CUSTOMER ATTITUDE AND SATISFACTION TOWARDS INVESTMENT IN LIFE INSURANCE WITH SPECIAL REFERENCE TO ERNAKULAM CITY

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ABSTRACT

The concept of insurance is not new to the society. Its origin can be traced 5000 years back in ancient regime, where the people whose property vulnerable to the losses come together and created social fund by way of contribution. Such social fund was used to compensate the person who actually bears the loss. With increase in trade commerce and industry, the concept of insurance became more popular and with Industrial Revolution, the institution for insurance sprang up in me economy. The concept of making of provision for old age, provision for education and marriage of children, making provision to get regular income after retirement, provision for becoming disable due to accident, provision for medical aid and making provision for family members if death is caused earlier, these are new concepts that have come with the passage of time. Now insurance is an inseparable part of the society. Life insurance business is greatly influenced by the rate of growth of population, social security system, and health care system, changes in customs, social practices and changes in the attitudes. Hence it is relevant to study the customer's attitude towards investment in life insurance. This study is designed to investigate the influence of demographic profile of the respondents and their views on the investment in Life insurance schemes, identify the factors influencing selection of various insurance schemes by the customers and to study the customers attitude towards different schemes of different insurance companies.

KEYWORDS— *Life Insurance, Insurance policy, customer attitude, Investment*

1.   INTRODUCTION

The purchase of life insurance is one of the most important purchasing decisions for individuals and families and it is a critical component of a long-term financial plan. Although most of young Indians agree that life insurance is the best way to protect against the premature death of a primary wage earner, results of various research study reveal the fact that consumers consider the investing of life insurance to be a complex process and eight in ten find it difficult to decide how much and what type of life insurance to get. The worry about making an incorrect decision becomes an excuse for not getting life insurance. This issue creates interest in examination of the consumer demand for life insurance. It is necessary for financial planners to understand consumer life insurance purchasing behavior in order to help them to buy suitable life insurance. In this research work researcher makes an attempt to analyse consumers' (Policy holders') attitude towards investment in life Insurance Policies available in the Indian market, the study also aims to analyze customers' satisfaction towards life insurance investments.

2. STATEMENT OF THE PROBLEM

Life Insurance is intangible in its nature hence majority of the Indian population cannot understand its meaning. After history of more than two hundred years of life insurance sector history in India it is still under penetrated with 27 percent. Almost all the insurers knows that it is not bought and it has to be sold, even still there are lot of misconceptions in the minds of Indians towards the concept of insurance hence it caused complications in marketing its products. In reality making the uneducated, rural and economically backward people to understand the insurance concept is a challenging task. Insurers may succeed if they know the attitude of insured and uninsured to develop separate strategies for them. Marketing activities of life insurance companies is all about to inform, bringing awareness, develop belief, to form positive attitude, to reinforce trust etc. in the minds of the consumers by using tools such as advertising, public relations, displays, word of mouth, sales promotion, personal selling etc. Insurers may form positive attitude or may cause negative

attitude so knowing the feelings of respondents found essential. Today customers are more informed with number of options; even still majority of the population in India is still uninsured. Therefore the present study gives more importance to the attitudes of customers towards life insurance. Hence the selected topic is "Customer's Attitude towards Investment in Life Insurance with special reference to Ernakulam District"

3. OBJECTIVES OF THE STUDY
In view of the above introductory remarks, the following have been laid down as the specific objectives of the study.
- To study the influence of demographic profile of the respondents and their views on the investment in Life insurance schemes.
- To identify the factors influencing selection of various insurance schemes by the customers.
- To study the customers attitude towards different schemes of different insurance companies.

4. RESEARCH METHODOLOGY
(a) Type of Research
Out of descriptive, experimental and exploratory research types, the researcher has decided to undertake descriptive research to study the present topic. The study aims to find out the customer's attitude towards investment in life insurance with special reference to Ernakulam district. This is a descriptive study that reveals the association between variables and these associations are interpreted statistically.
(b) Data Collection
(i). Secondary Data
For the secondary data the researcher has gained data from the relevant text books, journals, reports, articles, news papers, unpublished dissertations, working papers and the internet.
(ii).Primary Data
The survey strategy allows the researcher to collect which can be analysed quantitatively using descriptive and inferential statistics. The data collected through survey strategy is easy to explain and understand. Moreover, it can be used to suggest possible reasons for relationships between variables and to produce models of these relationships.
(c) Sampling Method and Sample Size
The present study is focused on IT professionals of Info Park, Cochin. In Ernakulam district IT companies are established in Info parks, SEZ, Kinfra and private IT parks. Since there are many companies functioning in the Info park, the study is mainly focused on the employees of IT companies in Info park. There are a total of 92 IT companies functioning in the Info Park at Kochi. In the selected area there exist all the three types of companies namely Tire 1, Tire 2 and Tire 3.

