

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<b>FEMALE ROLE PORTRAYAL IN INDIAN MEDIA: AN EXPLORATION OF FACTORS AFFECTING IT'S ADVERTISING EFFECTIVENESS</b> <i>FAREYA SIDDIQUI &amp; Dr. KALEEM MOHAMMAD KHAN</i>	1
2.	<b>ERGONOMIC SEATING: THE SEAT-DEPTH PROBLEMS</b> <i>MURAT DARCIN, MURAT ALKAN &amp; GURDOGAN DOGRUL</i>	5
3.	<b>A RELEVANCE OF TOURISM EMPOWERMENT AND TOURISTS VITALITY: A STUDY OF VIJAYAPUR</b> <i>MALLIKARJUN M. MARADI &amp; Dr. R. M. PATIL</i>	7
4.	<b>DEMONETISATION AND ITS IMPACT ON INDIAN ECONOMY</b> <i>VIJAY KUMAR</i>	13
5.	<b>A STUDY OF CUSTOMER'S ATTITUDE, PERSONALITY AND PERCEPTION TOWARDS INSURANCE</b> <i>RITOBIRITA DUTTA GUPTA &amp; ANURADHA SAHA</i>	16
6.	<b>SUSTAINABILITY OF COSMETIC SALES BY SALES PROMOTION</b> <i>Dr. J. ANITHA &amp; P. VINODHINI</i>	23
7.	<b>PERFORMANCE OF PRIMARY AGRICULTURE CO-OPERATIVE SOCIETIES IN INDIA AND HARYANA</b> <i>VINOD KUMAR &amp; SANTOSH</i>	27
8.	<b>ROLE OF MICRO, SMALL AND MEDIUM ENTERPRISES IN ECONOMIC DEVELOPMENT OF INDIA - AN EMPIRICAL ANALYSIS</b> <i>VIPULESH.U, RAHUL.P &amp; Dr. MALABIKA DEO</i>	31
9.	<b>CAPITAL STRUCTURE ANALYSIS OF HINDUSTAN UNILEVER LIMITED</b> <i>AJAZ AHMAD BHAT &amp; ANKITA SINGH</i>	35
10.	<b>MAIN THEORETICAL APPROACHES TO AGRARIAN CHANGE AND DEVELOPMENT</b> <i>DILEEP CHANDRA M</i>	43
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	47

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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, 19–23

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**A STUDY OF CUSTOMER'S ATTITUDE, PERSONALITY AND PERCEPTION TOWARDS INSURANCE**

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**ABSTRACT**

*India is developing rapidly into a global economic power with over a billion of people. With a relatively well-informed and youthful population, India will become an attractive insurance market within a couple of decades. This paper reflects the general attitude of the customers towards insurance policies. A study was conducted where random samples of about 250 customers were surveyed of varied age groups to find out the influence factor of the policy holders and their attitude, personality and behaviour towards several insurance schemes and policies. For analysis purpose, an important multivariate technique has been used to reduce the large and the varied group of factors into a concise one for better analysis. This study also helps to find out the customers' expectations and satisfaction level from the different insurance companies. It also helps us to evaluate whether the customers are drawing the maximum benefit from the insurance policies they are applying for.*

**KEYWORDS**

attitude, buying behaviour, influencing factor, satisfaction level, general insurance.

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**INTRODUCTION**

Insurance is a process of indemnity or a means of protection from financial loss at the situations of emergencies. It is a form of risk management, primarily used to hedge against the risk of a contingent, uncertain loss.

An entity which provides insurance is known as an insurer, insurance company, or insurance carrier. The person or entity who buys insurance is known as an insured or policyholder. Insurance involves the insured where there is a guarantee and relatively a small loss in the form of premium payment to the insurer against the promise of the insurer who agrees to compensate the insured in the event of a covered loss. The loss for which the insurer agrees to compensate, may or may not be financial, but it must be reduced to financial terms, and must involve something in which the insured has an insurable interest established by ownership, possession, or pre-existing relationship.

The insured enters into a contract, called the insurable policy, which is handed over in writing by the insurance company to the insured, the conditions and circumstances under which the insured will be financially compensated is written in detail in the policy, which is a legal document. Premium is the amount of money charged by the insurer to the insured for the coverage set forth in the insurance policy. The claim adjuster assesses the insurance claim, if the insured experiences a loss which is potentially covered by the insurance policy. There are 7 types of insurance policies:-

- 1) Term Insurance Policy
- 2) Endowment Policy
- 3) Whole-Life Insurance Policy
- 4) Child-Life Policy
- 5) Money Back Insurance Policy
- 6) Unit Linked Insurance Policy
- 7) Pension Plan Policy

Risk is an uncertainty of financial loss. It should not be confused with the peril which is defined as the cause of loss or with a hazard which is a condition that may increase the chance of loss. Finally risk also should not be confused with the unintentional decline or disappearance of value arising from a contingency.

