



A Study On Product Marketing And Buying Behavior With Respect To Private Life Insurance

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ABSTRACT

This study delves into the intricate dynamics of consumer behavior in the context of private life insurance product marketing. With the increasing significance of financial security and risk management, private life insurance has emerged as a crucial component of individuals' financial planning. Understanding the factors influencing consumers' decisions in this domain is imperative for insurance providers to effectively tailor their marketing strategies and offerings. The research employs a comprehensive approach, incorporating both quantitative and qualitative methodologies to explore various facets of consumer behavior related to private life insurance. Through surveys, interviews, and data analysis, this study investigates the key drivers influencing consumers' purchasing decisions, including demographic factors, psychological perceptions, socio-economic considerations, and marketing strategies. Furthermore, the study examines the role of consumer perceptions of risk, trust in insurance providers, product features, pricing strategies, and brand reputation in shaping their attitudes and behaviors towards private life insurance products. Additionally, it explores the impact of digitalization and technological advancements on consumer preferences and engagement with insurance products and services. The findings of this research contribute valuable insights to the fields of marketing, consumer behavior, and insurance industry practices. By enhancing our understanding of consumer preferences and motivations, this study aims to inform and guide insurance providers in developing more effective marketing strategies, product designs, and customer engagement initiatives to meet the evolving needs and expectations of consumers in the private life insurance market.

Key words: Consumer behavior, private life insurance, financial security, risk management, marketing strategies, demographic factors, psychological perceptions, socio-economic considerations, consumer trust, product features, pricing strategies, brand reputation, digitalization, technological advancements, marketing research, customer engagement, insurance industry.

INTRODUCTION TO INSURANCE

The business is related to the protection of the economic values of the assets. Every asset has a value; the asset would have been created through the efforts of the owner. The asset is valuable to the owner because he expects to get some of the benefits from it. Insurance is a mechanism that helps to reduce the effect of such adverse situation

OBJECTIVES OF THE STUDY

- To Study the Awareness of Private life insurance Company.
- To know which source has made aware about Private life insurance.
- To determine which factors customer, look for while investing in Private life insurance
- To determine the Customer Perception towards different Private Life Insurance.
- To Study the Attitude of the Existing customers of Private life insurance

SCOPE OF THE STUDY

The study is limited to surveys conducted exclusively in Chennai. It encompasses Different investment options offered by Private Life Insurance Company. Awareness levels regarding insurance. Perceptions and attitudes of existing customers of Private Life Insurance Company.

PROBLEM STATEMENT

This study aims to examine the impact of different factors on customer buying behavior and product marketing in the context of Private life insurance company.

REVIEW OF LITERATURE

- **(Acebron et al 2000)**. The target of the survey was to separate the blow of past association in the direct of buying fresh food, particularly mussels. In their surveys, the makers used the model of critical conditions to perceive the association among affinities and past inclusion in the decision to acquisition the buyer.
- **(Variawa 2010)** separated the effect of packaging on the customer essential administration handle for snappy moving purchaser items. The purpose of the examination was to research the blow of packaging on the essential initiative technique of low-wage customers in retail purchase. A review course of act had been used to complete the examination goals. 250 respondents appreciated an audit drove at Star Hyper in the city Centerville.
- **(Lee 2005)** finished an audit to know the five period of the client essential authority plan on description of China. The examiner focus on the realities that impact the customer fundamental administration get ready in the acquire of imported sound support things, particularly the quantity impacts, for instance, sex, direction, wage and marital status.
- **(According to the principal phase of Bruner 1993)**, acceptance of need happen when an disposition perceives the distinction concerning what they have and what they need/require.
- **(Questel & Neal 2006)**, contend that permission of need happens because of different components and conditions, for pattern, personage, expert and way of life which thusly prompt the increase of procurement

DATA ANALYSIS AND INTERPRETATION

What is the premium you are paying per annum

Particulars	Respondents	Percentage
0 – 10000	38	38%
10000 – 25000	36	36%
25000 – 50000	17	17%
50000 – 100000	9	9%

