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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

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

ONLINE RESOURCES

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WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

CONSUMER MOTIVES AND INFLUENCING FACTORS IN LIFE INSURANCE BUYING DECISIONS: A STUDY IN PUNJAB AND CHANDIGARH REGION

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ABSTRACT
Life insurance reform bring new private players in the industry which make competition more fierce even though aggressive marketing strategies by many of private and public companies dint increase life insurance penetration to the global standards. There is still low awareness about actually benefits and need for life insurance among people. Right and effective promotion which aimed at not only informing consumers as well as educate them about life insurance is required to fill this gap. This research work aimed to find out consumer motives and critical factors in influencing buying behaviour for life insurance in Punjab and Chandigarh region. By researching 501 respondents of this region researchers found demographic variables play crucial role in consumer opinion and preferences regarding life insurance.

KEYWORDS
consumer behaviour, life insurance, buying decisions.

INTRODUCTION
Before the economic liberalization in 1991, the insurance industry had been avoiding competitive pressures because insurance is a very complex product which only a handful could understand. The change in customers' attitude towards the life insurance industry can be attributed to several developments. There is need to understand consumer behaviour attitude and perception. Knowing about consumers' reasons for buying of life insurance products and the antecedents of their decision-making processes is one of the most crucial issues when companies design, advertise, and sell products **(Zeithaml 1988).** Hence, a thorough understanding of consumers' decision-making process and reasons for buying can be considered crucial for companies that focus on the consumer. Recent studies have started to investigate the underlying processes of consumers' decision-making, such as information-processing, emotions, attitudes, or risk perceptions, finding several underlying factors that play a crucial role in the decision-making; perceptions of a product's risk influence the decision-making process

REVIEW OF LITERATURE
Hong and Rios (2004) have analysed the individuals value consumptions are different during demographic stage. Married men and women are more likely to own life insurance than single men and women. Authors used these profiles to learn about how preferences depend on family structure. The findings also indicate that individuals are very caring for their dependents. **Zhang et al (2007)** studied the factors affecting the intention and premium of purchasing life insurance. Factor analysis and structure equation model technique was applied for analysis. result suggest that the extent of worrying about future, economical condition, cognition about life insurance and adventure activities preference have significant positive effects on the intention of purchasing life insurance. Economical condition has significant positive effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance. Cognition about life insurance has the biggest effect on the intention of purchasing life insurance on the other hand economical condition has the mostly effected the premium of life insurance. **(Ioncică, Petrescu, Ioncică, & Constantinescu, 2012)** analysed perception of consumers about the necessity of insurance and found an association between the revenues, gender, age and education of the consumers and the interest in purchasing insurance. **Sahu et al (2009)** analysed buying behaviour of consumer towards life insurance policies. It also evaluates the factors underlying consumer perception towards investment in life insurance policies. the consumer's perception towards Life Insurance Policies was found positive. in the study results from correlation test revealed that the major factors playing the role in developing consumer's perception towards Life Insurance Policies were Consumer Loyalty, Service Quality, Ease of Procedures, Satisfaction Level, Company Image, and Company-Client Relationship. **(Yusof, Gbadamosi, & Hamadu, 2009)** studied the attitude of Nigerians toward insurance services which is mostly found negative due to low patronage of insurance services. They have surveyed 392 user and nonuser attitude toward insurance. Finding of survey suggested that marketing strategies can be influencing in changing their negative attitudes towards insurance companies and their services. Demographic and sociological factors have significant impact on attitudes towards insurance. Only gender, surprisingly though, proves not to have significant impact. It is recommended that significant marketing communication activities be targeted more kindle their interest in the insurance. **He, D. (2011)** found that there is significant and positive correlation between the decision to purchase life insurance and subsequent mortality, conditional on risk classification. They also found that individuals are most likely to obtain life insurance four to six years before death. Individuals with higher mortality risk are 19% to 48% more likely to buy individual term life insurance than are those with lower risk, depending on the length of the time window in which mortality risk is defined**.**

NEED/IMPORTANCE OF THE STUDY
This study will be useful to the researchers, academicians and financial experts in understanding customers' perceptions, liking and satisfaction/dissatisfaction towards various services offered by both the public and private life insurance companies operating in Punjab and Chandigarh (U.T.) states.

