



A STUDY ON CUSTOMER'S AWARENESS ABOUT INSURANCE PLANS

K.V.R.Satya Kumar* **Dr.B.Radha****

**Asst.Professor, Dept. of Management Studies, Vidya Jyothi Institute of Technology, Hyderabad.*

***Associate Professor, PG Department of Commerce VRS&YRN College, Chirala.*

Abstract

In recent times, insurance is getting acceptance among the large portion of population in India. Both public and private life insurance companies are frequently updating their products, improved their services to entice and keep customers and increasing distribution channels with the objective to extend insurance benefits to each and every person in India. The customers are strongly agreed with they aware Money Back Plan, Endowment Plan and Child Plan, while, they are agreed with they aware Term Plan, Pension Plan, Whole Life Plan and Unit Linked Insurance Plan. The results reveal that about 46.80 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (37.60 per cent) and low level (15.60 per cent). There is significant difference between socio-economic characteristics of customers and their awareness about insurance plans except gender of customers and awareness about insurance plans and occupation of customers and awareness about insurance plans. The insurance companies must generate more awareness among customers about multiple advantages and benefits of insurance products that will help them to absorb more customers and improve their business volume and performance.

Key Words: *Awareness, Customer and Insurance Plans.*

1. Introduction

In recent times, insurance is getting acceptance among the large portion of population in India. Both public and private life insurance companies are frequently updating their products, improved their services to entice and keep customers and increasing distribution channels with the objective to extend insurance benefits to each and every person in India. Insurance gives the provisions by which individuals can seek protection collectively against a variety of risks associated to their life. Insurance also gives different benefits such as loan facility tax saving and investment. The insurance companies offer different types of products and services in order to meet the various requirements of customers.

The private companies are creating and increasing the awareness of customers about insurance products and services through promotional measures, campaigns and introduction of innovative products. Therefore, customers have greater choice among a variety of products. The insurance companies attempt to attract more customers through reduced premium rates, aggressive sales distribution channels along with market positioning strategies. In the environment cut throat competition, it is necessary for insurers to provide better services, creating more awareness, innovative products and services and affordable price. Hence, every person can avail the benefits of various insurance products and guard their lives against uncertainties.

2. Methodology

The cities of Hyderabad, Guntur and Vijayawada are selected for the present study. The customers of insurance products and services are chosen for the present study by adopting simple random sampling technique. The data are gathered from 500 customers of insurance products and services through structured questionnaire. The frequency distribution and percentage analysis are carried out for socio-economic characteristics of customers of insurance products and services. The mean and standard deviation are worked out for customer's awareness about insurance plans. The ANOVA (Analysis of Variance) test has been done to study the difference between socio-economic characteristics of customers of insurance products and their awareness about insurance plans.

3. Results and Discussion

3.1.Socio-Economic Characteristics of Customers of Insurance Products and Services

The socio-economic characteristics of customers of insurance products and services were analyzed and the results are presented in Table-1. The results indicate that about 58.80 per cent of customers of insurance products and services are males, while, the rest of 41.20 per cent of customers of insurance products and services are females. It clear that about 28.40 per cent of customers of insurance products and services belong to the age group of 21 – 30 years followed by 31 – 40 years (27.60 per cent), 41 – 50 years (22.00 per cent), 51 – 60 years (15.40 per cent) and above 60 years (6.60 per cent).

The results show that about 30.00 per cent of customers of insurance products and services are educated up to post graduation followed by graduation (24.00 per cent), higher secondary (19.40 per cent), upto secondary (18.00 per cent) and diploma (8.60 per cent). It is observed that about 32.00 per cent of customers of insurance products and services are doing own

business followed by private sector (31.60 per cent), Government sector (21.00 per cent), self-employed (11.80 per cent) and retired (3.60 per cent).

The results reveal that about 27.60 per cent of customers of insurance products and services belong to the monthly income group of Rs.10001– Rs.20000 followed by Rs.20001– Rs.30000(24.40 per cent), Rs.30001– Rs.40000(18.80 per cent), up to Rs. 10000(14.20 per cent), Rs.40001– Rs.50000(9.20 per cent) and above Rs.50000(5.80 per cent). It is apparent that about 74.00 per cent of customers of insurance products and services are married, while, the rest of 26.00 per cent of customers of insurance products and services are unmarried.

