

# Consumer buying behavior for life insurance

Life



Consumer buying behavior is nothing but their needs, which arouse them to buy. There is hierarchy of need from high level to low level. They initiate to buy their high level need after completed that they move for another need. Consumers 1st recognize their need or problem then gather information about that product. They get many alternatives regarding that product then they evaluate each and every criterion, which give them bundle of attribute towards that product. Now they choose among one of them to buy and they make decision to buy that product. There are some factors influence them to buy.

These are cultural factor, social factor and demographic factors. ? Culture factors include their region, culture and their social classes, which is based on their education and occupation. ? Social factors include reference, groups and family, which influence them to buy according to their choice. People buy product according to its role and status. ? Demographic factors includes age group, personality, occupation, life style etc. people buy product according to under comes all these factors. Introduction Insurance has got its origin from the concept of Indemnity.

Indemnity against to loss, it has occurred due to some unavoidable circumstances. To some, the concept of insurance has got its origin related to the uncertainty in the life. Uncertainty has been the integral part of everyone's life, be the uncertainty in terms of money, uncertainty in terms of life etc. Throughout the tenure every other individual's effort is directed towards avoiding this uncertainty. The concept of insurance has got its origin from this very effort of avoiding the uncertainty. Though it is not possible to

avoid the uncertainty, it is highly possible to compensate the loss, which has occurred

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CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY due to happening of this uncertainty. This compensation of unavoidable circumstances (uncertainty), which has occurred, is known as Insurance. It is the pooling of funds by many to compensate the loss of few, whereby many individuals pool themselves together to create a fund in order to compensate the loss that has occurred to the few. Insurance as we know today can be traced to the Great Fire of London which, in 1666 AD, destroyed 13200 houses.

In the aftermath of this disaster, Nicholas Barbon opened an office to insure buildings. In 1680, he established England's first fire insurance company, "The Fire Office", to insure brick and frame homes. Gradually the concept of insurance came to be understood as a contract that offered the purchaser protection against the financial loss due to specific incident. Since the risk of financial loss was to be spread amongst the large group of people, the extent of financial loss, In the event of mishap occurred, became less devastating to the individual.

Though the concept of insurance is old as history of mankind, back to some 6000 years, it got its presence registered in India somewhere in 1818 with opening up of Oriental Life Insurance Company in Calcutta by Europeans. During those years Indians were considered as substandard and they were forced to give high premium on account of their low profile. However with the continuous effort of few eminent people Indians were later considered as

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of equal status and they were charged the normal rate, at par with the Europeans.

This was majorly due to the establishment of first Indian life Insurance company, Bombay Mutual Life Assurance society in the year 1870. Later on the development of Indian life insurance industry was more fired by the patriotic sentiments and gave rise to number of Indian life insurance companies viz. United India in Madras, National Indian and National Insurance in Calcutta and the Co-operative Assurance at Lahore were amongst those company which was formed to treat the Indian populace at par.

With increase in the pressure from Indian intellect, to give the Indian Insurance industry an organized structure, Government of India was forced to pass Life insurance Companies act, 1912 and Provident Fund act. But this was not the end to the suffering of Indian populace that even this act recognized the demarcation between the Europeans and Indian while charging the premium, then came the act of 1938 which not only governed the Life Insurance Industry but also had its spread VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 7 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY to the Non life Insurance Industry.

With the increase in atrocities from all these companies, the demand to amend the prevailing act of 1938 assumed velocity. Thus in the year 1956 the act was passed as Life Insurance Corporation act, 1956 on 19th June, 1956 which called for nationalization of all the Insurance company working in India under one name as Life insurance corporation of India (hereafter LIC). Thus LIC was formed on 1st September 1956, with an objective to spread life <https://assignbuster.com/consumer-buying-behavior-for-life-insurance/>

insurance especially in rural areas as a mean to provide the protection cover to the life of Indian populace and as tool to help them in the time of financial need at a reasonable cost.

