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# **CONTENTS**

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	PERCEPTIONS OF EXECUTIVE LEVEL EMPLOYEES TOWARDS HRM PRACTICES IN SELECTED PRIVATE	1
	SECTOR BANKS IN PUNJAB	_
	SANJEEV, DR. N S BHALLA, DR. T S SIDHU & SHRUTI	
2.	WOMEN PREFERENCE AS A JEWELLERY BUYER: IMPACT OF CELEBRITY ENDORSEMENT	9
	SHAMILY JAGGI & DR. SANJAY KUMAR BAHL	
3.	LIQUIDITY AND PROFITABILITY ANALYSIS OF SELECTED STEEL COMPANIES	14
	DR. M. K. JAIN, DR. VIKAS GARG & SHIVRANJAN	
4.	A STUDY ON IMPRESSION OF STRESS AND SURVIVING STRATEGIES AMONG THE BANK EMPLOYEES IN	21
	TIRUNELVELI DISTRICT	
	DR. N. KAMALA & A. ARUNA DEVI	
5.	A STUDY OF INTERNET USERS' ATTITUDE AND PERCEPTION TOWARDS ONLINE SHOPPING	24
_	PARVEEN KUMAR GARG & DR. AMANDEEP SINGH  DEFECT ANALYSIS AND PRECLUSION USING QUALITY TOOLS: A CASE STUDY OF ABC COMPANY	20
6.	DR. SHIKHA GUPTA, DR. K. K. GARG & RADHA YADAV	30
7.	ECONOMIC EMPOWERMENT OF BODO WOMEN THROUGH SELF-HELP GROUPS IN ASSAM	37
7.	MAINAO BRAHMA & DR. K. DEVAN	3/
8.	CONSUMER MOTIVES AND INFLUENCING FACTORS IN LIFE INSURANCE BUYING DECISIONS: A STUDY	41
0.	IN PUNJAB AND CHANDIGARH REGION	7.
	NEHA SHRIVASTAVA & DR. RAMINDER PAL SINGH	
9.	ROLE OF SOCIAL MEDIA IN CRISIS COMMUNICATION IN THE BUSINESS CONTEXT: A STUDY WITH	50
	INDIAN EXAMPLES	
	CATHERINE MARY MATHEW	
<b>10</b> .	FINANCIAL PERFORMANCE OF INSURANCE INDUSTRY IN ETHIOPIA	53
	DEMIS H GEBREAL, DR. SUJATHA SELVARAJ & DANIEL TOLOSA	
11.	NATURE, MAGNITUDE AND DETERMINANTS OF INDEBTEDNESS AMONG WOMEN LABOUR	59
	BENEFICIARY HOUSEHOLDS IN PUNJAB: AN EMPIRICAL ANALYSIS OF MGNREGS	
	DR. SARBJEET SINGH, DR. RAVITA & TANLEEN KAUR	
<b>12</b> .	IMPACT OF GOVERNMENT POLICIES ON ENTREPRENEURSHIP IN MICRO SMALL AND MEDIUM	66
	ENTERPRISES IN INDIA BISHWAJEET PRAKASH & DR. JAINENDRA KUMAR VERMA	
13.	A STUDY OF EMPLOYEE PERCEPTION ON ORGANIZATIONAL CLIMATE AT B.E.L., KOTDWARA	70
15.	DR. SANTOSH KUMAR GUPTA & ANSHIKA BANSAL	70
14.	A STUDY OF CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN MAHARATNA PUBLIC SECTOR	76
14.	ENTERPRISES OF INDIA	70
	DR. MOHD TAQI & DR. MOHD AJMAL	
<b>15</b> .	AN EMPIRICAL ANALYSIS OF ARBITRAGE OPPORTUNITIES IN NSE NIFTY FUTURES	85
	DR. SOHELI GHOSE & ROMIT ABHICHANDANI	
<b>16</b> .	AN EMPIRICAL STUDY OF DEMONETIZATION IMPACT ON RURAL PUBLIC	94
	DR. D.CH. APPA RAO & DR. CH. BRAHMAIAH	
<b>17</b> .	EMOTIONAL INTELLIGENCE AS AN EDUCATIONAL STRATEGY FOR ENHANCEMENT OF EMPLOYABILITY	97
	AFIFA IBRAHIM & MUBASHIR MAJID BABA	
18.	DEMONETIZATION & ITS IMPACT ON INDIAN ECONOMY	102
4.5	PRIYANKA SHRIVAS	467
19.	IMPACT OF DEMONETIZATION ON ENTREPRENEURSHIP	104
20	AMANPREET MEETING ISSUES AND CHALLENGES OF TALENT MANAGEMENT THROUGH SELECT HUMAN RESOURCE	107
20.	PRACTICES IN SELECT IT COMPANIES OF PUNJAB	107
	JITESH KUMAR PANDEY	
	REQUEST FOR FEEDBACK & DISCLAIMER	116
I	INEQUEUR FUNT LEDUACN & DIJCEANVILN	