Selection of industrial units is based on two criteria. One is based on the type of organisation and second is based on the level of management. On the basis of type of organisation companies are classified as wholly foreign owned, joint venture, state venture and private owned. On the basis of type of organisation companies are classified under Tire 1, Tire 2 and Tire 3 companies. Companies having revenue more than 1 billion dollars comes under Tire 1 companies with more than 50000 employees. Companies with revenue over 100 million comes under Tire 2 companies list with employment of 4000 to 10000 employees. Companies having revenue less than Tire 2 companies are classified as Tire 3. There are only one Tire 1 and one Tire 2 companies existing here. Hence all of them were included in the sample as the study wants to analyse customer's attitude towards investment in life insurance. There are 90 Tire 3 companies in the Info Park. Among them 10 companies were taken as sample units by using random sampling method. Again the IT professionals in different tire companies further classified as top level, middle level and lower level professionals, according to employees positions.

A multistage random sampling method was adopted in the selection of the sample. In the first stage Info Park , Kakkanad was selected from Ernakulam District. In the next stage companies in the Info Park was classified as Tire 1, Tire 2 and Tire 3 companies on the basis of Global Industry Classification Standard (GICS). According to this base in Info Park there is only one Tire 1 company (Wipro) and one Tire 2 company (TCS) and 90 Tire 3 companies in the Info Park. Hence these two Tire 1 & Tire 2 and 10 Tire 3 companies were selected as samples. As the next stage IT professionals in different tire companies further classified as top level, middle level and lower level professionals, according to employees positions. Chief Officers and Corporate Officers are the top level employees, Management and administrative employees are in middle level employees and others are considered as lower level employees. The total number of employees from these 12 companies are 5430, from this on the basis of 7 % of total employees in top level, middle level and lower level were taken as samples.

5. DATA ANALYSIS AND RESULT DISCUSSION
a. DEMOGRAPHIC FACTORS AND INSURANCE PURCHASING BEHAVIOUR
To measure the relationship between demographic factors and their saving allocations towards life insurance
policy(s), the following hypothesis was framed and tested with the support of multiple regression model.

H0: There is no significant association between demographic factors and their savings allocation towards life insurance.

H1: There is significant association between demographic factors and their savings allocation towards life insurance.

Insurance savings allocation is the dependent variable which would indicate the life insurance investment behaviour. A multiple regression model for insurance saving is attempted for computing the investment behaviour on Age of Respondents(AR), Gender of Respondents(GR), Marital Status of the respondents (MS),Education of Respondents (ER),Area of Residence (AR), Designation (D), Experience (E), Annual Income (AI), Number of Earning Members (NEM), Number of Dependents (ND) and Kind of Investment prefer(KI). Using SPSS software, the model summary and ANOVA results have been generated as presented in Table.1 and 2.

TABLE 1
MULTIPLE REGRESSION MODEL SUMMARY

R	R Square	Adjusted R Square	Std. Error of the Estimate
.742	.458	.443	.370

Level of Significance: 5 per cent

TABLE 2
RESULTS OF ANOVA FOR MULTIPLE REGRESSION MODEL

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	75.114	10	7.511	31.063	.000
Residual	88.986	368	.242		
Total	164.100	378			

Source: Primary Data

TABLE: 3
MULTIPLE REGRESSION COEFFICIENTS

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	.873	.202		4.319	.000	.476	1.271
Sex of the employees	-.083	.057	-.061	-1.467	.143	-.194	.028
Age of the employees	.111	.029	.152	3.769	.000	-.169	-.053
Education of the employees	.072	.029	.110	2.538	.012	.016	.129
Marital status of employees	.144	.039	1.185	3.740	.000	.068	.220
Area of residence	.036	.033	.044	1.104	.270	-.028	.101
Designation	.429	.049	1.415	8.773	.000	.333	.525
Experience of employees	.090	.041	.100	2.218	.027	.010	.170
Annual Income	.026	.030	.050	.877	.381	-.085	.033
Number of Earning members	.052	.041	1.062	1.261	.008	-.132	.029
Number of dependents	.258	.038	.428	-6.723	.000	-.333	-.182

Dependent Variable: Salary savings allocation

Multiple Correlation Coefficient R=0.742 indicates that there is a substantial correlation between the dependant variable insurance savings allocation and the predictor variables. Value of R^2 = 0. 458 indicate that about 45.8 per cent of the variation in the dependent variable insurance Savings allocation is explained by the set of predictor variables.

