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Consumer Behaviour on Life Insurance in Kolkata

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ABSTRCT: Since inception the Indian life insurance industry passed through many hurdles and hindrances in order to attain the present status. However, the income earning capacity, eagerness and awareness of the general public are the key determinants of the growth of any insurance industry.

The primary aim of the research is to get a deep insight into the perception of the customer towards insurance plans. The very necessity of taking up this case is that Life insurance companies are slowly moving away from the usual traditional insurance plan and focusing more on investments plans.

This research will help us to get a better picture as to what customers perceive about insurance plans and their awareness about the same and customer's expectation about life insurance.

The sample was decided based on simple random sampling method. The responses were recorded by conducting a survey with the help of a questionnaire. The questionnaire has been designed in such a way so as to bring out the most accurate data, which will enable the study to get closest vicinity of its objectives. The methodology involves 168 customers, over a period of 30 days in the city of kolkata in India.

The data collected from the survey has been appropriately analyzed and has been interpreted in a meaningful way to offer some consideration suggestions and recommendations. The data has also been put through a series of statistical tools that will close down the distance on the objective of the study.

KEYWORD: Life insurance, ULIP & TLIP, insurance, consumer satisfaction.

I. INTRODUCTION:

Insurance is described as a social device to reduce or eliminate risk of loss to life and property. A large number of people form an association that shares the risks attached to individuals. The risks, which can be insured against, include fire, death, accidents and burglary etc. any risk contingent upon these may be the collective bargaining of risk.

Every human being has the tendency to save, as protection against risks, losses or future events. Insurance is one form of saving. People can save their earnings in the form of gold, fixed assets, or in banking and insurance. All these savings represent a country's gross domestic savings. In India, although the savings rate is high, people prefer to invest either in gold or fixed assets in the hope of appreciating value. Hence the insurance sector is still virtually untapped in India.

At present, insurance is not only confined to the selling of products, advertisements and sales promotions but importantly includes consumer satisfaction.

Insurance occupies an important place in modern world since risk, which can be insured, has increased enormously in every walk of life. This has led to growth in the insurance business and evolution various types of insurance covers. The insurance sector acts as a mobilizer and a financial intermediary and is also a promoter of investment activities. It can play a significant role in the economic development of a country, while economic development itself can facilitate the growth of the insurance sector.

CONCEPT OF INSURANCE:

Insurance is a form of risk management which is used primarily to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of loss, from one entity to another, in exchange for payment. This payment is called as premium. It is a protection against financial loss that may occur due to an unexpected event. The transaction involves the insured assuming a guaranteed and known, relatively small, loss in the form of payment to the insurer in exchange for the insurer's promise to compensate or indemnify the insured in the case of a large, possibly devastating, loss. The insured receives a contract called an insurance policy which details the conditions and circumstances under which the insured will be compensated.

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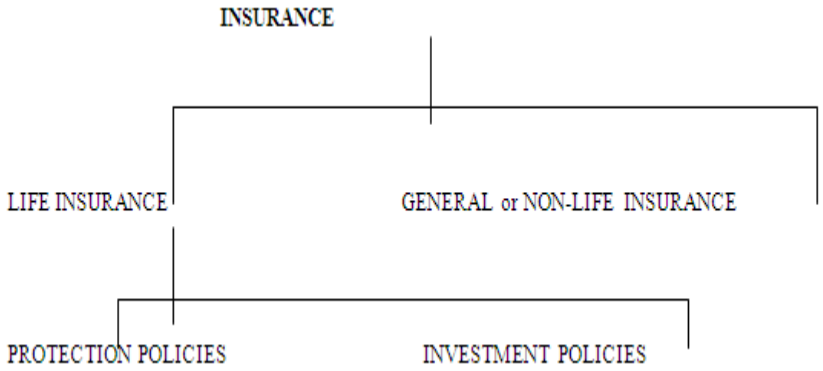

LIFE INSURANCE: Life insurance or life assurance is a contract between the policy owner and the insurer, where the insurer agrees to pay the designated beneficiary a sum of money upon the occurrence of the insured individual's death or other event, such as terminal or critical illness. In return, the policy owner agrees to pay a stipulated amount at regular intervals or in lump sums. Life-based contracts tend to fall into two major categories:

• Protection policies: designed to provide a benefit in case of a specified event, typically against lump sum payment. A common form of this policy is term insurance.

