

**“To Evaluate the Effective Sales Promotion Strategies with respect to
Private Life Insurance companies in the Pune City,(2008-2013)”**

A

Thesis

Submitted

To

TILAK MAHARASHTRA VIDYAPEETH, PUNE

For the Degree of Doctor of Philosophy (Ph.D.)

Under the Faculty of Management

By

Shilpa R. Kankonkar

Under the Guidance of

Dr. Madhavi Kulkarni

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CERTIFICATE

This is to certify that the thesis entitled “ To Evaluate the Effective Sales Promotion Strategies with respect to Private Life Insurance companies in the Pune City,(2008-2013)” which is being submitted herewith for the award of Degree of Doctor in Philosophy. (Ph.D.) in Management of Tilak Maharashtra Vidyapeeth, Pune is the result of original research work completed by Mrs. Shilpa R. Kankonkar under my supervision and guidance. To the best of my knowledge and belief the work incorporated in this thesis has not formed the basis for the award of any Degree or similar title of this or any other University or examining body upon him.

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DR. MADHAVI S. KULKARNI

DECLARATION

I hereby declare that the thesis entitled “To Evaluate the Effective Sales Promotion Strategies with respect to Private Life Insurance companies in the Pune City, (2008- 2013)” has been completed and written by me has not previously formed the basis for the award of any Degree or other similar title upon me of this or any other Vidyapeeth or examining body.

Place: Pune

Date: / /

SHILPA R. KANKONKAR

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ABSTRACT

In India after liberalization, the life insurance sector in India was thrown upon top private players where different promotional strategies were adopted to meet the changing needs of the targeted market. Customized products, pricing, multi-channel distribution system such as direct selling, banc assurance, corporate agency models serve as tools for penetrating into the market. Advertisement through online and offline media through different technologies have helped in communicating the market information to the customers as well as the company. Having a need based approach towards a customer has become the need of the hour. The life insurance companies are bombarding the customers with various options schemes and offer however in the present context it is pertinent to understand the effectiveness of sales promotional tools so that the Life insurance companies can keep in mind the changing expectations of the customers while formulating such promotional strategies.

This study is an attempt to assess whether the promotional tools adopted by the private life insurance company have met the objective of informing, persuading and reminding the customer and have influenced the customer in the decision making process of purchasing the life insurance policy. The study is also made to understand the policy holders' view as regards the promotional efforts implemented by the life insurance companies. In today's changing competitive business, the policy holders expect quick quality service in the comfort way. This has brought about a huge change in the Life insurance sector with an ever increasing quest for a space in the minds of the consumer. The literature review has examined the past researchers on the sales promotional strategies adopted by the private life insurance companies in Pune. It has been found from the research that there is lack of evidence in Indian context regarding literature discussing the effectiveness of the tools especially with regards to informing, persuading and reminding by the private life insurance companies. Therefore in response to the limited research in the effectiveness of promotional strategies adopted by the life insurance companies in the life Insurance sector domain, there is a need to explore the effectiveness and ranking of the importance of such promotional tools such as advertising, Promotion and PR, Direct Marketing, Personal selling and Publicity on informing, reminding and persuasion.

At present there are 24 life insurance service providers in the Indian life insurance industry. With a greater choice and an increasing awareness, there is a continuous increase in the customers' expectations because of which they in turn they demand a better product. Therefore, to ensure long sustenance in the changing dynamic business environment market, it has become critical to identify the effectiveness of the promotional tools adopted by the existing 24 life insurance companies in India.

Hence the purpose of the present study is to assess the effectiveness of the sales promotional tools adopted by the private life insurance companies so that these companies can understand the current customer perspective and accordingly create strategies to differentiate themselves from each other.

This study is an attempt to assess whether the promotional tools adopted by the private life insurance company have met the objective of informing, persuading and reminding the customer and have influenced the customer in the decision making process of purchasing the life insurance policy. The study is also made to understand the policy holders' view as regards the promotional efforts implemented by the life insurance companies. In today's changing competitive business, the policy holders expect quick quality service in the comfort way. This has brought about a huge change in the Life insurance sector with an ever increasing quest for a space in the minds of the consumer.

The main variables of study are Advertisement, PR& Publicity, Sales Promotion, Personal selling, Direct Marketing (independent variable and Informing, Persuading, and Reminding are dependant variables).

Given that the private life insurance sector is distinctive with in its complex product structure and complex financial long term commitment long, it is imperative for the private life insurance companies to aggressively sell their life insurance product. However, it is also important to note that few studies have been undertaken in the context of the sales domain, but the question of how promotional tools affect informing, reminding and persuasion of the life insurance products and the effectiveness of such tools on the same still remains unclear. Therefore in response to the limited research in the effectiveness of promotional strategies adopted by the life insurance companies in the life Insurance sector domain, there is a need to explore the effectiveness and ranking of the importance of such promotional tools such as advertising, Promotion and PR, Direct Marketing, Personal selling and Publicity on informing, reminding and persuasion.

SYNOPSIS

1. Executive Summary of the Thesis:

In India after liberalization, the life insurance sector in India was thrown upon top private players where different promotional strategies were adopted to meet the changing needs of the targeted market. Customized products, pricing, multi-channel distribution system such as direct selling, banc assurance, corporate agency models serve as tools for penetrating into the market. Advertisement through online and offline media through different technologies have helped in communicating the market information to the customers as well as the company. Having a need based approach towards a customer has become the need of the hour. The life insurance companies are bombarding the customers with various options schemes and offer however in the present context it is pertinent to understand the effectiveness of sales promotional tools so that the Life insurance companies can keep in mind the changing expectations of the customers while formulating such promotional strategies.

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The literature review has examined the past researchers on the sales promotional strategies adopted by the private life insurance companies in pune. It has been found from the research that there is lack of evidence in Indian context regarding literature discussing the effectiveness of the tools especially with regards to informing, persuading and reminding by the private life insurance companies.

Therefore in response to the limited research in the effectiveness of promotional strategies adopted by the life insurance companies in the life Insurance sector domain, there is a need to explore the effectiveness and ranking of the importance of such promotional tools such as advertising, Promotion and PR, Direct Marketing, Personal selling and Publicity on informing, reminding and persuasion.

At present there are 24 life insurance service providers in the Indian life insurance industry. With a greater choice and an increasing awareness, there is a continuous increase in the customers "expectations because of which they in turn they demand a better product. Therefore, to ensure long

sustenance in the changing dynamic business environment market, it has become critical to identify the effectiveness of the promotional tools adopted by the existing 24 life insurance companies in India. Hence the purpose of the present study is to assess the effectiveness of the sales promotional tools adopted by the private life insurance companies so that these companies can understand the current customer perspective and accordingly create strategies to differentiate themselves from each other.

This study is an attempt to assess whether the promotional tools adopted by the private life insurance company have met the objective of informing, persuading and reminding the customer and have influenced the customer in the decision making process of purchasing the life insurance policy. The study is also made to understand the policy holders' view as regards the promotional efforts implemented by the life insurance companies. In today's changing competitive business, the policy holders expect quick quality service in the comfort way. This has brought about a huge change in the Life insurance sector with an ever increasing quest for a space in the minds of the consumer.

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Therefore in response to the limited research in the effectiveness of promotional strategies adopted by the life insurance companies in the life Insurance sector domain, there is a need to explore the effectiveness and ranking of the importance of such promotional tools such as advertising, Promotion and PR, Direct Marketing, Personal selling and Publicity on informing, reminding and persuasion.

2. Title:

“To Evaluate the Effective Sales Promotion Strategies with respect to Private Life Insurance Companies in the Pune City.”(2008-2013).”

3. Research Aim & Objectives, Hypothesis Development :

- **Phase1: A. For Customers :**

1. To understand the various promotional tools adopted by selected private life insurance companies in Pune Region.
2. To identify factors underlying effectiveness of the promotional tools adopted by private life insurance companies in Pune region.
3. To determine the role of demographics in the decision making process of purchase of life insurance products of the selected private life insurance companies.
4. To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.
5. To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.
6. To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies.

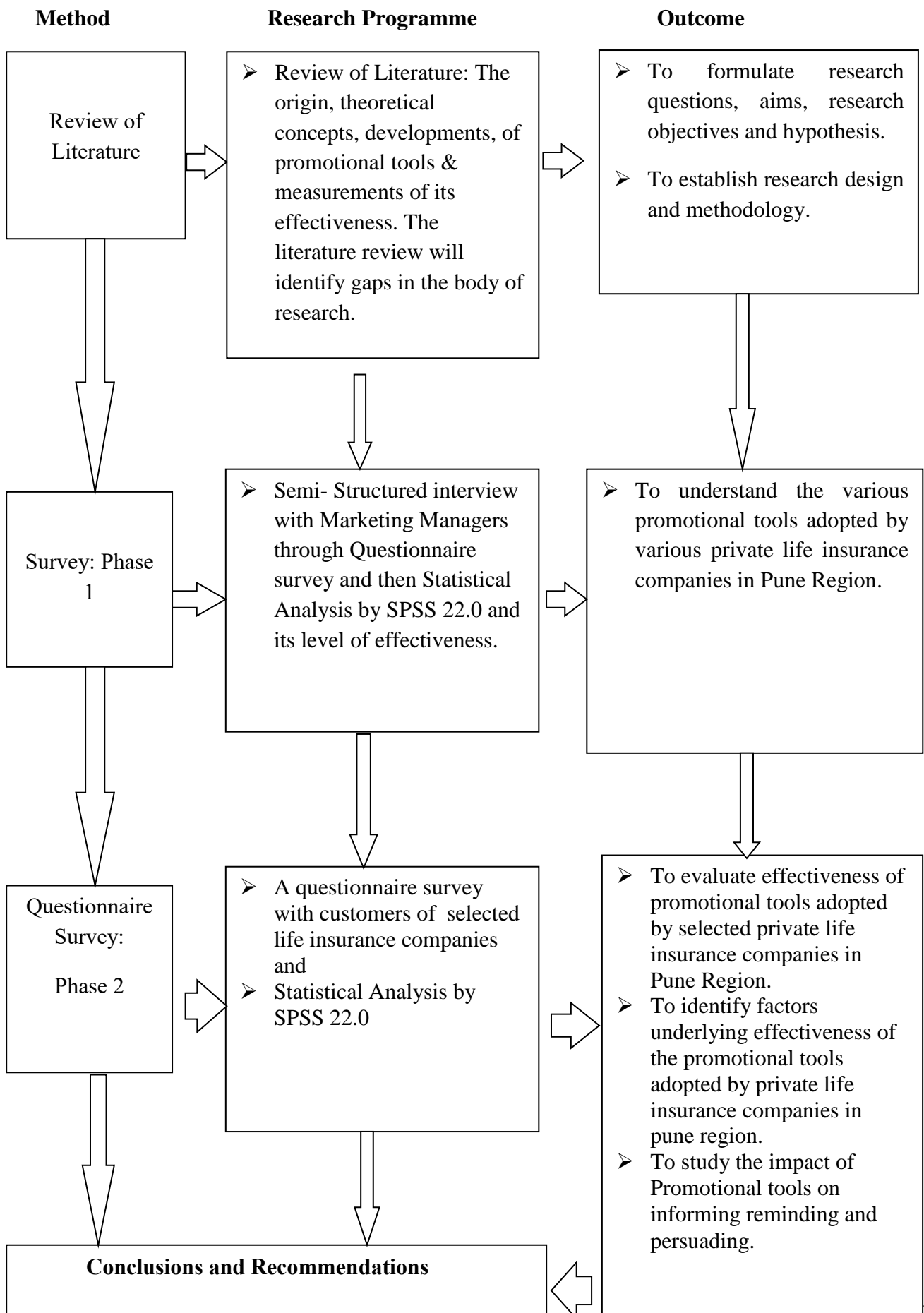
○ **Phase 2: For The Company Employees of the private life Insurance companies.**

7. To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.
8. To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.
9. To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies.