The β values indicate the relative influence of each of the predictor variables as shown in the empirical model. Variable with the highest influence in the model is the designation of the respondents with a regression coefficient of 1.415. Then comes marital status and number of earning members with regression coefficients of 1.185 and 1.062.

NUMBER OF INSURANCE POLICIES PURCHASED
TABLE: 4
TOTAL NUMBER OF LIFE INSURANCE POLICIES BOUGHT

Sl. No	Distribution	No. of Respondents	Percentage
1.	One	233	61
2.	Two	106	28
3.	Three	29	8
4.	Four	10	2.6
5.	More than four	1	.4
	Total	**379**	**100**

Source: Primary Data

According to the table given above out of the total 379 respondents included in the study, , 61 per cent were having one life insurance policy, 28 per cent had two policies, 8 per cent had three policies, 2.6 per cent had 4 policies and .4 per cent having more than four policies which clearly defines the faith of the people towards life insurance policies.

PREFERENCE OF COMPANIES
It could be observed that majority of the sample respondents have brought one policy from various insurance companies both for individual and family life protection.

The subsequent Table illustrates the name of insurance companies from where the sample population have bought insurance policy.

TABLE: 5
NAME OF INSURANCE COMPANY- POLICY HOLDING

Sl. No	Insurance Company	No of Respondents		Total
		Individuals	Family	
1.	LIC	155(41)	90(45)	245(42)
2.	Max New York Life	30(8)	20(10)	50(9)
3.	HDFC Standard Life	13(3)	4(2)	17(2)
4.	SBI Life	47(12)	32(16)	79(14)
5.	ICICI Prudential Life	45(12)	30(15)	75(14)
6.	Bajaj Allianz	57(15)	4(2)	61(10)
7.	Tata AIG Life	3(1)	2(1)	5(1)
8.	ING Vysya life insurance	9(2)	2(1)	11(2)
9.	Shriram life insurance	3(1)	2(1)	5(1)
10.	Birla sun life	10(3)	8(4)	18(3)
11.	Kotak Mahindra	4(1)	4(2)	8(1)
12.	Met Life	3(1)	2(1)	5(1)
	Total	**379(65)**	**200(35)**	**579 (100.00)**

Source : Primary Data

Table 5 indicates that 42 per cent of the policy holders have made their investment in LIC life insurance, 14 per cent of the policy holders have invested in SBI Life insurance and 14 per cent of the policy holders have invested their money in ICICI Prudential life insurance. The Max New York Life have 9 per cent and Bajaj Allianz have 10 per cent of customers. Followed by 3, 2 and 1 per cent of the policy holders have invested in Birla sun life, ING Vysya life insurance, Met Life, Kotak Mahindra, Shriram life insurance respectively.

TYPE OF INSURANCE POLICY BOUGHT

TABLE: 6
TYPE OF INSURANCE POLICY

Sl. No	Type of Insurance Policy	No. of Respondents (N=661)	Proportionate Percentage
1.	Endowment policy	129	26.88
2.	Term policy	125	26.04
3.	Money- back policy	114	23.75
4.	Children's policy	89	18.54
5.	Health Insurance policy	72	15.00
6.	Special plans	49	10.21
7.	Pension plans or annuities	28	5.83
8.	Whole life policy	24	5.00
9.	Unit Linked policy	23	4.79
10.	Joint life policy	4	0.83
11.	Women's policy	3	0.63
12.	Group insurance policy	1	0.21

Source: Primary Data

From the table 6, it is observed that the 26.88 per cent of the respondents have investment endowment insurance policy, followed by 26.04 per cent of the respondents have owning term policies; 23.75, 18.54 and 15 per cent of sample respondents have taken money back policy, children's policy, Health Insurance policy respectively and 10.21 per cent of sample respondents have special insurance plans policy. While, pension plans or annuities, whole life policy, unit linked policy, joint life policy and women's policy customers have been recorded as 5.83, 5, 4.79, 0.83 and 0.63 per cent. Remaining 0.21 per cent of the respondents have owned group insurance policy.