Table-1. Socio-Economic Characteristics of Customers of Insurance Products and Services

| Particulars | Number of Customers | Percentage |
|----------------------------------|---------------------|------------|
| Gender | | |
| Male | 294 | 58.80 |
| Female | 206 | 41.20 |
| Age Group | | |
| 21 – 30 years | 142 | 28.40 |
| 31 – 40 years | 138 | 27.60 |
| 41 – 50 years | 110 | 22.00 |
| 51 – 60 years | 77 | 15.40 |
| Above 60 years | 33 | 6.60 |
| Educational Qualification | | |
| Upto Secondary | 90 | 18.00 |
| Higher Secondary | 97 | 19.40 |
| Diploma | 43 | 8.60 |
| Graduation | 120 | 24.00 |
| Post Graduation | 150 | 30.00 |
| Occupation | | |
| Own Business | 160 | 32.00 |
| Government Sector | 105 | 21.00 |
| Private Sector | 158 | 31.60 |
| Self Employed | 59 | 11.80 |
| Retired | 18 | 3.60 |
| Monthly Income | | |
| Up to Rs. 10000 | 71 | 14.20 |
| Rs.10001– Rs.20000 | 138 | 27.60 |
| Rs.20001– Rs.30000 | 122 | 24.40 |
| Rs.30001– Rs.40000 | 94 | 18.80 |
| Rs.40001– Rs.50000 | 46 | 9.20 |
| Above Rs.50000 | 29 | 5.80 |
| Marital Status | | |
| Married | 370 | 74.00 |
| Unmarried | 130 | 26.00 |

3.2. Customer's Awareness about Insurance Plans

The customer's awareness about insurance plans was analyzed and the results are presented in Table-2.

Table-2. Customer's Awareness about Insurance Plans

| Customer's Awareness about Insurance Plans | Mean | Standard Deviation |
|--|------|--------------------|
| I aware Term Plan | 4.04 | 0.45 |
| I aware Money Back Plan | 4.70 | 0.11 |
| I aware Pension Plan | 4.17 | 0.47 |
| I aware Endowment Plan | 4.68 | 0.21 |
| I aware Whole Life Plan | 4.18 | 0.54 |
| I aware Child Plan | 4.63 | 0.17 |
| I aware Unit Linked Insurance Plan | 3.93 | 0.68 |

The results show that the customers are strongly agreed with they aware Money Back Plan, Endowment Plan and Child Plan, while, they are agreed with they aware Term Plan, Pension Plan, Whole Life Plan and Unit Linked Insurance Plan.

3.3.Socio-Economic Characteristics of Customers and Their Awareness About Insurance Plans

The awareness of customers about insurance plans is differing with their socio-economic characteristics. The relationship between socio-economic characteristics of customers and awareness about insurance plans was analyzed and the results are hereunder presented. The distribution of customers on the basis of their awareness about insurance plans was analyzed and the results are presented in Table-3. The responses of customers towards their awareness about insurance plans has been classified into low level, medium level and high level based on “ Mean \pm SD” criterion. The mean score is 30.33 and the SD is 1.91.

Table -3 Distributions of Customers on the Basis of Their Awareness about Insurance Plans

| Level of Awareness about Insurance Plans | Number of Customers | Percentage |
|--|---------------------|---------------|
| Low | 78 | 15.60 |
| Medium | 188 | 37.60 |
| High | 234 | 46.80 |
| Total | 500 | 100.00 |

The results indicate that about 46.80 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (37.60 per cent) and low level (15.60 per cent).

3.3.1 Gender and Awareness about Insurance Plans

The relationship between gender of customers and awareness about insurance plans was analyzed and the results are presented in Table-4.

Table-4. Gender and Awareness about Insurance Plans

| Gender | Level of Awareness about Insurance Plans | | | Total |
|--------------|--|-------------------|-------------------|--------------------|
| | Low | Medium | High | |
| Male | 51(17.35) | 113(38.43) | 130(44.22) | 294(58.80) |
| Female | 27(13.11) | 75(36.41) | 104(50.48) | 206(41.20) |
| Total | 78(15.60) | 188(37.60) | 234(46.80) | 500(100.00) |

The figures in the parentheses are per cent to total

Out of 294 male customers of insurance plans, about 44.22 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (38.43 per cent) and low level (17.35 per cent).