The products and services the insurance industry provides, offer many benefits to society. Today's insurance provides protection by reimbursing people when their property is damaged or they suffer some other life losses. Insurance help individuals and business owners resume their normal standard of living and operations, which also benefits the society as a whole like payment of losses, economic growth, credit support, prevention of loss, peace of mind, etc.

**REVIEW OF LITERATURE**

The Indian insurance sector has transformed from open competitive market to nationalized market and then again back to liberalized market. Unearthing the evolution in the Indian insurance sector, the change happened over a period of two centuries. Nowadays the youth is gaining much prominence by insuring themselves as well. The average age of an insured person is now 33, down from 37 five years ago. Indians are insuring more, the average sum assured is now three to five times the average of Rs. 83,000 per policy. Agents are being edified to understand the needs of a client and then suggest the best policy that meets the client's needs, rather than just sell anything. Additional benefits can be bought in the form of riders as cover against deadly disease, surgeries and disability due to accident. The propel or the thrust is on an average seen on the endowment, child-life and pension plans because life expectancy is going up with time.

Barbara Culiberg and Ica Rojsek (2010) examined the retail banking sector in Slovenia and its influence on customer satisfaction. Through factor analysis and regression analysis the research suggest that all dimensions of service quality as well as service range influence customer satisfaction. It improves marketing strategies in retail banking.

R.Serenmadevi, M.G. Saravananaraj and M.Lathe Natajan (2011) conducted a study on insurance product pattern and customer preference for ULIP life insurance product with reference to Delhi city to find out the preference towards life insurance and found out that majority of them responded positively to ULIP and enjoys excellent perception of brand value.

Anand Prakash, Sanjay Kumar Jha and S.P Kallurkar, the research describes the Indians attitude towards the service quality for life insurance business presented through different demographical factors. This research reveals that the personality, age, gender, level of education, monthly income of the customers influence the attitude towards the service quality and also provides research implications useful for business transformation and further development of research on service quality.

J.N. Mojekwu (2011) studied modes of exit-trends and patterns of insurance policy holders in Nigeria. According to this research, most life insurance policy holders complain of adverse effect of inflation on policy values at the time of payment on the happening of the contingencies. This has resulted in a high rate of lapse, surrender and conversion to paid-up status. Based on the findings, the study recommends that life insurance companies should enlighten the public more on the benefits of life insurance and evolve some benefits to avoid negative impacts.

B.Das, S.Mohanty and Nikhil Chandra Shil (2008) examined Consumer's buying behaviour in consumer durable market. Consumer's buying behaviour is divergent and situational. This research finds out factors influencing buying patterns like price, quality, advertisements, recommendation from friends and families. It at the same time reveals customers perception about the insurance schemes and policies.

Subhadis Ray, Ajay Pathak (2007) worked on Strategizing Brand Positioning in the context of Indian Insurance Industry. The study attempts to find out the influence of various brands building initiatives on brand recall and how this translates into market share.

Clifford Paul S., Joseph Anbarasu D. (2010) showed that real growth of insurance schemes will occur when customers realize the true value of it beyond tax savings. Aurelija Albinaite, Marija Kucinskiene and Yannick Le Moulle (2011) described an agent based model simulation environment that enables the analysis of customer behaviour towards insurance service. They have proposed three-tier model that includes its core features as well as internal and external influencing factors.

Cliff Mayfield, Grady Perdue and Kevin Wooten (2008) examined several psychological antecedents with focus on the big five personality taxonomy, tests short term and long term investment intentions. These results indicated that individuals who are more extraverted intend in short term investing, while those who are higher in risk aversion avoid this activity.

Morril (1959) conducted a study on creative marketing on life insurance. It was found out that annual life insurance was declining for every income group except the highest. The people who tend to move up to higher income groups tended to reduce the average amount spent for life insurance in the group they leave as well as enter. It was suggested that policies and endorsement should be simplified. The package plan could also serve the common insurance needs of the most of the families.

National Council of Applied Economic Research (1979) undertook a survey of 5125 households spread over the rural and urban areas to examine their pattern of income, investment, wealth and savings. Additional information was also collected on the innovations of various savings groups and their attitude towards life insurance. The main objectives were:- 1) present a profile of the savings group and their savings potential, 2) study the policy of the rural and urban holders, 3) examine the profile of non-insured earners and reason for not taking life insurance policies. It was seen that the proportion of earners aware of insurance was more in the urban than that of the rural areas. In urban reduction in income was considered as the main reason for discontinuance of policies.

Insurance Institute of India (1987) conducted a study to know the perception towards service provided by the insurer. It was observed that agents did not maintain regular contacts with their policy holders and were not readily accessible. It further revealed that the agents were more concerned about resolving their benefits than that of their policy holders.

Pascale Turquet (2012) in his study found that for a number of years, the Dutch, German and French health insurance systems have been attempting to contain costs and diversify their sources of finance, which traditionally have come mainly from social contributions. Diversification may involve broader-based public finance, as well as greater recourse to private resources and operators. In the case of the Netherlands and Germany, the reforms and efforts to introduce competition between health insurance bodies go hand in hand. In France, private complementary insurance is indispensable for adequate access to health care. However, these measures have immediate impact for redistribution, which is done through social assistance programmes that have difficulty in addressing.

