

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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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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## AN ANALYSIS ON CUSTOMER PERCEPTION AMONG INSURANCE SECTOR

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**ABSTRACT**

The insurance sector in India has come a full circle from being an open competitive market to nationalization and back to a liberalized market again. Tracing the developments in the Indian insurance sector reveals the 360 degree turn witnessed over a period of almost two centuries. Insurance may be described as a social device to reduce or eliminate the risk of loss of life and property. Under the plan of insurance a large number of people associate themselves by sharing risk attached to individuals. Life Insurance sector after privatization is maturing from mere security as single purpose behind owning a policy to one of better investment options as well as policies is available with multiple options and riders. Now at present around 13 private co's are operating in life insurance sector. LIC is going to have tough time ahead but due to its multiple policies and huge network of agents and strong client base gives its competitive advantage. But real competition is coming from HDFC AND ICICI which are utilizing competitively their old database in attracting customers through cross-selling of financial products at one roof.

**KEYWORDS**

life Insurance company (LIC), ICICI Prudential , HDFCSL Insurance Company, HDFC ,And customers.

**INTRODUCTION**

Insurance may be described as a social device to reduce or eliminate the risk of loss of life and property. Under the plan of insurance a large number of people associate themselves by sharing risk attached to individuals. The risks, which can be insured against, include fire, perils of sea, death, accidents and burglary. Any risk contingent upon these may be insured against at a premium commensurate with the risk involved. Thus we can say "**collective bearing of risk is insurance**".

*Insurance is a plan by themselves which large number of people associate and transfer to the shoulders of all, risk that attach to individuals.*

.....**John Magee**

*Insurance is a contract in which a sum of money is paid to the assured as consideration of insurer's incurring the risk of paying a large sum upon a given contingency.*

.....**Justice Tindall**

The insurance sector in India has come a full circle from being an open competitive market to nationalization and back to liberalized market again. Tracing the developments in the Indian insurance sector reveals the 360- degree turn witnessed over a period of almost two centuries.

A thriving insurance sector is of vital importance to every modern economy. First because it encourages the savings habit, second because it provides a safety net to rural and urban enterprises and productive individuals. And perhaps most importantly it generates long-term invest able funds for infrastructure building. The nature of the insurance business is such that the cash inflow of insurance companies is constant while the payout is deferred and contingency related.

This characteristic of their business makes insurance companies the biggest investors in long-gestation infrastructure development projects in all developed and aspiring nations. This is the most compelling reason why private sector (and foreign) companies, which will spread the insurance habit in the societal and consumer interest, are urgently required in this vital sector of the economy.

**FUNCTIONS OF INSURANCE****Primary functions**

- 1 **Provides protection:** insurance cannot check the happening of risk but can provide for losses of risk.
- 2 **Collective bearing of risk:** insurance is a device to share the financial losses of few among many others.
- 3 **Assessment of risk:** insurance determines the probable volume of risk by evaluating various factors which give rise to risk.
- 4 **Provide certainty:** insurance is a device which helps to change from uncertainty to certainty.

**Secondary functions**

1. **Prevention of losses:** insurance cautions businessman and individuals to adopt suitable device to prevent unfortunate consequences of risk by observing safety instructions.
2. **Small capital to cover large risk:** insurance relieves the businessman from security investment, by paying small amount of insurance against large risk and uncertainty.
3. Contribute towards **development of large industries.**

**INTERNATIONAL COLLABORATION OF INDIAN COMPANIES**

FOREIGN ENTITY	LOCAL COMPANY/VENTURE
AIG	Tata
Allianz	Bajaj
AMP	Sanmar
Aviva Life	Dabur
Cardiff	State Bank of India Life
ING Life	Vysya
Max New York Life	Vysya
MetLife	J & K Bank, Pallonji Group & others
Old Mutual	Kotak Mahindra
Prudential	ICICI
Standard Life	HDFC
Sun Life	Birla

Post liberalization, the distribution of insurance products has undergone a big change from the days when LIC's tied agency force alone hawked products. In days to come, new entrants will implement multi-channel strategies, the most significant being bancassurance, corporate agency cross selling of insurance products in financial conglomerates. HDFC, ICICI Bank, Kotak Mahindra, State Bank of India with multiple financial units are gearing up for a cross selling the insurance products within the company.

While things are going gung-ho for the industry as a whole, there are quite a few challenges ahead before new players can hope to compete with the state incumbent. The first task is for the new players to build up reach and expanded their geographical spread. Only a small portion of the country has been tapped so far. Unlike LIC, the new companies are taking reinsurance cover from the global leaders including Swiss Re, Munich Re, and Cologne Re etc.

The new basic driving force of the Indian life insurance sector has been positive factors like increasing literacy rates, falling birth and death rates, rising gross domestic product, people's greater orientation towards investment in financial instruments, growing competition to mop up savings, higher disposable income, shift to nucleus and small family norm, more females joining work force in the organized sector, growing rural market, growth in the service sector, increasing proportion of higher age group citizens, maintenance of living standards during the post retirement period.

## NEED OF THE STUDY

1. It will help in getting the knowledge that which is the most important factor in affecting the policy purchase decision, and company can emphasis on it (like the agent's training and CRM).
  2. It will help in getting the knowledge that what new features and benefits should be in a life insurance policy.
  3. It will help in getting the knowledge that advertising is affecting the policy purchase decision or not.
- Is less premium affects policy purchase decision? This can be known by this project.