4. Research Methodology:

The researcher has conducted two types of survey viz Figure 1: Framework of Research Methodology,

Framework of Research Methodology:



- **4.1.Hypotheses Development :**

- **For Customer**

Sr No	Research Objectives	Hypothesis Development
1.	To understand the various promotional tools adopted by selected private life insurance companies in Pune Region.	H1: Effectiveness of at least one of the promotional tools in creating awareness is different than the remaining tools.
2.	To identify factors underlying effectiveness of the promotional tools adopted by private life insurance companies in Pune region.	<p>H2: The factors prompting the customers to buy insurance policy from the private life insurance company is the same.</p> <p>H3: There is a relationship between the total no of years a customer has been with a private life insurance company with the total no of policies he has purchased from the same company.</p> <p>H4: There is an influence of advertisement as a promotional tool on buying of a life insurance policy.</p> <p>H5: Intensity of at least one promotional message received from promotional tools/ advertisements is different from the other messages.</p>
3.	To determine the role of demographics in the decision making process of purchase of life insurance products of the selected private life insurance companies.	<p>H6 : There is a significant difference between males and females for External motives in the decision making process of purchasing a life insurance policy from a private company.</p> <p>H7: There is a significant difference between males and females for Internal motives in the decision making process of purchasing a life insurance policy from a private company.</p> <p>H8: Internal motives differ significantly amongst the different age groups.</p> <p>H9: External motives differ significantly amongst the different age groups.</p> <p>H10: Internal motives differ significantly amongst the different Income Group.</p> <p>H11: External Motives differ significantly amongst the different Income Group.</p>

4	To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.	H12: The promotional tools are correlated in informing about the life insurance companies.
5.	To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.	H13: The promotional tools are correlated in persuading about the life insurance companies.
6.	To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies	H14: The promotional tools are correlated in persuading about the life insurance companies.

- **For company:**

Sr No	Research Objectives	Hypothesis Development
1.	To find out whether the current promotional strategies are effective in informing, Persuading and reminding the customers of the selected private life insurance companies.	H1: There is Impact of Promotional Tools on Informing, Persuading and reminding of the Life Insurance Companies.
2.	To find out the most effective promotional strategies are in informing, persuading & reminding of the products of the selected private life insurance companies.	H2: The effectiveness of tools is same.

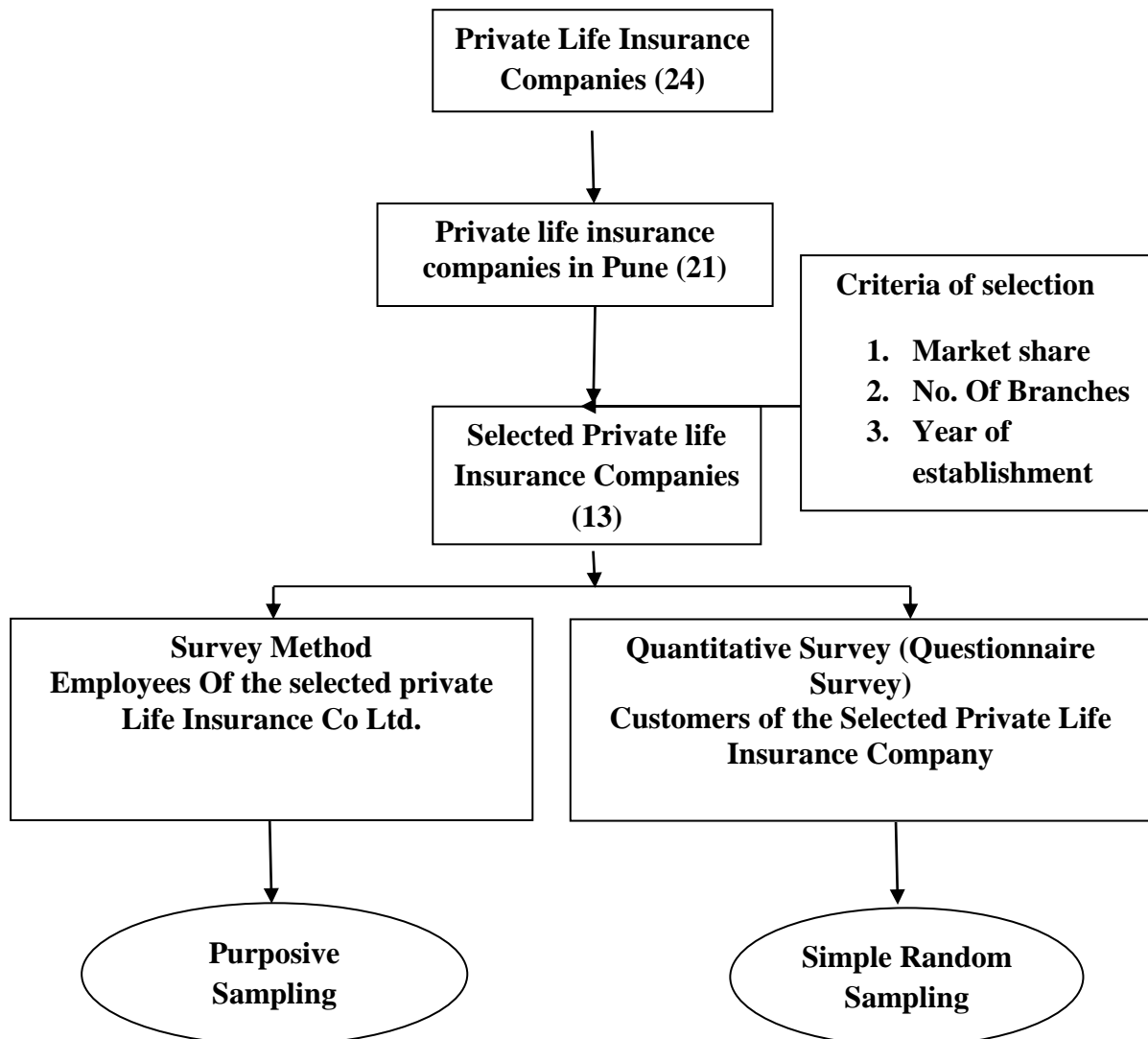
- **4.2 Sample Selection & Design:** After Phase 1 - P1, Survey No - 1, Phase 2 – P 2 Survey no - 2 for the study, the data was collected and separate analysis was done using the Statistical Analysis of SPSS 22.0. The Sample chosen was the selected private life insurance companies of Pune City through systematic probability sampling where the selection of the unit of analysis (sample size) was based on:

1. Year of incorporation existing more than 10 years.
2. Total No of Branches of the Private Life Insurance Companies
3. Market Share of the company Less Than 20%.

- Following Companies were taken into study:
 - ICICI Prudential Life Insurance Co. Ltd
 - HDFC STD life Insurance Co Ltd
 - SBI life insurance Co Ltd.
 - Bajaj Allianz insurance Co. ltd.
 - Reliance life insurance Co Ltd

After the above selection process the researcher has applied the Krejcie, R.V. & Morgan Table for the calculation of the sample size to be collected for the study was arrived at sample size of 450 for survey phase 1 and 31 size for Phase 2 for the study. Also find below the diagrammatic representation of sample selection.

OVERVIEW OF SAMPLE DESIGN AND SAMPLE SELECTION



5. Data Collection:

➤ Primary Data:

A sample size of 450 customers from the 5 private life Insurance was a part of the survey wherein the questionnaire designed was distributed. Responses from the entire sample were analyzed. Questions relevant to each hypothesis were grouped together and their responses were compiled and studied for further analysis. And also data was collected from Representatives from the Sales Dept of the Private life insurers.

➤ Secondary Data:

Relevant published literature and information available in the relevant books, articles, magazines, research papers and websites were all part of the literature review. EBSCO was referred for the study which is mentioned herewith.

After Phase 1 - P1, Survey No - 1, Phase 2 – P 2 Survey no - 2 for the study, the data was collected and separate analysis was done using the Statistical Analysis of SPSS 22.0.

6. Data Analysis & Techniques used :

The data collected were coded, edited and analysed using statistical package for social sciences (SPSS Version 17). The statistical tools used for analysis of primary data consist of frequencies, cross-tabulation, descriptive Statistics like arithmetic mean, standard deviation, variance, percentage etc.

The Following analytical tools were used for establishing and analyzing the relation and dependence between variables:

- Chi square test.
- 2-sample test for equality of proportions.
- Friedman's Test.
- Independent Sample T Test.
- Levene's Test for Equality of Variances.
- One –way ANOVA.
- Post Hoc Tests (Games-Howell).
- Pearson Correlation Coefficient.