## NEED FOR THE STUDY

The need for the study arises to know about the Customer's Attitude, Personality and Perception towards Insurance.

## STATEMENT OF THE PROBLEM

The study states that people are not usually satisfied with the type of service rendered by the various insurance companies and hence their attitude towards insurance.

## OBJECTIVES OF THE STUDY

The study presently undertaken has the following objectives:

1. To examine the buying pattern and trends of insurance policies.
2. To study individuals attitude, personality and perception towards different insurance policies and schemes.
3. To build a framework for determining factors that influences the policy holders to select general insurance company for taking insurance policy.
4. To study and analyze the satisfaction and expectation level of the customers from their insurance companies and their respective brand values.

## HYPOTHESIS

### FIRST HYPOTHESIS

Null Hypothesis ( $H_{01}$ ) = With an increase in age individuals are not likely to invest more in insurance plans

Alternative Hypothesis ( $H_{11}$ ) = With an increase in age individuals are likely to invest in insurance plans.

### SECOND HYPOTHESIS

Null Hypothesis ( $H_{01}$ ) = Females are not insured more than males.

Alternative Hypothesis ( $H_{11}$ ) = Females are insured more than males

### THIRD HYPOTHESIS

Null Hypothesis ( $H_{01}$ ) = Income do not influences the type of insurance taken by an individual.

Alternative Hypothesis ( $H_{11}$ ) = Income influences the type of insurance taken by an individual.

### FOURTH HYPOTHESIS

Null Hypothesis ( $H_{01}$ ) = Individuals do not rely on public insurance company than private.

Alternative Hypothesis ( $H_{11}$ ) = Individuals rely on public insurance company than private.

### FIFTH HYPOTHESIS

Null Hypothesis ( $H_{01}$ ) = Premium charges do not influence buying trends and pattern of insurance policy

Alternative Hypothesis ( $H_{11}$ ) = Premium charges influence buying trends and pattern of insurance policy.

### SIXTH HYPOTHESIS

Null Hypothesis ( $H_{01}$ ) = Individuals do not buy insurance policy keeping in mind the maximum benefit.

Alternative Hypothesis ( $H_{11}$ ) = Individuals buy insurance policy keeping in mind the maximum benefit.

### SEVENTH HYPOTHESIS

Null Hypothesis ( $H_{01}$ ) = Individuals are not interested towards the short- term policy than the long-term ones

Alternative Hypothesis ( $H_{11}$ ) = Individuals are interested towards the short-term policy than the long-term ones

### EIGHTH HYPOTHESIS

Null Hypothesis ( $H_{01}$ ) = Transparency do not affect the attitude of the customer while availing for insurance policy

Alternative Hypothesis ( $H_{11}$ ) = Transparency affects the attitude of the customer while availing for insurance policies

### NINTH HYPOTHESIS

Null Hypothesis ( $H_{01}$ ) = Commitment and Quality service do not help getting insured easily.

Alternative Hypothesis ( $H_{11}$ ) = Commitment and quality service helps getting insured easily.

**TENTH HYPOTHESIS**

Null Hypothesis ( $H_{01}$ ) = Return of the policy and its attractiveness do not determine customer’s attitude towards general insurance.

Alternative Hypothesis ( $H_{11}$ ) = Return of the policy and its attractiveness determines customer’s attitude towards general insurance.

**ELEVENTH HYPOTHESIS**

Null Hypothesis ( $H_{01}$ ) = Risk coverage and brand value do not determine the personality and perception of individuals with the company one has been insured.

Alternative Hypothesis ( $H_{11}$ ) = Risk coverage and brand value don’t determine the personality and perception of individuals with the company one has been insured.

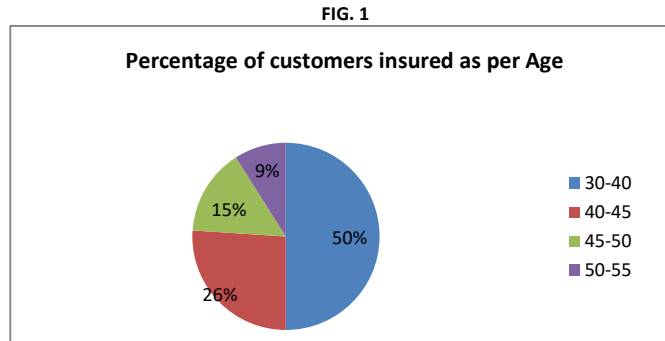
**RESEARCH METHODOLOGY**

The study includes the primary analysis on the attitude and personality of the customers with regard to general insurance and insurance policies of varied age groups and sex within Kolkata. It relates to a one-point period study. Around 250 individuals were surveyed through a questionnaire and was asked to rate the questions in accordance to the options that were given as choices. It is based on the primary data of the urban people of Kolkata. The responses were recorded and later was calculated, analyzed, interpreted and an appropriate conclusion was drawn.