## REVIEW OF LITERATURE

**Bansal (2005)** in an article, "**Insurance Sector : in Privatization on the Right Track**" discussed the recommendations for changes in the structure of the industry and policy framework. The suggestions to improve the functioning of LIC and to examine the role of intermediaries.

Since 1991 Indian economy has been going through European financial reforms. Consequent to the important landmark reforms in the financial sector, the insurance sector in India is going to witness sea change. Liberalization entails on modernizing industrial system by removing unproductive controls, encouraging private and foreign investment and integrating Indian economy with the global economy.

**Xharbrahimi (2006)** (knowledgementdigest.com) in his research paper, "**Technology and Life Insurance Distribution**" discussed the effect of technology on Life Insurance Distribution, whether life insurers and insured are aggressively seeking to make use of internet or not. Technology in the insurance industry has evolved from providing enhanced operation processing to facilitating corporate strategy.

More recently, technology is becoming an important part of Corporate Life Insurance Competitive Strategy and is increasingly employed in achieving a competition edge. This article examines some of the opportunities that technology solutions offer to life insurance. Thus, it may be safely assumed that the most significant innovations in product distribution by far will be the direct result of the extent to which technology is embraced. Insurers with well conceived technology solutions will get competitive advantage. In a few years time, it might be possible that those who try to resist the flow of internet technologies will be no more successful.

**Gupta (1977)** in his research work on "**Investment Policy of Life Insurance Corporation of India**" has worked on how LIC is working with its policies, can it provide quality and variety of products to its customers and lastly, is there any scope for private participation in coming few years.

It was concluded that presently, the only captain of ship insurance is Life Insurance Corporation of India but soon the doors may be opened for private sector. No doubt, LIC is working well with its policies but still it will have to be ready for entry of private sector.

**Chaudhary (2000)** in her research paper, "**Indian Insurance Industry and Privatization**", made an attempt on the roles which private companies can play. The objectives of the paper were to find out whether private insurance companies can serve as one stop shop covering all insurance needs, to know whether private companies can offer value added like beyond premium collection and claim settlement or not.

It was concluded that for the first time in the history of Indian Insurance, the concept of intermediary is being upgraded on a full scale. The reach of intermediaries will become deeper and their impact on the conduct of insurance business will be wider than before. The insurance companies can become one stop shop for providing all insurance products and services to the customers.

**Mishra (1986)** in his Ph.D. thesis on "**Life Insurance Corporation of India**" has worked on objective to study the effect of working of LIC, how this effects the financial level, and study the impact of LIC's working on the internal organisation. It was concluded that being the only company providing best services to the customers by satisfying their needs, is running successfully by earning through revenues and through providing remarkable services to the customers.

**Market Research Report, (2000)** "**Distribution of life and pension in Europe**". This report contains a detailed examination of the key trends and issues surrounding distribution of life insurance and pension products in Europe, France, Germany, Italy, Spain and UK.

The report not only looked at channels but also at reasons behind growth of each channel. Distribution of life and pension in Europe (2002) is intended to appeal bancassurers, agents, direct sales force and all life and pension product advisors. In addition, it will appeal to dependent financial advisors and wealth managers.

**Aggarwal (2002)** in his paper on "**Distribution of Life Insurance Products in India**" worked on the change in the existing distribution channels and to study whether they are technology oriented or not. To study whether there is a potential for new companies or not, it was concluded that new players are exploring fresh techniques of distribution.

The companies are giving opportunity to DSA's to market their policies while many are following bancassurance channel for distribution. The other channel which is already established is agency. Bancassurance is able to penetrate the market more successfully because banking and insurance industry share a common target of providing financial services to the customers.

Thanks to the technology advancement, which is resulting in more awareness and sophistication. On the other hand, web is exclusively used for getting information and offline mode is followed while taking the policy.

\*DSA – Direct Selling Agents

**Hollway and Basu (2002)** in their research report on "**Developments in Indian Life Insurance markets**" worked on the background of new entrants, on their business strategies, on various developments that are likely to influence the market.

After the opening of insurance sector in India, many insurance companies have entered the market with new business and distribution strategies. These companies are offering different saving plans, term benefits, riders and we can say a wider range of products are being offered. Foreign equity capital is expected to increase from 26% to 49% in 2001 to coming 4 to 5 years.

**Analyst Report (2004): "Insurance and technology research"** gives an overview of distribution technology trends in European Insurance. As the pendulum swings back towards business growth, distribution channel investments are returning to the strategic forefront for Europe's insurers. This is the latest research finding to determine the main areas of investment focus for 2004

This is based upon 100 unique interviews with European Life and non-life insurers covering seven major western European markets.

**Aggarwal (2005)** on "**Distributing Insurance in India**" has explained his research experience about location and channels used to supply services to target customers. Place and environment in which service is delivered also plays an important role.

## OBJECTIVES OF THE STUDY

1. To know the awareness about insurance.
2. To know the interest of the customers in buying the insurance policy.



3. To know that which factor affects their policy purchase decision.
4. To know Government Life Insurance policies are much more secured than their Private Life insurance policies.

**HYPOTHESIS OF THE STUDY**

Null Hypothesis because People choice towards insurance are indifferent for various policy of companies and schemes.

**RESEARCH METHODOLOGY**

**SAMPLES SIZE**

In this study life insurance companies are selected from both public and private sectors .In this study 100 customer are surveyed which are deals with insurance policies.

**TYPE OF RESEARCH**

The present study is Descriptive in nature.

**SAMPLING UNIT**

Customer mention in the research paper insurance companies are the sampling units.