FACTORS AFFECTING THE PURCHASE OF LIFE INSURANCE POLICY

TABLE: 7
FACTORS /PARAMETERS CONSIDERED WHILE PURCHASING LIFE INSURANCE POLICY

Sl.No.	Parameters Considered	Mean	SD	Rank
	Bonus and interests	3.10	1.031	6
	Rider Benefits	3.07	1.005	7
	Premium	3.87	.9636	2
	Charges	3.01	1.021	8
	Company Image	3.98	1.000	1
	Pre and Post Services	3.50	1.038	5
	Benefits	3.66	1.042	3
	Policy term	3.54	1.039	4

Source: Primary Data

Descriptive statistics and ranks for the importance of various factors or parameters taken into consideration at the time of investing in life insurance or buying a life insurance policy are presented in Table 7.The

sample respondents were asked to rate the various factors looked in to at the time of investing in life insurance in the order of their importance. Since the mean values are higher than 3 indicates that the respondents are giving more importance to all these variables. They are giving more importance to company image/brand name, premium, benefits, policy term etc. while they are investing in life insurance policy.

LEVEL OF SATISFACTION WITH THE SERVICES RENDERED BY INSURANCE COMPANY

Customer service is an integral part of life insurance organization. It is necessary to identify the key success factors in life insurance industry, in terms of customer satisfaction so as to survive in intense competition and increase the market share. The subsequent Table illustrates the life insurance customers' level of satisfaction towards various services rendered by life insurance company(s).

TABLE: 8
POLICY HOLDERS' LEVEL OF SATISFACTION TOWARDS SERVICES RENDERED BY LIFE INSURANCE COMPANY(S)

Service Rendered	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	Mean	Rank
Intimation of premium	37.92	56.04	4.38	1.67	0.00	4.30	1
Bonus	16.25	61.46	18.54	3.54	0.21	3.90	4
Variety of policies	13.75	54.38	25.00	6.25	0.63	3.74	5
Loan facility	11.46	45.63	32.71	9.38	0.83	3.58	6
Terms of policies	10.00	39.79	37.08	11.88	1.25	3.45	10
Convenience	7.08	46.67	33.33	12.92	0.00	3.48	8
Response to enquiry at Office	37.50	21.04	38.33	0.83	2.29	3.91	3
Agents response	8.13	46.88	33.13	10.83	1.04	3.50	7
Customer treatment	47.08	20.6	17.08	13.33	1.88	3.98	2
Communication	6.46	25.83	29.38	35.83	2.50	2.98	12
Claims settlement	9.79	42.08	34.17	12.08	1.88	3.46	9
Others	5.63	40.83	33.54	19.17	0.83	3.31	11

Source: Primary data

The analysis of Table 8 indicates that majority of the policy holders have expressed satisfaction towards service feature of intimation of premium payment on time by their insurance company(s) and it is ranked at first with a mean score of 4.30. The respondents have opined that they have high degree of satisfaction towards the customer treatment and response to enquiry at office; these variables are duly ranked at second and third place with average score of 3.98 and 3.91 respectively. Sample subjects level of satisfaction towards bonus and variety of policies offered are placed at fourth and fifth places with an average score of 3.90 and 3.74 respectively. Respondents have placed their satisfaction towards loan facility at sixth place with a mean score of 3.58. As per the results of data analysis sample subjects satisfaction level towards agents response, convenience, claims settlement, terms of policies and others have secured seventh, eighth, ninth, tenth and eleventh ranks with an average scores of 3.50, 3.48, 3.46, 3.45 and 3.31 respectively. Finally, the respondents have said that they have experienced least satisfaction towards communication services offered by the insurance companies and it is placed twelfth in order with a mean score of 2.98.

To measure the reliability of data presented in the Table: 9, the following test is conducted and its significance is measured with the support of F-test.

H0: Policy holders' level of satisfaction towards the services rendered by their life insurance company(s) differs from one's view point to others.

H1: Policy holders' level of satisfaction towards the services rendered by their life insurance company(s) does not differs from one's view point to others.