**RESULTS AND DISCUSSION**

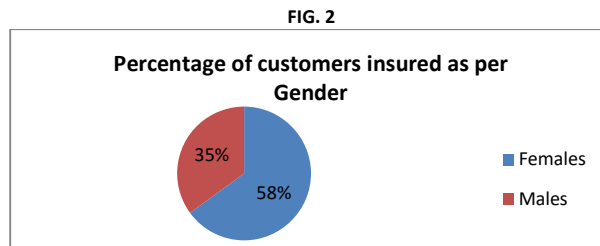
**1- WITH AN INCREASE IN AGE INDIVIDUALS ARE MORE LIKELY TO INVEST FOR INSURANCE PLANS**

Age is the most important factor on which major insurance related decisions are taken. In this study, 50% of the respondents with an age group above 30-40 were inclined towards pension policy.



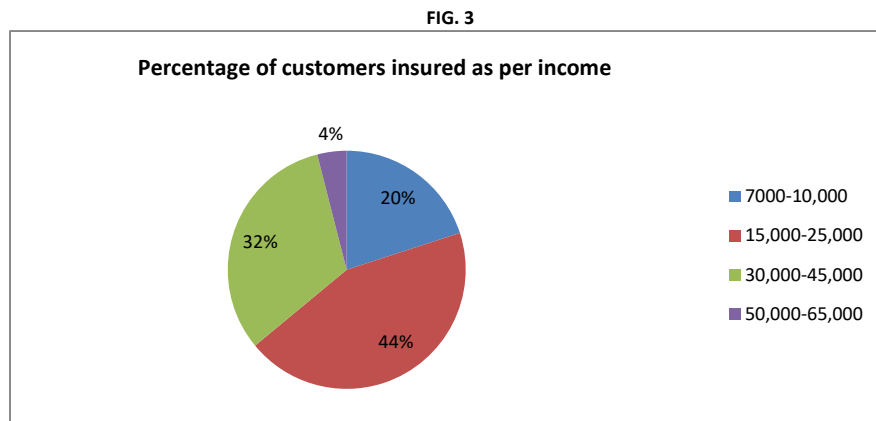
**2- FEMALES ARE MORE INCLINED TOWARDS BEING INSURED RATHER THAN THE MALES.**

Gender roles in utilization of several insurance policies and health care services were accorded greater importance particularly in the context of developing and poor countries where gender inequality is a phenomenon that permeates all strata of the society. In this study majority of the respondents were females like 58% who were insured rather than their male counterparts. This shows that females were more conscious regarding safety and security issues rather than male.



**3- INCOME OF AN INDIVIDUAL INFLUENCES THE TYPE OF INSURANCE POLICY HE/SHE HAS TAKEN.**

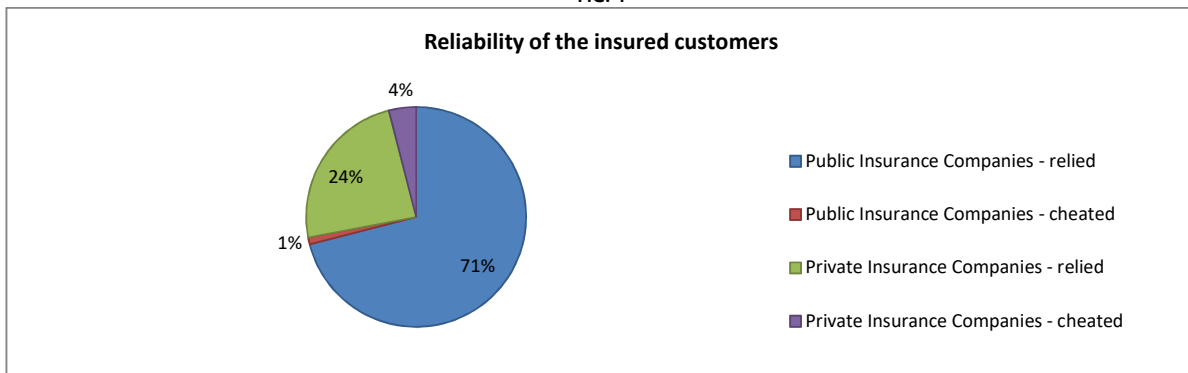
Income is another factor that has its impact on several insurance policy. In this study 20% belongs to the monthly income group ranging from Rs 7000 - Rs 10,000 and were insured. The people belonging to the monthly income group range of Rs 15,000 – Rs 25,000 were 44% and they were more inclined towards Term policy, Money Back Policy and child life policy. People belonging to the monthly income range Rs 30,000 and above were 32% insured and the rest had varied range of income where some earned Rs 50,000 above or Rs 65,000. Most of these people who were inclined to life insurance at present are of a age group of 30 – 40 years.