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

NEHA SHRIVASTAVA Ph. D. RESEARCH SCHOLAR I. K. GUJRAL PUNJAB TECHNICAL UNIVERSITY **KAPURTHALA** 

## DR. RAMINDER PAL SINGH ASSOCIATE PROFESSOR SHAHEED BHAGAT SINGH STATE TECHNICAL CAMPUS **FEROZEPUR**

#### 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

efore 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 incurance industry. 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 while health status has significant negative effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance while health status has significant negative effect on the premium of purchasing life insurance while health status has a significant negative effect on the premium of purchasing life insurance while health status has a significant negative effect on the premium of purchasing life insurance while health negative effect on the premium of purchasing life insurance while health negative effect on the premium of purchasing life insurance while health negative effect on the premium of purchasing life insurance while health negative effect on the premium of purchasing life insurance while health negative effect on the premium of purchasing life insurance while health negative effect on the premium of purchasing life insurance while health negative effect on the premium of purchasing life insurance while health negative effect on the premium of purchasing life insurance while health negative effect on the premium of purchasing life insurance while health negative effect on the premium of the premium of the ance. 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.
- To know consumer preference and attitude towards life insurance in Punjab and Chandigarh region.

#### **HYPOTHESISES**

Ho1: There is no significant difference between the purchase of life insurance and the demographic variables.

Hoz. There is no significant difference between male and female regarding motivating events for buying life insurance

Hos, There is a significant difference in respect to reasons for purchasing life insurance and occupation of respondents

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

Hos: 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 Perc				
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 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
iviajiia	Gurdaspur	56	11.2
Doaba	Jalandhar	58	11.6
Doaba	Hoshiarpur	57	11.4
	Ludhiana	30	6.0
Malwa	Patiala	29	5.8
IVIdIWd	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

Ago group	Having life insurance		Total
Age group	Yes	No	TOLAI
<= 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	Having life insurance	
Gender	Yes	No	Total
Male	267	51	318
iviale	84.0%	16.0%	63.5%
Female	129	54	183
remaie	70.5%	29.5%	36.5%
Total	396	105	501
TOLAT	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	Total	
Personal status	Yes	No	Total
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
Qualification	Yes	No	TOLAT
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

	Having life	insurance	T-4-1
Occupation	Yes	No	Total
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 ins	Having life insurance	
Family Income	Yes	No	Total
< 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
Total	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  $\underline{\text{TABULATION OF PURCHASE OF LIFE INSURANCE WITH}}\,\text{NO. OF CHILDREN}$ 

No. Of children	Having life insurance		Total
No. Of Children	Yes	No	TOLAT
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
TOTAL	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	Total		
Family structure	Yes	No	Total	
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	Having life insurance			
Earning members in family	Yes	No	Total		
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		
Total	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	Total	
Residence area	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
Total	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

#### Ho1: 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

Hoz. 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

NA-Alicable accepts for hooding life to come	Ge	nder	7	p-value	
Motivating events for buying life insurance	Male	Female	Z-proportion		
Marriage		96	2.22	0.027*	
warnage	84.3%	74.4%			
Child birth		117	-1.48	0.139	
Cilia birtii	85.8%	90.7%			
Home loan purchase		112	-1.07	0.283	
		86.8%			
Unpleasant event like Accident/ illness/ death of others		100	2.13	0.033*	
		77.5%			
		96	2.67	0.008**	
Unpleasant event like Accident/ illness with self	86.1%	74.4%			
I		97	1.27	0.205	
Insurance advertisement	80.9%	75.2%			
Seminar about risk planning	216	99	0.94	0.348	
Seminar about risk planning	80.9%	76.7%			
Use and have acceled	246	117	0.47	0.637	
Urgent tax saving	92.1%	90.7%			
Interaction with Agent/ Advisor	217	100	0.86	0.392	
interaction with Agent/ Advisor	81.3%	77.5%			
		95	1.59	0.112	
Promotion in Job/ Increase in disposable income	80.9%	73.6%			
Investment desire	229	95	2.74	0.006**	
investment desire	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<sub>03</sub>, 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).