STATEMENT OF THE PROBLEM
Life insurance is always been a unsought product for consumers and required push sales strategies by life insurance companies. It is imperative to know consumer behaviour toward life insurance buying and influencing factors in decision making. This study investigates perception of consumers regarding life insurance purchase in Punjab and Chandigarh region.

OBJECTIVES
1. To critically investigate motives and influencing factors in life insurance purchase.
2. To know consumer preference and attitude towards life insurance in Punjab and Chandigarh region.

HYPOTHESISES

H_{01}: There is no significant difference between the purchase of life insurance and the demographic variables.

H_{02}: There is no significant difference between male and female regarding motivating events for buying life insurance

H_{03}, There is a significant difference in respect to reasons for purchasing life insurance and occupation of respondents

H_{04}: There is no significant difference in source of information for buying life insurance with respect to demographic variables.

H_{05}: There is no significant difference in the preference for the type of life insurance policies, between resident of rural, semi-urban and urban area.

H_{06}: There is no significant difference in reasons to low interest in insurance with respect to demographic variables.

RESEARCH METHODOLOGY

Research was conducted to know the consumer behaviour for life insurance policies in Punjab and Chandigarh region. Descriptive research design was applied and primary data was collected from three major regions of Punjab i.e. Maja Malwa and Doaba and Chandigarh, Mohali through structured questionnaire includes multi choice answer. Purposive convenience sampling technique was used to collect data from 10 cities selected from regions population wise. Data was collected from 520 respondents out of which 19 questionnaires were rejected. A Pilot test was conducted to test validity and reliability through Cronbach's alpha techniques and instrument was found reliable and valid for further research.

RESULTS & DISCUSSION

The collected data was analysed in SPSS and various statistical test like chi square, ANOVA, T test and kruskal wallis were applied on data. Table 1 represents the frequency distribution of the respondents with respect to the research area. From the total number of 501 respondents, 22.8% of the respondents are from Majha, 23% of the respondents are from Doaba, 22.8% of the respondents are from Malwa, 12.6% of the respondents are from Mohali and 19% of the respondents are from Chandigarh.

TABLE 1: FREQUENCY DISTRIBUTION OF RESPONDENTS ACCORDING TO THEIR AREA

Respondent profile area-wise		
Area	**Frequency**	**Percent**
Majha	114	22.8
Doaba	115	23.0
Malwa	114	22.8
Mohali	63	12.6
Chandigarh	95	19.0
Total	501	100.0

Source: surveyed data

Cities were selected on population basis and table 2 represents the frequency distribution of the respondents with respect to the cities in Punjab and Chandigarh region., in majha region most populated cities were Amritsar and Gurdaspur and for this studies 11.6% of the respondents were from Amritsar, 11.2% of the respondents are from Gurdaspur Same ratio followed in Doaba region where Jalandhar and Hoshiarpur were chosen for research. Malwa being biggest resion four cities were taken for survey, 6% of the respondents are from Ludhiana, 5.8% of the respondents are from Patiala, 5.6% of the respondents are from Bathinda, 5.4% of the respondents are from Ferozpur, apart from this 12% of the respondents are from Mohali and 19.6% of the respondents are from Chandigarh.

TABLE 2: FREQUENCY DISTRIBUTION OF RESPONDENTS ACCORDING TO THE CITY

Respondent profile city-wise			
Regions	**City**	**Frequency**	**Percent**
Majha	Amritsar	58	11.6
	Gurdaspur	56	11.2
Doaba	Jalandhar	58	11.6
	Hoshiarpur	57	11.4
Malwa	Ludhiana	30	6.0
	Patiala	29	5.8
	Bathinda	28	5.6
	Ferozpur	27	5.4
	Mohali	60	12.0
	Chandigarh	98	19.6
	Total	501	100.0

Source: surveyed data

TABLE 3: FREQUENCY DISTRIBUTION OF THE RESPONDENTS FOR LIFE INSURANCE POLICIES

Life insurance policy purchase	**Frequency**	**Percent**
Yes	396	79.0
No	105	21.0
Total	501	100.0

Source: surveyed data

Table 3 represents the frequency distribution of the respondents for having life insurance policy. From the total number of 501 respondents, 79% of the respondents have bought the life insurance policy and 21% of the respondents haven't bought the life insurance policy.