Out of 206 female customers of insurance plans, about 50.48 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (36.41 per cent) and low level (13.11 per cent).

In order to examine the difference between gender of customers and awareness about insurance plans, the Analysis of Variance (ANOVA) test has been applied and the results are presented in Table -5.

Table- 5. Gender and Awareness about Insurance Plans - ANOVA

| Source | SS | Degrees of Freedom | MS | F | Sig |
|----------------|-----------------|--------------------|--------|-------|------|
| Between Groups | 10.227 | 1 | 10.227 | 2.818 | .094 |
| Within Groups | 1806.995 | 498 | 3.629 | | |
| Total | 1817.222 | 499 | | | |

The F- value of 2.818 is not statistically significant indicating that there is no significant difference between gender of customers and awareness about insurance plans. Hence, the null hypothesis of there is no significant difference between gender of customers and awareness about insurance plans is accepted.

3.3.2 Age Group and Awareness about Insurance Plans

The relationship between age group of customers and awareness about insurance plans was analyzed and the results are presented in Table-6.

Table-6 Age Group and Awareness about Insurance Plans

| Age Group | Level of Awareness about Insurance Plans | | | Total |
|----------------|--|-------------------|-------------------|--------------------|
| | Low | Medium | High | |
| 21 – 30 years | 26(18.31) | 53(37.32) | 63(44.37) | 142(28.40) |
| 31 – 40 years | 20(14.50) | 59(42.75) | 59(42.75) | 138(27.60) |
| 41 – 50 years | 21(19.09) | 45(40.91) | 44(40.00) | 110(22.00) |
| 51 – 60 years | 2(2.60) | 19(24.67) | 56(72.73) | 77(15.40) |
| Above 60 years | 9(27.28) | 12(36.36) | 12(36.36) | 33(6.60) |
| Total | 78(15.60) | 188(37.60) | 234(46.80) | 500(100.00) |

The figures in the parentheses are per cent to total

Out of 142 customers of insurance plans who belong to the age group of 21 – 30 years, about 44.37 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (37.32 per cent) and low level (18.31 per cent).

Out of 138 customers of insurance plans who belong to the age group of 31 – 40 years, about 42.75 per cent of customers perceived that the level of awareness about insurance plans at both medium level and high level followed by low level (14.50 per cent).

Out of 110 customers of insurance plans who belong to the age group of 41 – 50 years, about 40.91 per cent of customers perceived that the level of awareness about insurance plans at medium level followed by high level (40.00 per cent) and low level (19.09 per cent).

Out of 77 customers of insurance plans who belong to the age group of 51 – 60 years, about 72.73 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (24.67 per cent) and low level (2.60 per cent).

Out of 33 customers of insurance plans who belong to the age group of above 60 years, about 36.36 per cent of customers perceived that the level of awareness about insurance plans at both medium level and high level followed by low level (27.28 per cent).

In order to examine the difference between age group of customers and awareness about insurance plans, the Analysis of Variance (ANOVA) test has been applied and the results are presented in Table-7.

Table-7. Age Group and Awareness about Insurance Plans - ANOVA

| Source | SS | Degrees of Freedom | MS | F | Sig |
|----------------|-----------------|--------------------|--------|--------|------|
| Between Groups | 199.397 | 4 | 49.849 | 15.252 | .000 |
| Within Groups | 1617.825 | 495 | 3.268 | | |
| Total | 1817.222 | 499 | | | |

The F- value of 15.252 is significant at one per cent level indicating that there is significant difference between age group of customers and awareness about insurance plans. Hence, the null hypothesis of there is no significant difference between age group of customers and awareness about insurance plans is rejected.

3.3.3 Educational Qualification and Awareness about Insurance Plans

The relationship between educational qualification of customers and awareness about insurance plans was analyzed and the results are presented in Table-8.

Table-8 Educational Qualification and Awareness about Insurance Plans

| Educational Qualification | Level of Awareness about Insurance Plans | | | Total |
|---------------------------|--|-------------------|-------------------|--------------------|
| | Low | Medium | High | |
| Upto Secondary | 3(3.33) | 33(36.67) | 54(60.00) | 90(18.00) |
| Higher Secondary | 9(9.28) | 41(42.27) | 47(48.45) | 97(19.40) |
| Diploma | 10(23.26) | 16(37.21) | 17(39.53) | 43(8.60) |
| Graduation | 28(23.33) | 42(35.00) | 50(41.67) | 120(24.00) |
| Post Graduation | 28(18.67) | 56(37.33) | 66(44.00) | 150(30.00) |
| Total | 78(15.60) | 188(37.60) | 234(46.80) | 500(100.00) |

The figures in the parentheses are per cent to total

Out of 90 customers of insurance plans who have the educational qualification of upto secondary education, about 60.00 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (36.67 per cent) and low level (3.33 per cent).