7. Findings & Conclusions:

- i. The analysis revealed that sales promotional tools are positively related to the awareness levels of the private companies. Since the study involved exploring the adopted sales promotional tools in context of the private life insurance industry. The analysis proved that below current sales promotional tools were understood by the respondents for the study.
 - Print Media
 - News and press release
 - Brochure & pamphlet's
 - Telephonic Marketing
 - Email marketing
 - Bank assurance
 - Agents of the selected private life insurance companies.
 - Company websites
- ii. The respondents who bought the policy due to certain tools were identified with respect to the existing tools. It can be concluded that the agents of life insurance companies was a significant factor to created and spread awareness. It was also found that these tools are vital way of communication for the users and. The same did take cognizance of the capability and the capacity to make aware of the products through the tools on minds of the consumer. Equally, due to intangible feature of the life insurance products – the promotional tools like advertising have supported the ground foot on street sales staff through strong message given by the company. In totality these tools help in creating a sense of trust and commitment for the products of the company. Hence it can be concluded that people are not aware of the other tools that are used by the private companies.
- iii. In the study it was established that advertising was an effective tool in informing, persuading and reminding the respondents about insurance. Press release and Publicity was effective in informing however failed at persuading and reminding the respondents about insurance. Direct Marketing was effective in informing and persuading however was relatively neutral at reminding the respondents about insurance. Personal selling through agents was effective in all the aspects such as informing, persuading and reminding respondents about insurance.
- iv. It was found that the companies use multiple promotional tools to generate, retain inquisitiveness .Hence it can be concluded that the risk coverage and protection for family

were top two effective communicated messages. Provision for old age and long term saving have also been identified. It can also be concluded that company brand, friend/relative have made a purchase from the same company and low premium are the highest factor with effect, regular visits by sales people and regular follow up buy agents are some of the influencers having the lowest effect and past performance, product knowledge of agent, agent and advertising are the factors having intermediate effect. Hence when these are communicated to the companies a suitable promotional strategy for each level of the life cycle stage of an individual customer is carved.

- v. Therefore it can be concluded that certain other elements like risk coverage, protection from family, long term savings and tax savings have played a dynamic part in persuading the respondents to buy the policies. It was observed that the companies giving the promotional message of protecting the families was of higher order following with long term savings. This may have happened due to the aggressive promotional campaign adopted by the companies. The inter-dependent nature of these factors has shaped a combined product, with the expectations of the respondents.
- vi. It was also observed that the respondents have identified reasons of investing in private life insurance companies. In spite of the aggressive promotional campaigns adopted by the private life insurance companies, the respondents fail to select the best suited for them in accordance to their favorite. It was also observed that the respondents purchased the life insurance products from known brand. Most of the respondents decided to enquire only after they were exposed to advertisements. Hence, it can be concluded that promotional messages, customized relationships with respondents have facilitated long term association which is in the interest of companies. Factors like brand name, historical performance, product knowledge of the insurance agents, customer relationships and advertising targeted towards the family protection values have prompted the customers to buy life insurance policies from private companies.
- vii. It signifies the ranking of the promotional tool of the private life insurance companies in Pune city. It shows that Agents, Banc assurance and Company employees bundled together is the best promotion tools for informing, persuading and reminding. Also, if the company wants to persuade the customers, advertising is the best tool for informing, persuading and reminding. The study also concludes that for reminding customers to purchase life insurance services Personal selling and advertising is the best tool that can be adopted by the private life insurance companies.
- viii. The promotional tools have an influence on the decision of the purchase of the life insurance policy from a private life insurance company. These tools are related to sections of the society where they are becoming reasons in the decision making process of life

insurance policy. After exploration it turned out that sales promotion and publicity has the influence in creating responsiveness but their correlation is very small. Therefore, the first suggestion of the research which predicted that there is a positive impact of promotion on the understanding the information of the product so as to assist in the decision making of purchasing a life insurance policy in pune city is supported in the current study.

- ix. Hence the study helped to understand how the customer evaluate the information they received from salespersons; hence product knowledge of the agent has been rated high by the customer.
- x. Since the products are service oriented in nature and hence promoting them through the general practice of advertising would not help, hence insisting on co creating the service communication is important with suitable messages.

8. Recommendation for further Study:

- i. For private life insurance companies an integrated marketing communication program comprising of the identified promotional tools can be adopted to get a focused approach of need based product. Then only the effectiveness of these tools can be enhanced.
- ii. Need based selling in the personal selling space have to be included in every content of the training, possibly at every level of operational execution. For example, in the sales training, practical aspects of understanding the need of an individual and then proposing the product accordingly to them can be done. The features and options available with the product can be communicated creatively making it a need based financial service.
- iii. Segmenting the wide customer base on basis of gender, demographic patterns, and geographical locations will assist the life insurance companies to build specific promotional campaigns.
- iv. Need based assessment sheet of identifying the requirement of a particular group of customers can lead to a more fulfilling experience for a customer. This approach can increase opportunities and reduce challenges of selling unwanted products.
- v. Regular assessment of the effectiveness of the promotional tools needs to be conducted by the life insurance companies.
- vi. Private Life Insurance companies should mix & match various mediums to reach their desired target audience. This will help to spread awareness among them and to influence buyers behavior thus companies must formulate an effective Integrated Marketing.(Annexure 1 : Model attached with explanation)
- vii. Insurance companies need to focus on relationship based marketing efforts so that these tools can be appropriately used in a better manner. Such efforts will support the life insurance companies to get a comprehensive view of the customers.

9. Scope of the Study:

- i. In India, insurance with banking sector account for 5.4% of the GDP (at current prices) in 2014-15 with a growth rate of 11.3% over the last year (Economic Survey 2015-16) (Government of India Ministry of Finance, 2016)¹. The life insurance industry in India has seen a remarkable progress since the privatisation of the sector took place in the year 2000. In spite of the measures taken by the life insurance companies, government, the penetration of Life insurance as a financial product remains low and there is still enormous potential considering the population of the country. With this perspective in mind, the researcher has tried to explore what are the effective promotional tools that can be adopted by these life insurance companies so as to increase the presence of these companies in the mind of the consumers.
- ii. Also this study has tried to find out what are the tools that are distinctly recognised in the minds of the consumers since the objective is to identify the impact of such tools on informing, reminding and persuading of the purchase of the life insurance policy. The study has also tried to examine the factors influencing the purchase of the life insurance product so as to help the life insurance companies to solve the current challenges connected with these factors.
- iii. Moreover it has become imperative to evaluate the role of these promotional tools of whether these tools support the private life insurance companies in Informing, Persuading and Reminding about the life insurance products to the customers.
- iv. The findings of this research will be helpful to researchers and academicians and students since it will enhance the existing frame of information available in the field of Insurance marketing and also act as platform for further research in the same area.
- v. The findings of the research will act as a reference to understand the existing hurdles faced by the private life insurance companies since there exists the challenge of low Insurance penetration.

¹ Government of India Ministry of Finance, G. o. (2016). *Economic survey 2015-16*. New - Delhi : Oxford University Press India.

CHAPTER 1

CHAPTER ONE: INTRODUCTION

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1.1. Executive Summary:

“If a child, a spouse, a life partner, or a parent depends on you and your income, you need life insurance.”

Suze Orman

In the earlier part of the last century, the entire focus was on the sales volume and the core of any marketing strategy was the concerned product. But coming to the latter half of the 20th century, especially the last two decades, the customer and his needs have become the focus of any marketing designs. From the time of mass marketing and the concept of customer as just another part of the marketing strategy, the marketing concept has changed a lot. The customer’s loyalty and opinions have become the theme of any marketing models. It has also been observed that in the earlier part of the last century, the entire focus of the life insurance companies has been on sales volume and the core of any marketing strategy was the concerned product. But coming to the latter half of the 20th century, especially the last two decades, the customer and his needs have become the focus of any marketing designs. In short, the marketing strategies have become customer-centric rather than the old and traditional product-centric. Insurance companies are in a unique position when it comes to marketing. They have no tangible products to sell, but must instead rely on strong relationships with loyal customers and word of mouth to help them compete. Hence it is important to understand the tangible and intangible factors responsible to create a promotional strategy which can be effectively used by the life insurance companies for wealth maximization as well as greater reach.

The marketing concept emerged in the current scenario has shifted from product-centered, ‘make-and-sell’ philosophy to a customised “sense-and-respond” philosophy. The job is not to find the right customers for your products, but to find the right products for the customers (Kotler and Keller, 2008). This formed the basis of differentiating and understanding the sales promotion strategies adopted by life insurance companies

At present there are 24 life insurance service providers in the Indian life insurance industry. With a greater choice and an increasing awareness, there is a continuous increase in the customers “expectations because of which they in turn they demand a better product. Therefore, to ensure long sustenance in the changing dynamic business environment market, it has become critical to identify the effectiveness of the promotional tools adopted by the existing 24 life insurance companies in India.

Hence the purpose of the present study is to assess the effectiveness of the sales promotional tools adopted by the private life insurance companies so that these companies can understand the current customer perspective and accordingly create strategies to differentiate themselves from each other.

This research undertaken to measure the effectiveness of the sales promotional tools and its influence on the decision making ability of the customer to purchase the life insurance policy from a private life insurance company. This current chapter presents the origin of the research problem, significance and need of the study, aim and objectives followed by a justification of why this research is being carried out. A brief description of research methodology is presented aligned and the contributions to knowledge are summarized. The chapter finally concludes by outlining the structure of the thesis.

1.2. Research Context: Origin of the Research problem:

In India after liberalization, the life insurance sector in India was thrown upon top private players where different promotional strategies were adopted to meet the changing needs of the targeted market. Customized products, pricing, multi-channel distribution system such as direct selling, banc assurance, corporate agency models serve as tools for penetrating into the market. Advertisement through online and offline media through different technologies have helped in communicating the market information to the customers as well as the company. Having a need based approach towards a customer has become the need of the hour. The prospective customer has become the focal point of any promotional tools of the life insurance companies. The life insurance companies are bombarding the customers with various options schemes and offer however in the present context it is pertinent to understand the effectiveness of such tools so that the Life insurance companies can keep in mind the changing expectations of the customers while formulating such promotional strategies.

This study is an attempt to assess whether the promotional tools adopted by the private life insurance company have met the objective of informing, persuading and reminding the customer and have influenced the customer in the decision making process of purchasing the life insurance policy. The study is also made to understand the policy holders' view as regards the promotional efforts implemented by the life insurance companies. In today's changing competitive business, the policy holders expect quick quality service in the comfort way. This has brought about a huge change in the Life insurance sector with an ever increasing quest for a space in the minds of the consumer.

1.3. Significance and Need of the study:

Life insurance as a product has been introduced to the humanity long ago. The concept of insuring the lives of people was developed to check the losses suffered due to a person's untimely death. Over the last few centuries, this fundamental concept has gone under huge changes caused by various evolving theories concerned with the living patterns of a human being.