DEMOGRAPHIC PROFILE OF USER AND NON USER OF LIFE INSURANCE

Respondent demographic profile is described on basis of their purchase of life insurance. Table 4A depicts the cross tabulation values for user and non-user of life insurance and age group of the respondents. Majority of the respondents have life insurance from the 36-45 age groups. In less than or equal to 25 age group, majority of 56.5% respondents have no life insurance. In 26-35, majority of 67.7% respondents have life insurance. In 36-45 age group, majority of 86.7% respondents have life insurance. In 46-55, majority of 90.0% respondents have life insurance. In greater than or equal to 56 yrs age group, majority of 89.3% respondents have life insurance.

TABLE 4 A: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH AGE

| Age group | Having life insurance | | Total |
	Yes	No	
<= 25	20	26	46
	43.5%	56.5%	9.2%
26 - 35	86	41	127
	67.7%	32.3%	25.3%
36 - 45	124	19	143
	86.7%	13.3%	28.5%
46 - 55	99	11	110
	90.0%	10.0%	22.0%
>= 56	67	8	75
	89.3%	10.7%	15.0%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

TABLE 4 B: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH GENDER

| Gender | Having life insurance | | Total |
	Yes	No	
Male	267	51	318
	84.0%	16.0%	63.5%
Female	129	54	183
	70.5%	29.5%	36.5%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

Table 4B depicts the cross tabulation values for user and non-user of life insurance and gender of the respondents. Majority of the respondents having life insurance were male. 84.0% male and 70.5% female respondents have life insurance. 16.0% male and 29.5% female respondents have no life insurance.

TABLE 4 C: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH PERSONAL STATUS

| Personal status | Having life insurance | | Total |
	Yes	No	
Single	34	43	77
	44.2%	55.8%	15.4%
Married	354	62	416
	85.1%	14.9%	83.0%
Separated	8	0	8
	100.0%	0.0%	1.6%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

Table 4C shows the cross tabulation values for user and non user of life insurance and personal status of the respondents. Majority of the respondents having life insurance were married. Lowest purchase insurance ration was found in unmarried respondents only 44.2% single respondent were insured. 100 % separated respondent covered their risk through insurance.

TABLE 4 D: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH QUALIFICATION

| Qualification | Having life insurance | | Total |
	Yes	No	
Uneducated	2	1	3
	66.7%	33.3%	.6%
Senior Secondary	44	4	48
	91.7%	8.3%	9.6%
Graduate	174	50	224
	77.7%	22.3%	44.7%
Post graduate	140	46	186
	75.3%	24.7%	37.1%
Other	36	4	40
	90.0%	10.0%	8.0%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

Qualification of user and non-user is given in table 4D. Majority of the respondents having life insurance were graduate. Table 4E shows majority of respondent having govt. job and out of them 88.8% were insured. Lowest % of purchase of life insurance was among private job and agriculture occupation.

TABLE 4 E: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH OCCUPATION

| Occupation | Having life insurance | | Total |
	Yes	No	
Business	24	5	29
	82.8%	17.2%	5.8%
Private Job	90	57	147
	61.2%	38.8%	29.3%
Govt. Job	214	27	241
	88.8%	11.2%	48.1%
Self Employed	24	8	32
	75.0%	25.0%	6.4%
Retired	31	4	35
	88.6%	11.4%	7.0%
Agriculture	6	3	9
	66.7%	33.3%	1.8%
Unemployed	7	1	8
	87.5%	12.5%	1.6%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

TABLE 4 F: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH FAMILY INCOME

| Family Income | Having life insurance | | Total |
	Yes	No	
< 20000	39	21	60
	65.0%	35.0%	12.0%
20000 - 40000	110	34	144
	76.4%	23.6%	28.7%
40000 - 60000	104	18	122
	85.2%	14.8%	24.4%
60000 - 80000	65	11	76
	85.5%	14.5%	15.2%
80000 - 100000	27	7	34
	79.4%	20.6%	6.8%
> 100000	51	14	65
	78.5%	21.5%	13.0%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

Insurance purchase affected by income of individuals and that reflected in the research also. Table 4F shows majority of respondent (85.2%) from high income groups were having life insurance on the other hand from only 65% respondent from less income groups were having life insurance.

Life insurance buying increased with added responsibility that's why respondent with more no. of children were having more life insurance than compare to without child couples. Table 4G depicts only 56.9% respondents with no children were having insurance and 87.4 % respondent with two children were insured.