**UNIVERSE & SURVEY POPULATION**

Haryana , Punjab and Chandigarh

**COLLECTION OF DATA**

- a) Primary data: The instrument which is used for data collection is questionnaire .the questionnaire is open ended as well as close ended.
- b) Secondary data: Information are collected from following tools:

- 1 Text books
- 2 Journals like insurance post, business world etc.

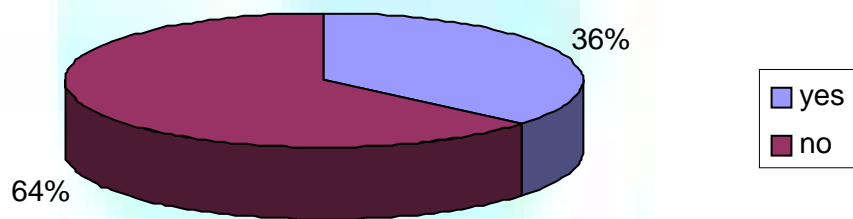
**TOOLS AND TECHNIQUES**

- a) pi chart
- b) bar chart

**ANALYSIS AND INTERPRETATION**

1. **Would you like to get insured?**  
A. Yes B. No

**Chart 4: Like to get insured**



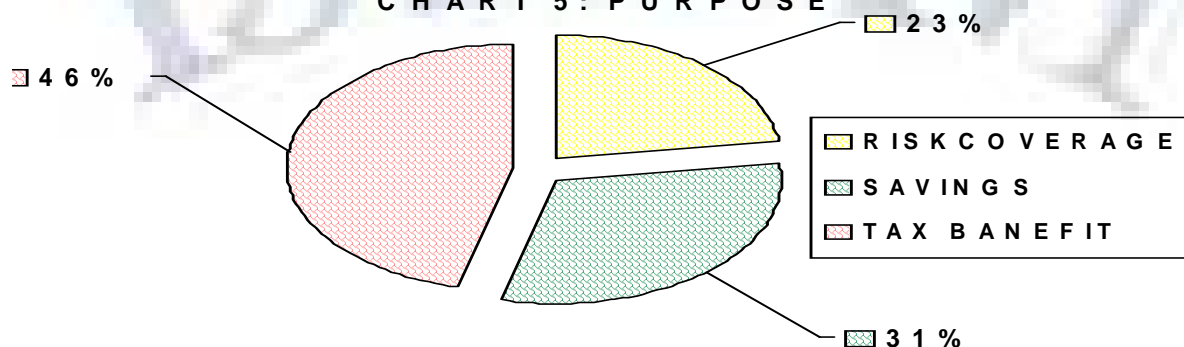
**Interpretation**

1. 64% of the respondents are not interested in getting insured reason being some of them was already insured and yet others do not want any insurance cover.
2. 36% of the respondents' say that they are interested in investing in insurance.

**2. What according to you is the most important reason for getting insured?**

- A. Risk Coverage
- B. Savings
- C. Tax Benefit

**CHART 5: PURPOSE**

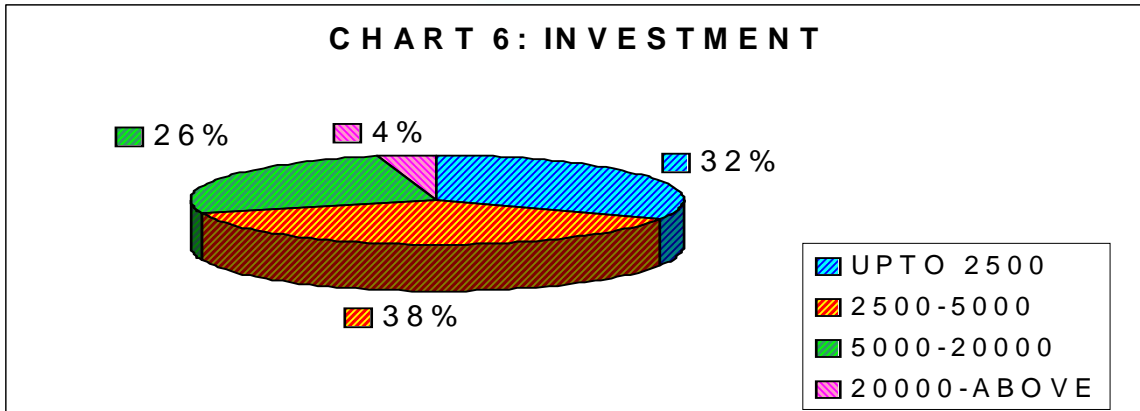


Interpretation

1. Majority of the respondent i.e. 46% says that the most important reason while taking the life insurance policy is tax benefit as there life insurance policy is exempted from tax.
2. 31% respondents invest in life insurance policy for the purpose of savings.
3. The remaining respondents i.e. only 23% invest in life insurance policy for the purpose of risk coverage.