Institutions of life insurance have given a new paradigm shift in understanding the meanings to death. Nowadays it has become a duty-bound affair to plan for a future on earth and this duty is typically enacted by life-insurance agents. This concept of life insurance has now become about inheritance and investment, and also about securing loans and planning for retirement, as well as about financial security for families. Above all, the profound sense of the dynamics that drove the evolution of insurance, the need to regularize and systematize, to normalize diversity, and to guard against perverse incentives has been an important consideration while evaluating the performance of the life insurance companies. It is interesting to note that Life Insurance Industry has started adopting various marketing strategies to capture the market; hence the need is there to study the marketing strategies of major players in the Life insurance business.

The following pages will discuss the context of the research, by describing how evaluation of sales promotional tools adopted by life insurance companies is a concept applicable to represent the ability of the life insurance company to find a right blend of sales promotion strategies to be adopted by the private life insurance company. This leads to find the effectiveness of the mentioned sales promotion strategies, its relevance and role on the performance of the private life insurance companies.

Therefore, the concept of modern extended promotional mix came in to picture. Starting from the product features to the yield of the life insurance product has become very important to the life insurers. Further, all these promotional tools involved in the mix are viewed differently by the customers and the marketing executives of the private life insurance companies. The seller always thinks that his product is the best whereas the customer always tries to find out the demerits of the product so that he might not face any problem in the future. As the life insurance product gives an output over a long period of time, the customers are very concerned about the investment and the returns from the product. Further, demographic factors also play a very important role in the decision making process of a consumer.

Intense competition and globalization of the life insurance businesses has put a huge pressure on organizations on the performances of the company in terms of market share, brand presence and its operational efficiency. These companies need to develop the people associated with their company and their stakeholders who can go in the direction of the vision of the organization and deploy

teams with the synergy to perform at much higher levels. The insurance industry has undergone a drastic change since liberalization, privatization and globalization of the Indian economy in general and the insurance sector in particular. With the entry of private players, the competition is becoming intense after the entry of these private players, the market share of LIC has been considerably reduced. As on 30th September, 2014 there are 24 insurance companies are operating in the Indian insurance market and out of which 23 are in private sector and 1 is in the public sector. (IRDA report).

Given that the private life insurance sector is distinctive with in its complex product structure and complex financial long term commitment long, this has resulted in high competitive dynamic business environment. (Eldhose.v and kumar. G (2008)¹). Also due to their unique service mix it is imperative for the private life insurance companies to aggressively sell their life insurance products. This has resulted in high levels of promotional tools applied by the private life insurance companies. However, it is also important to note that few studies have been undertaken in the context of the sales domain, but the question of how promotional tools affect informing, reminding and persuasion of the life insurance products and the effectiveness of such tools on the same still remains unclear. Therefore in response to the limited research in the effectiveness of promotional strategies adopted by the life insurance companies in the life Insurance sector domain, there is a need to explore the effectiveness and ranking of the importance of such promotional tools such as advertising, Promotion and PR, Direct Marketing, Personal selling and Publicity on informing, reminding and persuasion.

Also, Marketing of life insurance service involves a long term relationship between the customers and the sales persons involved through the different distribution channels adopted by life insurance companies. Their considerations add a lot of value while marketing these life insurance services. For every element of the promotional mix there are opinions about the performance of the life insurance companies. Hence it becomes imperative to study the effectiveness of the promotional tool. Thus a gap gets created between the promotional tools and the effectiveness of the said tools; hence this study is a humble attempt to address the gap identified in the marketing process of the life insurance products

The further analysis of the mentioned literature in the chapter no 2 has specified that the available data is there only for insurance awareness and marketing activities adopted by the insurance companies. Marketing of life insurance service involves a long term relationship between the customers and the sales persons involved through the different distribution channels adopted by life insurance companies.

¹ Eldhose.v and kumar. G (2008), "customer perception on life insurance services: A comparative study of public and private sectors", insurance chronicle ICFAI monthly magazine ,august 2008, pg. No 32-36.

Their considerations add a lot of value while marketing these life insurance services. For every element of the promotional mix there are opinions about the performance of the life insurance companies. Hence it becomes imperative to study the effectiveness of the selected promotional tool. It was also found out from the literature that there exists a gap in the research studies regarding sales promotion strategies adopted in the private life insurance companies. It can also be noted that there are existing findings in insurance penetration, density etc however negligible all-inclusive study is available which will evaluate variables pertaining to sales promotion strategies for private life insurance companies in the said context. Thus a gap gets created between the promotional tools and the effectiveness of the said tools; hence this study is a humble attempt to address this gap identified for the marketing of the life insurance products. This gap in evaluating the promotional tools of the insurance players can also be a cause of concern for both academicians and insurance personnel. This concern has been further intensified with the occurrence of the rapidly changing sales promotional practices in the life insurance industry. A little effort has been made to understand whether the promotional strategy formulated by the life insurance companies is made keeping in mind the expectations of the customers. The present study will serve as a platform for the future work on the said subject and this will naturally stimulate new ideas for execution. Also, this study will help the life insurance companies to measure their performance and make enhancements where necessary to boost their brand image and their position in the industry.

The study will help the policy makers to measure the promotional tools implemented by the life insurance companies and its influence on the population identified for the study especially on the selection of the life insurance company . It may suggest whether the promotional tool mix is able to bring about the benefits that are connected with promotion. As a result of this it may restraint or boosts the promoters on the selection of the promotion mix in future; so that the volume of resources spent on promotions can in some way be associated to the intended positive reaction or change.

1.4. Research Aim & Objectives :

A. Part A: For Customers:

- Objective 1:
To understand the various promotional tools adopted by various private life insurance companies in Pune Region.
- Objective 2:
To identify factors underlying effectiveness of the promotional tools adopted by private life insurance companies in Pune region.
- Objective 3:
To determine the role of demographics in the decision making process of purchase of life insurance products of the selected private life insurance companies.
- Objective 4:
To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.
- Objective 5:
To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.
- Objective 6:
To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies.

B. Part B: For The Company Employees of the private life insurance companies:

1. To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.
2. To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.
3. To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies.

1.5. Research Methodology:

The main purpose of this study is to identify the various promotional tools adopted by selected private life insurance companies and evaluate the effectiveness of promotional tools with their impact on informing, persuading and reminding them to buy from the selected private life insurance company. Also it is important to note that the study will also quantify the effectiveness of each promotional tool of the selected private life insurance company and their relationship on its impact based on demographic characteristics of customers of the selected private life insurance company.

The study presents a theoretical model of the factors involved and the relationship among these factors with the promotional tools.

The effectiveness of the promotional tools will be checked with reference to the following:

1. To inform about the different products of the life insurance company so that the customers are aware about the selected private life insurance company, its processes, methodologies adopted by the life insurance companies.
2. To persuade the customers to buy life insurance products from the selected private life insurance companies.
3. To remind the potential customers about the life insurance products from the selected private life insurance companies.

The undersigned has done an exploratory research on the promotional tools adopted by the selected private life insurance company. The research has then gradually shifted from exploratory research to quantitative research.

According to Fisher (2007)², a survey method was found to be suitable when the investigator is trying to obtain a comprehensive and characteristic overview of a situation. In this research survey method was used for data gathering. The researcher plans to conduct two types of survey, the framework has been mentioned in the chapter 3.

²“ Researching and Writing a Dissertation: A Guidebook for Business Students”, book written by Colin Fisher (Fisher, 2007)

1.6. Research Findings :

1. The objective was to explore the potential, role and importance of the sales promotional tools in context of the private life insurance industry. The analysis of the objective revealed that sales promotional tools are positively related to the awareness levels of the private life insurance companies. The analysis proved that for the current study following sales promotional tools were understood by the respondents for the study.
 - i. Print Media
 - ii. News and press release
 - iii. Brochure & pamphlet's
 - iv. Telephonic Marketing
 - v. Email marketing
 - vi. Bank assurance
 - vii. Agents of the selected private life insurance companies.
 - viii. Company websites

The respondents who bought the policy due to particular promotional tool were identified against all the promotional tools. It can be concluded that the agents of life insurance companies was a significant factor to create and spread awareness. It was also found that these tools are vital means of communication for the consumers and life insurance companies. The capability and the capacity to market their products through these tools in the marketing programs of that most organizations do create a profound effect in the minds of the consumer.

Moreover, due to the intangible aspect of the life insurance products – the promotional tools like advertising, supports the sales staff of the company by creating a strong image of the company. In addition, these tools could help in creating a sense of trust and commitment that led to a better performance of the products of the company.

Hence it can be concluded that the people are not aware of the other promotional tools that are used by the private life insurance companies.

2. The objective was to explore the effectiveness of Advertising, Press release and Publicity, Personal selling and Direct marketing tools used by the insurance companies. It was found that –

- Advertising was an effective tool in informing, persuading and reminding the respondents about insurance.
 - Press release and Publicity was effective in informing however failed at persuading and reminding the respondents about insurance.
 - Direct Marketing was effective in informing and persuading however was relatively neutral at reminding the respondents about insurance.
 - Personal selling through agents was effective in all the aspects such as informing, persuading and reminding respondents about insurance.
3. It is important to understand that the promotion mix adopted by life insurance companies is the combination of numerous promotional tools (Advertising, personal selling, sales promotion, public relations, direct marketing) to generate, maintain the curiosity for the product. Hence it can be concluded from the study that appears that risk coverage and protection for family the top two effective communicated messages. There are various factors affecting the promotional strategy that and these factors when communicated to the Life insurance companies can relate suitable promotional strategy for each level of the life cycle of an individual customer.
 4. It was also observed that the respondents have identified various reasons of investing in private life insurance companies. A significantly proved observation was that, there was not a single incidence wherein the respondents approached the private life insurance company directly. In spite of the aggressive promotional campaigns adopted by the private life insurance companies, the respondents found it difficult to select the best suited for them according to their preferences and needs. It was also observed that the respondents purchased the life insurance products from known brand names.
 5. Table 10 can present the data about priority of promotion strategy for banks and insurance companies. It includes the priority of each promotion strategy for achieving the targeted goals for banks and insurance companies separately. It shows that publicity and PR is the best promotion strategy for informing the bank customers and insurances. The second priority for insurance company's customers is personal selling while for banks customer it is advertising.
 6. Ranking of the promotional tool of the private life insurance companies in Pune was done. It shows that Agents, Banc assurance and Company employees bundled together is the best promotion tools for informing, persuading and reminding. Also, if the company wants to persuade the customers, advertising

is the best tool for informing, persuading and reminding. The study also concludes that for reminding customers to purchase life insurance services Personal selling and advertising is the best tool that can be adopted by the private life insurance companies.

