holds the first rank in the selection of ULIP Endowment plan.

- From the analysis of variance table, it is inferred that calculated value is greater than the table value, therefore reject the null hypothesis .i.e. there is a significant relationship between the amount they would like to invest and the basis they select ULIP life insurance products and there is a significant relationship between the satisfactory level and the occupation of the respondents. Moreover it is concluded that there is a significant relationship between the education qualification and tailor made investment plans in ULIP market return plan.

- From the chi-square table it is inferred that for all the factors taken for the study the calculated value is lesser than the table value. Therefore the null hypothesis gets accepted. Nevertheless of gender the respondents are ready to recommend the ULIP Life Insurance products to their friends and relatives. Education qualification is not the major influence on the selection of Group leave encashment plan. Expected rate of return is not varied due to the respondents' occupation.

- From the F test analysis it is inferred that calculated value is lesser than the table value for all the factors. Therefore accept the null hypothesis. Monthly Income is not making any influence in the selection of ULIP Health and Wealth Plan. Preference of investment avenues is not based on the age level of the respondents. Occupation is playing meager role in the selection of golden years plan.

- Karl Pearson's coefficient of correlation shows a very low degree of positive correlation between the selection of insurance companies and occupation. Therefore we reject the null hypothesis. Moreover it shows negative correlation between the return from ULIP and qualification. Therefore we accept the null hypothesis that qualification is not the major criteria which determines the return from ULIP policy. Very low degree of positive correlation exists between the preference for endowment plans and number of family members. Therefore we reject the null hypothesis and we conclude that number of family dependents is considered to be the very important factor while selecting the endowment plan.

SUGGESTIONS

- ULIP Life Insurance Company must concentrate more on the age group of below 30 categories. The company can mainly concentrate on the advertisement area as the main source of creating awareness to the people. The competitors for the ULIP Life Insurance are the reputed companies, so the competition can be overcome through by launching new products and new strategies like policy covering Female segments.

- The company can develop some plans to attract the retired group segment. Proper incentives and commission can be provided to the customers those who are recommend ULIP Life Insurance products to their friends and relatives circle.

- Least preference was given to insurance policies in the investment avenue. Company must take some initiative steps to make the insurance as the main source of Investment Avenue.

- Only a certain percentage of the respondents know about ULIP life insurance through friends and tele-calling. So it is necessary to improve and concentrate more on its tele-calling activities.

CONCLUSION

The study on ULIP life insurance is to find out the insurance product pattern and consumers preference towards ULIP life insurance products. The survey was conducted with the consumers, for getting a clear picture of the market towards different aspects of ULIP life insurance products. ULIP life insurance is a reputed brand and it faces severe competition from other life insurance companies. In order to face competition in a professional way, the company must change its strategies and make efforts to improve its position in the market. By adopting better advertisement, recruitment of skilled executives etc ULIP can achieve a very good position in the market. So with these views in mind, the company should go in future.

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