**3. HOW MUCH OF YOUR ANNUAL INCOME WOULD YOU LIKE TO INVEST IN LIFE INSURANCE?**

- A. Up to 2,500
- B. 2,500 – 5,000
- C. 5,000 – 20000
- D. 20000-above

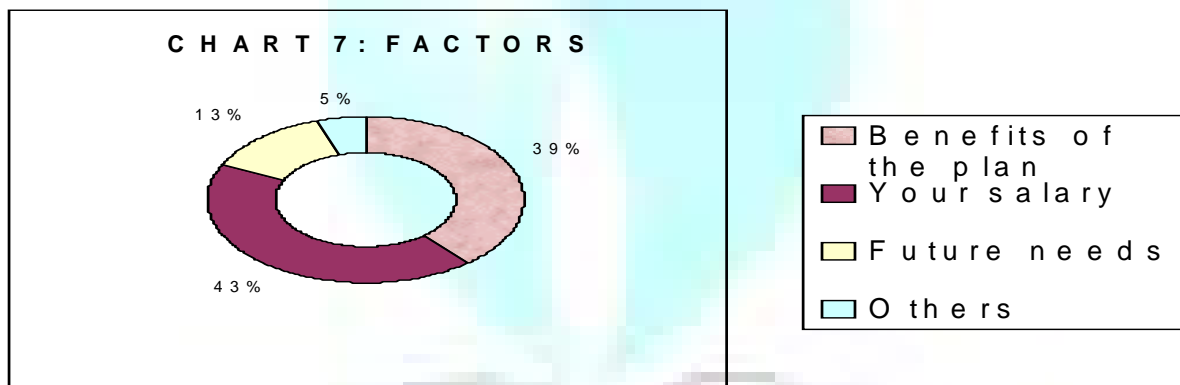


Interpretation

1. 38% respondents say that they invest between Rs. 2500 to Rs. 5000 in the life insurance premium
2. 26% respondents say that they invest between Rs. 5000 to 20000 in the life insurance premium.
3. 32% respondents say that they invest up to Rs. 2500 in the life insurance premium.
4. Only 4% respondents says that they invest up Rs. 20000 or above

**4. WHAT FACTORS SHOULD YOU CONSIDER WHEN THINKING ABOUT THE AMOUNT OF LIFE INSURANCE?**

1. Benefits of the plan
2. Your Salary
3. Future needs
4. Others
- 5.

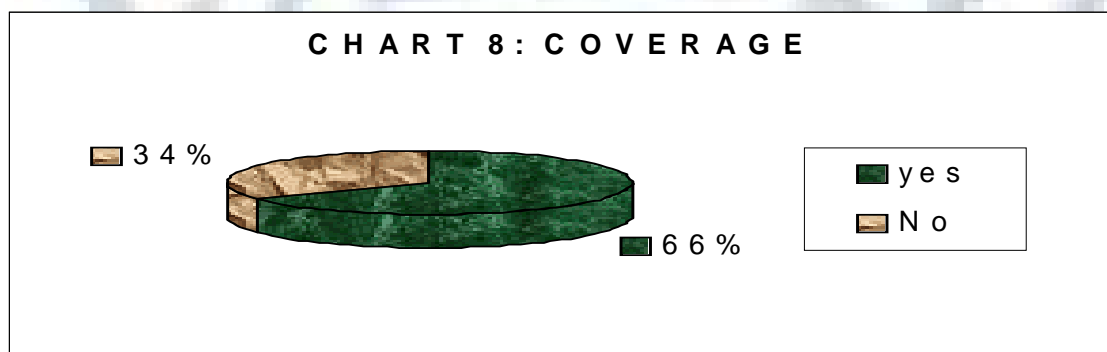


Interpretation

1. 43% respondents consider their salary while planning the amount to be invested in insurance
2. while 39% of them think that benefits of the plan must be the main priority while deciding about the insurance amount.
3. And yet other i.e. the remaining 18% considers future needs or some other factors as the basis for amount of insurance.

**5. DO YOU HAVE EXISTING INSURANCE COVER?**

- A. YES
- B. NO



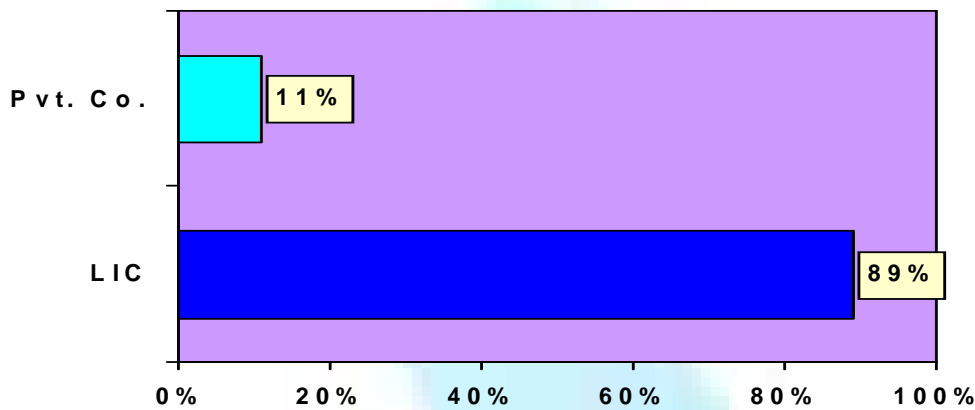
Interpretation

- 66% of the respondents say that they are covered under life insurance schemes (out of them 80% belongs to LIC and rest of them are covered under private sector) and 34% are not covered under any life insurance scheme. So these 34% persons provides the opportunity to the insurance companies.
- Majority of people who are covered under life insurance are the one living in urban areas and are the educated lots of society.
- 34% people who are not covered one probably investing their money in PF and other long term & short-term schemes.
- The reason for preferring LIC is people's trust in government where as they are of the view that private companies may vanish after a few years.