TABLE: 9
THE RESULT OF RELIABILITY ANALYSIS POLICY HOLDERS' LEVEL OF SATISFACTION TOWARDS SERVICES RENDERED BY LIFE INSURANCE COMPANY(S)

Sl. No	Variables	Mean	SD	Cronbach's Alpha
1.	Intimation of premium	1.697	.631	
2.	Bonus	2.100	.706	
3.	Variety of policies	2.256	.793	
4.	Loan facility	2.425	.844	
5.	Terms of policies	2.545	.872	
6.	Convenience	2.520	.806	.756
7.	Response to enquiry at office	2.541	.894	
8.	Agents response	2.497	.832	
9.	Customer treatment	2.687	.873	
10.	Communication	3.020	.988	
11.	Claims settlement	2.022	1.160	
12.	Others	2.093	.995	

Cronbach's alpha is the most common form of internal consistency reliability coefficient. An examination had been made from the reliability of the data to check whether random error causing inconsistency and in turn lower reliability is at a manageable level or not, by running reliability test. From Table it is clear that values of Coefficient alpha (Cronbach's Alpha) have been obtained, the minimum value of Coefficient alpha obtained was .756. This shows data has satisfactory internal consistency reliability.

The result of Cronbach's alpha draws a significant amount of correlation between the variables tested.

TABLE: 10
RESULT OF ANOVA TEST POLICY HOLDERS' LEVEL OF SATISFACTION TOWARDS SERVICES RENDERED BY LIFE INSURANCE COMPANY(S)

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.388	11	.194	88.698	.000
Within Groups	657.710	5269	.278		
Total	3158.098	5280			

Level of significance: 5 per cent

The result of the Cronbach's Reliability Analysis and F-test establishes a significant reliability between the variables tested (0.756 i.e., 75.60per cent). Therefore, the null hypothesis framed stands accepted and it is concluded that policy holders' level of satisfaction towards the services rendered by their life insurance company(s) differs from one's view point to others.
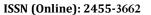
OVERALL ATTITUDE TOWARDS INVESTMENT IN LIFE INSURANCE
TABLE: 11
OVERALL ATTITUDE TOWARDS INVESTMENT IN LIFE INSURANCE

Sl.No	Distribution	No. of respondents	Percentage
1.	Highly Negative	4	1
2.	Negative	159	42
3.	Positive	205	54
4.	Highly Positive	11	3
	Total	**379**	**100.0**

Source: Primary Data

According to the table given above out of the total 379 respondents included in the study, 54 per cent have positive attitude, 42 per cent of them have negative attitude, 3 per cent of them have highly positive attitude and only 1 per cent of the

respondents have highly negative attitude towards the investment in life insurance.

SUGGESTIONS

1. In present competitive world, customer satisfaction has become an important aspect to retain the customers, not only to grow but also to survive. Customer service is the critical success factor and private insurers through their best services would be able to reposition and differentiate itself from competitors.
2. Private insurers should emphasis more on advertising and building brand awareness through different modes of communication. This will help in spreading insurance awareness among the common man.
3. To achieve greater insurance penetration, the healthier competition has to be intensified by both the sectors and they should come up with new innovative products to offer greater variety or choice to the customers and also make improvement in the quality of services and sell products through appropriate distribution channel to win-win situation for both the parties.
4. Insurance companies should devise policies which provide effective risk coverage rather than focusing on the tax benefits and also encourages them for long term investment in insurance.
5. Life insurance companies should come up with innovative tailor-made products with high risk cover, more return and low insurance premium to attract more number of customers.

CONCLUSION

From the study it has been inferred that investment preferences among policy holders have important socio-economic implications. Such preferences influence the direction in which, and the channels through which, household financial savings would flow. Safety is considered as the most preferred investment alternative because policy holders are not willing to take more risk. Company image and premium are the important factors considered before taking life insurance policy. Due to lack of awareness about financial management practices most of the people hesitate to invest in medium and high risk products. life insurance is an important form of insurance and essential for every individual. Life insurance penetration in India is very low as compare to developed nation where almost all the lives are covered and stage of saturation has been reached. Customers are the real pillar of the success of life insurance business and thus its important for insurers to keep their policyholders satisfied and retained as long as possible and also get new business out of it by offering need based innovative products. There are many factors which affect customer's investment decision in life insurance and from the

study it has been concluded that demographic factors of the people play a major and pivotal role in deciding the purchase of life insurance policies.

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