TABLE 4 G: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH NO. OF CHILDREN

| No. Of children | Having life insurance | | Total |
	Yes	No	
No	62	47	109
	56.9%	43.1%	21.8%
One	104	24	128
	81.3%	18.8%	25.5%
Two	195	28	223
	87.4%	12.6%	44.5%
More than three	35	6	41
	85.4%	14.6%	8.2%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

TABLE 4 H: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH FAMILY STRUCTURE

| Family structure | Having life insurance | | Total |
	Yes	No	
Joint	184	54	238
	77.3%	22.7%	47.5%
Nuclear	212	51	263
	80.6%	19.4%	52.5%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

Table 4H depicts that majority of the respondents having life insurance have nuclear family. 77.3% respondents with joint family and 80.6% with nuclear family have life insurance. 22.7% respondents with joint family and 19.4% with nuclear family have no life insurance.

TABLE 4 I: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH NO. OF EARNING MEMBER

Earning members in family	Having life insurance		Total
	Yes	No	
One	128	20	148
	86.5%	13.5%	29.5%
Two	190	54	244
	77.9%	22.1%	48.7%
Three	61	26	87
	70.1%	29.9%	17.4%
More Than Three	17	5	22
	77.3%	22.7%	4.4%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

Multiplicity of earning in family cross tabulation with purchase of life insurance is depicted in table 4 I. Majority of the respondents having life insurance have one earning family members. Non user of insurance mostly comes from double income group.

TABLE 4 J: CROSS TABULATION OF PURCHASE OF LIFE INSURANCE WITH RESIDENCE AREA

Residence area	Having life insurance		Total
	Yes	No	
Rural	32	16	48
	66.7%	33.3%	9.6%
Semi Urban	102	19	121
	84.3%	15.7%	24.2%
Urban	262	70	332
	78.9%	21.1%	66.3%
Total	396	105	501
	79.0%	21.0%	100.0%

Source: surveyed data

Awareness regarding life insurance differs in rural, semi urban and urban respondent. Majority of urban and semi urban respondents have purchased life insurance due to more awareness and 33.3 % rural respondents have no life insurance.

EFFECT OF DEMOGRAPHIC VARIABLE ON CONSUMER PURCHASE OF LIFE INSURANCE

H_{01}: **There is no significant difference between the purchase of life insurance and the demographic variables.**

Table 5 displayed Chi-square test result. Except family structure all other demographic variables such as age, gender, occupation, qualification etc have p value less than .05. hence our hypothesis H01 is rejected and we accept that there is signification difference among user and non-use and their demographic variables.

TABLE 5: RESULT OF CHI SQUARE TEST BETWEEN DEMOGRAPHIC VARIABLE AND PURCHASE OF LIFE INSURANCE

Demographic Variables	Chi square	P value	Result
Age group	62.803	.001**	Significant
Gender	12.723	.001**	Significant
Personal status	67.896	.001**	Significant
Qualification	9.645	.047*	Significant
Occupation	45.668	.001**	Significant
Family Income	12.533	.028*	Significant
No. Of children	43.185	.001**	Significant
Family structure	0.82	0.365	Non-Significant
Earning members in family	9.381	.025*	Significant
Residence area	6.458	.040*	Significant

Source: surveyed data

MOTIVES AND INFLUENCING FACTORS IN LIFE INSURANCE PURCHASE

H_{02}: *There is no significant difference between male and female regarding motivating events for buying life insurance*

TABLE 6 A: MOTIVATING EVENTS FOR BUYING LIFE INSURANCE IN MALE AND FEMALE

Motivating events for buying life insurance	Gender		Z-proportion	p-value
	Male	**Female**		
Marriage	225	96	2.22	0.027*
	84.3%	74.4%		
Child birth	229	117	-1.48	0.139
	85.8%	90.7%		
Home loan purchase	221	112	-1.07	0.283
	82.8%	86.8%		
Unpleasant event like Accident/ illness/ death of others	231	100	2.13	0.033*
	86.5%	77.5%		
Unpleasant event like Accident/ illness with self	230	96	2.67	0.008**
	86.1%	74.4%		
Insurance advertisement	216	97	1.27	0.205
	80.9%	75.2%		
Seminar about risk planning	216	99	0.94	0.348
	80.9%	76.7%		
Urgent tax saving	246	117	0.47	0.637
	92.1%	90.7%		
Interaction with Agent/ Advisor	217	100	0.86	0.392
	81.3%	77.5%		
Promotion in Job/ Increase in disposable income	216	95	1.59	0.112
	80.9%	73.6%		
Investment desire	229	95	2.74	0.006**
	85.8%	73.6%		
Total	267	129		