Till 1999 LIC was the only life insurance player in Indian Life Insurance field, when government of India decided to amend the then prevailing act prohibiting the private life insurance player to enter the Indian market. It was Insurance Regulatory Authority, 1999 (IRA) that gave the freedom the private players to play in the field. But the basic motive for introducing such an act was not fulfilled as the amended act was meant for only regulation purpose only and not as a development tool and hence the act was further modified to add the element of development to the concept and thus came the current prevailing act i. . Insurance Regulatory and Development Authority (IRDA), 1999. It was further amended to incorporate the element of competitiveness. Thus Government of India via IRDA permitted the private Life Insurance player also to enter the Indian field; and made some provision for foreign insurance companies that if they want to enter the Indian market they can do so but to the extent of 26 % of share only with any of Indian partner. Today almost 15 private life insurance companies are working India, some in wholly owned format and some as a joint venture with foreign company or with Indian company.

Together they hold the market share of approx. 24 % in life insurance market. Still LIC holds the kingship with almost 76 % of market share. That's the good news for the LIC people on one part but on another aspect if we deal that shows the pace at which the private life insurance companies are moving, they are defiantly going to give the tough fight to LIC.

The leadership lies not in getting the maximum out of market share but it is there somewhere in understanding the reason for the choice of one product over another one. VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD

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Consumer hierarchy of need It is important to understand the relevance of human needs to buyer behavior (remember, marketing is about satisfying needs). Need as a physiological or psychological deficiency a person feels the compulsion to satisfy, suggesting that need creates tension that can influence a person's work attitudes and behavior. Customers set an order for their needs from high level - low level need. They prefer 1st, which is most essential for them, after completed that, they give privilege to next need.

There are five needs exist in a hierarchy - Need- Physiological needs such as food, air, water, heat, and the basic necessities of survival need to be satisfied. Safety -Need for a secure environment, protection and stability in the events of day to day's life, Such as life insurance. It make people tension free about any risk at their life. Society- At the third level we meet our social and belongingness needs i. e. we marry, or join groups of friends, etc. person paying tax according to their income, feels the social responsibility and acceptance by society as a good citizen.

Life insurance is also a part of the social needs, which reduce the tax and also cover the risk with the attribution of facilities towards plans. Esteem- Esteem means that you achieve something that makes you recognized and gives personal satisfaction, example writing a book, investment for family obligation or have a pension plan for support at future, which arise  
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self-respect insight a person. Self-actualization - Self-actualization is achieved by few. Here a person is one of a small number to actually do something.

For example, Neil Armstrong self-actualized as the first person to reach the Moon. The study of how and why people purchase goods and services is termed consumer buying behavior. The term covers the decision-making processes from those that precede the purchase of goods or services to the final experience of using the product or service. Models of consumer VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 9 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY buying behavior draw together the various influences on, and the process of, the buying decision.

They attempt to understand what happens within the consumer between his or her exposure to marketing stimuli and the actual decision to purchase. Characteristics of Indian consumer behavior The Indian consumers are noted for the high degree of value orientation. Such orientation to value has labeled Indians as one of the most discerning consumers in the world. Even, luxury brands have to design a unique pricing strategy in order to get a foothold in the Indian market. Indian consumers have a high degree of family orientation.

This orientation in fact, extends to the extended family and friends as well. Brands with identities that support family values tend to be popular and accepted easily in the Indian market. Indian consumers are also associated with values of nurturing, care and affection. These values are far more dominant than values of ambition and achievement. Product which communicate feelings and emotions... What is insurance? Insurance is a <https://assignbuster.com/consumer-buying-behavior-for-life-insurance/>

policy from a large financial institution that offers a person, company, or other entity reimbursement or financial protection against possible future losses or damages.

