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INVESTIGATION OF CUSTOMERS' PRODUCT AWARENESS AND TRANSACTION GAP IN LIFE INSURANCE CORPORATION OF INDIA

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ABSTRACT

Customers are very much conscious about their needs and requirements. Based on the several factors, customers are now selecting different kinds of products in their life where their awareness about the several existing life insurance products varies situation wise, culture wise, nation wise, sector wise, industry wise and obviously over times. On the other hand, like any other company, Life Insurance Corporation of India (LICI) is adopting various strategies to develop customers' awareness about the various products as well as involving in the fulfillment of various needs and requirements of the customers through their selection of different life insurance policies available in the market. Observing present scenario of the LICI customers' product awareness and their current transactional life insurance policies, in this paper the investigation of customers' product awareness and transaction gap in Life Insurance Corporation of India has been conducted in Burdwan district, West Bengal. In this study, accepted 221 usable responses were considered as the sample size and statistical package SPSS 16 was used to perform the analyses.

KEYWORDS

Awareness, Customers, Life Insurance, Products, Transaction.

INTRODUCTION

Indian insurance sector is one of the rapid developing insurance sectors in the present world and it has a significant impact in the country's economy. At present, along with one and only public life insurance company namely Life Insurance Corporation of India (LICI), a number of private life insurance companies are operating in the Indian life insurance market and providing varieties of services and products to the customers. After the entrance of private and foreign insurance companies in Indian insurance sector, customers' awareness about the various existing life insurance products has not only been changed but also they are selecting their require products from their insurers where almost all the life insurance companies are offering more or less same type of products to the customers in the insurance market. The customers of Life Insurance Corporation of India are no exception to this. The state-owned largest insurance group and investment company Life Insurance Corporation of India was established on 1st September 1956 and along with 8 zonal offices and 113 divisional offices comprising total 3455 servicing offices (365 in metro, 563 in urban, 970 in semi-urban and 1557 in others (IRDA Annual Report, 2011-12)) including 2048 branches, 54 Customer Zones, 25 Metro Area Service Hubs and a number of Satellite Offices, Life Insurance Corporation of India is now performing its business operation in India (Wikipedia). From very early age of the business, understanding various needs and requirements of the customers, LICI is offering different kinds of valuable products to the customers not only to maintain their own existence but also to achieve maximum growth in the present competitive life insurance market. In the present context, the current study has been conducted on the life insurance customers of all the 17 branches of the LICI located in Burdwan district to investigate the gap in between customers' product awareness and their current transaction with the various policies of the Life Insurance Corporation of India available in the market.

REVIEW OF LITERATURE

Rejda (2008) stated that "insurance, in law and economics, is a form of risk management primarily used to hedge against the risk of a contingent loss. It is the equitable transfer of the risk of a loss, from one entity to another, in exchange for a premium". Worldwide customers' needs for insurance products have changed because of the improvement in life span and advancement in medical science (Jha, 1999). Choudhuri and Dasgupta (2013) revealed that corporate image, information technology, advertisement, human being and product are the significant factors influencing public awareness about the life insurance companies of India where agents, technology, advertisement, known persons, media and employees of the organization are playing an indispensable role in customers' mind to make them aware about the different products of the LICI (Choudhuri, 2014). Till date, only 20% of the total insurable population of India is covered under various life insurance schemes (www.ficci.com). According to IRDA's published Pre-Launch Survey Report of the Insurance Awareness Campaign in mid-February 2012, there were five major reasons why Indian households are underinsured: they do not consider life insurance to be important; they cannot afford it; they believe that the range of products and services are too limited; they believe that insurance companies provide poor services, and there is lack of awareness 'of life insurance across both rural and urban parts of the country' (Business Monitor International, 2012). Customer comfort, focus on image of the organization and product customization are identified as the three main factors that play major role in selection of a particular life insurance company in customers' mind (Choudhuri, 2013a). The corporate image and service quality not only influence the customers' decisions to choose insurers but also affect the price they are prepared to pay for a policy (Shlesinger and Graf von der Schulenburg, 1993). Though Choudhuri (2013b) pointed out that financial advisors (mainly agents), internet, family members, colleagues and friends appear as important influencers to the customers in selection of life insurance product but Crosby and Cowles (1986); Clow and Vorhies (1993); Richard and Allaway (1993) specified that in 80% of the cases, an insurance policy is almost always sold by an agent who is the customer's only contact. The purchases of life insurance is influenced by the key economic, financial, and demographic factors which consist of disposable income, financial development, social security, risk aversion, as well as education level (Zietz, 2003). Daily (1992) also indicated that including transparency, flexibility, and performance of the life insurance product, the individual or business' needs, and the product's availability in their geographic region and price bracket are the factors which influence an individual or business' life insurance choice. The life insurance products offered by the Life Insurance Corporation of India at the present market to the customers are given below:

- Insurance Plans: Bima Account Plans, Endowment Plus, Children Plans, Plans for Handi-capped Dependents, Endowment Assurance Plans, Plans for high worth individuals, Money Back Plans, Special Money Back Plan for Women, Whole Life Plans, Term Assurance Plans, Joint Life Plan.
- Pension Plans: Pension Plans.
- Unit Plans: Unit Plans.
- Special Plans: Golden Jubilee Plan, Micro Insurance Plans, Special Plan.
- Withdrawn Plans: Withdrawn Plans.
- Health Plans: Health Plans, Jeevan Arogya Plan. (www.licindia.in)

METHODOLOGY

To collect data for the purpose of the study, the initial questionnaire was developed as a survey instrument where along with the other items, the awareness scenario of the customers of Life Insurance Corporation of India (LICI) about its different kinds of products available in the life insurance market and the LICI

customers' current transactional insurance policies were included in the questionnaire. The pilot study was conducted randomly selecting 30 customers where explaining objectives and purpose of the study, researcher tried to get valuable feedback from these customers. The preliminary analysis of the pilot study data signifies the internal consistency of the items in the questionnaire. So, no modification was needed for the survey instrument. The pilot study gave the confirmation of validity and reliability of final survey instrument. The structure of the final questionnaire is both open-ended and close-ended. After successfully completion of the pilot study, considering different demographic profile of the respondents and using random sampling technique, selecting all the 17 LIC branches located in Burdwan district, total 350 questionnaires were distributed among the customers where 289 customers were agreed to give response and finally obtained 221 usable responses which were considered as the sample size for this study.

RESULTS AND DISCUSSIONS

In order to obtain the data for the purpose of the present study, a cross-sectional survey was conducted in Burdwan district among the customers of the Life Insurance Corporation of India where researcher carefully considered the different demographic profile such as gender, age, income status, occupation, educational qualification, locality of living and modern aids accessed by the customers. From the available data, researcher tried to measure the central tendency of the various demographic profile of the customers. The summarized demographic profile of the customers of the study is now given below:

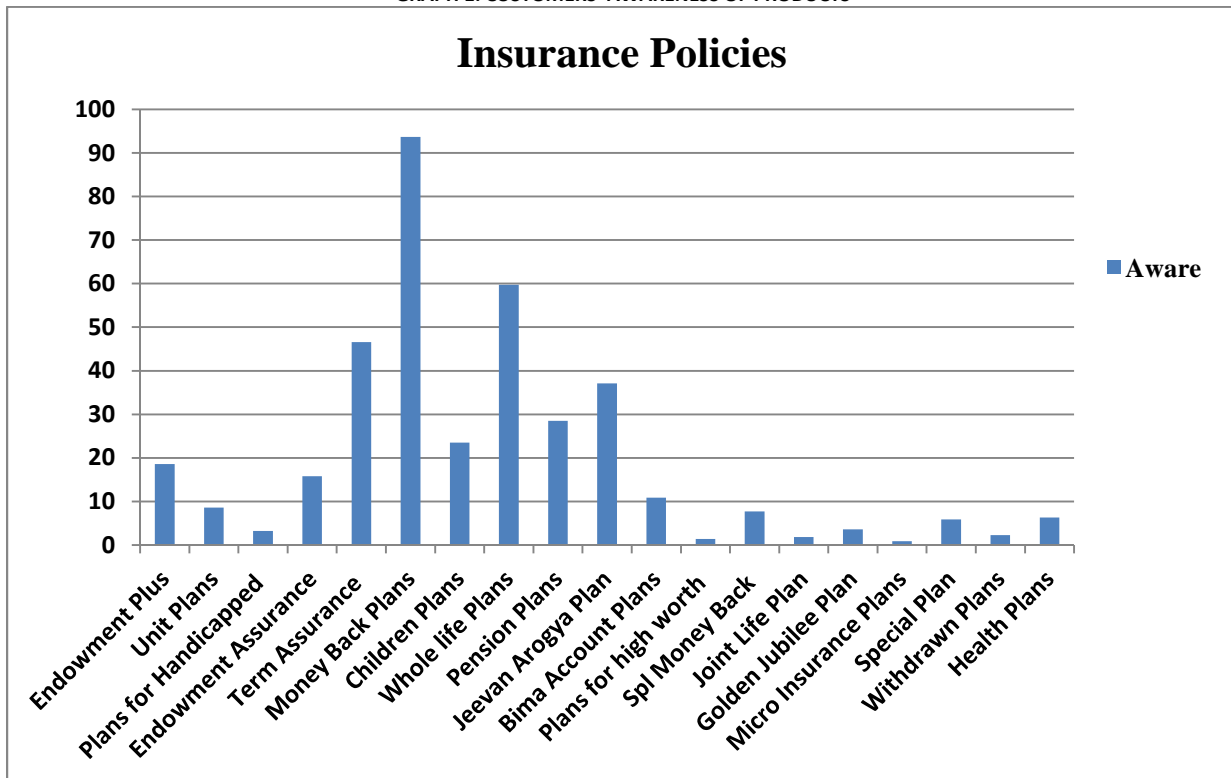
TABLE 1: DEMOGRAPHIC PROFILE OF THE CUSTOMERS

Demographic Variable	Demographic Characteristics	Frequency	Mean	Median	Mode	Std. Deviation
Gender	Male	192 (86.9)	1.1312	1.0000	1.00	0.33841
	Female	29 (13.1)				
Age	≤ 30 years	51 (23.1)	2.6154	2.0000	2.00	1.26905
	31 - 40 years	66 (29.9)				
	41 - 50 years	38 (17.2)				
	51 - 60 years	49 (22.2)				
	≥ 60 years	17 (7.7)				
Income	≤ Rs.14999.00	30 (13.6)	2.3529	2.0000	2.00	0.82150
	Rs.15000.00 -Rs.24999.00	102 (46.2)				
	Rs.25000.00 -Rs.44999.00	70 (31.7)				
	≥ Rs.45000.00	19 (8.6)				
Occupation	Salaried	174 (78.7)	1.4661	1.0000	1.00	1.00226
	Business	15 (6.8)				
	Professional	11 (5.0)				
	Retired	18 (8.1)				
	Housewife	3 (1.4)				
Educational Qualifications	High school	14 (6.3)	3.1991	4.0000	4.00	1.08970
	Graduate	56 (25.3)				
	Post-graduate	38 (17.2)				
	Professional	98 (44.3)				
	Any other	15 (6.8)				
Locality of Living	Center of the town	144 (65.2)	1.5611	1.0000	1.00	0.82138
	Outskirts of the town	30 (13.6)				
	Rural areas adjoining town	47 (21.3)				
Modern Aids	Mobile Phone	64 (29.0)	1.4208	2.0000	2.00	0.90921
	Combination of mobile & internet	157 (71.0)				