Source: surveyed data

Table 6 provided information about male and female respondent perception towards motivating events for buying life insurance. For motivating events like marriage, unpleasant event like accident/ illness/ death of others, unpleasant event like accident/ illness with self and investment desire for buying life insurance were having different opinion in male and females. Since The p-values for these events coming out to be less than 0.05, hence we have rejected the null hypothesis, that is, there is a significant difference between male and female regarding these motivating events, for buying life insurance. On the other hand child birth, insurance advertisement, seminar about risk planning, urgent tax saving, interaction with advisor/ agent, promotion in job/ increase in disposable income, were having similar opinion and p value coming out to be greater than 0.05, hence we have accepted the null hypothesis, i.e., there is no significant difference between male and female regarding motivating events such as child birth, insurance advertisement, seminar about risk planning, urgent tax saving, interaction with advisor/ agent, promotion in job/ increase in disposable income, for buying life insurance

H_{03}, *There is a significant difference in respect to reasons for purchasing life insurance and occupation of respondents*

TABLE 6 B : ANOVA RESULT FOR REASON OF LIFE INSURANCE PURCHASE AND OCCUPATION

Occupation	N	mean	SD	F value	P value
Business	29	24.38	7.24		
Private Job	147	24.84	5		
Govt. Job	241	25	4.32		
Self Employed	32	23.94	5.03		
Retired	35	23.26	5.26	2.953	0.008**
Agriculture	9	21.11	3.26		
Unemployed	8	19.75	7.67		
Urban	332	24.3	5.5		
Total	501	24.57	4.95		

Source: surveyed data

Respondent given reason purchasing life insurance differed in various occupation profiles. The ANOVA test represented in table 6B depict different in reasons to purchasing life insurance with respect to occupation. since the p-value for occupation is coming out to be less than 0.05, hence we have rejected the null hypothesis H_{03}, that is, there is a significant difference in respect to reasons for purchasing life insurance and occupation of respondents (t=2.953, p-value<0.01).

H04: There is no significant difference in source of information for buying life insurance with respect to age, qualification, occupation, family income, residence, gender and personal status of respondents.

TABLE 7 A: ANOVA TEST RESULT FOR SOURCE OF INFORMATION AND DEMOGRAPHIC VARIABLES

Demographic Variables		Source of information for buying life insurance			F-value	p-value
		N	Mean	SD		
Age group	<= 25	46	35.39	5.72	2.361	0.052
	26 − 35	127	34.15	5.48		
	36 − 45	143	33.97	5.76		
	46 − 55	110	35.44	4.57		
	>= 56	75	33.4	5.28		
Qualification	Uneducated	3	33	5.57	3.142	0.014*
	Senior Secondary	48	35.92	3.52		
	Graduate	224	34.14	5.41		
	Post graduate	186	34.78	5.47		
	Other	40	32.15	6.21		
Occupation	Business	29	32.62	7.16	1.899	0.079
	Private Job	147	34.82	5.74		
	Govt. Job	241	34.81	4.8		
	Self Employed	32	33.16	6.77		
	Retired	35	33.2	4.84		
	Agriculture	9	32.33	4.44		
	Unemployed	8	32.38	3.81		
Family Income	< 20000	60	34.68	5.13	2.213	0.052
	20000 − 40000	144	34.62	5.34		
	40000 − 60000	122	34.89	5.52		
	60000 − 80000	76	32.75	5.75		
	80000 − 100000	34	33.32	4.3		
	> 100000	65	35.09	5.38		
Residence	Rural	48	36.25	3.69	6.458	0.002**
	Semi Urban	121	35.24	3.79		
	Urban	332	33.8	5.98		
	Total	501	34.38	5.4		

Source: surveyed data

Table 7 A & B represents the output of the ANOVA and t-test to check the difference in source of information for buying life insurance with respect to age, qualification, occupation, family income, residence, gender and personal status of the respondents. Since, the p-values age, occupation, family income and personal status, are coming out to be greater than 0.05, hence we have accepted null hypothesis, H_0, age, occupation, family income and personal status, that is, there is no significant difference in source of information for buying life insurance with respect to age, occupation, family income and personal status of the respondents. And, since the p-values for qualification, residence and gender, are coming out to be less than 0.05, hence we have rejected the null hypothesis, H_{03}, qualification, residence and gender, that is, there is a significant difference in source of information for buying life insurance with respect to the qualification (F= 3.142, p-value<0.05), residence (F= 6.458, p-value<0.01) and gender (t= -2.31, p-value<0.05)of the respondents.