1.7. Research outcomes : Contribution of the research:

1. The study adds to the existing body of knowledge in understanding the various elements involved in determining the effectiveness of the promotional tools adopted in the life insurance sector, particularly in Pune city. It provides pragmatic approach in considering the various tools of promotion which are effective and in turn help life insurance companies to prosper. The study precisely, delivers experiential support for the fact that importance needs to be given to understand the promotional tools and their effectiveness.
2. The study has provided empirical evidence regarding the impact of sales promotional tools on informing, persuading and reminding of the products of the private life insurance companies. It has also contributed to literature by establishing that sales promotional tools positively influence the decision making ability of an individual to purchase a life insurance product.
3. The study prominently offers the source for further research work in the domain of understanding the factors of effectiveness of sales promotional tools and how the life insurance companies are evaluating these factors for their own profitability.
4. This research can guide financial service marketers to find most suitable promotion and communication strategies based on their target customers and the stage of their services life cycle. It can help in planning promotion budgets by focusing on most effective promotion tools and strategies.
5. This study has provided an ideal model of cohesive promotion strategies which can be adopted by the life insurance companies in order to upsurge the purchase of life insurance policies and demonstrated that elements like price, product and promotion and personal selling through agents is most effective elements.
6. This research can direct the private life insurance companies to identify the appropriate promotional tool on the customers according to the life cycle stage they belong to. This can accordingly assist in the preparation of the allocation of the promotional budgets by concentrating on most effective promotion tools.

1.8. Scope of the Study:

Following points can be studied under the scope of the study:

1. In India, insurance with banking sector account for 5.4% of the GDP (at current prices) in 2014-15 with a growth rate of 11.3% over the last year (Economic Survey 2015-16) (Government of India Ministry of Finance, 2016)³. The life insurance industry in India has seen a remarkable progress since the privatisation of the sector took place in the year 2000. In spite of the measures taken by the life insurance companies, government, the penetration of Life insurance as a financial product remains low and there is still enormous potential considering the population of the country. With this perspective in mind, the researcher has tried to explore what are the effective promotional tools that can be adopted by these life insurance companies so as to increase the presence of these companies in the mind of the consumers.
2. With the current research of promotional tools in the private life insurance sector in India there is immense scope and the measurement of these promotional tools such as advertising, promotion, publicity, PR, Personnel Selling, and Direct Marketing has become extremely necessary considering the presence of different life insurance companies.
3. Also this study has tried to find out what are the tools that are distinctly recognised in the minds of the consumers since the objective is to identify the impact of such tools on informing, reminding and persuading of the purchase of the life insurance policy.
4. The study has also tried to examine the factors influencing the purchase of the life insurance product so as to help the life insurance companies to solve the current challenges connected with these factors.
5. The study can help the life insurance companies by helping them identify the effective promotional tools so that they can further target those factors which influence the customers positively in order to surge the demand for life insurance.
6. With the identified set of determinants the life insurance companies can divide the customers into further specific segments and then apply those specific niche promotional strategies on them.
7. Moreover it has become imperative to evaluate the role of these promotional tools of whether these tools support the private life insurance companies in Informing, Persuading and Reminding about the life insurance products to the customers.

³ Government of India Ministry of Finance, G. o. (2016). *Economic survey 2015-16*. New - Delhi : Oxford University Press India.

8. The findings of this research will be helpful to researchers and academician and students since it will enhance the existing frame of information available in the field of Insurance marketing and also act as platform for further research in the same area.
9. The findings of the research will act as a reference to understand the existing hurdles faced by the private life insurance companies since there exists the challenge of low Insurance penetration.

1.9. Overview of Chapters:

The thesis is organized into 5 chapters, followed with Bibliography, Appendices, containing additional information of Questionnaires, Calculations and Tests (SPSS outputs).The below Figure 1 presents a schematic diagrammatic representation of the thesis indicating how the chapters inter-relate so that the reader can have a clear view of the development of study adopted by the researcher. The content of the thesis is as follows:

- **CHAPTER ONE: INTRODUCTION :**

This chapter provides an introduction to the research, and sets out the general background and context. It investigates the research problems and establishes the research aims, objectives and propositions. This is followed by a justification of research and a brief description of the research methodology. Finally it outlines the contribution to knowledge and provides an overview of how the thesis is structured.

- **CHAPTER TWO: LITERATURE REVIEW :**

First , the chapter is includes studies on conceptual framework Life Insurance in India, history, current statistics, Rules and regulations pertaining to marketing and promotion of Life insurance, further reviews on the earlier studies on promotional tools, its effectiveness finally leading to the research gap. Based on the research gap, the further analysis has been done. The literature on life insurance industry in India from different books, compendia, theses, dissertations, study reports and articles published by academicians and researchers in different periodicals were taken for the study. This chapter also highlights the importance of promotional tools to the life insurance sector and identifies a need for exploring it further.

- **CHAPTER THREE: RESEARCH METHODOLOGY:**

This chapter presents the research design and methodology adopted to meet the aim and objectives set out in Chapter One. The chapter also discusses the justification for designing

the interview questions and the rationale for choosing the questionnaire as a measurement followed with methods used for data collection and procedures described in relation to the propositions derived from the aim and objectives. SPSS as statistical tool was used for quantitative data analysis collected through questionnaire for the purpose of transparency and credibility of the research.

This chapter highlights the method adopted in the study, with statement of the research problem, research questions to be answered based on which the objectives and the resultant hypotheses are formulated. Then, it discusses the research design, research ethical considerations, data collection zone, i.e. study area. Further, it outlines the measures based on which the questionnaires were designed and finally the data collection methods.

- **CHAPTER FOUR: DATA ANALYSIS, & INTERPRETATIONS**

This chapter presents a detailed analysis of data collected from the questionnaire survey and interviews. It also discusses the research findings in the context of the literature and presents the outcome of the analysis and interpretation of the data.

- **CHAPTER FIVE: CONCLUSIONS, RECOMMENDATIONS AND FUTURE RESEARCH:**

It discusses the importance of the results derived from the research work and it also correlates with the past research and also shows the relevance of the research and its use in the current scenario. This chapter provides the suggestions and recommendations that are derived from the findings of the research work. It also presents the conclusions derived from the research, restates the research aims, objective and propositions, and discusses the extent to which each objective and proposition has been addressed. It also presents a summary of recommendations to enhance the sales promotional strategies adopted by private life insurance companies. It describes the contribution of research and ends with the limitations to the study and offers recommendations for future research.

Figure 1

STRUCTURE OF THE RESEARCH PHASES

CHAPTER-1

Aim: To Evaluate the Effective Sales Promotion Strategies with respect to Private Life Insurance companies in the Pune Region. (2008-2013)

CHAPTER-2

Review of Literature: The origin, theoretical concepts, developments, of promotional tools & measurements of its effectiveness.

CHAPTER-3

Research Methodology: The methodology of the current research, sampling procedure, sample, research instrument and data collection procedure and construction of its Hypothesis.

CHAPTER-4

Data Analysis & Interpretation: It shows the analysis of Questionnaire on Promotional tools and its effectiveness with the Results of variables of promotional tools and Informing, Reminding, Persuading.

CHAPTER-5

Conclusions, Recommendations and Future research: Conclusion and Future Direction of Research with recommendations.

Questionnaire Survey (P1) - Life Insurance Personnel

Questionnaire Survey (P2) – Customers of selected private Life Insurance Companies.

CHAPTER 2:

REVIEW OF LITERATURE

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2.3	Life Insurance in India	21
2.4	Brief History of Life Insurance in India	24
2.5	Governing regulatory Body –IRDA Rules and Regulations pertaining to Marketing and Promotion of Life insurance.	26
2.6	Statistics of life insurance sector,	28
	2.6.1 Current Market Players, their Market Share & Total no of its offices of life Insurance companies	30
	2.6.2 Distribution Channels adopted by life insurance company	31
2.7	Promotional Mix & Components of Promotional Mix in Indian Life Insurance Sector	37
2.8	Part B: Earlier Literature on Sales Promotional Strategies adopted by Life Insurance companies in India	41
2.9	Earlier Literature on Effectiveness of Promotional Tools of Life Insurance companies.	42
2.10	Relationship of Promotional Tools and Consumer Purchase Decision.	48
2.11	Chapter Summary (Research Gap).	57

2.1 INTRODUCTION:

This chapter deals with reviewing the existing literatures on the various aspects of the study to find the research gap. The literature on life insurance industry in India from different books, compendia, theses, dissertations, study reports and articles published by academicians and researchers in different periodicals were taken for the study.

First, the chapter includes studies on conceptual framework of Life Insurance in India, history, current statistics, Rules and regulations pertaining to marketing and promotion of Life insurance. In the following sub chapters, further reviews on the earlier studies on promotional tools, its effectiveness finally leading to the research gap. Based on the research gap, the further analysis has been done.

Life insurance as a product has been introduced to the humanity long ago. The concept of insuring the lives of people was developed to check the losses suffered due to a person's untimely death. Over the last few centuries, this fundamental concept has gone under huge changes caused by various evolving theories concerned with the living patterns of a human being. In recent years, the basic nature of life insurance has become a service rather than a mere product. Hence the use of the traditional marketing mix has become obsolete for selling life insurance. Therefore, the concept of modern extended (services) marketing mix came in to picture. Starting from the product features to the productivity of the life insurance product has become very important to the life insurers. Further, all these elements involved in the mix are viewed differently by the customers and the executives. The seller always thinks that his product is the best whereas the customer always tries to find out the demerits of the product so that he might not face any problem in the future. As the life insurance product gives an output over a long period of time, the customers are very concerned about the investment and the returns from the product. Further, demographic factors also play a very important role in the decision making process of a consumer.

Marketing of life insurance service involves a long term relationship between the customers and the sales persons involved through the different distribution channels adopted by life insurance companies. Their considerations add a lot of value while marketing these life insurance services. For every element of the promotional mix there are opinions about the performance of the life insurance companies. Hence it becomes imperative to study the effectiveness of the promotional tool. Thus a gap gets created between the promotional tools and the effectiveness of the said tools; hence this study is a humble attempt to address the gap identified in the marketing process of the life insurance products.