Hos: 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	ميامير م	
Demographic va	ariables	N	Mean	SD	r-value	p-value	
	<= 25	46	35.39	5.72			
	26 – 35	127	34.15	5.48			
Age group	36 – 45	143	33.97	5.76	2.361	0.052	
	46 – 55	110	35.44	4.57			
	>= 56	75	33.4	5.28			
	Uneducated	3	33	5.57			
	Senior Secondary	48	35.92	3.52			
Qualification	Graduate	224	34.14	5.41	3.142	0.014*	
	Post graduate	186	34.78	5.47			
	Other	40	32.15	6.21			
	Business	29	32.62	7.16		0.079	
	Private Job	147	34.82	5.74			
	Govt. Job	241	34.81	4.8			
Occupation	Self Employed	32	33.16	6.77	1.899		
	Retired	35	33.2	4.84			
	Agriculture	9	32.33	4.44			
	Unemployed	8	32.38	3.81			
	< 20000	60	34.68	5.13			
	20000 - 40000	144	34.62	5.34			
Family Images	40000 - 60000	122	34.89	5.52	2.213	0.052	
Family Income	60000 - 80000	76	32.75	5.75	2.213	0.052	
	80000 - 100000	34	33.32	4.3			
	> 100000	65	35.09	5.38			
	Rural	48	36.25	3.69			
Residence	Semi Urban	121	35.24	3.79	6.458	0.002**	
nesidelice	Urban	332	33.8	5.98	0.436	0.002	
	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<sub>0</sub>, 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<sub>03</sub>, 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

TABLE 7 B. I TEST RESOLT FOR SOURCE OF INFORMATION								
Demographic Va	riables	Source of info	t-value	p-value				
Demographic va	ilanies	N	Mean	SD	t-value	p-value		
Condor	Male	318	33.96	5.25	-2.31	0.021*		
Gender	Female	183	35.11	5.59	-2.31	0.021		
Dorconal status	Single	85	34.86	5.62	0.901	0.373		
Personal status	Married	416	34.29	5.35	0.891	0.373		

Source: surveyed data

#### PREFERENCE FOR TYPE OF LIFE INSURANCE PLAN

Hos: 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	
	Rural	32	167.67			
Term plan	Semi Urban	102	241.3	21.57	.001**	
	Urban	262	185.6			
	Rural	32	204.95			
Money back/ endowment plan	Semi Urban	102	249.57	29.776	.001**	
	Urban	262	177.83			
	Rural	32	226.63			
Child plan traditional	Semi Urban	102	228.91	14.186	.001**	
	Urban	262	183.23			
Child plan ULIP	Rural	32	213.95		0.695	
	Semi Urban	102	194.56	0.729		
	Urban	262	198.15			
	Rural	32	165.84		.016*	
Pension plan (Traditional)	Semi Urban	102	223.21	8.247		
	Urban	262	192.87			
	Rural	32	146.16			
Pension plan ULIP	Semi Urban	102	150.59	38.029	.001**	
	Urban	262	223.55			
	Rural	32	194.45			
Single premium plan	Semi Urban	102	169.7	9.546	.008**	
	Urban	262	210.21			
	Rural	32	241.7			
Market investment plan	Semi Urban	102	177.13	8.703	.013*	
	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 H₀₅ 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 H₀₅ 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
Demographic va	ariables	N	Mean	SD	1-1631	p-value
	<= 25	46	24.26	6.29		.177
	26 - 35	127	22.51	4.91		
Age group	36 - 45	143	22.26	5.65	1.587	
	46 - 55	110	23.03	5.62		
	>= 56	75	23.41	4.56		
	Uneducated	3	16.67	4.04		
	Senior Secondary	48	20.33	5.00		
Qualification	Graduate	224	23.06	5.42	4.190	.002**
	Post graduate	186	23.17	5.49		
	Other	40	23.68	4.21		
	Business	29	24.21	7.48	1.983	.066
	Private Job	147	23.60	5.44		
	Govt. Job	241	22.04	5.00		
Occupation	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		
	< 20000	60	22.45	5.35		
	20000 - 40000	144	22.47	5.23		
Family Income	40000 - 60000	122	22.31	5.78	1.455	.203
raililly illcome	60000 - 80000	76	24.11	5.00	1.455	.205
	80000 - 100000	34	23.35	3.90		
	> 100000	65	23.34	5.96		
	Rural	48	22.54	5.71		
Residence	Semi Urban	121	21.23	5.42	8.045	.001**
Residence	Urban	332	23.48	5.22	6.045	.001
	Total	501	22.85	5.39		

Source: surveyed data

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

Demographic Variables		Reasons for ne	t-test	میرامید م				
Demographic val	riables	N	Mean	SD	t-test	p-value		
Condor	Male	318	22.26	4.61	3.247	.001**		
Gender F	Female	183	23.87	6.41				
Davage nel status	Single	85	23.11	5.36	402	.629		
Personal status	Married	416	22.80	5.40	.483			

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<sub>05</sub>, 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<sub>0</sub>, 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: 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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