**4- INDIVIDUALS ARE LIKELY TO RELY MORE ON PUBLIC INSURANCE COMPANIES THAN PRIVATE**

It is the ability of the insurer to perform the promised service dependably and accurately. From this study 71% of the respondent relied more public insurance companies. The private companies reported of getting better service from them within the stipulated time. Among the private companies, ICICI and Bajaj received the maximum votes of preference. While 4% reported of being cheated while doing insurance with private insurance companies.

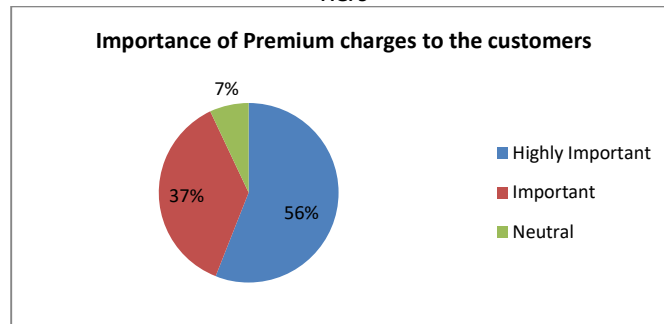
FIG. 4



**5- PREMIUM CHARGES ALSO INFLUENCES THE BUYING TRENDS AND PATTERNS OF INSURANCE POLICY**

It talks about amount of premium, mode of premium payment, financial incentives and concessions. In this study 56% of the respondents rated premium charges as “Highly important” and 37% rated as “Important” and the rest were neutral.

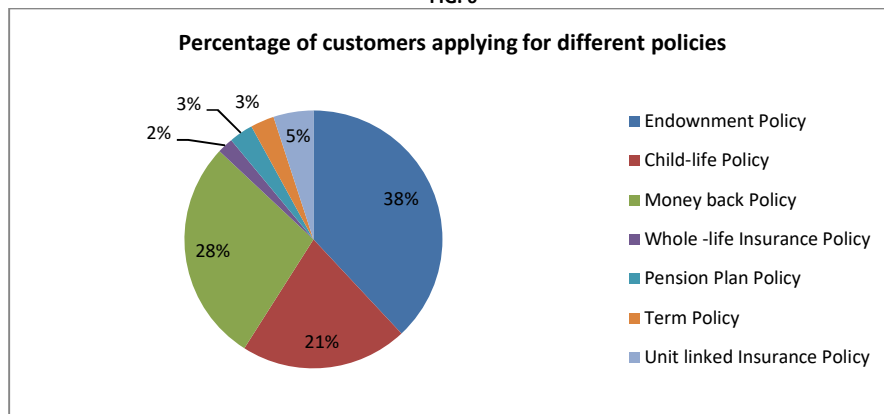
FIG. 5



**6- INDIVIDUALS BUY INSURANCE POLICY KEEPING IN MIND FROM WHERE THEY WILL GET MAXIMUM BENEFIT AND REWARD.**

People reported of benefiting maximum from the endowment, child-life and money back policy whereas pension scheme and term policy are somewhat unpopular among the customers and whole life insurance accounts to the least beneficial according to the customer amongst all. Out of the popular three, the endowment policy is the most popular accounting to 38%, followed by child-life policy and then the money back policy.

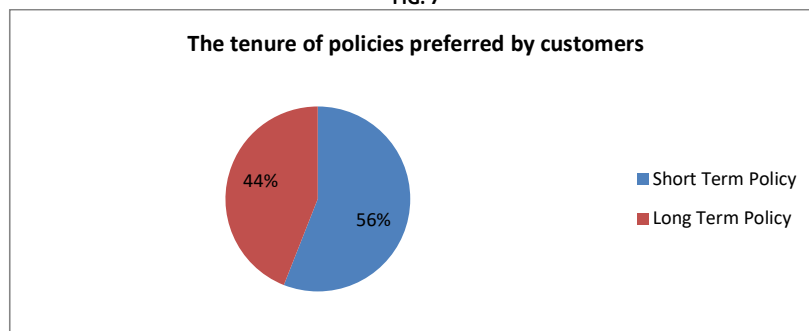
FIG. 6



**7- INDIVIDUALS ARE INTERESTED MORE TOWARDS SHORT-TERM POLICY THAN THE LONG- TERM ONES**

The tenure for which the policy remains valid. Majority of the respondents about 56 % voted for short-term policy than that the long term. People have a tendency of reaping benefits as of early as possible from their investments, through insurance policies should not be considered as investments.

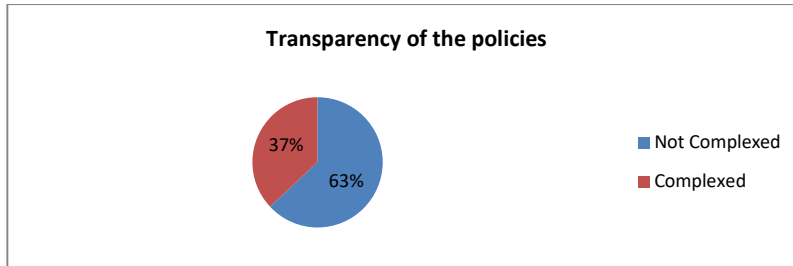
FIG. 7



**8- TRANSPARENCY AFFECTS THE ATTITUDE OF THE CUSTOMERS WHILE AVAILING FOR INSURANCE POLICIES**

This means simplicity and quickness in dealing. When the question of complexity of policies came 63% rated as "No" which were the majority.