TABLE 7 B: T TEST RESULT FOR SOURCE OF INFORMATION

Demographic Variables		Source of information for buying life insurance			t-value	p-value
		N	Mean	SD		
Gender	Male	318	33.96	5.25	-2.31	0.021*
	Female	183	35.11	5.59		
Personal status	Single	85	34.86	5.62	0.891	0.373
	Married	416	34.29	5.35		

Source: surveyed data

PREFERENCE FOR TYPE OF LIFE INSURANCE PLAN

H_{05}: *There is no significant difference in the preference for the type of life insurance policies, between resident of rural, semi-urban and urban area.*

TABLE 8: RESULT OF KRUSKAL WALLIS TEST FOR CONSUMER PREFERENCE

Type of plans	Residence	N	Mean Rank	Kruskal-Wallis	p-value
Term plan	Rural	32	167.67	21.57	.001**
	Semi Urban	102	241.3		
	Urban	262	185.6		
Money back/ endowment plan	Rural	32	204.95	29.776	.001**
	Semi Urban	102	249.57		
	Urban	262	177.83		
Child plan traditional	Rural	32	226.63	14.186	.001**
	Semi Urban	102	228.91		
	Urban	262	183.23		
Child plan ULIP	Rural	32	213.95	0.729	0.695
	Semi Urban	102	194.56		
	Urban	262	198.15		
Pension plan (Traditional)	Rural	32	165.84	8.247	.016*
	Semi Urban	102	223.21		
	Urban	262	192.87		
Pension plan ULIP	Rural	32	146.16	38.029	.001**
	Semi Urban	102	150.59		
	Urban	262	223.55		
Single premium plan	Rural	32	194.45	9.546	.008**
	Semi Urban	102	169.7		
	Urban	262	210.21		
Market investment plan	Rural	32	241.7	8.703	.013*
	Semi Urban	102	177.13		
	Urban	262	201.54		

Source: surveyed data

Table 8 exhibit's the output of the Kruskal-Wallis test. Since, the p-values for the Kruskal-Wallis test for the term plan, money back/ endowment plan, child plan traditional, pension plan (traditional), pension plan ULIP, single premium plan and market investment plan, are coming out to be less than 0.05 and hence we have rejected the null hypotheses H_{05} for term plan, money back/ endowment plan, child plan traditional, pension plan (traditional), pension plan ULIP, single premium plan and market investment plan. Hence, there is a significant difference in the preference for term plan, money back/ endowment plan, child plan traditional, pension plan (traditional), pension plan ULIP, single premium plan, between resident of rural, semi-urban and urban area. On the basis of mean rank, residents of semi-urban area prefer term plan, money back/ endowment plan, child plan traditional and pension plan (traditional) as compare to the urban and rural residents, whereas residents of urban area prefer pension plan ULIP and single premium plan as compare to the rural and semi-urban residents and residents of rural area prefer market investment plan as compare to the residents of semi-urban and urban area. Since the p-value for Kruskal-Wallis test for child plan ULIP is coming out to be greater than 0.05, hence we have accepted the null hypothesis H_{05} for child plan ULIP, that is, there is a non-significant difference in preference for child plan ULIP, between resident of rural, semi-urban and urban area.