* Percentage (%) in parenthesis

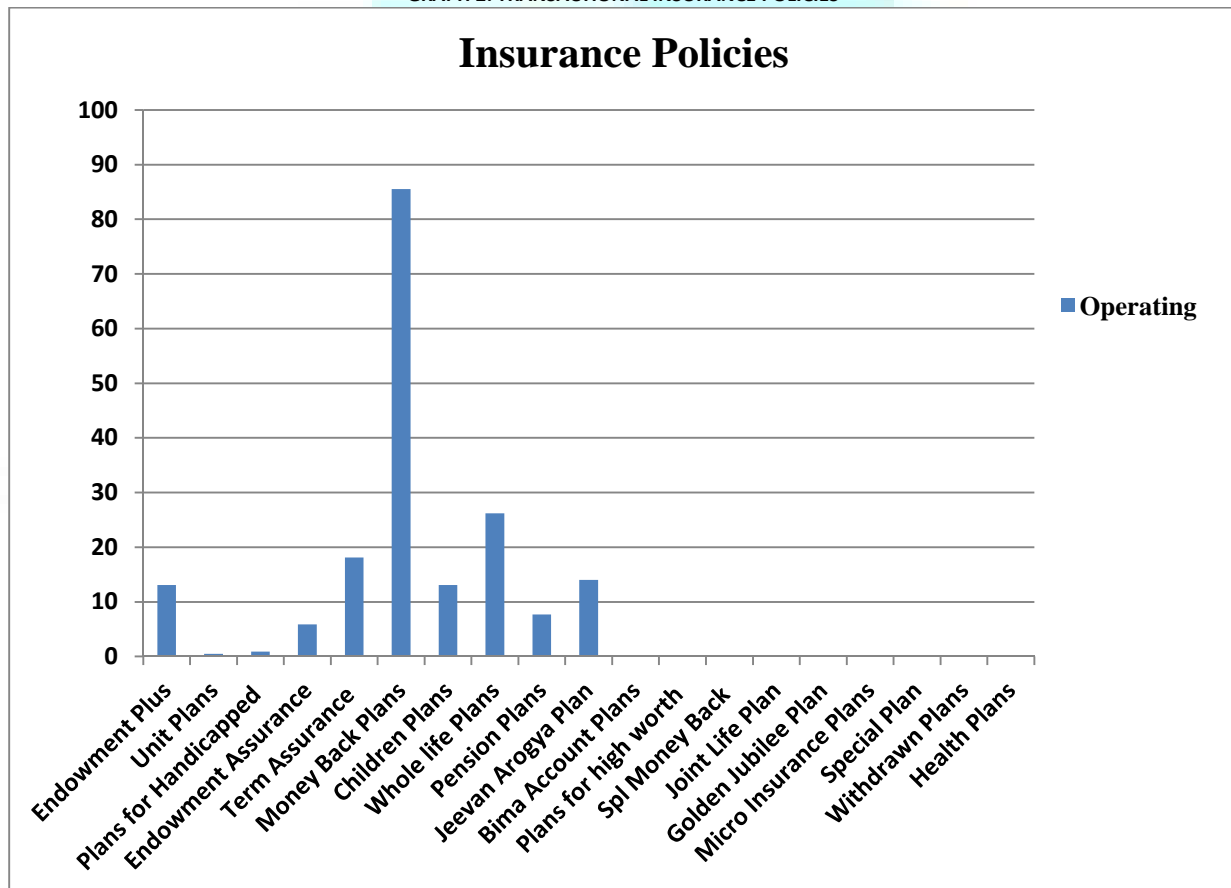
From above illustrated demographical profile of the LIC customers, researcher observed that at present 93.7% customers could remember the name of the insurance product 'Money Back Plans' when they were asked to mention the name of the insurance product that comes to their mind first, 59.7% customers used the name of 'Whole life Plans', 46.6% customers taken the name of 'Term Assurance Plans', 37.1% customers taken the name of 'Jeevan Arogya Plan', 28.5% customers used the name of 'Pension Plans', 23.5% customers taken the name of 'Children Plans', 18.6% customers used the name of 'Endowment Plus', 15.8% customers used the name of 'Endowment Assurance Plans', 10.9% customers used the name of 'Bima Account Plans' where the awareness percentage of 'Unit Plans', 'Special Money Back Plan for Women', 'Health Plans', 'Special Plan', 'Golden Jubilee Plan', 'Plans for Handicapped Dependents', 'Withdrawn Plans', 'Joint Life Plan', 'Plans for high worth individuals' and 'Micro Insurance Plans' are respectively 8.6, 7.7, 6.3, 5.9, 3.6, 3.2, 2.3, 1.8, 1.4 and 0.9. The above discussion can be presented in form of following graph:

GRAPH 1: CUSTOMERS' AWARENESS OF PRODUCTS



From the demographical profile of the customers, researcher also observed that at present customers' best choice of insurance policy is 'Money Back Plans' which has occupied highest transactional percentage (85.5%). This is basically a short term investment plan. The second and third biggest present transactional policies are 'Whole life Policies' (26.2%) and 'Term Assurance' (18.1%). It was also found that 14% customers are transacting the 'Jeevan Arogya Plan' where as 'Endowment Plus' and 'Children Plans' policies are being transacted by 13.1% customers. 7.7% customers are transacting 'Pension Plans', 5.9% customers are transacting 'Endowment Assurance Plan', 0.9% customers are transacting 'Handicapped Policies', 0.5% customers are transacting 'Unit Plans' policies and in case of rest of the policies, the transactional percentage is 0. Graphically above discussion can be presented in the following way:

GRAPH 2: TRANSACTIONAL INSURANCE POLICIES



From the above discussion, the present scenario of the customers' product awareness and their current transaction with the various policies of the Life Insurance Corporation of India are came out in the following manner:

TABLE 2: CUSTOMERS' PRODUCT AWARENESS AND THEIR CURRENT TRANSACTION

Policy Type	PA	PT	PA - PT
Endowment Plus	41 (18.6)	29 (13.1)	12 (5.5)
Unit Plans	19 (8.6)	1 (0.5)	18 (8.1)
Plans for Handicapped Dependents	7 (3.2)	2 (0.9)	5 (2.3)
Endowment Assurance Plans	35 (15.8)	13 (5.9)	22 (9.9)
Term Assurance Plans	103 (46.6)	40 (18.1)	63 (28.5)
Money Back Plans	207 (93.7)	189 (85.5)	18 (8.2)
Children Plans	52 (23.5)	29 (13.1)	23 (10.4)
Whole life Plans	132 (59.7)	58 (26.2)	74 (33.5)
Pension Plans	63 (28.5)	17 (7.7)	46 (20.8)
Jeevan Arogya Plan	82 (37.1)	31 (14.0)	51 (23.1)
Bima Account Plans	24 (10.9)	00 (0.0)	24 (10.9)
Plans for high worth individuals	3 (1.4)	00 (0.0)	3 (1.4)
Special Money Back Plan for Women	17 (7.7)	00 (0.0)	17 (7.7)
Joint Life Plan	4 (1.8)	00 (0.0)	4 (1.8)
Golden Jubilee Plan	8 (3.6)	00 (0.0)	8 (3.6)
Micro Insurance Plans	2 (0.9)	00 (0.0)	2 (0.9)
Special Plan	13 (5.9)	00 (0.0)	13 (5.9)
Withdrawn Plans	5 (2.3)	00 (0.0)	5 (2.3)
Health Plans	14 (6.3)	00 (0.0)	14 (6.3)

* Percentage (%) in parenthesis

** Legends used: PA- Product Awareness and PT- Product Transaction.

From the above Table 2, it is easy to observe that there exists gap in between customers' product awareness and their current transaction with the various policies of the Life Insurance Corporation of India where maximum gap (33.5%) exists with the product of 'Whole life Plans' and minimum gap (0.9%) exists with the product of 'Micro Insurance Plans'. In case of 'Term Assurance Plans' this gap is 28.5%. 23.1% gap exists in case of 'Jeevan Arogya Plan', 20.8% gap exists in case of 'Pension Plans', 10.9% gap exists in case of 'Bima Account Plans', 10.4% gap exists in case of 'Children Plans' where the percentage of gap in case of 'Endowment Assurance Plans', 'Money Back Plans', 'Unit Plans', 'Special Money Back Plan for Women', 'Health Plans', 'Special Plan', 'Endowment Plus', 'Golden Jubilee Plan', 'Plans for Handicapped Dependents' & 'Withdrawn Plans', 'Joint Life Plan' and 'Plans for high worth individuals' are respectively 9.9, 8.2, 8.1, 7.7, 6.3, 5.9, 5.5, 3.6, 2.3, 1.8 and 1.4.

CONCLUSIONS

The study of investigation of gap in between customers' product awareness and their current transaction with the various policies of Life Insurance Corporation of India (LIC) conducted in Burdwan district revealed that there exists significant gap in every cases of the life insurance policies offered by the LIC in the market. Study also pointed out that though a number of customers are aware of the different types of LIC policies but based on their requirement they are selecting a few of these policies and performing their transaction in their real life. So, it is expected that realizing the wide scope of business opportunity, through vigorous product awareness, product innovation, promotional activities and innovative strategies, the Life Insurance Corporation of India should try to make aware the large untapped population of India about its different kinds of products available in the life insurance market as well as should try to bring these people into their organization in order to strengthen and extend their business activities in future.

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