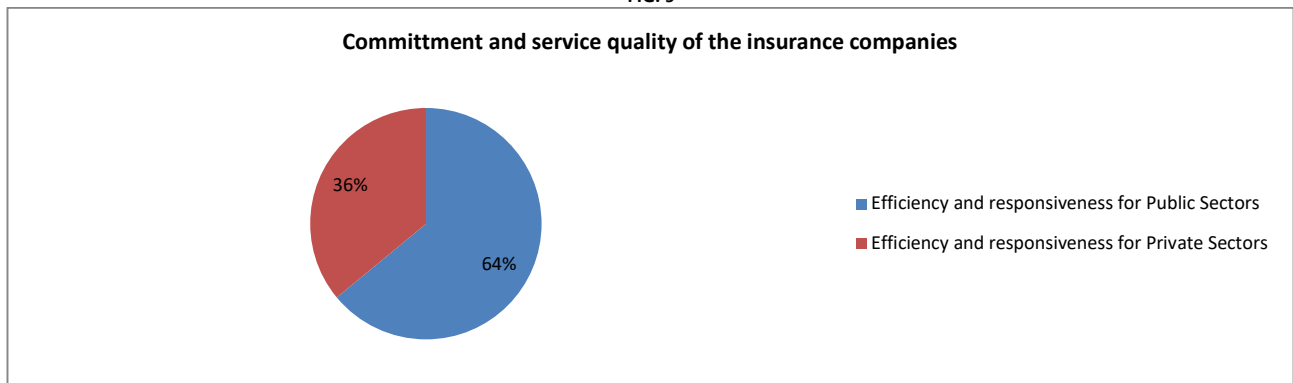
FIG. 8



**9- COMMITMENT AND QUALITY SERVICE DRAGS ONE TO GET INSURED EASILY AND TO REMAIN A LOYAL CUSTOMER OVER TIME**

Efficiency and responsiveness of employees in providing services. From this study on the grounds of providing ethical conduct towards the customers the public insurance companies were rated the more and was reported of having a sense of safety and security with them. About 36% of the respondents were insured with private insurance companies and their feedback were also not negative. ICICI and Bajaj among the privates received the maximum popularity among the public companies.

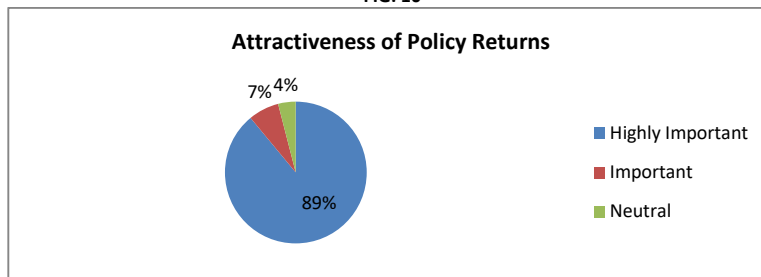
FIG. 9



**10- RETURN OF THE POLICY AND HOW ATTRACTIVE IT IS ALSO DETERMINES CUSTOMER'S ATTITUDE TOWARDS GENERAL INSURANCE**

Policy receivable on maturity and other financial benefits. Keeping in mind expectation from insurance policy, return was the parameter which was to be rated on a 5-point scale and 89% of the respondents rated it to be as "Highly important."

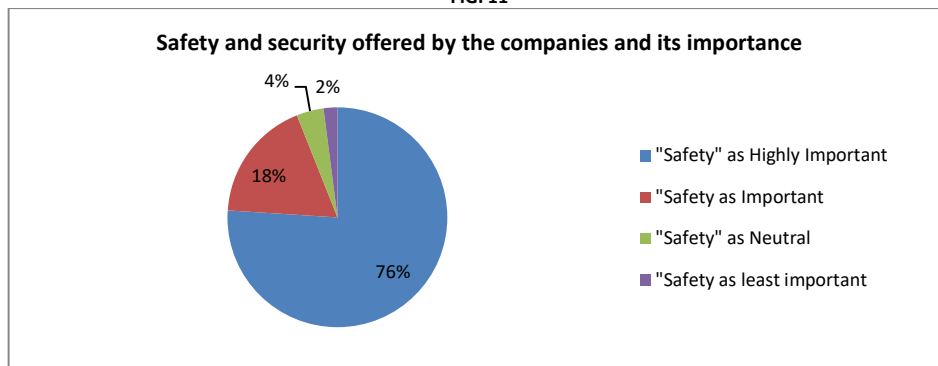
FIG. 10



**11- RISK COVERAGE AND BRAND VALUE DETERMINES THE PERSONALITY AND PERCEPTION OF INDIVIDUALS WITH THE COMPANIES HE/SHE HAS BEEN INSURED**

Proper safety and security of life is offered by all the companies but 76% people feel they are safe and think it to be the key element of a insurance policy, others feel its important, high or least important as per the sequence.