• Investment policies: the main objective is to facilitate the growth of capital by single or regular premiums. The common forms in this category include whole life, universal life and variable life policies.

CHANGING TRENDS IN LIFE INSURANCE POLICY:

Along with the other objectives of insurance like financial security, tax benefits etc. one of the major objectives is saving and investment. Traditional life insurance policies like endowment were becoming unattractive and not meeting the aspirations of the policyholders as the policyholder found that the sum assured guaranteed on maturity had really depreciated in real value because of the depreciation in the value of money. The investor was no longer content with the so called security of capital provided under a policy of life insurance and started showing a preference for higher rate of return on his investments as also for capital appreciation. It was, therefore found necessary for the insurance companies to think of a method whereby the expectation of the policyholders could be satisfied. The objective of providing a hedge against the inflation through a contract of insurance pushed insurer to link the insurance policy with market and thus the industry observed the beginning of Unit Linked Insurance Policy (ULIP).

The flexibility, transparency, liquidity and fund options available with ULIPs made it the preferred choice of customers and gradually it changed the trend of insurance policy. This fact can easily be seen in table -6 showing recent three years trends in sale of ULIPs and traditional policies.

TABLE – 6

	UNIT LINKED BONUS (%)			TRADITIONAL BUSINESS (%)		
	2014-15	**2015-16**	**2016-17**	**2014-15**	**2015-16**	**2016-17**
Industry	41.77	56.91	70.3	58.23	43.09	29.7
	2017-18	**2018-19**	**2019-20**	**2017-18**	**2018-19**	**2019-20**
Industry	43.21	36.89	24.01	56.79	63.11	75.99

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As shown in table-6, the share of ULIP's increased from 41.77 % in 2014-15 to 70.33% in 2016-17. In order to encash the favorable environment for ULIPs, All the players in the industry are offering innovative and customized ULIPs with respect to entry age of the customer, term of the policy, maturity age etc. to get edge over others.

But from 2018-19 the share of ULIP's drastically fall and it reaches to just 24% in the year 2019-20. This is due to pandemic situation and depression in the global market.

II. LITERATURE REVIEW

In an article, Kapse and Kodwani (2003) wrote about insurance as an investment option. At national and individual level, the excess of income can be used as funds for investment of savings. Surplus funds can be invested in either real assets or financial assets. The purpose of investment is to protect one's wealth against erosion of value due to inflation and to earn a risk adjusted return. There are three motives which drive people to purchase insurance products in India.

- Desire to cover risk
- Tax benefit
- Saving motives

According IRDA report there is a speedy rate of growth in Life Insurance around 15-20%. Together with banking services, insurance services add about 7% to the country's GDP.

According WORLD ECONOMIC FORUM (WEF) India may rank low in terms of overall financial development globally, but it is the world's top ranked country in terms of Life insurance density.

(Life insurance density == Direct domestic premium for life insurance/ Per Capita GDP)

As per WEF's financial development report 2012, India has been ranked 40th in terms of overall financial development of a country, but it is placed better than many larger economics like the US, UK, Japan & China for life insurance density.

In a research made by Carin Huber about behavioural Insurances make an empirical analysis that neither price bundling nor price optic has a statistically significant effect on consumer evaluation or a consumer purchase intention of the product. In addition combinations of different forms of price optic (guarantee prices in different absolute & relative terms) have no substantial impact on the decisions of the participants.