Out of 97 customers of insurance plans who have the educational qualification of higher secondary education, about 48.45 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (42.27 per cent) and low level (9.28 per cent).

Out of 43 customers of insurance plans who have the educational qualification of diploma, about 39.53 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (37.21 per cent) and low level (23.26 per cent).

Out of 120 customers of insurance plans who have the educational qualification of graduation, about 41.67 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (35.00 per cent) and low level (23.33 per cent).

Out of 150 customers of insurance plans who have the educational qualification of post graduation, about 44.00 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (37.33 per cent) and low level (18.67 per cent).

In order to examine the difference between educational qualification of customers and awareness about insurance plans, the Analysis of Variance (ANOVA) test has been applied and the results are presented in Table-9.

Table-9. Educational Qualification and Awareness about Insurance Plans - ANOVA

| Source | SS | Degrees of Freedom | MS | F | Sig |
|----------------|-----------------|--------------------|--------|-------|------|
| Between Groups | 103.570 | 4 | 25.893 | 7.479 | .000 |
| Within Groups | 1713.652 | 495 | 3.462 | | |
| Total | 1817.222 | 499 | | | |

The F- value of 7.479 is significant at one per cent level indicating that there is significant difference between educational qualification of customers and awareness about insurance plans. Hence, the null hypothesis of there is no significant difference between educational qualification of customers and awareness about insurance plans is rejected.

3.3.4 Occupation and Awareness about Insurance Plans

The relationship between occupation of customers and awareness about insurance plans was analyzed and the results are presented in Table-10.

Table-10. Occupation and Awareness about Insurance Plans

| Occupation | Level of Awareness about Insurance Plans | | | Total |
|-------------------|--|-------------------|-------------------|--------------------|
| | Low | Medium | High | |
| Own Business | 24(15.00) | 66(41.25) | 70(43.75) | 160(32.00) |
| Government Sector | 14(13.33) | 42(40.00) | 49(46.67) | 105(21.00) |
| Private Sector | 28(17.72) | 58(36.71) | 72(45.57) | 158(31.60) |
| Self Employed | 11(18.65) | 17(28.81) | 31(52.54) | 59(11.80) |
| Retired | 1(5.55) | 5(27.78) | 12(66.67) | 18(3.60) |
| Total | 78(15.60) | 188(37.60) | 234(46.80) | 500(100.00) |

The figures in the parentheses are per cent to total

Out of 160 customers of insurance plans who are doing own business, about 43.75 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (41.25 per cent) and low level (15.00 per cent).

Out of 105 customers of insurance plans who are working in Government sector, about 46.67 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (40.00 per cent) and low level (13.33 per cent).

Out of 158 customers of insurance plans who are working in private sector, about 45.57 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (36.71 per cent) and low level (17.72 per cent).

Out of 59 customers of insurance plans who are self employed, about 52.54 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (28.81 per cent) and low level (18.65 per cent).

Out of 18 customers of insurance plans who are retired, about 66.67 per cent of customers are perceived that the level of awareness about insurance plans at high level followed by medium level (27.78 per cent) and low level (5.55 per cent).

In order to examine the difference between occupation of customers and awareness about insurance plans, the Analysis of Variance (ANOVA) test has been applied and the results are presented in Table 11.

Table-11. Occupation and Awareness about Insurance Plans – ANOVA

| Source | SS | Degrees of Freedom | MS | F | Sig |
|----------------|-----------------|--------------------|-------|-------|------|
| Between Groups | 23.038 | 4 | 5.760 | 1.589 | .176 |
| Within Groups | 1794.184 | 495 | 3.625 | | |
| Total | 1817.222 | 499 | | | |

The F- value of 1.589 is not statistically significant indicating that there is no significant difference between occupation of customers and awareness about insurance plans. Hence, the null hypothesis of there is no significant difference between occupation of customers and awareness about insurance plans is accepted.