2.2 PART A: LIFE INSURANCE: A CONCEPTUAL FRAMEWORK:

(ray, 1941)¹ in his book —Life insurance in India: its history, law, practice and problems elaborately described the origin of the life insurance in India along with the laws made over the time for selling and buying the life insurance products. He also mentioned the informal practices being followed by lot of people which are legally not viable. He also threw light on the various problems faced by the companies and also by the customers in the early twentieth century in India. However this book is ancient as per the time but brings data for the first three centuries when life insurance business in India was insignificant. It is highly useful for the private life insurance companies who are shying to reach the rural customers of the country, the book talks about the marketing and communication strategies adopted in the pre-independence era, which can be still explored today.

Huebner & Black (1973)² in their book has clear mentioned that Life Insurance is a legal agreement for compensation of amount of money to the person guaranteed, or failing him/her, to the person permitted to receive the same, on the happening of the event insured by the contract. He mentions that Life insurance contract is an extended long tenure contract having all vital structures of a lawful agreement; Life insurance is contract of promise and not indemnity. The benefits of life insurance as explained by this book are as follows: Larger and long term to any other investments, Easy Settlement and Protection against Creditors; Managing the Inheritance for Recipients; Prepared Marketability, Disability Benefits; Accidental Death Benefits; Tax Benefits. As studied in this book, life insurance is an financial device to take care of the uncertainties confronted by the human society the natural cycle of life and death.

Dorfman, Mark.S.(S., 2002)³ mentions that insurance is concerned with the protection of economic value of the assets where Insurance is a contract in which a sum of money is paid by the assured in consideration of the insurer's incurring the risk of paying larger sum upon a given contingency. Insurance repays (may not be fully) the monetary loss resulting due to damage of the asset. Every asset is likely to complete certain monetary tasks and in return provide income to the owner. During the execution of such duties there are different types of risks the individuals, companies can encounter. However insurance takes care of only those risks which have an economic value of an asset.

¹ray, r. m. (1941). Life insurance in india: its history, law,practise and problems. Bombay, india: allied publisher.

²Huebner, S. S., & Kenneth, B. J. (n.d.). Life Insurance. New York: Appleton- Century Crofts.

³Dorfman, Mark.S. (2002) Fundamentals of Insurance, New Jersey, Prentice-Hall Insurance.

Publication of insurance institute of India –IC 33⁴ states that the main characteristic is a large pool of similar risks are brought under one umbrella with occurrence of it to be unexpected and accidental, economically feasible and there needs to be a chance of definite risk.

The importance of insurance can be considered on the source of the target audience which is in of three types: individual, society and business. To an individual, insurance is vital in the following ways: lucrative investment; delivers risk coverage; aids in tax planning; To the society too, insurance distributes risk; quickens the process of economic growth; boosts foreign trade; aids in elimination of social problems; obliging in spreading education. In Addition, a business, insurance is important in the following ways: an instrument of employee's welfare; a credit accompaniment; helps in strengthening the business (Sahoo & Das, 2009)⁵.

Desai (1973)⁶ in his study entitled, 'Life Insurance in India– its history and Dimensions of growth' stated that life insurance has always played an important role in defining the scope of human life as a value of asset. India has grown with increasing mindfulness towards insurance as a financial product. The increase of sales through service resourcefulness, executive competence, budgeted and promptness spreading the benefits of the same to vast size of the population has led to LIC achieving humungous growth in a short span of time.

Life insurance is a financial tool used for giving a provision to the survivors to take care of the expenses of the people left behind after the death of the individual, accumulating funds for retirement, emergencies and other future use of money .

(Mehr⁴, 1986)⁷ Life insurance is a legal arrangement between one and the Insurance Company also called as an insuree to protect the Family's future in case of premature death. It delivers a pre-determined amount to the recipient during the agreement period. The main use of Life Insurance is to act like a financial shield to the entire family in case of death. Life insurance can also be treated as a instrument of financial planning to plan successfully for the forthcoming events in the form of Savings, kid s educational needs etc. So along with an instrument of covering the life of an individual, it also increases the wealth.

⁴ IC 33- Publication Of Insurance Institute of India

⁵ Book reviewed Sahoo, S.C. and Das, S.C. (2009), Insurance Management: Texts and Cases. Mumbai, Himalaya Publishing House Pvt. Ltd.

⁶ Desai G.R. 'Life Insurance in India – Its History and Dimensions of Growth, Macmillan India New Delhi, 1973, PP. 1-51

⁷ 4 Book by Mehr Robert I. (1986), on Fundamentals of Insurance. Illinois, Irwin

Gronroos (1984)⁸ pointed that customers of services, especially, insurance get influenced by the external aspects such as brand image while judging the service. Specialized customer needs and requirements has created a difficulty in universal pricing, hence, making it not reliable as a tangible extrinsic clue of the insurance service.

Sherden (1987)⁹ is disillusioned with the lack of service standards in terms of excellence in value derived in life insurance industry. According to him, the customers always request a service which surpasses their expectations about the service, but the life insurance companies need to improve their standards to meet the needs of the customers.

Lawrence A. Gosby and Nancy Stephens (1987)¹⁰ updated those multifaceted, intangible services as life insurance consisting of properties where the life insurance companies involve their operations in building associations where the strategies adopted by them highlight the buyer-seller interaction and communication. Though it is believed that consumers are likely to make superior quality as a strength based on the extent of these relationships. The authors suggested that, relationship marketing adds value to the financial services like Life Insurance.

Slattery (1989)¹¹ places the customer in the center of insurance marketing. Honesty and faith are exceedingly important to gain over the customer's choice to purchase a life insurance product. The professed risk of the customer in buying a life insurance product is dependent on the service of the insurer/ agent and its personal equation with the customer. It may increase or decrease with the quality of the relationship and service. These distribution channel partners play a very important role.

Pointek (1992)¹² cited about the survey done by Prudential (life insurer) to comprehend the different levels of customer's dissatisfaction. The results evidently presented that customers desired a personalized communications from the life insurance company along with accurate and transparent transactions. They also wanted a well-connected agent with immediate response to their problems.

⁸Gronroos, C. (1984). A service-oriented approach to marketing of services. *European Journal of Marketing*, 12 (8), 588-601.

⁹Sherden, W. (1987). The erosion of service quality. *Best's Review*, 88 (5), 22.

¹⁰Effects of relationship marketing on satisfaction, retention and prices in the life insurance industry, by Lawrence A. Gosby and Nancy Stephens. *Journal of Marketing Research* vol. xxiv (Nov 1987), p 404-411.

¹¹Slattery, T. (1989). Special report: Nichols: we've forgotten the consumer. *National Underwriter*, 48 (November),

¹²Pointek, S. (1992). Outside interests: making the move from lip service to real service. *National Underwriter*, 96 (44), 34.

Hammond et al (1967)¹³ have drawn the major cause of purchasing a life insurance policy was to aid the survivors with financial gains if the insured dies before the end of the term stipulated.

The policy holders add riders to basic policies to acquire additional protection. Also Annuity also called as pension is regular outlays product where the companies guarantee at amounts at forthcoming date (Mehr, 1986)¹⁴

Zietz (2003)¹⁵ went through an extensive collection and review of literature to find the determinants of life insurance demand. He reviewed almost every literature available that deal with life insurance demand in last fifty years. Various demographic and economic factors responsible for affecting the demand for life insurance as well as the environmental factors were discussed.

Faulkner and Bowman (1997)¹⁶ have clearly mentioned that the perceived value is the satisfaction experienced by the person who wants to buy and use the product or service. They have declared that channels involved in the process of promoting and distributing the life insurance products need to be trustworthy, committed and dedicated in the wellbeing in their approach and also be keen in cultivating and updating the knowledge space of the customers. They need to provide clear and specific solutions also insuring adjustment and modification to the altering expectations of the customer by lessening the overall costs to the organization and in turn increase the consumer satisfaction.

2.3 LIFE INSURANCE IN INDIA :

The early effort to recognize the numerous factors for the demand for life insurance products/ services in Indian life insurance scenario was done by Sadhak (2006)¹⁷. He understood that there exists association among the different variables responsible for demand of life insurance. Though he did not give a correct and clear picture of the factors.

There is an essential requirement for speedy reforms in the Indian insurance sector and the government is also bearing in mind that is imperative to bring changes in the sector, so in line with this a bill was proposed in the parliament. And the Indian insurance industry will undergo a major change. This was well early communicated in the article. (Gupta, 1996)¹⁸. Likewise,

¹³ Hammond, J. D., David B. Houston, and Eugene R. Melander, 1967, Determinants of Household Life Insurance Premium Expenditure: An Empirical Investigation, *Journal of Risk and Insurance*, 34: 397-408.

¹⁴ Book by Mehr Robert I. (1986), on Fundamentals of Insurance. Illinois, Irwin

¹⁵ Zietz, Emily Norman (2003), An Examination of the Demand for Life Insurance, *Risk Management and Insurance Review*, 2003, Vol. 6, No. 2, 159-191

¹⁶ Faulkner, David, Cliff Bowman (1997), the essence of competitive strategy, pill, New Delhi.

¹⁷ Sadhak, H. (2006), —Life Insurance and the Macro Economy, *Economic and Political Weekly*, 41 (11), pp. 1108-1112

¹⁸ Gupta Swati (1996), —Insurance Sector: Many Sided Growth, *Productivity Promotion*, July-September, pp. 110-120.

Mittal (1998)¹⁹ had deliberated on the current practises adopted in the global insurance scenario in the direction to pave a way to the Indian insurance sector through changed regulatory framework and liberalization of this industry.

N. Vittal, Central Vigilance Commissioner (2001)²⁰ spoke in his valedictory address at Drishtikon, College of Business Studies, New Delhi that currently the Indian Insurance sector is confronted with changing requirements since the competition is getting more and there is a urgent need of the industry to scale up to the global standards of execution of methodologies, processes and framework of conducting the business. He mentioned that there is an inherent need to innovate and cater to the changing requirements of the sector.

Srivastava, D.C. and Srivastava, S. (2001)²¹ has deliberated systematically the economic implication of insurance industry, its influence to Indian economy and also the forecasts and challenges of insurance industry due to liberalization and the opening up of the sector to private players.

Rehman (2002)²² concluded in his article that the insurance markets have to integrate with new technological developments and increasing competition subsequent resulting into new ways of conducting business from selling based approach to need based approach and making their programs more customer centric. This may lead to mounting pressures of sustenance for the life insurance companies for capital, market shares, intermediaries and regulatory authority.