Headen and Lee (1974) studied the effects of short run financial market behaviour and consumer expectations on purchase of ordinary life insurance and developed structural determinants of life insurance demand. They considered three different sets of variables:

- First, variables stimulating demand as a result of insurer efforts (e.g. industry advertising expenditure, size of the sales force, new products and policies, etc.);
- Second, variables affecting household saving decision (e.g. disposable, permanent and transitory income, expenditure expectation, number of births, marriages, etc.) and
- Lastly, variables determining ability to pay and size of potential markets (e.g. net savings by households, financial assets, and consumer expectation regarding future economic condition). They concluded that life insurance demand is inelastic and positively affected by change in consumer sentiments; interest rates playing a role in the short run as well as in the long run.

In this research paper using Kolkata's dataset (sample from each ward of Kolkata municipal area) we examine the relationship between consumer penetrations regarding life insurance, insurance premiums and income.

OBJECTIVES OF THE RESEARCH

It has been observe that life insurance has a speedy growth rate i.e around 20%. This research is an attempt to study why life insurance is preferred by consumers around Kolkata city. Whether they purchase insurance policy just for more returns or for traditional idea of protection against loss of life and property.

Another objective of the study is to find out the customer knowledge state about the insurance. Whether they purchase insurance just for reference group activity or they acquired details knowledge like ULIP, TLIP before the buying decision.

Finally we want to find consumers satisfaction level towards life insurance service in kolkata municipal area.

In order to realize the above objectives, the following hypotheses are to be drawn:-

$H0_1$: - Life insurance is no longer perceived as a tool to cover risk.

$H0_2$: - Consumers do not prefer ULIP to TLIP.

$H0_3$: - Consumers are not satisfied with their policy..

III. RESEARCH METHODOLOGY

To find out the above objectives around Kolkata city, a descriptive statistical research design is made. A specially designed questionnaire was distributed among customers.

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A judgmental sampling included a sample size of 700 customers, selected from every municipal ward from Kolkata city in the India. There are 141 municipal wards in Kolkata city. 5 customers were chosen from each ward through judgmental sampling method.

The perceptions of 700 customers were collected during a period of 50 days through the questionnaires.

IV. DATA ANALYSIS

$H0_4$= life insurance is no longer perceived as a tool to cover risk.

We ask the 700 customers that why they do insurance. We give them option and their opinion we measure on the likert scale as follows--

Why life insurance	Strongly agree(1)	Agree (2)	Undecided (3)	Disagree (4)	Strongly disagree (5)	**Total**
Family protection	139	271	106	122	62	**700**
More returns	92	179	19	183	87	**700**
Tax savings	136	206	139	133	86	**700**
Risk coverge	123	285	109	126	57	**700**
Total						**2800**

Does life insurance used as a toll to cover risk? So we make a hypothesis that Life insurance no longer perceived as a tool to cover risk.

Here we make a survey for 700 persons (who have done the insurance). We put the participants into 4 groups, which are –

a) Family protection
b) More returns
c) Tax savings
d) Risk coverage.

We ask each participants to rate why they do insurance on a likert scale that runs from 1 (strongly agree) through 5 (strongly disagree).

Ratings are examples of an ordinal scale of measurement and so data are not suitable for a parametric test. We do the kruskal wallis analysis of variance test to compare the mean differences between the 4 reasons, which are family protection, more returns, tax savings and risk coverage, for doing insurance.

KRUSKAL-WALLIS TEST

	Value	DF	TAB VALUE
KRUSKAL WALLIS(H)==	55.113	3	5% level of significance=7.81 1% level of significance=11.34

From kruskal wallis test we found H= 55.113. we compare our obtained value of H 55.113 to 7.815 with 3 degree of freedom, a value of chi-square as large as 7.815 is likely to occur by chance only 5 times in a hundred i.e for p=.05 chi-square value for 3 d.f for p=.05 is 7.815. Where as our obtained value is 55.113 is quite large. So this reveals that our value of H is even less likely to occur by chance. Our H will occur by chance with a probability of less than .05 even with a probability of less than .001 (because X2 value for p=.001 is only 11.345. our obtained H=55.113). So we conclude that there is a difference of some kind between groups. So we can say that the 4 groups –

a) family protection
b) more returns
c) tax savings
d) risk coverage

are not equally responsible for doing insurance. There is a significant difference between the groups.