6. WHO IS YOUR INSURER?

- LIC
- Private Company  
If private company, mention name \_\_\_\_\_

CHART 9: INSURER



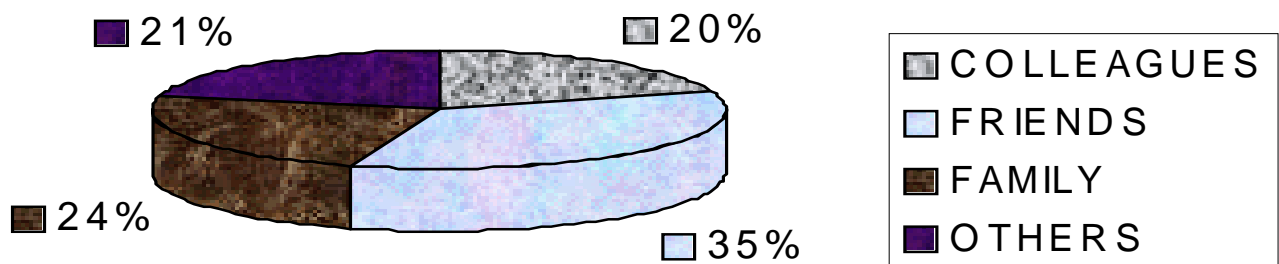
Interpretation:-

- LIC holds major market share i.e. 89% as they have built customer's trust.
- Private players together cornered 11% of the market share in which ICICI Prudential, Birla Sunlife, HDFC Standard Life, Tata AIG, Max New York Life are the main players.

7. Whom do you consult while taking financial decisions?

- Colleagues
- Friends
- Family
- Others

CHART 10: CONSULTANT



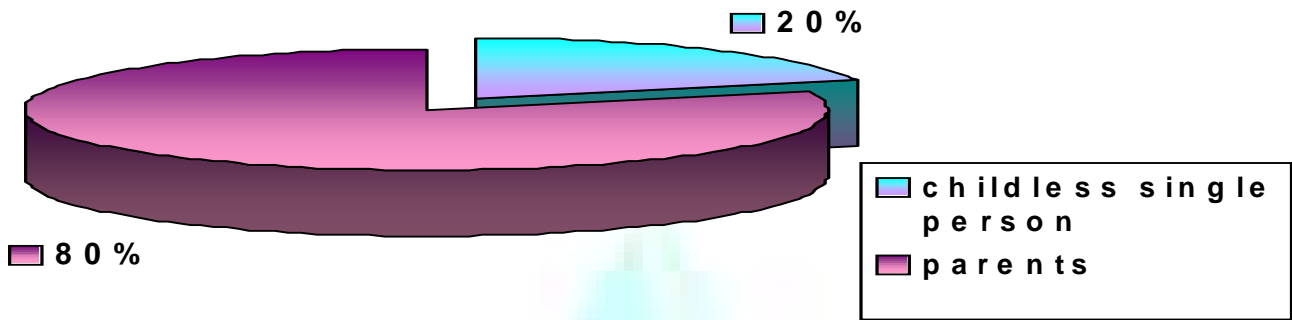
Interpretation

- 35% of the respondent influenced by friends to go for the policy.
- 24% of the respondent influenced by the family. So we can say family members play an important role to influence for purchasing of the life insurance policies.
- 20% of the respondent influenced by their colleagues.
- 21% of the respondent influenced by the advertisements and others such as agents, professionals etc

8. WHO WOULD MORE LIKELY BUY LIFE INSURANCE?

- Childless single person
- Parents

CHART 11: CATEGORY OF PROSPECTS

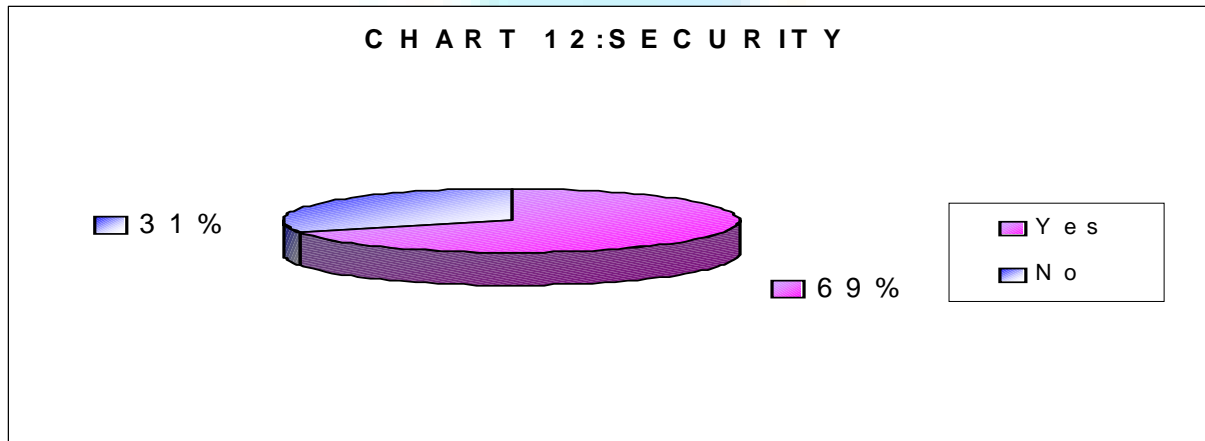


Interpretation

- 80% of the respondents are of the view that parents are more likely to buy the insurance policies, as they consider insurance as a risk-covering device to protect their dependents.
- Where as 20% of them are of the view that even singles are more likely to buy insurance as their main motive is to save tax and save a lump sum.