The meaning of insurance is important to understand for anybody that is considering buying an insurance policy or simply understanding the basics of finance. Insurance is a hedging instrument used as a precautionary measure against future contingent losses. This instrument is used for managing the possible risks of the future. What is life insurance? Life insurance is the key to good financial planning. On one hand, it safeguards your money and on the other, ensures its growth, thus providing you with complete financial well being.

Life Insurance can be termed as an agreement between the policy owner and the insurer, where the insurer for a consideration agrees to pay a sum of money upon the occurrence of the insured individual's or individuals' death or other event, such as terminal illness, critical illness or VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 10 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY maturity of the policy. Life insurance plans, unlike mutual funds, are beneficial when you look at them as a long term avenue of investment which also offers protection through life cover. Life insurance policies are broadly categorized into two Types- Traditional Plans ? Unit Linked Insurance Plans (ULIPs) Traditional plan Traditional policies offer in-built guarantees and define maturity benefits through variety of products such as guaranteed maturity value. The investment risk in traditional life insurance policies is borne by life insurance companies. Additionally, the investment decisions are regulated to a large extent by

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IRDA rules and regulations, ensuring stable returns with minimal risk. Investment income is distributed amongst the policy holders through annual bonus. These policies are ideal for policy holders who are not market savvy and do not wish to take investment risks.

Term plan Term Insurance helps the customers in safeguarding their families from financial worries that rise due to unfortunate circumstances. Term plans are pure risk cover plans with or without maturity benefits. These pure risk plans cover your life at a nominal cost Term plans also let you avail the benefit to cover your outstanding debts like mortgage, home loan etc. In case of something happens to you, the financial burden is borne by the insurance company and not your loved ones. VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 11 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY

Term plan offers following benefits? High insurance Cover at lower costs ? Financial security against loans and mortgages, ? Single premium payment option available Whole life policy? As the name suggests, a Whole Life Policy is an insurance cover against death, irrespective of when it happens. ? Under this plan, the policyholder pays regular premiums until his death, following which the money is handed over to his family. Endowment policy Combining risk cover with financial savings, endowment policies is the most popular policies in the world of life insurance. In an Endowment Policy, the sum assured is payable even if the insured survives the policy term. ? If the insured dies during the tenure of the policy, the insurance firm has to pay the sum assured just as any other pure risk cover. ? A pure endowment policy is also a form of financial saving, whereby if the person covered

remains alive beyond the tenure of the policy; he gets back the sum assured with some other investment benefits. In addition to the basic policy, insurers offer various benefits such as double endowment and marriage/education endowment plans.

The cost of such a policy is slightly higher but worth its value. Money back policy? These policies are structured to provide sums required as anticipated expenses (marriage, education etc) over a stipulated period of time. With inflation becoming a big issue, companies have realized that sometimes the money value of the policy is eroded. That is VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 12 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY why with-profit policies are also being introduced to offset some of the losses incurred on account of inflation. ?

A portion of the sum assured is payable at regular intervals. On survival the remainder of the sum assured is payable. ? ? In case of death, the full sum assured is payable to the insured. The premium is payable for a particular period of time. Annuities and pension In an annuity, the insurer agrees to pay the insured a stipulated sum of money periodically. The purpose of an annuity is to protect against risk as well as provide money in the form of pension at regular intervals. Over the years, insurers have added various features to basic insurance policies in order to address specific needs of a cross section of people.

ULIP plan Unit linked insurance plan (ULIP) is life insurance solution that provides for the benefits of risk protection and flexibility in investment. The investment is denoted as units and is represented by the value that it has attained called as Net Asset Value (NAV). The policy value at any time varies <https://assignbuster.com/consumer-buying-behavior-for-life-insurance/>

according to the value of the underlying assets at the time. In a ULIP, the invested amount of the premiums after deducting for all the charges and premium for risk cover under all policies in a particular fund as chosen by the policy holders are pooled together to form a Unit fund.