But kruskal wallis test only tells that the reasons for insurance differ in some way. But to find out how they differ we go on the further test.

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Why insurance	n	Rank sum	Mean rank	Resonse average	S.D
1) family protection	700	909695.5	1299.565	2.567	
2) more returns	700	1101388	1573.411	2.99	1.2
3) tax savings	700	990397.5	1414.853	2.75	1.3
4) risk coverage	700	919919	1314.17	2.584	1.032

It is found that family protection group has lowest mean rank (1299.565) and lowest response average (2.567). it is an indicator of greater dependence of family protection reason for life insurance. Because in likert scale we mark 1 for strongly agree and 5 for strongly disagree.

Next risk coverage group has the low mean rank (1314.17) and also has average (2.584) which is almost same as the family protection.

We conclude that family protection and risk coverage is the main reasons for doing insurance. So we reject the null hypothesis that life insurance is no longer perceived as a tool to cover risk and accept the alternative hypothesis i.e life insurance is still perceived as a tool to cover risk.

$H0_5$= Consumers do not prefer ULIP to TLIP.

To test this hypothesis we ask direct question to the customers. We found that only 202 customers (out of 582 customers) say that they prefer ULIP over TLIP i.e 34.71% prefer ULIP over TLIP where as 38 customers i.e 65.29% customers donot prefer ULIP over TLIP.

From the above information can we say that majority of customer are prefer TLIP? Here observed value (380/582) .6529

Expected value is 70% of 700= 350

So standard error of P = .02072

Z=(Observed Value – Expected value)/Standard Error

= 7.38

Critical region for Z≥1.645

Value of Z i.e 7.38 lies in the critical region and hence it is significant.

So we can conclude that majority of consumers prefer TLIP over ULIP.

In the previous hypothesis H04 we see that still life insurance is perceived as a tool to cover risk. Customers are relying more on TLIP than ULIP because they give less importance to more returns as a causes for doing insurance (average response is only 2.92).

It is found that in today's scenario consumers are not prefer ULIP over TLIP. But whether their preference is guided by complete knowledge about ULIP & TLIP or on the basis of some apparent ideas?

To test the above we measure the customers' knowledge about ULIP and TLIP on a likert scale. There we find the following data.

Do you prefer ULIP/TLIP	Knowledge about ULIP and TLIP					
	Very sound knowledge	Good knowledge	Average knowledge	Poor knowledge	Donot know anything	Total
YES	21	48	69	64		202
NO	68	88	125	99		380
	89	136	194	163	118	582

CHI-SQUARE TEST

	Value	DF	TAB VALUE
Pearson's chi-square	6.426	3	5% level of significance=7.81 1% level of significance=13.28

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Since the calculated pearson's chi-square value less than the critical value of X^2 at $P_{(.05)}$. So we can conclude that there is a relationship between preference of ULIP /TLIP and knowledge about ULIP/TLIP.

We have already found out 2 conclusions about ULIP & TLIP. (1) we have found out that consumers prefer TLIP more than ULIP. (2) There is a relationship between consumer's preference of ULIP/TLIP and consumer's knowledge about ULIP/TLIP.

Now we want to find out in practical life whether really they are applying their preference in purchasing insurance policy or not.

We notice that consumers prefer TLIP more than ULIP. So automatically we assume that consumers also purchase TLIP insurance plan more than ULIP insurance plan.

So Null hypothesis **$H0_{51}$ = Consumers do not purchase more ULIP plan to TLIP plan.**

Which insurance plan bought

Preference ULIP over TLIP	Only ULIP	Only TLIP	Both	
YES	17	80	142	202
NO	119	167	175	380
	136	247	317	700
Z	Z_1=-7.80	Z_2=1.101	Z_3=6.713	

Critical region Z≥1.645 lies in the critical region. So we can conclude that in real term consumers purchase s both the ULIP and TLIP plan instead of purchasing only ULIP and only TLIP.