9. DO YOU PERCEIVE THAT GOVERNMENT LIFE INSURANCE POLICIES ARE MUCH MORE SECURED THAN THEIR PRIVATE COUNTER PARTS?

- YES
- NO

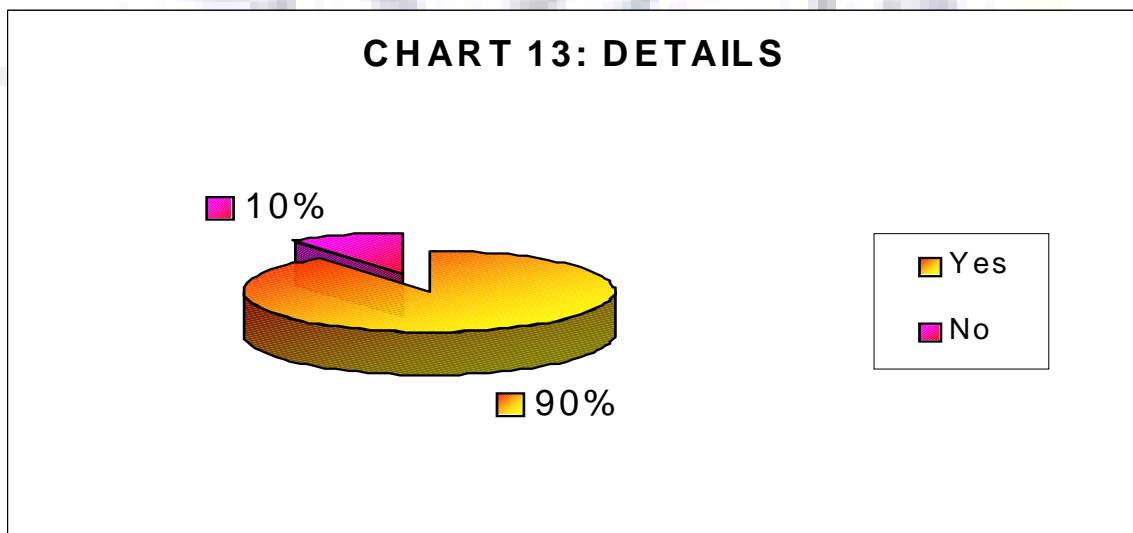


Interpretation

- 69% Respondent feel that Govt. life insurance policies are more secured than their private counterparts. Because the life insurance policies have with in the market for a long time and a wider reach.
- 25% respondents feel that private counter parts are also secured. Among other Govt. life insurance the premium rates are comparatively low. The services are better as compare to govt. life insurance.

10. Do you go through all the details of the policy (Comparative and the chosen) that you choose?

- YES
- NO

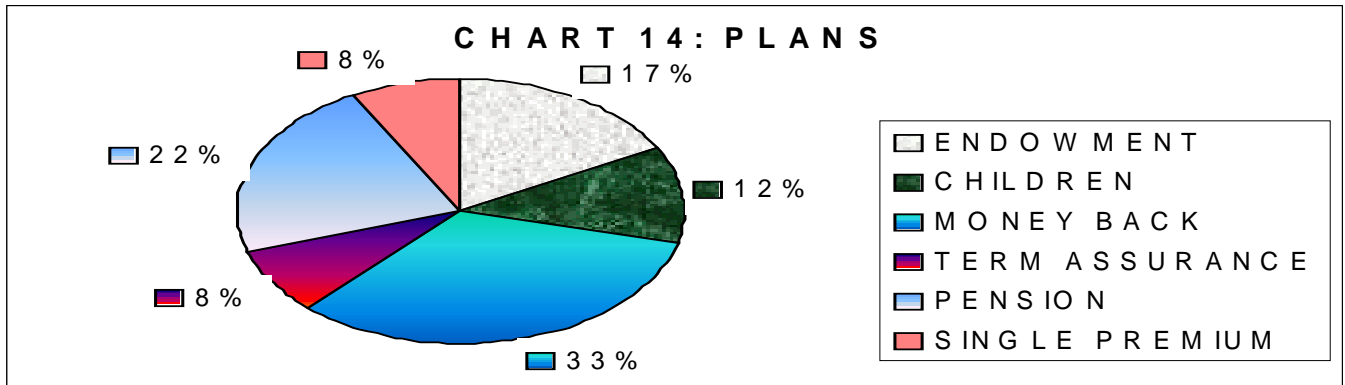


Interpretation

- 90% respondent says that they go through the details of the policy before choosing the one. Because they are going to invest their money in that policy.
- 10% respondents says that they don't go through the details of the policy and that is because they are just buying the policy to evade the tax and that people are rich and the premium hardly make any difference to them.

11. ARE YOU AWARE ABOUT INSURANCE POLICIES TERMINOLOGY?

- Endowment Policy
- Term Assurance Policy
- Children Policy
- Pension Plan
- Money Back Policy
- Single Premium Plans



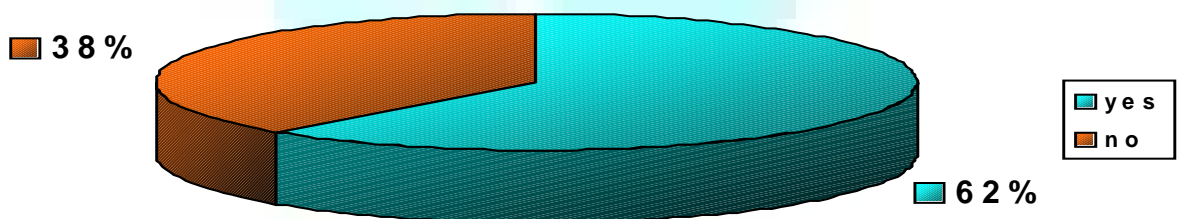
Interpretation

- Majority of the respondent are aware about the money back plan.
- 22% of the respondent is aware about the pension plan.
- 17% of the respondent is aware about the Endowment policy.
- 12% of the respondent is aware about the children policy.
- 8% of the respondent is aware about the term assurance policy and single premium plans.