A Unit is the component of the Fund in a Unit Linked Insurance Policy. The returns in a ULIP depend upon the performance of the fund in the capital market. ULIP investors have the option of investing across various schemes, i. e. , diversified equity funds, balanced funds, debt funds etc. It is important to remember that in a ULIP, the investment risk is generally borne by their investor. Life insurance companies in India In India, Insurance is a national matter, in which life and general insurance is yet a booming sector with huge possibilities for different global companies, as life insurance premiums account to 2. 5% and general insurance premiums account to 0. 65% of India's GDP. The Indian Insurance sector has gone through several phases and changes, especially after 1999, when the Govt. of VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 13 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY India opened up the insurance sector for private companies to solicit insurance, allowing FDI up to 26%. Since then, the Insurance sector in India is considered as a flourishing market amongst global insurance companies. However, the largest life insurance company in India is still owned by the government.

Top 5 life insurance Company in India? Life Insurance Corporation of India (LIC): This remains the largest insurance company in India and is owned by the government. In 2008, LIC accounted for 64 percent market share. Although it is still the market leader, the company has to battle against the

innovative strategies and better sales force of private enterprises. Life Insurance Corporation of India (LIC) registered an 83 per cent increase in new business income in March 2010, while private players posted a 47 per cent growth in new business premium. ICICI Prudential Life Insurance: This life insurance companies has attracted a loyal customer base with great customer support and a wide range of cheap policies to choose from. ? Bajaj Allianz general Insurance: This private company has been rising steadily in terms of market capture. It now sells the second most number of insurance policies in India after LIC and has been growing at a fast pace since 2006. ? Birla Sun Life Insurance: This Company has played its cards well. It offers a variety of insurance policies for the customers to choose from, provides them with attractive deals and offers great customer service and support.

There is no reason why people shouldn't prefer this one. VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 14 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY ? SBI Life: Though a little slow on the marketing propaganda, SBI Life has been consistently growing in the Indian life insurance market because of good service and a great brand image. Consumer perception for life insurance - According to the need life insurance is the second need of people, because nobody knows about future. Life is suffering from full of risk and incidents. Nobody knows that what would be a financial condition in coming time.

To be secure about future people are speedily holding insurance policy. Insurance is actually a protection against economic loss, by sharing the risk with others. " Consumers need Life Insurance because typically the need for income continues for those who are financially dependent on them, but there

is no guarantee of their ability to earn consistently and for the rest of their life. Life insurance can help them safeguard the financial needs of their family. This need has become even more important due to steady disintegration of the prevalent joint family system and emergence of nuclear families.

The need to protect their family's ever growing needs is why they need Life Insurance". Consumer buying behavior for buying life insurance policy A consumer buying behavior starts from need/requirement for product, then evaluation about product and decide product, which gives better satisfaction then take decision for buying. ? Need- Need or requirement is a primary model for buying a life insurance. A need arouse people to act of buy. Different person have different purpose for buying life insurance such as: investment for future security or family obligation (children education, children marriage) or risk cover.

If there are individuals who depend on you for financial support, or if you work at home providing your family with such services as child care, cooking, and cleaning, you need life insurance. Older couples also may need life insurance to protect a surviving spouse against the possibility of the couple's retirement savings being depleted by unexpected medical expenses. And individuals with substantial VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 15 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY assets may need life insurance to help reduce the effects of estate taxes or to transfer wealth to future generations. Information search- After recognize need, they search for limited amount of information regarding loyal companies, and its plan according to their desire. At the next level the

person may enter an active information search: looking for regarding insurance, phoning friend, go online, meet to salesman and advertisement are rich source to gather information. ? Evaluation of alternatives- Having information about many companies, they evaluate which company giving better plan according to their' admire within the budget. Second they look for certain benefits from the policy and stability of company.