Now we want to find out that for preference for ULIP all the following reasons are equally important or there are some variations?

Reasons for preference on ULIP	Strongly agree(1)	Agree (2)	Undecided (3)	Disagree (4)	Strongly disagree (5)	**Total**
Benefit of both insurance and investor	46	86	22	29	19	**202**
Linked with market performance	47	71	19	26	17	**181**
Expected to earn more return	39	62	23	21	13	**158**
Other facility	0	4	7	13	21	**33**
Total	**127**	**209**	**77**	**105**	**66**	**575**

To find out the reasons for doing ULIP insurance plan we rate the various reasons for ULIP in a likert scaling method that runs from 1 (strongly agree) to 5 (strongly disagree)

Ratings are examples of an ordinal scale of measurement and so data are not suitable for a parametric test. We do the kruskal wallis analysis of variance test to compare whether all the reasons are equally important or not?

KRUSKAL-WALLIS TEST

	Value	DF	TAB VALUE

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KRUSKAL WALLIS(H)==	12.86	3	5% level of significance=7.81 1% level of significance=11.34

From kruskal wallis test we found H= 12.86. We compare our obtained value of H = 12.86 with the chi-square value with 3 degree of freedom. X^2 value at 3 d.f is 7.815 and calculated value is greater than the tabulated value. So we reject the null hypothesis and conclude there is a difference of some kind between 4 groups. So all the 4 reasons

a) Benefit of both insurance and investor

b) Linked with market performance

c) Expected to earn more return than TLIP

d) Other facility such as top up facility, switching between fund are not equally responsible for doing ULIP insurance policy. There is a significance difference between the groups.

But Kruskal wallis test only tells that there is some differences between the groups(i.e reasons for ULIP). But to find out how they differ we go on the further test.

Reasons for preference for ULIP	n	Rank sum	Mean rank	Resonse average	S.D
Benefit of both insurance and investor	202	55734.31	275.91	2.45	1.25
Linked with market performance	181	48681.66	270.45	2.40	1.28
Expected to earn more return	158	43007.13	272.2	2.41	1.23
Other facility	33	27744.7	486.75	5.63	.89

It is found that 3 groups a) Benefit of both insurance and investor
b) linked with market performance c) Expected to earn more return than TLIP have the lowest response average i.e 2.4 and lowest mean rank almost 270. it is an indicator of greater dependence of the above 3 groupsfor the reasons of ULIP insurance plan.

Only the 4th group i.e. other facilty has the highest average response i.e 5.63 and highest mean rank i.e 486.75. so this group is least significant.

So we conclude that all the above stated 3 groups are equally important for reasons for ULIP insurance plan.

The reasons for preference for TLIP are as follows ---

a) Benefit of insurance only
b) Return amount is fixed. Not related with market performance.
c) More risk coverage
d) Low premium amount than ULIP.

Reasons for preference on TLIP	Strongly agree(1)	Agree (2)	Undecided (3)	Disagree (4)	Strongly disagree (5)	**Total**
Benefit of insurance only	68	111	93	82	26	**380**
Return amount not linked with market performance	73	119	81	70	37	**380**
More risk coverage	45	151	36	61	39	**332**
Low premium amount	59	95	62	58	33	**307**
Total	**245**	**476**	**272**	**271**	**135**	**1399**

To find out the reasons for doing TLIP insurance plan we rate the various reasons for ULIP in a likert scaling method that runs from 1 (strongly agree) to 5 (strongly disagree)

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Ratings are examples of an ordinal scale of measurement and so data are not suitable for a parametric test. We do the kruskal wallis analysis of variance test to compare whether all the reasons are equally important or not?