12. Do you know about ICICI Prudential Life Insurance Co. Ltd.?

- Yes
- No

CHART 15: ICICI Awareness



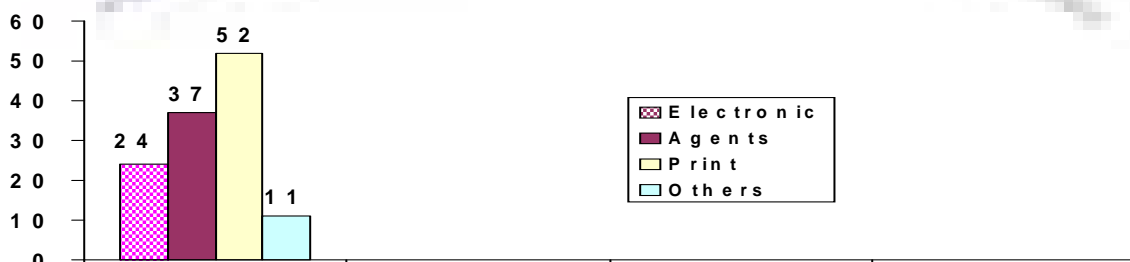
Interpretation

- 62% respondents are aware of the ICICI Prudential Life Insurance Company although some of them know it by ICICI Bank, others have partial knowledge and yet others have full knowledge about the company.
- 38% of the respondents are not at all aware of the brand ICICI Prudential.

13. IF YES, WHAT ARE THE SOURCES?

- Electronic Media
- Agents
- Print Media
- Others

CHART 16: Sources

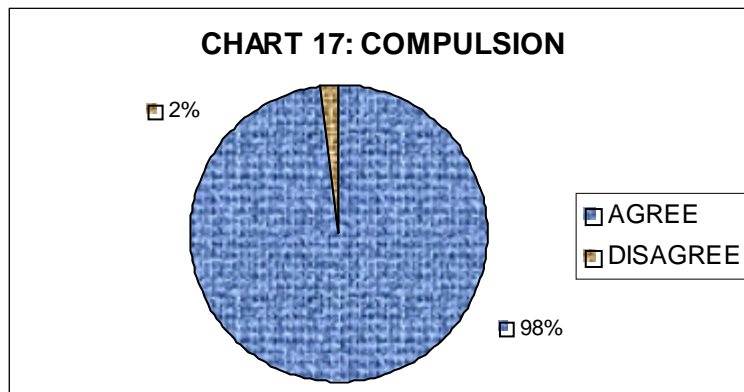


## Interpretation

1. 52% people surveyed said that they are able to recall the advertisements of the company in newspaper , magazines and other such print medias.
2. 37% of the population surveyed knew HDFC through their agents.
3. Only 24% people said that they knew about HDFC Standard Life through Electronic media .The company seldom show any advertisements on the electronic media but still people were aware

**14. LIFE INSURANCE POLICY SHOULD BE MADE COMPULSORY FOR EVERY EARNING INDIVIDUAL.**

1. Agree
2. Disagree



## Interpretation

1. 98% respondent says that life insurance policy should be made compulsory as they can relate it to the benefits they set to the policy.
2. 2% respondent disagrees to the statement.

**LIMITATIONS OF THE STUDY**

All sincere efforts were made to make this study accurate and reliable. However following limitations may have occurred.

- The main limitation of the study is that sample is limited to respondents of Haryana , Punjab and Chandigarh.
- The selection of the respondents was based on convenient sampling and it might not be true representative of the entire universe.
- Although utmost care has been taken to get accurate results, yet because of the risk of ambiguities and misinterpretation on the part of respondents some elements of inaccuracy might have occurred.
- All the respondents were not always give correct respond on some questions.

**FINDINGS**

After, Analysis and Interpretation there are many things which I found. The main findings of my research are:-

1. The main objective of the study was to check the awareness of people regarding the private companies of Life Insurance.
2. In the comparison of other private Life Insurance companies the awareness of ICICI Pru. and HDFCL is much more. After ICICI Pru. The next Life Insurance Company which is known by people in HDFCSL. These two companies are known by people due to their other previous operations in India.
3. If we ask the question to the people that from which company he/she is willing to buy LIP, then most of the people answered that they will purchase LIP from LIC, due to its strong brand image and wide network. I reached a conclusion that after some time and with the better performance and better features products private Life Insurance Companies will be able to increase their database.
4. In the comparison of other private life insurance companies, more people give their preference to buy LIP from ICICI prudential and HDFCSL Insurance Company, due to successful operation of ICICI Prudential and HDFC in India.
5. If we see the reasons that why more people are willing to buy LIP from LIC. I reached a conclusion that people give preference to LIC because it's strong brand image and wide network. The other reasons are that the people think that their money is safe in the hand of LIC, and after completion the policy the returns will be guaranteed.
6. This is the reason that why there is an increase in the sale of LIC as compared with other products.

**SUGGESTIONS**

After analyzing the findings from my survey I am giving some Suggestions to Insurance companies, by applying these suggestion company can get some benefit.