Third customer see Each insurance as a bundle of attributes with varying abilities for delivering the benefit sought to satisfy their need such as: ? ? Face Value -- The original death benefit amount. Convertibility -- Option to convert from one type of policy to another (whole life), usually without a physical examination. ? ? ? ? Cash Value -- The savings portion of a policy that can be borrowed against or cashed in. Premiums -- Monthly, quarterly, or yearly payments required to maintain coverage. Beneficiary -- The individual(s) or entity (trust) that is designated as benefit recipient.

Paid Up -- A policy requiring no further premium payments due to prepayment or earnings. ? " Customers evaluate all positive and negative point of services according to importance and give preference to a better plan provided by company. " Purchase decision-. In the evaluation stage, customer form preference among the company, full filling their requirements. But there are few factors, which can divert consumer mind set. ? Other person can make them advice for another investment like: share market, bond, mutual fund and bank deposit or other alternatives. VIGNANA

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CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY ? ? ? ? ? ? ? An unsatisfied policy holder can divert their mind. Customer is not getting a <https://assignbuster.com/consumer-buying-behavior-for-life-insurance/>

loyal salesperson. Customer is influenced by perceived risk for losing money. The policy is not giving up as ones expected. They attracted for other best investment. Ones may be a policy holder and not getting benefit as ones expected, so he is not getting decision for buy. Customer may be from rural area, he is not getting belief at company cause of conservative thinking. " If Customers get satisfaction struggling from these all factor, then they make decide for buy insurance policy. The Purchase Decision The purchase decision in general is prompt by number of factors viz. Psycho graphical, Economical, Social, Political legal and Demographical.

The list is not exhaustive but it is sufficient to have the deep understanding of the factors influencing the decision. Psycho graphical Factors are those factors, which includes the behavioral aspect of the individual viz. lifestyle, living standard. Here purchase decision in influenced by those issues that affect the lifestyle of the consumer or in the other that reflects the status. For e. g. purchase decision related to buying of car and that to Mercedes Benz. Talking specifically to the insurance sector, here customer will buy only that policy that has got high premium or that type of policy which company is promoting to limited high-income level group only. For e. g. " Classic Life premier" policy of Birla Sun life insurance is meant for only those individual who can pay at least Rs. 25000/- per annum. Economical factor Economical factors affect the purchase decision by influencing the issues pertaining to money and income level of the individual.

Consumer will buy only that product which will not have any VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 17 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY negative effect on his pocket. For e.

g. decision to buy an insurance policy is influenced by the deepness in the pocket. Social factor Social factor affect the purchase decision by influencing the issues pertaining to social beliefs and morals. Person influenced by group and their family members. They buy mostly same plan from same company whether their friends or family members have it.

Some time if ones want to buy a new plan from other companies, their family member remorse them to buy it. Political factors Politico legal is the macro level environment. It effects in a way, say IRDA has restricted the sale of Key Man Insurance policy through Term Plan only. Demographic factor Demographical factor is that factor which has got the maximum of its effect in the purchase decision of the product and especially if that product is life insurance product. It is so because these factors incorporate other above said factors and includes those factors that can influence the buying decision to maximum extent viz.

Occupational factor (service/business), Age factor, Gender, Marital status factor and Income level etc. It cannot be denied that buying decision of the individual who is unmarried and is into business, having the income level of the range Rs. 2. 4 lakhs per annum, is into the age group of say 25 years have the entirely different approach towards purchase of the life insurance policy with the individual who is into service and is married, is into the age group of, say 35, and is earning Rs. 30000/- per month.

Keeping the above phenomena under consideration a study was conducted to know exactly to what extent Demographical factor has got its influence in purchase decision of the life insurance product. VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 18 CONSUMER BUYING BEHAVIOR FOR <https://assignbuster.com/consumer-buying-behavior-for-life-insurance/>



LIFE INSURANCE POLICY The Study This study, which was conducted in the city of Bangarmau (Utter Pradesh), covered almost 50 individual of different status. The duration of the study was almost one month. The method which we used to collect the information was through questionnaire and personnelinterview.

