

Policyholders' Level of Awareness Towards Insurance Services Offered by Selected Public and Private Sector Insurance Companies in Bangalore City

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ABSTRACT

Customer satisfaction is broadly accepted as a major force in the information of customers' future service. Satisfied customers are also probable to tell others a positive understanding and thus connect in positive work of mouth publicity. The present study aims to investigate customer satisfaction in the service quality of insurance companies in the Bangalore District in India. Customer satisfaction is a major subject in service strategies. A total of 500 questionnaires have been randomly distributed to policy holders. The objectives are to find gaps in the expected and perceived service quality of different services under various dimensions and, using the descriptive statistics method, cross table analysis and the one- way ANOVA test in this study, the result of this analysis suggests the degree of customer satisfaction in terms of services provided by both the public and private sector insurance companies in Bangalore District are satisfied.

Keywords: Service quality, expected service quality, perceived satisfaction, service dimension, customer satisfaction

INTRODUCTION

The insurance sector, as a complete has contributed to the growth of economy all the way through generation of employment opportunities, stepping up of business enlargement etc. Although Life Insurance Corporation of India has its own suggestion and position in the financial system, it is not free from troubles. Customer satisfaction is the accurate differentiator for the success of any insurance business, where the products are perceived to be intangible. The three main aspects i.e., awareness level, service quality, satisfaction level of policyholders. Studying the policyholder's performance and analyzing the obtainable marketing strategy of insurance companies with reference to various products offered by the selected insurance company along with plans and policyholders' satisfaction will be of social relevance in the present context. As a result, marketers have to distinguish the needs of the customers and take a constructive approach towards their insurance products and services. Hence, customer service is the important

technique to attract and keep hold of them. It is essential to understand the needs and wants of customers and to turn it into an opportunity to improve business.

IMPORTANCE OF THE STUDY

Among the important fields of research, insurance is an important field because it is a business that affects everyone directly or indirectly. Fortunately, every literate person knows something about it, but at the same time, many who buy it have only a superficial knowledge of insurance matters. Insurance may be defined as an economic system for reducing uncertainty through pooling of losses; a legal method of transferring risk in a contract of indemnity; a business conducted for profit and providing jobs in an economy; a social device in which the losses of few are paid by many; or an actuarial system of applied mathematics. Along with these aspects, it mainly depends upon how one views the major purposes, methods and results of insurance. Many difficulties exist in assessing

customer satisfaction in life insurance contracts, unlike commodities and other services such as transport and banking. Life insurance customers do not consume products or utilize the service at one point of time, rather. Instead, they feel the satisfaction of assurance over a period of time, particularly when they give thought about the risk they would be exposed to had they not insured. Any suffering due to delay in providing financial help and other services to the beneficiaries creates a negative image of the company among customers and they frequently change their brand preference. So, companies would be wise to measure customer satisfaction regularly because the key customer retention is customer satisfaction. Otherwise, they cannot sustain their business.

STATEMENT OF THE PROBLEM

In a global environment of powerful competition and continuous change, companies need to focus on improving the level of their services and enhancing the satisfaction of their customers in order to stay competitive and achieve long-term survival. This necessity underlines the need for developing measures that can estimate the current level of service provision, since measurement is the first step towards improvement. Measuring the existing level of service provided can help managers make better decisions for improving customer satisfaction. Nowadays, the service has turned out to be a strong strength. Among the different service sectors, the insurance sector has a very important responsibility to satisfy the diverse requirements of customers. Insurance companies, both public and private, are extremely competitive with each other about their own objectives and attaining their objectives and targets. The public sector life insurance corporation of India is troubled with statutory obligations that they need to implement certain schemes from time to time announced by the Central Government to provide insurance coverage irrespective of customers throughout the country, including all rural areas and villages wide. Higher middle class and higher income groups of people are given a lot of importance to life insurance, but poor and below-middle class income groups are not very aware of

insurance products and their importance. Customer satisfaction is becoming a necessity for every organization, so both public and private players are offering better service to the customers. In order to retain old customers and attract new customers, the insurance companies need to follow the best practice in rendering different services and also have to build a positive thought in the minds of the customers by offering the best services like various media services, policy, risk coverage and safety, loan facilities, lapse and revival of policy, bonus and sum assured. As a result, the need to study the level of satisfaction of customers becomes predictable as different factors influence the functioning of the insurance industry by offering prolific and quality services and also for the uplifting of the industry in general. Thus, it is the need of an hour to identify the customers' satisfaction level towards insurance services and their perception of service quality aspects of different dimensions of services. Hence, the present study made an attempt to study the service quality perception of customers of selected public and private sector insurance companies in Bangalore District. Given this logic of argument, in the context of the present study, one could ask, what customers expect and perceive as benefits from the insurance business? And is there any service gap between their expected and perceived benefits? Is there any significant difference in offering various services under different dimensions by public and private sector insurance companies?