1. Relationship marketing in life insurance sector play very important role in attracting customer and getting repeat business in terms of new policy for himself/herself or for other members of family. Insurance agents were only involved in maintaining relationships with known customers. So Company's agent should be more educated with strong command on company's products & competitors products.
2. Maintain customer database and send them birthday wishes on client's birthday and providing customized policy with conversion option in terms of payment schedule, premium terms, bonus declaration, money back clause etc.
3. In India personal relationship and good reputation of agent play important role in selling insurance policy. Agent's advice makes customer to opt for particular policy, so company should increase the no. of its agents with better knowledge about the project and good communication skill.
4. Due to pressure on markings and LIC'S strong customer and agent base in all over India, requires ICICI Pru. to come up with new innovative products.
5. Improve customer Sensitivity
6. Enhance Focus on Rural Sector
7. Professionalization
8. Publicity & Public relations
9. Management by Objectives
10. Classification of customer as profitable and least profitable and aligning all business processes and strategies along customer links
11. Improved service quality and individualized attention to customer
12. Emphasis on Agent's training. The agents should be provided comprehensive training so that they can go in the market and fetch business for company. Partial and incomplete knowledge will bring bad name to the company and brings brand dilution for the company.
13. Classify their customers on basis of profitability and revenue generation.
14. Complaints by clients should be tried to remove as soon as possible.
15. More commission and other benefit should be given to the more profitable agent.
16. Classifies its most profitable staff on basis of no of complaints handled.

17. Provide club membership programs for policyholders, and arrange seminars time to time.
18. Under social benefits company should initiate positive phone calls and should provide service suggestions with getting to problems.
19. Maintain database of existing customers for future contact.

**CONCLUSION**

Life Insurance sector after privatization is maturing from mere security as single purpose behind owning a policy to one of better investment options as well as policies is available with multiple options and riders. Now at present around 13 private co's are operating in life insurance sector. LIC is going to have tough time ahead but due to its multiple policies and huge network of agents and strong client base gives its competitive advantage.

But real competition is coming from HDFC AND ICICI which are utilizing competitively their old database in attracting customers through cross-selling of financial products at one roof.

In the era of IT and telecom revolution through mobile commerce, net services, bank assurance and easy availability of credit has given cut throat competition in this sector. As a credence service it is very difficult for customers to evaluate even after purchase and use of policies. Here, personal relations maintained by insurance agents give you competitive edge. Relationship marketing is advanced concept which is transformation of transaction marketing.

The distribution of whole life insurance sector seems to suggest relationship marketing. It usually is sold by agent who is primary contact person and on whose advice buyers rely in finding a suitable policy. After the sale agents provide follow-up service, helping customers make policy changes in response to changing needs.

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**INFORMATION BROCHURE**

23. Information Brochure of ICICI PRU.
24. Information Brochure of ING VYASA LIFE INSURANCE
25. Information Brochure of OM KOTAK MAHINDRA.

**WEBSITES**

26. [www.icicipur.com](http://www.icicipur.com)
27. [www.insurance.co.in](http://www.insurance.co.in)
28. [www.lic.co.in](http://www.lic.co.in)

**ANNEXURE**

NAME: \_\_\_\_\_  
 ADDRESS: \_\_\_\_\_  
 PHONE NUMBER: \_\_\_\_\_  
 AGE/ DATE OF BIRTH: \_\_\_\_\_  
 EDUCATION: \_\_\_\_\_  
 OCCUPATION: \_\_\_\_\_

1. Would you like to get insured?  
 Yes \_\_\_\_\_ No \_\_\_\_\_
  2. What according to you is the most important reason for getting insured?  
 Risk Coverage \_\_\_\_\_ Savings \_\_\_\_\_ Tax Benefit \_\_\_\_\_
  3. How much of your annual income would you like to invest in life insurance?  
 Up to 2, 500 \_\_\_\_\_ 2,500 – 5,000 \_\_\_\_\_ 5,000 – 20000 \_\_\_\_\_ 20000-above \_\_\_\_\_
  4. What factors should you consider when thinking about the amount of life insurance?  
 Benefits of the plan \_\_\_\_\_ Your Salary \_\_\_\_\_ Future needs \_\_\_\_\_ Others \_\_\_\_\_
  5. Do you have existing insurance cover?  
 Yes \_\_\_\_\_ No \_\_\_\_\_
  6. If yes (Q4. above) who is your insurer?  
 LIC \_\_\_\_\_ Private Company \_\_\_\_\_
- If private company, mention name \_\_\_\_\_
7. Whom do you consult while taking financial decisions?  
 Colleagues \_\_\_\_\_ Friends \_\_\_\_\_ Family \_\_\_\_\_ Others \_\_\_\_\_
  8. Who would more likely buy life insurance?  
 Childless single person \_\_\_\_\_ Parents \_\_\_\_\_

9. Do you perceive that Government Life Insurance policies are much more secured than their Private counterparts?  
Yes No
10. Do you go through all the details of the Policy that you choose?  
Yes No
11. Are you aware of the following Insurance Plans?  
Endowment Policy Children Policy Money Back Policy Term Assurance Policy Pension Plan Single Premium Plans
12. Do you know about HDFC Standard Life Insurance Co. Ltd.?  
Yes No
13. If yes, what are the sources?  
Electronic Media Agents Print Media Others
14. Life insurance should be made compulsory for every earning individual...  
Agree Disagree





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Thanking you profoundly

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