The data so collected was grouped according to the company of the consumer's choice from where they have purchased the product and further it was analyzed that what was the demographic profile of that consumer and result was thus generalized. The study covered 50 individuals, of which 84 % were found insured and 16 % uninsured. Of the total insured 75% were from 21-45 age group and 25 % were from age group 46-60. It was 78 % of the male who was there in the total insured and rest 22% were female. Occupation wise 40 % of the total insured were into service and 60 % into business.

Thus the overall penetration of companies in to the psyche of consumer buying preference (based on the customer's purchase of a company's life insurance policy) is given in the graph as under: Types of consumer- There are two kinds of customers according to their region? Urban customer? Rural customer- I did my research in rural area. It is my home town name is Bangarmau. I find that people having lack of knowledge and awareness about life insurance. Here insurance adviser playing a vital role to make them aware and convenience them for buying life insurance policy.

In the exact word I can say that people don't buy policy here, they buy belief of adviser. They buy it on the basis of reputation andloyaltyof insurance adviser. Here customer do not worry about their security, they buy it as a <https://assignbuster.com/consumer-buying-behavior-for-life-insurance/>

investment, which should give them good return in very short of time. I find that if adviser does not push them for having life insurance, number of people would be very less to buy life insurance. VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 19 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY The main factor is unawareness, that's why they do not believe at Pvt Company.

They have fear about lost their money, because they don't know what IRDA is and what it is work. QuestionnairesI prepared 13 questionnaires to know about consumers' perception for buying life insurance policy. 1-Whether you have life insurance policy? life insurance 50 40 30 20 10 0 yes No 8 yes No 42 2- As what purpose did you buy it? VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 20 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY policy holder investment family obligation saving tax 10% 19% 71% 3-If yes, which company life insurance you have? COMPANY

NO. OF POLICY (x-8. 4) HOLDER (x) S. D. LIC SBI Reliance ICICI Bajaj 26 4 6 0 6 17. 6 -4. 4 -2. 4 -8. 4 -2. 4 9. 11 I did survey around 50 people at Bangarmau. I find that consumer mostly prefer LIC for life insurance. Actually it is a business town and people do not have enough knowledge about regulatory authority, that's why they do not believe on other Pvt. companies. I got above 60% people have policy of LIC out of 42 policyholder. VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 21 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY Three more Pvt.

Insurance companies are providing service at Bangarmau, but consumers are less responsive for those companies, it is less than 40 % customer hold <https://assignbuster.com/consumer-buying-behavior-for-life-insurance/>

by these companies. Mean for all these customer towards company is 8.4 and standard deviation is 9.11. 4-What was the source of medium, you buy it? T. V. Insurance adviser Other 6 34 2 Here customer do not go at company to buy policy, they always need a agent to make them understand about the better plans and companies, which is good service responsiveness. Those people belong to the service sector, they influenced towards TV and other sources for buying policy -What is the feature of your policy attracted to you? Low premium High risk coverage Money back guarantee Reputation of company Agents convictions 2 2 12 3 23 VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD

Page 22 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY Most of the policyholder in this region are businessman, they need only high growth of their money that's why they maximum attracted by money back guarantee, but agent attracted them a lot. They make them understand better plans. Customer influenced by agents behavior and they believe upon company, what they suggest them. -Now you are satisfied with your policy? Satisfied Not satisfied Not respondent 36 4 2 7- People perception at appropriate age for buying life insurance policy? VIGNANA JYOTHI INSTITUTE OF MANAGEMENT, HYDERABAD Page 23 CONSUMER BUYING BEHAVIOR FOR LIFE INSURANCE POLICY Age No. (X) Mean Standard deviation < 25 year 25-34 35-44 45-54 55-64 65 above 3 15 12 5 5 2 0.6 3 2.4 1 1 0.4 1.07 5.36 4.29 1.78 1.76 0.71 Customer belongs to 25 -45 maximum prefer the insurance policy sake of growth of money and saving the tax. People, who are less than 25 year are students,