OBJECTIVES OF THE STUDY

This research is undertaken to study the perception of the policyholders' level of awareness of products towards services offered by public and private sector insurance companies in Bangalore district.

1. To analyse the level of awareness of policyholders towards the products and services of insurance companies in Bangalore district
2. To evaluate the level of expectation of policyholders towards the products and services of

select insurance companies

3. To offer suggestions to improve the effectiveness of marketing strategies of select insurance companies

SCOPE OF THE STUDY

The present study frames proper recognition of customer satisfaction towards insurance products and services by both public and private sector insurance companies in Bangalore district. Further, the study has a keen concentration on evaluating policyholders' satisfaction based on five different dimensions and finding the service quality gap between expectations and perceived service. The study highlights various dimensions of service quality of policy holders. It will help to alter its products and services in such a way that it can attract a greater number of policyholders towards insurance products and services.

HYPOTHESES OF THE STUDY

The study considered the perception may be due to some demographic factors. To support the objectives of the study, the following null hypotheses have been formulated and tested: "There is no significant difference in policyholders' level of awareness towards products and services of selected insurance companies".

RESEARCH METHODOLOGY

Research Design

Based on the objectives of the study, the researcher has adopted descriptive and exploratory research design on empirical investigation.

Nature of Data

The current study was based on both primary as well as secondary data.

Tools for Data Collection

The primary data was collected through a structured interview schedule.

Size of Population

The target population for the present study

comprises the customers of five selected insurance companies in the study area.

Sample Design

Details of customers from each insurance company were obtained from the insurance companies. Researchers was contacted the respondents from the selected insurance companies' branches in the study area. A simple random sampling method was adopted to select the branches and a purposive sampling method was adopted to select the respondents. Customers who are availing life insurance services from the select insurance company were selected for the study.

Sample Size

Where?

Z = Standardized value corresponding to a confidence level of 95% = 1.96

S = Sample SD from pilot study of 80 samples = 0.509

E = Acceptable Error = 5% = 0.05

Hence, sample size = $n = (ZS/E)^2$

$= (1.96 * 0.509 / 0.05)^2 = 398.11$

Hence, the sample results may be more than 398, but to obtain more accurate results, researchers selected 500 respondents in round up for easy calculation purposes.

Tools for Data Analysis

The collected data was processed and analyzed by SPSS software version 20.0. To suit the requirements of the present study, the following tools were employed. Simple percentage analysis, Descriptive Statistics, Factor Analysis, Cronbach's Alpha test, ANOVA, t-Test, Chi-Square Test, Correlation Analysis, Regression and Multiple Regression Analysis. The tests in this study were carried out by formulating suitable hypotheses and tested at 5% level of significance.

CONSUMERS' AWARENESS TOWARDS E-RETAILERS SERVICES

Usually, before buying goods or availing any services, the consumer will try to collect pre -

purchased information through various sources. Based on the knowledge gained, they decide to select products and services. In the competitive atmosphere, insurance companies offer various schemes and services to customers and terms and conditions also vary among different sectors and different types of insurance companies. But the question is whether the customer is aware of such schemes or not? Whether the customer knows insurance companies' products and services, varieties of policies, bonus and market-based

schemes, claims rates, refund methods, tax charged, problems with maturity, i.e., but the level of awareness of the customers is not up to the mark. Aligned with this background, in this section, researchers have been made to investigate to find the status of awareness among the policyholders and a range of services and schemes offered by both public and private insurance companies in the study area and the results of the assessment are reported in Table 1.