FIG. 11

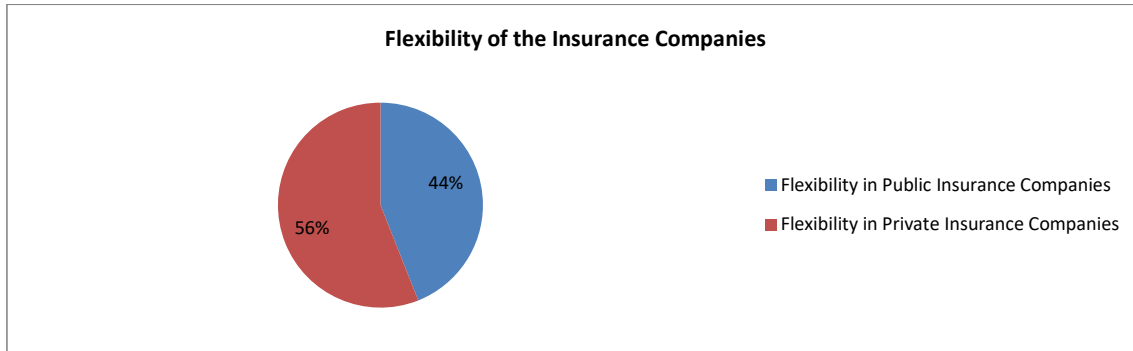


Company's image is also coupled with reducing risk factors and here majority relied on public companies, which were more reliable and gave security measures.

12- INDIVIDUALS ARE INCLINED TOWARDS FLEXIBILITY AND SIMILAR OFFERS

Options to change to other policies were less and a bit complicated in public units than private companies and their offers, returns are also less attractive than the private ones. This was reported by almost 52% of the respondents.

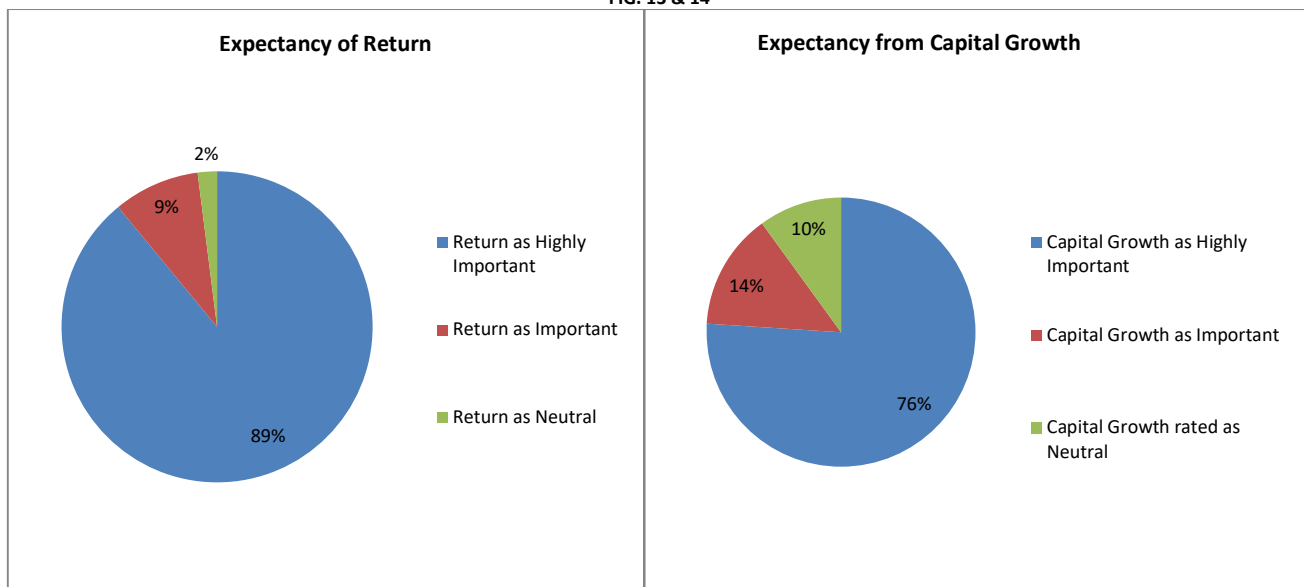
FIG. 12



13- EXPECTATION IS ONE OF THE MOST IMPORTANT FACTORS IN ORDER TO RETAIN CUSTOMERS AND MAKE THEM A PART OF THE INSURANCE COMPANY FOR AN EXTENDED PERIOD OF TIME

Expectations were rated high on the capital growth and return. In case of return 89% rated it as "Highly important" and in case of capital growth 74% rated for the same.