3.3.5 Monthly Income and Awareness about Insurance Plans

The relationship between monthly income of customers and awareness about insurance plans was analyzed and the results are presented in Table-12.

Table-12. Monthly Income and Awareness about Insurance Plans

| Monthly Income | Level of Awareness about Insurance Plans | | | Total |
|--------------------|--|-------------------|-------------------|--------------------|
| | Low | Medium | High | |
| Up to Rs. 10000 | 4(5.63) | 23(32.40) | 44(61.97) | 71(14.20) |
| Rs.10001– Rs.20000 | 17(12.32) | 58(42.03) | 63(45.65) | 138 (27.60) |
| Rs.20001– Rs.30000 | 26(21.31) | 44(36.07) | 52(42.62) | 122(24.40) |
| Rs.30001– Rs.40000 | 13(13.83) | 38(40.43) | 43(45.74) | 94(18.80) |
| Rs.40001– Rs.50000 | 11(23.91) | 18(39.13) | 17(36.96) | 46(9.20) |
| Above Rs.50000 | 7(24.14) | 7(24.14) | 15(51.72) | 29(5.80) |
| Total | 78(15.60) | 188(37.60) | 234(46.80) | 500(100.00) |

The figures in the parentheses are per cent to total

Out of 71 customers of insurance plans who belong to the monthly income group of up to Rs. 10000, about 61.97 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (32.40 per cent) and low level (5.63 per cent).

Out of 138 customers of insurance plans who belong to the monthly income group of Rs.10001– Rs.20000, about 45.65 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (42.03 per cent) and low level (12.32 per cent).

Out of 122 customers of insurance plans who belong to the monthly income group of Rs.20001– Rs.30000, about 42.62 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (36.07 per cent) and low level (21.31 per cent).

Out of 94 customers of insurance plans who belong to the monthly income group of Rs.30001– Rs.40000, about 45.74 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (40.43 per cent) and low level (13.83 per cent).

Out of 46 customers of insurance plans who belong to the monthly income group of Rs.40001– Rs.50000, about 39.13 per cent of customers perceived that the level of awareness about insurance plans at medium level followed by high level (36.96 per cent) and low level (23.91 per cent).

Out of 29 customers of insurance plans who belong to the monthly income group of above Rs.50000, about 51.72 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level and low level (24.14 per cent).

In order to examine the difference between monthly income of customers and awareness about insurance plans, the Analysis of Variance (ANOVA) test has been applied and the results are presented in Table-13.

Table-13 Monthly Income and Awareness about Insurance Plans - ANOVA

| Source | SS | Degrees of Freedom | MS | F | Sig |
|----------------|-----------------|--------------------|--------|-------|------|
| Between Groups | 64.053 | 5 | 12.811 | 3.610 | .003 |
| Within Groups | 1753.169 | 494 | 3.549 | | |
| Total | 1817.222 | 499 | | | |

The F- value of 3.610 is significant at one per cent level indicating that there is significant difference between monthly income of customers and awareness about insurance plans. Hence, the null hypothesis of there is no significant difference between monthly income of customers and awareness about insurance plans is rejected.

3.3.6 Marital Status and Awareness about Insurance Plans

The relationship between marital status of customers and awareness about insurance plans was analyzed and the results are presented in Table-14.

Table-14. Marital Status and Awareness about Insurance Plans

| Marital Status | Level of Awareness about Insurance Plans | | | Total |
|----------------|--|-------------------|-------------------|--------------------|
| | Low | Medium | High | |
| Married | 53(14.32) | 142(38.38) | 175(47.30) | 370(74.00) |
| Unmarried | 25(19.23) | 46(35.39) | 59(45.38) | 130(26.00) |
| Total | 78(15.60) | 188(37.60) | 234(46.80) | 500(100.00) |

The figures in the parentheses are per cent to total

Out of 370 customers of insurance plans who are married, about 47.30 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (38.38 per cent) and low level (14.32 per cent).

Out of 130 customers of insurance plans who are unmarried, about 45.38 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (35.39 per cent) and low level (19.23 per cent).

In order to examine the difference between marital status of customers and awareness about insurance plans, the Analysis of Variance (ANOVA) test has been applied and the results are presented in Table-15..