REASONS FOR LOW INTEREST IN LIFE INSURANCE

H_{06}: *There is no significant difference in reasons for low interest in life insurance with respect to demographic variables*

TABLE 9 A: ANOVA RESULT FOR LOW INTEREST IN LIFE INSURANCE

Demographic Variables		Reasons for negative attitude towards Life insurance			F-test	p-value
		N	Mean	SD		
Age group	<= 25	46	24.26	6.29	1.587	.177
	26 - 35	127	22.51	4.91		
	36 - 45	143	22.26	5.65		
	46 - 55	110	23.03	5.62		
	>= 56	75	23.41	4.56		
Qualification	Uneducated	3	16.67	4.04	4.190	.002**
	Senior Secondary	48	20.33	5.00		
	Graduate	224	23.06	5.42		
	Post graduate	186	23.17	5.49		
	Other	40	23.68	4.21		
Occupation	Business	29	24.21	7.48	1.983	.066
	Private Job	147	23.60	5.44		
	Govt. Job	241	22.04	5.00		
	Self Employed	32	23.25	5.64		
	Retired	35	23.91	4.63		
	Agriculture	9	22.44	7.04		
	Unemployed	8	22.75	5.18		
Family Income	< 20000	60	22.45	5.35	1.455	.203
	20000 - 40000	144	22.47	5.23		
	40000 - 60000	122	22.31	5.78		
	60000 - 80000	76	24.11	5.00		
	80000 - 100000	34	23.35	3.90		
	> 100000	65	23.34	5.96		
Residence	Rural	48	22.54	5.71	8.045	.001**
	Semi Urban	121	21.23	5.42		
	Urban	332	23.48	5.22		
	Total	501	22.85	5.39		

Source: surveyed data

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TABLE 9 B: T TEST RESULT FOR REASON FOR LOW INTEREST IN LIFE INSURANCE

Demographic Variables		Reasons for negative attitude towards Life insurance			t-test	p-value
		N	Mean	SD		
Gender	Male	318	22.26	4.61	3.247	.001**
	Female	183	23.87	6.41		
Personal status	Single	85	23.11	5.36	.483	.629
	Married	416	22.80	5.40		

Source: surveyed data

The above table represents the output of the ANOVA and t-test to check the difference in reasons for low interest in life insurance with respect to age, qualification, occupation, family income, residence, gender and personal status of the respondents. Since, the p-values for age, family income, occupation and personal status, are coming out to be greater than 0.06, hence we have accepted null hypothesis, H_{05}, for age, occupation, family income and personal status, that is, there is no significant difference in reasons for negative attitude towards life insurance with respect to age, occupation, family income and personal status of the respondents. And, since the p-value for qualification, residence and gender, are coming out to be less than 0.06, hence we have rejected the null hypothesis, H_0, for qualification, residence and gender, that is, there is a significant difference in reasons for negative attitude towards life insurance with respect to the qualification (F= 4.190, p-value<0.01), residence(F= 8.045, p-value<0.01) and gender (t= 3.247, p-value<0.01) of the respondents.

FINDINGS & CONCLUSION

From the analysis it can concluded that consumer demographic variables like age, gender, occupation, qualification, personal status, residence area, no. of children and family income played crucial role in consumer motives, preferences in life insurance. Various occupation profiles have different opinion for buying reasons for life insurance. While choosing type of life insurance plan it was found that rural, semi-urban and urban respondent behave differently. Rural area respondent have given more preferences to traditional plans and pension plans and ULIP were preferred by mostly urban respondents. This preference exhibits the need of rural and urban respondent respectively as rural respondent lacks awareness in financial planning so this could be reasons for not giving preferences to retirement planning and investment plans. Rural and urban respondents see life insurance as purely risk covering tool not as investment tool. Planning for child future has given similar preferences among rural, semi-urban and urban respondents. Source of Information regarding life insurance is also differ in various demographic profiles. Male and female gave different relative importance to various source of information for life. Similarly different qualification and residence area also affect choice of trustworthy source in respect to life insurance information. Different qualification profiles and residence have given varied reason for having low interest in life insurance; same is the case with male and female which shows different attitude regarding low interest in life insurance. Life insurance is unsought product which needs awareness related to its benefits among various demographic profiles.

RECOMMENDATIONS/SUGGESTIONS

This research explores useful information to understand consumer profiles and behaviours for life insurance. Life insurance companies need to understand consumers profile before make any policies and campaign and also work for awareness in rural areas. Considering the risk involved in today's lifestyle and high cost of living needs extra protection in form of life insurance. In Punjab and Chandigarh region people are more dependent on real estate assets and mostly insured insufficient. Insurance Companies put their efforts to let people know the importance of having life insurance at the early stage. As rural people don't realised much about retirement planning there is immense potential in this segment for insurers.

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