KRUSKAL-WALLIS TEST

	Value	DF	TAB VALUE
KRUSKAL WALLIS(H)==	6.12	3	5% level of significance=7.81 1% level of significance=11.34

From kruskal wallis test we found H= 6.12. We compare our obtained value of H = 6.12 with the chi-square value with 3 degree of freedom. X^2 value at 3 d.f is 7.815 and calculated value is less than the tabulated value. So we accept the null hypothesis and conclude that all the 4 reasons

a) Benefit of insurance only

b) Return amount is fixed not linked with market performance

c) More risk coverage

d) Low premium amount

are equally responsible for doing TLIP insurance policy. There is no significance difference between the groups.

$H0_6$= Consumers are not satisfied with their policy

To find out whether consumers are satisfied with their policy or not we ask direct question to the consumers and we get the following details--

Satisfaction level	No of consumers	Z value	Critical value of Z
Very much satisfied	11	-12.20	Z≥1.645
Satisfied	451	29.40	Z≥1.645
Average	141	.0662	Z≥1.645
Dissatisfied	88	-4.92	Z≥1.645
Strongly dissatisfied	9	-12.39	Z≥1.645

We do the Z test and it is found that only item no 2 is lying within the critical region. (critical region Z≥1.645) and hence item no 2 is significant. So we reject the null hypothesis that consumers are not satisfied with their policy and we accept the alternative hypothesis that consumers are satisfied with their insurance policy.

V. FINDINGS

- Life insurance is still perceived as a tool to cover risk.
- First they prefer life insurance as a tool to cover risk, then it is used by the consumer as a tax savings tools and last preference is giving on "earn more return".
- Customers prefer TLIP over ULIP.
- Consumer's preference over TLIP is guided by consumers' knowledge about ULIP and TLIP. But consumers preference over TLIP than ULIP does not indicates that consumer purchase more TLIP plan than ULIP plan. It is revealed from the research that instead of purchasing only TLIP or ULIP they prefer to purchase both the plan. 45% purchase both TLIP and ULIP. Where as 35% purchase only ULIP and rest 20% purchase only ULIP.
- Consumer prefer TLIP due to the following reasons ---

a) Benefit of insurance only.
b) Return is not varied with market.
c) More risk coverage
d) Low premium amount than TLIP.

- However consumers give importance to all the reasons equally. There are no significant differences between the reasons.
- But in case of preference of ULIP over TLIP, consumers give more importance on ULIP due to –

a) Benefit of both, insurance and investor.
b) Linked with market.
c) Earn more return

- Consumers are satisfied with their policy. Around 64% consumers are satisfied and 20% consumers neither satisfied nor dissatisfied. Only 13% consumers are either dissatisfied or very much dissatisfied with life insurance.

VI. RECOMENDTION AND CONSLUSION

Still life insurance perceived as a tool to cover risk and still people give greater emphasis on TLIP over ULIP. So life insurance companies have to come up with attractive returns plan.

Along with this insurance companies give more importance on TLIP plan in their marketing strategy.

People are feeling satisfied with their policy. It is a good sign for insurance segment in Indian economy.

Indian life insurance industry is one of the sectors that are still observing good growth. It is the changing trends of Indian insurance industry only that has made it to cope with the changing economic environment. Indian insurance industry has modified itself with the passage of time by introducing customized products based on customers' need, through innovative distribution channels, Indian life insurance industry searched its path to grow. Changing government policy and guideline of the regulatory authority, IRDA have also played a very vital role in the growth of the sector. Move from non-linked to unit liked insurance policies is one of the major positive changes in Indian life insurance sector. Similarly, opening on the sector for private insurer broke the monopoly of LIC and bring in a tough competition among the players. This completion resulted into innovations in products, pricing, distribution channels, and marketing in the industry. Though the sector is growing fast, the industry has not yet insured even 50% of insurable population of India. Thus the sector has a great potential to grow. To achieve this objective, this sector requires more improvement in the insurance density and insurance penetration. Development of products including special group policies to cater to different categories should be a priority, especially in rural areas. The life insurers should conduct more extensive market research before introducing insurance products targeted at specific segments of the population so that insurance can become more meaningful and affordable. By adopting appropriate strategy along with proper government support and able guidance of IRDA, India will certainly become the new insurance giant in near future.

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