TABLE 1

STATUS OF POLICYHOLDERS' AWARENESS ON INSURANCE PRODUCTS AND SERVICES

| Variables | Known very well | Known well | Known | Known some extent | Don't known | Total | Total score | Mean score | Mean score % |
|--|-----------------|----------------|---------------|-------------------|----------------|-----------------|-------------|------------|--------------|
| Type of policy available | 165 (33.00) | 235 (47.00) | 45 (9.00) | 45 (9.00) | 10 (2.00) | 500 (100.00) | 2000 | 4 | 80 |
| Mode of premium payment | 140 (28.00) | 200 (40.00) | 55 (11.00) | 85 (17.00) | 20 (4.00) | 500 (100.00) | 1855 | 3.71 | 74.2 |
| Risk coverage | 95 (19.00) | 170 (34.00) | 65 (13.00) | 75 (15.00) | 95 (19.00) | 500 (100.00) | 1595 | 3.19 | 63.8 |
| Tenure of policy | 115 (23.00) | 260 (52.00) | 50 (10.00) | 30 (6.00) | 45 (9.00) | 500 (100.00) | 1870 | 3.74 | 74.8 |
| Terms and condition of policy | 145 (29.00) | 190 (38.00) | 35 (7.00) | 45 (9.00) | 85 (17.00) | 500 (100.00) | 1765 | 3.53 | 70.6 |
| Income tax relief | 180 (36.00) | 185 (37.00) | 40 (8.00) | 35 (7.00) | 60 (12.00) | 500 (100.00) | 1890 | 3.78 | 75.6 |
| Condition on claim | 25 (5.00) | 160 (32.00) | 85 (17.00) | 100 (20.00) | 130 (26.00) | 500 (100.00) | 1350 | 2.7 | 54 |
| Age limit and protection of the policy | 105 (21.00) | 245 (49.00) | 65 (13.00) | 35 (7.00) | 50 (10.00) | 500 (100.00) | 1820 | 3.64 | 72.8 |
| Agents' attitudes and approaches | 180 (36.00) | 220 (44.00) | 35 (7.00) | 30 (6.00) | 35 (7.00) | 500 (100.00) | 1980 | 3.96 | 79.2 |
| Agent service guilty | 125 (25.00) | 200 (40.00) | 65 (13.00) | 45 (9.00) | 65 (13.00) | 500 (100.00) | 1775 | 3.55 | 71 |
| Company' brand image | 160 (32.00) | 195 (39.00) | 70 (14.00) | 20 (4.00) | 55 (11.00) | 500 (100.00) | 1885 | 3.77 | 75.4 |
| Excellent past record of performance | 40 (8.00) | 160 (32.00) | 55 (11.00) | 90 (18.00) | 155 (31.00) | 500 (100.00) | 1340 | 2.68 | 53.6 |
| Accessibility of services | 180 (36.00) | 175 (35.00) | 45 (9.00) | 50 (10.00) | 50 (10.00) | 500 (100.00) | 1885 | 3.77 | 75.4 |

| | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|-----------------|------|------|------|
| Amount of premium | 170 (34.00) | 225 (45.00) | 55 (11.00) | 25 (5.00) | 25 (5.00) | 500 (100.00) | 1990 | 3.98 | 79.6 |
| Processing and service charges | 85 (17.00) | 225 (45.00) | 100 (20.00) | 60 (12.00) | 30 (6.00) | 500 (100.00) | 1775 | 3.55 | 71 |
| Rider Benefits | 85 (17.00) | 170 (34.00) | 55 (11.00) | 75 (15.00) | 115 (23.00) | 500 (100.00) | 1535 | 3.07 | 61.4 |
| Bonus and Interest for prompt payments | 165 (33.00) | 220 (44.00) | 45 (9.00) | 25 (5.00) | 45 (9.00) | 500 (100.00) | 1935 | 3.87 | 77.4 |
| Maturity period | 95 (19.00) | 225 (45.00) | 75 (15.00) | 40 (8.00) | 65 (13.00) | 500 (100.00) | 1745 | 3.49 | 69.8 |
| Maturity amount | 115 (23.00) | 205 (41.00) | 100 (20.00) | 40 (8.00) | 40 (8.00) | 500 (100.00) | 1815 | 3.63 | 72.6 |
| Sum assured | 160 (32.00) | 235 (47.00) | 50 (10.00) | 30 (6.00) | 25 (5.00) | 500 (100.00) | 1975 | 3.95 | 79 |
| Conditions of policies to lapse | 40 (8.00) | 160 (32.00) | 90 (18.00) | 80 (16.00) | 130 (26.00) | 500 (100.00) | 1400 | 2.8 | 56 |
| Conditions for Renewal of lapsed policies | 5 (1.00) | 130 (26.00) | 115 (23.00) | 115 (23.00) | 135 (27.00) | 500 (100.00) | 1255 | 2.51 | 50.2 |
| Surrender procedure | 25 (5.00) | 140 (28.00) | 130 (26.00) | 85 (17.00) | 120 (24.00) | 500 (100.00) | 1365 | 2.73 | 54.6 |
| Surrender value of policy | 25 (5.00) | 95 (19.00) | 120 (24.00) | 90 (18.00) | 170 (34.00) | 500 (100.00) | 1215 | 2.43 | 48.6 |
| Loan available on policies | 135 (27.00) | 200 (40.00) | 60 (12.00) | 35 (7.00) | 70 (14.00) | 500 (100.00) | 1795 | 3.59 | 71.8 |
| Procedure for loan availed on policies | 90 (18.00) | 120 (24.00) | 70 (14.00) | 60 (12.00) | 160 (32.00) | 500 (100.00) | 1420 | 2.84 | 56.8 |
| Rate of interest on loan | 35 (7.00) | 55 (11.00) | 85 (17.00) | 145 (29.00) | 180 (36.00) | 500 (100.00) | 1120 | 2.24 | 44.8 |
| Tax Benefit | 135 (27.00) | 210 (42.00) | 70 (14.00) | 30 (6.00) | 55 (11.00) | 500 (100.00) | 1840 | 3.68 | 73.6 |
| Safety and return of policy | 35 (7.00) | 95 (19.00) | 100 (20.00) | 115 (23.00) | 155 (31.00) | 500 (100.00) | 1240 | 2.48 | 49.6 |
| Product features | 55 (11.00) | 150 (30.00) | 80 (16.00) | 85 (17.00) | 130 (26.00) | 500 (100.00) | 1415 | 2.83 | 56.6 |
| Medical check-up needed | 125 (25.00) | 160 (32.00) | 35 (7.00) | 90 (18.00) | 90 (18.00) | 500 (100.00) | 1640 | 3.28 | 65.6 |
| Claim payment rate | 20 (4.00) | 110 (22.00) | 85 (17.00) | 125 (25.00) | 160 (32.00) | 500 (100.00) | 1205 | 2.41 | 48.2 |
| Nominee procedure | 210 (42.00) | 175 (35.00) | 45 (9.00) | 35 (7.00) | 35 (7.00) | 500 (100.00) | 1990 | 3.98 | 79.6 |
| Customer care and toll free services | 60 (12.00) | 105 (21.00) | 70 (14.00) | 125 (25.00) | 140 (28.00) | 500 (100.00) | 1320 | 2.64 | 52.8 |

| | | | | | | | | | |
|------------------------------|---------------|----------------|---------------|----------------|----------------|-----------------|------|-----|----|
| Compliant handling mechanism | 75 (15.00) | 145 (29.00) | 50 (10.00) | 115 (23.00) | 115 (23.00) | 500 (100.00) | 1450 | 2.9 | 58 |
|------------------------------|---------------|----------------|---------------|----------------|----------------|-----------------|------|-----|----|

Source: Computed from primary data

An observation of table 1 shows that more than 75 percent of the respondents are found to be aware of the following aspects of insurance products and services like, type of policy available (80%), Income tax relief (75.6%), Agents' attitudes and approaches (79.2%), Company' brand image (75.4%), Accessibility of services (75.4%), Amount of premium (79.6%), Bonus and Interest for prompt payments (77.4%), Sum assured (79%), Nominee procedure (79.6%).