Interpretation

From the above table we can see that most of the respondents said that they invest about 10000 to 25000 per annum in insurance policies. However there were a lot of respondents who investment about 10000 per annum

What influences your financial planning

Particulars	Respondents	Percentage
Family members	47	47%
Tax consultants	22	22%
Insurance agents	7	7%
Finance magazines	14	14%
Web sites	10	10%

Interpretation

From the above table we can see that mostly the family members influence the investment decisions taken by the customers

Which are the different modes that have been adopted by your company to deliver the brand message in an effective and efficient manner

Particulars	Respondents	percentage
Ad in Electronic and print media	37	37%
Making use of internet	34	34%
Event sponsorships	28	28%
Others	1	1%

Interpretation

From the above graph we can see that electronic and print media play a very important role in creating customer awareness. However the internet is also one of the strongest media of advertising. Event sponsorship is also one of the effective advertising ideas.

What improvements do you think you can make to earn more customers

Particulars	Respondents	Percentage
Reaching rural customers	35	35%
Better advertisements	29	29%
Better returns for the investment	27	27%
Others	9	9%

Interpretation

From the above table we can see that to earn more customers, the company officials feel that reaching rural customers is the best way. It is closely followed by better advertisements of the company and giving better returns to the customers for their investment

Which of these long-term savings you are aware of

Particulars	Respondents	percentage
Insurance	14	14%
Bank deposits	27	27%
Mutual Funds	13	13%
Shares and debentures	12	12%
Gold	32	32%
Others	2	2%

Interpretation

From the above table we can see that most of the respondents feel that Gold is the best way of savings and investment. This is followed by bank deposits. Insurance, mutual funds and shares are considered risky by the customers

FINDING

- The maximum number of respondents aged 41-60 who belonged to the group. Most of the respondents were men.
- Graduates and under graduates with a master's graduates showed the highest priority to buy life insurance than others.
- The majority of respondents lived in city where they having huge business potential.
- The response of men employed in private sector and the business of life insurance, regardless with the company, For safety and the security of financial plans, as one of their purchasing options, the greater the benefits.
- The number of defendants who fell within the maximum monthly income ranging between Rs. 15,000 5.001 for all three companies, all the family, education, marriage, health, housing facilities to meet the needs that prefer to investment in life insurance.
- Buy a life insurance policy to save for the future and the potential to assert their self confidence, joint families to nuclear families than among the more.
- Traditionally, the agent, particularly in insurance business for any service business are one of the prime movers. The only comprehensive source of information for the mainstream of policyholders through agents.
- Traditionally well-known policies such as pensions and refund policies have always been a requirement of concern. The recent origins of unit-related policies and pension policies are gaining momentum.
- The main goal is to study different aspects of the marketing mix. The choice of life insurance company is to draw the opinion of the respondents.

Our goal is to answer a series of questions and provide five points for the need to protect their responses. The lowest response rate and the lower score mean that the highest score means a positive response.

SUGGESTIONS

- LIC, a traditional insurance company, is adapting its methods to better serve policyholders, especially in rural areas.
- Private life insurance company Unit Linked products offer high returns with a focus on the long term.
- Policyholders prefer short-term policies for children's education and policies with limited returns for medical expenses.
- Technology plays a vital role in promoting sales, and Private life insurance company should leverage advancements like online tracking and payments to reach a wider market.
- Private life insurance company should prioritize customer satisfaction to increase revenue.
- Policyholders can benefit from borrowing directly from the company's policies.
- Dynamic poster ads using advanced technology can create a lasting impression.

CONCLUSION

The insurance market in India presents numerous opportunities, with Bajaj Allianz being one of the leading players with significant potential. With a strong financial base, a reputable brand image, and a wealth of experience, Bajaj Allianz competes effectively in a challenging market environment. As perceptions towards private insurance companies evolve, Bajaj Allianz is well-positioned to capitalize on this shift, while also mitigating the threat posed by LIC. This places Bajaj Allianz in a favourable position within the Indian insurance market, further strengthening its presence and influence.

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