Table-15. Marital Status and Awareness about Insurance Plans - ANOVA

| Source | SS | Degrees of Freedom | MS | F | Sig |
|----------------|-----------------|--------------------|--------|-------|------|
| Between Groups | 24.371 | 1 | 24.371 | 6.770 | .010 |
| Within Groups | 1792.851 | 498 | 3.600 | | |
| Total | 1817.222 | 499 | | | |

The F- value of 6.770 is significant at one per cent level indicating that there is significant difference between marital status of customers and awareness about insurance plans. Hence, the null hypothesis of there is no significant difference between marital status of customers and awareness about insurance plans is rejected.

4. Conclusion

The findings show that more than half of customers of insurance products and services are males and nearly one third of customers of insurance products and services belong to the age group of 21 – 30 years. Nearly one third of customers of



insurance products and services are educated up to post graduation and nearly one third of customers of insurance products and services are doing own business. Nearly one third of customers of insurance products and services belong to the monthly income group of Rs.10001– Rs.20000 and nearly three fourth of customers of insurance products and services are married,

The customers are strongly agreed with they aware Money Back Plan, Endowment Plan and Child Plan, while, they are agreed with they aware Term Plan, Pension Plan, Whole Life Plan and Unit Linked Insurance Plan. The results reveal that about 46.80 per cent of customers perceived that the level of awareness about insurance plans at high level followed by medium level (37.60 per cent) and low level (15.60 per cent). There is significant difference between socio-economic characteristics of customers and their awareness about insurance plans except gender of customers and awareness about insurance plans and occupation of customers and awareness about insurance plans.

The insurance companies must generate more awareness among customers about multiple advantages and benefits of insurance products that will help them to absorb more customers and improve their business volume and performance. The insurance companies should arrange awareness campaigns through radio, television, camps, pamphlets, posters and corporate publicity. The insurance companies should provide benefits in most attractive ways to customers and must introduce new products with more coverage. In addition, the operations of insurance companies should be transparent and accountable.

References

1. Andy Chui and Chuck Kwok, (2008), “National Culture and Life Insurance Consumption”, *Journal of International Business Studies*, 39: pp.88-101.
2. Balaji, C.,(2015), “Customer Awareness and Satisfaction of Life Insurance Policy Holders With Reference to Mayiladuthurai Town”, *International Journal of Multidisciplinary Research and Development*, 2(1): pp.145-147.
3. Bettman James R., Luce Mary Frances, Payne John W., (1997), “Constructive Consumer Choice Processes”, *Journal of Consumer Research, Inc.*, 25(3): pp.187-191.
4. Choudhuri P.S.,(2014), “Investigation of Customers’ Product Awareness and Transaction Gap in Life Insurance Corporation of India”, *International Journal of Research in Commerce & Management* 4(5): pp. 69-72.
5. Dhiraj Jain and Nikita Goyal, (2012), “An Empirical Study of the Level of Awareness towards Various Rights and Duties among the Insured Households in Rajasthan, India”, *International Refereed Research Journal*, 3(2):pp. 40-49.
6. Hemant Katole(2012), “Customers’ Preference Parameters for Investing in Insurance: A Case on Indian Prospective”, *International Journal of Advances in Management and Economics*,1(6):pp.1-8.
7. Kavita Mahajan(2013), “Analysing Consumer Decision Making Process in Life Insurance Services”, *International Journal of Marketing, Financial Services & Management Research*, 2(5):pp.60-69.
8. Nagajothi, R.S. and Hasanbanu, S.,(2007) “A Study of the Insurance Perspective in Uthamapalayam Taluk”, *Indian Journal of Marketing*, 5(5): pp. 10-14.
9. Narender, S. and Sampath, L.,(2014), “ Consumer Awareness Towards Life Insurance Sector In India”, *Abhinav International Journal of Research in Management & Technology*,3(3):pp.45-51.
10. Raman, N. and Gayathri, C.,(2004), “A Study on Customers Awareness towards New Insurance Companies”, *Indian Journal of Marketing*, 34(1): pp. 6-8.
11. Sunayna Khurana, (2008), “Customer Preferences in Life Insurance Industry in India”, *The Icfai University Journal of Services Marketing*, 6(3): pp. 60-68.
12. Tanmay Acharya, Harshita Mishra and Venkata Seshaiya, S.,(2007), “Customer Preferences in General Insurance Industry in India”, *The ICFAI Journal of Marketing*, 12(1): pp.1-7.