It is interesting to know that the majority of the respondents have awareness of 65 to 75 per cent of the following aspects of insurance products and services, like mode of premium payment (74.2%), tenure of policy (74.8%), Age limit and protection of the policy (72.8%), Agent service guilty (71%), Maturity period (69.8%), Maturity amount (72.6%), Loan available on policies (71.8%), Tax Benefit (73.6%), Medical check-up needed (65.6%). Low-level of awareness (up to 65 percent) was seen in the following aspects of insurance products and services, i.e., Risk coverage (63.8%), Condition on claim (54 %),

Excellent past record of performance (53.6%), Rider Benefits (61.4%), Conditions of policies to lapse (56%), Conditions for Renewal of lapsed policies (50.2%), Surrender procedure (54.6%), Surrender value of policy (48.6%), Procedure for loan availed on policies (56.8%), Rate of interest on loan (44.8%), Safety and return of policy (49.6%), Product features (56.6%), Claim payment rate (48.2%), Customer care and toll free services (52.8%), Compliant handling mechanism (58%).

Classification of Respondents on the Basis of Level of Awareness

Based on the level of awareness, the respondents are classified into three categories, namely respondents having high level awareness, respondents having moderate level awareness and respondents having low-level awareness towards insurance products and services. The different levels of awareness of the respondents are given in the following Table 2.

TABLE 2
CLASSIFICATION OF RESPONDENTS ON THE BASIS OF LEVEL OF AWARENESS

| Sl. No | Level of Awareness | Respondents |
|--------|--------------------|----------------|
| 1. | High | 120 (24.00) |
| 2. | Moderate | 270 (54.00) |
| 3. | Low | 110 (22.00) |
| | Total | 500 (100.0) |

Source: Computed from primary data

It is understood that out of 500 selected respondents, 24 per cent of them have high awareness. 54 per cent of them have moderate level of awareness whereas 22 per cent of them

have a low level of awareness towards insurance products and services.

Relationship between Socio-Economic Characteristics and Level of Awareness of the Respondents

In this section, researchers made an attempt to find relationships between socio-economic characteristics and the level of awareness of the respondents. It has been examined with the help of the chi-square test. In order to measure, the

researcher has framed the following null hypothesis: "There is no significant association between the socio-economic characteristics of respondents and their awareness level of various aspects of insurance products and services. The results of the 'Chi-square' test (χ^2) are shown in the following table.

TABLE 3

ASSOCIATION BETWEEN SOCIO-ECONOMIC CHARACTERISTICS AND LEVEL OF AWARENESS TOWARDS INSURANCE PRODUCTS AND SERVICES

| Socio-Economic Characteristics | | Level of Awareness | | | Total | Chi-Squire Test | P Value Sig |
|--------------------------------|--------------|--------------------|----------------|----------------|-----------------|-----------------|-------------|
| | | High | Moderate | Low | | | |
| Gender | Male | 70 (21.90) | 180 (56.30) | 70 (21.90) | 320 (100.00) | 13.080 | 0.011* |
| | Female | 45 (28.10) | 85 (53.10) | 30 (18.80) | 160 (100.00) | | |
| | Third gender | 5 (25.00) | 5 (25.00) | 10 (50.00) | 20 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Age | Up to 25 | 25 (50.00) | 20 (40.00) | 5 (10.00) | 50 (100.00) | 27.185 | 0.001* |
| | 26-30 | 45 (23.10) | 105 (53.80) | 45 (23.10) | 195 (100.00) | | |
| | 31-35 | 15 (16.70) | 50 (55.60) | 25 (27.80) | 90 (100.00) | | |
| | 36-40 | 10 (14.30) | 45 (64.30) | 15 (21.40) | 70 (100.00) | | |
| | Above 40 | 25 (26.30) | 50 (52.60) | 20 (21.10) | 95 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Marital Status | Married | 95 (25.30) | 200 (53.30) | 80 (21.30) | 375 (100.00) | 6.538 | 0.044* |
| | Single | 25 (20.00) | 70 (56.00) | 30 (24.00) | 125 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |

| | | | | | | | |
|----------------------------------|------------------------|----------------|----------------|----------------|-----------------|--------|--------|
| Educational Qualification | Illiterate | 10 (25.00) | 15 (37.50) | 15 (37.50) | 40 (100.00) | 88.350 | .000* |
| | Primary school level | 5 (4.30) | 75 (65.20) | 35 (30.40) | 115 (100.00) | | |
| | Middle school level | 25 (45.50) | 25 (45.50) | 5 (9.10) | 55 (100.00) | | |
| | High School level | 20 (33.30) | 25 (41.70) | 15 (25.00) | 60 (100.00) | | |
| | Higher Secondary level | 40 (40.00) | 50 (50.00) | 10 (10.00) | 100 (100.00) | | |
| | Graduate | 0 (0.00) | 20 (57.10) | 15 (42.90) | 35 (100.00) | | |
| | Post Graduate | 10 (22.20) | 30 (66.70) | 5 (11.10) | 45 (100.00) | | |
| | Diploma and Others | 10 (20.00) | 30 (60.00) | 10 (20.00) | 50 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Educated Members | One | 50 (37.00) | 65 (48.10) | 20 (14.80) | 135 (100.00) | 19.596 | 0.001* |
| | Two | 60 (20.00) | 165 (55.00) | 75 (25.00) | 300 (100.00) | | |
| | More than two | 10 (15.40) | 40 (61.50) | 15 (23.10) | 65 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Religion | Hindu | 70 (28.00) | 120 (48.00) | 60 (24.00) | 250 (100.00) | 31.250 | .000* |
| | Muslim | 30 (15.00) | 135 (67.50) | 35 (17.50) | 200 (100.00) | | |
| | Christian | 20 (40.00) | 15 (30.00) | 15 (30.00) | 50 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Community | SC/ST | 60 (42.90) | 60 (42.90) | 20 (14.30) | 140 (100.00) | 44.766 | .000* |
| | MBC | 35 (15.20) | 130 (56.50) | 65 (28.30) | 230 (100.00) | | |
| | OBC | 10 (16.70) | 35 (58.30) | 15 (25.00) | 60 (100.00) | | |

| | | | | | | | |
|-------------------------------------|--------------------------------------|----------------|----------------|----------------|-----------------|---------------------|--------|
| | FC and others | 15 (21.40) | 45 (64.30) | 10 (14.30) | 70 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Monthly Income of the Family | Less than Rs.50,000 | 20 (30.80) | 35 (53.80) | 10 (15.40) | 65 (100.00) | 14.598 | 0.024* |
| | Rs.50,000 to 1,00,000 | 65 (26.50) | 120 (49.00) | 60 (24.50) | 245 (100.00) | | |
| | Rs. 1,00,000 to 1,50,000 | 25 (20.80) | 65 (54.20) | 30 (25.00) | 120 (100.00) | | |
| | Above Rs. 1,50,000 | 10 (14.30) | 50 (71.40) | 10 (14.30) | 70 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Occupation | Student | 20 (44.40) | 15 (33.30) | 10 (22.20) | 45 (100.00) | 105.346 | .000* |
| | Daily Wage Earner | 5 (5.00) | 85 (85.00) | 10 (10.00) | 100 (100.00) | | |
| | Government / Private Sector Employee | 20 (44.40) | 25 (55.60) | 0 (0.00) | 45 (100.00) | | |
| | Professionals | 10 (18.20) | 25 (45.50) | 20 (36.40) | 55 (100.00) | | |
| | Businessmen | 25 (25.00) | 45 (45.00) | 30 (30.00) | 100 (100.00) | | |
| | Housekeeping | 15 (30.00) | 20 (40.00) | 15 (30.00) | 50 (100.00) | | |
| | Retired | 5 (11.10) | 20 (44.40) | 20 (44.40) | 45 (100.00) | | |
| | Agriculturalist and others | 20 (33.30) | 35 (58.30) | 5 (8.30) | 60 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Number of Earning Persons | One | 50 (30.30) | 95 (57.60) | 20 (12.10) | 165 (100.00) | 45.100 ^a | .000* |
| | Two | 45 (18.00) | 120 (48.00) | 85 (34.00) | 250 (100.00) | | |
| | More than two | 25 (29.40) | 55 (64.70) | 5 (5.90) | 85 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |

| | | | | | | | |
|------------------|----------------|----------------|----------------|----------------|-----------------|---------------------|--------|
| Family Size | Up to 3 | 55 (32.40) | 65 (38.20) | 50 (29.40) | 170 (100.00) | 29.711 ^a | .000* |
| | 3 to 6 | 45 (17.30) | 165 (63.50) | 50 (19.20) | 260 (100.00) | | |
| | More than 6 | 20 (28.60) | 40 (57.10) | 10 (14.30) | 70 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Type of Family | Joint family | 50 (27.00) | 90 (48.60) | 45 (24.30) | 185 (100.00) | 6.400 | 0.013* |
| | Nuclear family | 70 (22.20) | 180 (57.10) | 65 (20.60) | 315 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |
| Residential Area | Rural | 20 (21.10) | 55 (57.90) | 20 (21.10) | 95 (100.00) | 24.490 | .000* |
| | Semi - Urban | 65 (22.40) | 175 (60.30) | 50 (17.20) | 290 (100.00) | | |
| | Urban | 35 (30.40) | 40 (34.80) | 40 (34.80) | 115 (100.00) | | |
| | Total | 120 (24.00) | 270 (54.00) | 110 (22.00) | 500 (100.00) | | |