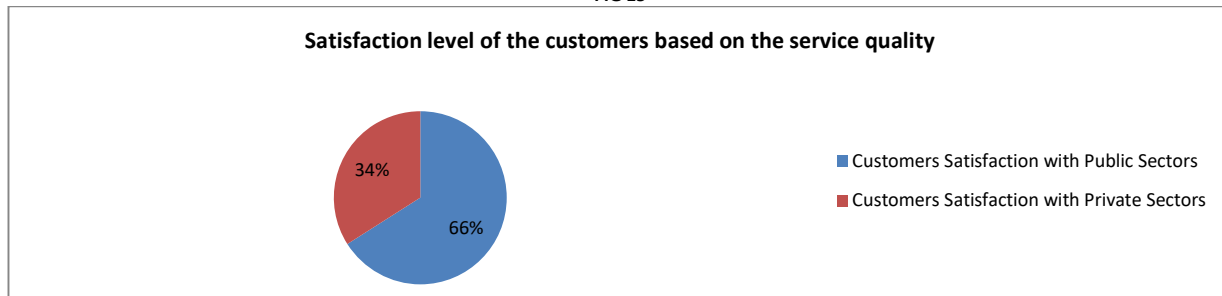
FIG. 13 & 14



14- QUALITY SERVICE TO THE CUSTOMERS DETERMINES THEIR SATISFACTORY LEVELS

To what extent insurance companies give weight to their word of mouth also reflects on the satisfaction level of the customers. Policy holders who were connected with public insurance companies reported to be satisfied which accounted for 66%. About 7% being insured in the public company still reported of them negatively. While 34% voted for private companies, reported to be quite satisfied.

FIG 15



FINDINGS

Therefore keeping all the parameters in mind the buying pattern of the insurance policies were noticed mainly among the middle aged group and the type of insurance policy on which they were insured varied significantly with income, age and gender. However the most popular insurance policies that majority opted for, were 'Endowment Policy', 'Child-life policy' and 'MoneyBack Policy' The pension policy and the life insurance policy were significant above the age group of 50 years and 9% of the customers were seen to get insured with the same. At the same time it is also noted that the percentage of females being insured is more than that of the males. Individuals were more interested in short-term policies than the long-term ones.

The awareness of several schemes of the insurance policies is mainly seen among the adults compared to the youth and therefore it is seen that once they are enlightened about its benefits their personality, attitude and behaviour is favourable to a considerable amount. As mentioned about their attitude and behaviour along with which the factors affecting them should also be minutely noted. There are several factors that throws immense impact on the customer's attitude,

personality and behaviour. They are age, gender, income, term of policy, transparency, premium payment, return, flexibility, reliability, expectation, agent cooperation and satisfaction level. The response of the customer's is based on such factors.

From among the several factors that has been evaluated, customer's satisfaction level gains the utmost importance. It is seen that customers who are insured with the public sectors is more satisfied than that of the private ones. However about 7% belonging to the private sectors reported negatively.

### RECOMMENDATIONS/SUGGESTIONS

The insurance companies should be customer centric and should aim at maximising its customer's benefit to attain their highest level of satisfaction. One should make its customers aware of the benefits that they will be deriving in detail to inculcate a positive attitude towards several insurance schemes.

### CONCLUSION

There exists a competition in the insurance market, which has changed over the years. At the same time changes have been made in the government regulations and technologies. There exist insurance companies which developed new products to gain a competitive advantage over other private companies who are their competitors.

Attracting customers to more bonus facilities and other offers is one of the most important factors that determine the buying trends of several insurance policies. It is seen that majority of the people are well aware of several policy schemes, their periodicity and return. Among them the Endowment policy, Money Back policy and Child life Policy is what the majority is interested in and turned out to be more popular. Therefore the study reveals that there exist a direct relationship between customer quality service and their buying patterns of insurance. Satisfaction, Expectation and Commitment are major areas to give maximum emphasis on. In spite of the fact that Private Insurance Companies being more flexible and offers better bonus and attractive policies people is inclined towards getting insured with a Public Unit for fulfilling only safety and security needs.

Among all human relations in service-oriented industry, which is the critical force to run or ruin any organization. Instead of confrontational attitude, it is wise for both to understand each other to the maximum possible extent so as to establish a permanent soothing relationship. This is possible only when both are aware of their duties.

### LIMITATIONS

The limitations of the study are as follows:

1. The sample size is limited, so there are chances of misrepresentation of data.
2. Only few parameters are considered here to reach the final results, several other could have also be considered.

### SCOPE OF FURTHER RESEARCH

Insurance is a very vast concept and it has many sub topics that can be taken up for future studies. This present study helps one to analyze the behaviour and psychology of the customers and accordingly attract them towards several insurance plans in accordance to their benefits and expectations. Furthermore this study gives a clear picture of when individuals are willing to be insured and thus they can approach them accordingly for accomplishing their goals and targets efficiently.

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