Jawaharlal (2003)²³ clarified that empirically, the distribution of insurance policies in India has driven by the agency channel. This agent based distribution channel were best considered for selling personally to prospective channel members, LIC was completely agent based however the agents sold policies which they wanted to sell rather than the best suited product from customer point of view. Most of the products of LIC of India were integrated together giving very little scope for flexibility. It was found out that in the year 2003 only twenty percent agents of the Corporation were found to be qualified in their approach. He suggested that new channels of distribution like banks, village head, post office or the cooperative societies need to be adopted by LIC to improve its performance.

19 Mittal K C (1998), —Non-Life Insurance Worldwidel, The Journal: The Insurance Institute of India, July-December, pp. 14-33.

20 N. Vittal, Central vigilance commissioner, “Liberalization of the Insurance Sector: The Road Ahead”, Valedictory Address at drishtikon, College of Business Studies, New Delhi 2001.

²¹Book : Srivastava, D.C. and Srivastava, S. (2001) in their book on “Indian Insurance Industry–Transition and Prospects

²²H.A. Rehman, “Challenges before Insurance Today”, Insurance Chronicle, ICFAI University Press, Hyderabad, December 2002, p-20-23.

²³U. Jawaharlal, “Distribution- The Key to Insurance Marketing”, Insurance Chronicle, ICFAI University Press, Hyderabad, June 2003, p-45-48.

Karam Pal. (2004)²⁴ has mentioned in his book about mobilisation of saving, investment and the development of capital markets are key benefits arising out of recognizing life insurance as a key player in affecting the economic activity of the country. He mentions that considering insurance a part of financial planning has led to increased financial education and better savings of an individual. These savings can be made accessible, either as equity or debt capital, which in turn assist in promoting manufacturing, agricultural, energy, trading enterprises etc., in the private sector of life insurance. The regular and contractual nature to the payment of premiums by consumers, the pattern of personal saving has improved; this nature of the premium payment system in life insurance has been strengthened by insurance companies through effective marketing strategies in order to encourage individuals to save. Since the time limits for investment are long-term, these savings can be made available for capital expenditure decisions to produce profits in the future.

Mitra & Ghosh (2010)²⁵ tried to discover the macro-economic reasons that play a role in determining the demand for life insurance in Indian life insurance sector. With identifying factors in the Indian scenario. They classified the factors in two distinct groups' economic and non-economic factors. Economic aspects comprised of the factors related to the insurance business: income, inflation, interest rates, financial development, and price of the insurance service and the non-economic factors included: life expectancy (expected social security coverage, education, and urbanization. At the time of birth), social security coverage, education, and urbanization.

(Mishra, 2008)²⁶ in his book speaks about the various terms and the meanings followed with the nomenclature adopted by the life insurance companies. The person buying the policy is not unavoidably the beneficiary. He is the policyholder and is insured. The insurance company selling the policy is the insurer. The beneficiary is chosen in the policy by the policy holder called as nominee. The premium is the amount of money one pays to the insurer to purchase a policy can be Single, where in the amount is given only once or an yearly taken for a specific time period. The Term of the policy is the number of years of the policy. The Sum assured is the definite sum of payment quantified by the insurer) also mentioned as Coverage. Maturity Value is the amount of money accumulated at the end and is certain to be received by the person at the end of the time period. There also exists optional feature that can be added on to basic policy in the form of a rider. The companies charge an amount for every rider. Life insurance policies functionally are of four types: term, endowment, whole life and universal life. The basic changes among these policies are

²⁴Karam Pal. (2004). Insurance Management: Principles and Practice. Deep & Deep Publication.

²⁵Mitra, Debabrata. and Ghosh, Amlan (2010), — Determinants of Life Insurance Demand in India in the Post Economic Reform Era (1991- 2008)ll, International Journal of Business Management, Economics and Information Technology, vol.2, no.1, January- June 2010, pp. 19-36

²⁶ M.N. Mishra & S. B. Mishra (2008) Insurance: principles and practice.

their period, benefits, value proposition, price and flexibility. In addition to there are added benefits of life insurance as participating/non-participating; loan; surrender value; reduced paid-up insurance; extended term insurance; automatic premium loan; conversion option; guaranteed additions; loyalty addition; return of premiums.

Early methods of transferring or distributing risk were practiced by business Merchants whose goods were being shipped together would pay a proportionally divided premium which would be used to reimburse any merchant whose goods were lost during storm or submergence of the ship (Sahoo & Das,2009)²⁷

2.4 BRIEF HISTORY OF LIFE INSURANCE IN INDIA:

As per the records available at IRDA²⁸ There existed literatures as mentioned earlier that deliberate about combining of funds that could be reallocated in times of disasters. Earliest Indian literature on life insurance has claimed that insurance existed in the form of marine trade. Life Insurance in its contemporary form came to India from England in the year 1818. Oriental Life Insurance Company was the first Indian life insurance company However due to the discrimination sought out by the British, the Bombay Mutual Life Assurance Society became the birth of first Indian life insurance company in the year 1870 for the citizens of this country. in the year 1912, the Life Insurance Companies Act, along with Insurance Act 1938 was the first legislation to regulate the life insurance business in India. By 1938, the insurance market in India had 176 companies in both life and non-life segment. However the industry was afflicted with fraudulent activities hence, in the year 1956, Life insurance corporation was formed with 154 Indian insurance companies, 16 non-Indian insurance companies and 75 provident societies and nationalization of the of the life insurance business took place. With the economic advances in India in early nineties, the Government formed a committee to understand the reforms to be adopted in April through the Malhotra Committee. The Committee recommended opening of the insurance sector to foreign players leading to greater competition and choice to the customer. The objective was to progress in increasing the penetration of insurance as a percentage of GDP , hence certain reforms were introduced and the Insurance Regulatory and Development Authority (IRDA) Bill was passed in 1999 which led to liberalization of the insurance sector in March 2000., This act allowed foreign investment upto 26% holding in the Indian insurance companies.

This act aimed at removing the entry barriers for private life insurance companies and allows foreign players to compete however with limitations on direct foreign ownership. IRDA was set up as an independent regulatory agency which has put the regulations in line with global norms.

²⁷Book reviewed Sahoo, S.C. and Das, S.C. (2009), Insurance Management: Texts and Cases. Mumbai, Himalaya Publishing House Pvt. Ltd

²⁸ Website of IRDA. www.irda.org.in

Table 1

LANDMARKS IN INDIAN LIFE INSURANCE SECTOR

Sr No	Year	Landmark Event In the life Insurance sector
1	1818	Oriental Life Insurance Company in Calcutta
2	1829	Madras Equitable Life Insurance Society in Madras.
3	1871	Bombay Mutual Life Assurance Society, first ever-Indian life insurer.
4	1905-07	The Swadeshi movement gave rise to more insurance companies
5	1912	The Indian Life Insurance Company Act
6	1938	The Insurance Act: Comprehensive Act to regulate insurance business
7	1956	Formation of Life Insurance Corporation (LIC)
8	1991	Age of Liberalisation, Privatisation, Globalisation.
9	1994	Malhotra committee recommendations
10	1999	The IRA bill is renamed the Insurance Regulatory and Development Authority (IRDA) Bill
11	2000	IRDA bill comes in to effect in the Indian economy
12	2008	Insurance Law (Amendment) Bill 2008 FDI cap in the insurance sector from existing 26 percent to 49 percent
13	2015	Number of players went up to 24.

***Source: Compiled from various IRDA Reports.**

G. Gopalakrishna (2008)²⁹ has explained in his article has put a point to that every human life has a value and it can be calculated. This generated human life value is the economic value of an asset. Insurance is an instrument that offers compensation for pre-financial value of the asset in case of loss and damage. It does not get back and replace the asset, it only compensates for the loss suffered. Insurance is shared and the risk is distributed through equitable loss sharing. He also mentioned that insurance is one of the only financial instruments that cover the life considering the loss suffered.

Tim Bain (2008)³⁰ added that life insurance has played an important role in augmenting the business environment by mitigating risks and sharing the risk. By doing this the consumer is ought to protect itself from loss. Due to the dynamic nature of the financial climate it has become imperative for the consumers like individuals, institutions and government to distribute their risk amongst the people sharing the same level of risk. This forms the fundamental principle of insurance companies .when it comes to life insurance companies and term life insurance

²⁹ G. Gopalakrishna (2008),"protection of the economic value of assets through life insurance" in insurance chronicles (the ICFAI University Press) Oct 2008.

³⁰ Tim Bain (2008) , "life insurance consumer protection".www.quickquote.com/cms/blogs/life_insurance_consumerprotection_202.html

specifically, it has also become quite common for consumers to contact quick quote looking for answers and reassurance.

2.5 GOVERNING REGULATORY BODY –IRDA

As per the section 4 of IRDA Act' 1999³¹, Insurance Regulatory and Development Authority (IRDA,) this is a statute body created to monitor, supervise, plan and direct the life insurance companies in India. Life Insurance is a service, where contract certainty (the promise made is adhered to), and financial indemnification (assured payment is made to the extent of covered loss), are vital in generating value. Given that even an usual life insurance purchase inclines to produce concern for the buyer, customer confidence building is possible only when insurers make the customer aware of the potential pain points that can arise for the customer. The advice and sales area of life insurance products is widespread which sometimes result in mis-selling and loss of confidence in insurance services per se. Therefore an insurance advisor or sales person, who could be a in-company employee, an external tied agent, a corporate agent or a broker, needs to be trained (not merely in mandated training), but in rendering trust building advice which needs perceptive product knowledge in the context of customer's life cycle moment – in terms of economic, demographic, social, life cycle, or other vulnerability contexts, keeping in mind the level of risk aversion that the customer has. Hence IRDA has made it mandatory for the life insurance companies to train agents and undergo agent licensing process for selling their products.

Ramana (2007)³², in his article, observed that in the light of duties and obligations cast on the regulator in respect of protection of policyholders interest, growth and development of insurance business in India. What has been done and achieved till now is only a sound beginning. Much remains to be done to become true to the ideas with which the regulatory body has been conceived and constituted, particularly in the context of economic reforms initiated in our country. With increasing complexity and novelty of business opportunities thrown open to more and more players in the insurance market, the regulatory body too needs to gear up its administrative and regulatory machinery to have in place a more structured, systematic and effective approach to successfully find solutions to more and more challenges and issues in the days to come, as the market is destined to experience extreme aggressive stances both from the existing players and also the new entrants queuing up and knocking the doors of IRDA for the green signal and operational permit.