Source: Computed from primary data

It is found from the analysis that there is an association between all the selected socio-economic characteristics like gender, age, marital status, educational qualification, educated members, community, religion, monthly income of the family, occupation, number of earning persons, family size, type of family and residential area of the respondents and the level of awareness towards insurance products and services. It is found from the analysis that all the selected socio-economic characteristics of the respondents have a positive association with their level of awareness towards insurance products and services.

EFFECT OF PERSONAL VARIABLES ON LEVEL OF AWARENESS

The personal (independent) variables have an effect on the awareness level (dependent variable) of the consumers. An attempt is made to examine the effect of independent variables on the awareness level of the buyers towards insurance products and services. In order to find the relationship between independent and dependent factors, i.e, gender, age, marital status, educational qualification, educated members, community, religion, monthly income of the family, occupation, number of earning persons, family size, type of family and residential area. The relationship was analyzed with the help of Multiple Regression Analysis. The results of multiple regression analysis are shown in Table 4.

TABLE 4
EFFECT OF PERSONAL VARIABLES ON THE RESPONDENTS' AWARENESS TOWARDS E-RETAILERS SERVICES

| Sl. No. | Variables | Unstandardized coefficients | Standardized coefficients | | T | Sig. |
|----------------|------------------------------|-----------------------------|---------------------------|----------------|---------------------|------|
| | | B | Std. Error | Beta | | |
| | (Constant) | 9.085 | 0.569 | | | |
| 1 | Gender | 0.438 | 0.121 | 0.104 | 5.217 | S |
| 2 | Age | 0.251 | 0.248 | 0.059 | 4.024 | S |
| 3 | Marital Status | 0.599 | 0.141 | 0.047 | 6.057 | S |
| 4 | Educational Qualification | 0.408 | 0.127 | 0.152 | 5.818 | S |
| 5 | Educated Members | 0.388 | 0.162 | 0.024 | 4.237 | S |
| 6 | Religion | 0.240 | 0.127 | 0.215 | 9.287 | S |
| 7 | Community | 0.384 | 0.087 | 0.084 | 5.018 | S |
| 8 | Monthly Income of the Family | 0.527 | 0.095 | 0.124 | 9.011 | S |
| 9 | Occupation | 0.416 | 0.142 | 0.157 | 5.012 | S |
| 10 | Number of Earning Persons | 0.382 | 0.097 | 0.185 | 10.117 | S |
| 11 | Family Size | 0.274 | 0.081 | 0.107 | 3.284 | S |
| 12 | Type of Family | 0.286 | 0.154 | 0.142 | 5.102 | S |
| 13 | Residential Area | 0.264 | 0.168 | 0.152 | 7.017 | S |
| R Value | | Degree of freedom V2 | | F Value | Significance | |
| 0.821 | | 522 | | 12.837 | 0.000* | |

Note: Figure in brackets is percentages to Row Total

*Significant at 10% level; **Significant at 5% level; ***Significant at 1% level

The multiple linear regression co-efficient (dependent variable) is found to be a statistically good fit as R is 0.821 and R² 0.674. It shows that independent variables contribute about 67 per cent of the variation in the level of awareness felt by the selected respondents of the study and this is statistically significant at 5%. The analysis indicated that the co-efficiency of all the selected variables was positively associated with the level of awareness towards insurance products and services.

CONCLUSION

The insurance products and services are new and new creative ones. As a result, influential strategies for the creation of awareness are

needed. Insurance providers have to frequently organize different types of seminars, conferences and advertisements in different media about different insurance products and services and their needs and importance to the customers. Insurance providers should possibly go behind a feedback arrangement to find out the customers' expectations for improving the level of customer satisfaction to the maximum level.

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