³¹ Website of www.irda.org.in

³²Ramana, B.V. (2007), "Insurance Regulator : The Emerging Challenges", Insurance Chronicle, Oct., pp.17-23.

Chand Basha, Vijay Kumar & Rama Prasad Rao(2012)³³ have stated that any business involved in market segmentation realizes that consumers differ in their needs and wants, buying behaviour, demographic trends and usage patterns. India is prepared to experience major customer inclusive strategies in its insurance markets especially for life insurers. This has happen because of deregulated and liberalized environment which has created new products, improved customer service, customer centric product innovation and channel integration which is in line with the global trends of financial services marketing.

Shivanand H. Lengti (2009) ³⁴ his article stated that life insurance consumers have to select an appropriate authority and system which could be Insurance ombudsman or Life insurance council in India to resolve the disputes. The Insurance Ombudsman scheme was designed by Government of India for individual policyholders to have their grievances settled out of the court procedure in a cost-effective, efficient and impartial way on 11th November, 1998 to understand the complaints of distressed insured persons. The choice of the insurance Ombudsman is based on the approvals of the group comprising of Chairman, IRDA, Chairman LIC, Chairman, GIC and a representative of the Central Government. The insurance Ombudsman can be from the Insurance Industry, Civil Services and Judicial Services.

There are currently twelve Ombudsmen in the country for following places: (1) Bhopal, (2) Bhubaneswar, (3) Cochin, (4) Guwahati, (5) Chandigarh, (6) New Delhi, (7) Chennai, (8) Kolkata, (9) Ahmedabad, (10) Luck now, (11) Mumbai, (12) Hyderabad. Insurance Ombudsman has two types of functions to perform:

- The insurance Ombudsman is authorized to receive and consider complaints in insurance from any person who has any grievance against an insurer.
- The complaint may relate to any grievance against the insurer i.e
 - (a) Any partial or total repudiation of claims by the insurance companies,
 - (b) Dispute with regard to premium paid or payable in terms of the policy,
 - (c) Dispute on the legal construction of the policy wordings in case such dispute relates to claims;
 - (d) Delay in settlement of claims and
 - (e) Non-issuance of any insurance document to customers after receipt of premium.

³³Chand Basha, Vijay Kumar & Rama Prasad Rao (2012) A Study on Policy Holders Perception towards Life Insurance Corporation of India: International Journal of Business and Management Tomorrow Vol. 2 No. 11, November.

³⁴Shivanand H. Lengti (2009) "Insurance Disputes in India", ICFAI University, 2009, Vol. 7, P. 83. 95.

2.6 STATISTICS OF LIFE INSURANCE INDUSTRY:

The insurance industry has undergone a drastic change since liberalization, privatization and globalization of the Indian economy in Life Insurance sector in particular. With the entry of private players, the competition is becoming intense after the entry of these private players, the market share of LIC has been considerably reduced. As on 30th September, 2016 there are 24 insurance companies are operating in the Indian insurance market and out of which 23 are in private sector and 1 is in the public sector. After liberalization the private companies has been making waves. They have been penetrating their business more and more form year to year and has been increasing their market share and presence.

(ARIF, 2015)³⁵ has deliberated in his article on the total number of life insurance companies operating in India, market share, Insurance density, market penetration and the total number of life insurance offices in India. In India insurance sector is a robust and vibrant sector helping towards the economic prosperity of the country. In the year 2000 the government gave the licenses to the various private life insurance companies to compete with each other, hence there are 24 life insurance companies operation in India.. Also please find mention the date of registration along with the foreign partners.

As per the department of Financial services, ministry of Finance³⁶ the union budget presented by the finance minister of India Shri Arun Jaitely launched the following schemes for the citizens of this country on 28th Feb 2015 .The details are as follows:

- Pradhan Mantri Jeevan Jyoti Bima Yojana: It is a government-backed accident insurance scheme available for Indian Citizens where by paying a nominal premium of Rs.330/- per year , an individual gets an life insurance cover of Rs 2,00,000/-
- Pradhan Mantri Suraksha Bima Yojana- It is a government-backed accident insurance scheme available for Indian Citizens where by paying a nominal premium of Rs. 12/- per person per year, an individual gets an insurance cover for a sum of Rs. 2, 00, 000/- (two lakh) in case of accidental death or permanent full disability or a sum of Rs. 1, 00,000/- (one lakh) in case of partial but permanent disability.

³⁵ Arif Mohd Life insurance industry in India: trends and pattern [Article] // European Academic researcher. - 2015. - 11: Vol. 2.

³⁶ www.jansuraksha.gov.in retrived data on 16th july 2017.

Table 2

**LIST OF LIFE INSURANCE COMPANY OPERATING IN INDIA WITH
FOREIGN PARTNERS & DATE OF REGISTRATION**

Sr. No.	Life Insurance Company (Insurer)	Date of Registration	Foreign Partners
1	HDFC Standard life Insurance Company Ltd	23.10.2000	Standard Life Assurance, UK
2	Max New York Life Insurance Company Ltd	15.11.2000	New York Life, USA
3	ICICI Prudential Life Insurance Company Ltd.	24.11.2000	Prudential Plc, UK
4	Kotak Mahindra Old Mutual Life Insurance Limited	10.01.2001	Old Mutual, South Africa
5	Birla Sun Life Insurance Company Ltd	31.01.2001	Sun Life, Canada
6	Tata AIG Life Insurance Company Ltd.	12.02.2001	American International Assurance Co., USA
7	SBI Life Insurance Company Ltd	29.03.2001	BNP Paribas Assurance SA, France
8	ING Vysya Life Insurance Company Ltd.	02.08.2001	ING Insurance International B.V., Netherlands
9	Bajaj Allianz Life Insurance Company Ltd.	03.08.2001	Allianz, Germany
10	PNB Met Life India Insurance Company Ltd.	06.08.2001	Metlife International Holdings Ltd., USA
11	Reliance Life Insurance Company Limited.	03.01.2002	--
12	Aviva Life Insurance Company Ltd.	14.05.2002	Aviva International Holdings Ltd., UK
13	Sahara India Life Insurance Company Ltd.	06.02.2004	--
14	Shriram Life Insurance Company Ltd.	17.11.2005	Sanlam, South Africa
15	Bharti AXA Life Insurance Company Ltd.	14.07.2006	AXA Holdings, France
16	Future Generali Life Insurance Company Ltd.	04.09.2007	Generali, Italy
17	IDBI Fortis Life Insurance Company Ltd.	19.12.2007	Ageas, Europe
18	Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd	08.05.2008	HSBC, UK
19	AEGON Religare Life Insurance Company Ltd.	27.06.2008	Aegon Netherlands
20	DLF Pramerica Life Insurance Company Ltd.	27.06.2008	Prudential of America, USA
21	Star Union Dai-ichi Life Insurance Company Ltd.	26.12.2008	Dai-ichi Mutual Life Insurance, Japan
22	India First Life Insurance Company Ltd.	05.11.2009	Legal & General Middle East Ltd, UK
23	Edelweiss Tokio Life Insurance Company Ltd.	10.05.2011	Tokio Marine Holdings Inc, Japan
24	Life Insurance Corporation of India (Public)	01.09.1956	--

***Source: Various IRDA Reports.**

2.6.1 Current Market Players, their Market Share & Total no of its offices of life Insurance companies:

Earlier to the IRDA bill only one company, L.I.C. had a presence in the entire market. However with the reforms coming through the liberalization, 23 private companies have entered in the Indian life insurance industry till date. (See Table-2).

Table 3

MARKET SHARES OF LIFE INSURANCE COMPANIES (IN PERCENTAGE)

Year	2003 -04	2004 -05	2005 -06	2006 -07	2007 -08	2008 -09	2009 -10	2010 -11	2011 -12	2012 -13
Public (LIC)	95.3	91	86	82	75	71	70	70	71	73
Private	4.7	9	15	18	25	29	29	30	29	27

***Source: IRDA, Various Annual Reports**

The table 3 talks about the market share of public and private life insurance companies where it was observed that due to privatization of the insurance there was an increase in market share of the private life insurance companies due to innovate products, inclusive distribution channels, active promotional campaign, it was found out that the market share of LIC stated getting affected from 95.3% in 2003 – 2004 to 72.7% directly paving the path for the consistent preformation of private life insurance. The table also shows a steady growth of private life insurance companies from 4.68% to 27.3%.

Table 4

LIFE INSURANCE OFFICES

Year	Public	Private	Total
2003-04	2196	416	2612
2004-05	2197	804	3001
2005-06	2220	1645	3865
2006-07	2301	3072	5373
2007-08	2522	6391	8913
2008-09	3030	8785	11815
2009-10	3250	8768	12018
2010-11	3371	8175	11546
2011-12	3455	7712	11167
2012-13	3526	6759	10285

***Source: IRDA, Various Annual Reports**

Table 4 explain the trajectory growth of life insurance office from 2612 office in total in the year 2003- 2004 to 12018 offices in year 2012- 2013.

Rao (2007)³⁷ mentions in his paper that the credit for the expansion of the Insurance market dissemination and density should rightfully be increased substantially by the private sector and rightful regulatory climate. The increased economic activity together with recent reforms in the insurance market would certainly provide assistance in the development of the market. The opening up of the sector has helped augment the services for the consumers, who now have access to wide range of new products like market linked policies like the unit linked products.

IRDA Reports³⁸ have revealed that the market share of public company have continuously decreases from 95.32% in 2003-04 in 2014-15 due to the liberalization of the life insurance sector to private company (2000). The growth in the market share of private company happened due to numerable factors like innovative & customized products, better distribution channels, aggressive marketing, in-depth customer interactions and efficient service that were implemented by the company. There can be a detailed study on the current market shares of the life insurers based on different parameters however the researcher has made a compilation of the market shares from the data published by IRDA (See table 3).

2.6.2 Distribution Channels adopted by life insurance companies:

P. NagaRaj, Dr.B.R.MeghaRaj, Dr.M.Sudir (2013)³⁹ has stated that after liberalization of life insurance sector there has been a paradigm shift in the traditional distribution channels adopted by the life insurance companies.

Sadhak(2009)⁴⁰the researcher has put forth his deliberations on the different distribution channels existing in the Indian life insurance sector. Distribution of life insurance involves management of agents and insurance personnel, brokers, banc assurance and other intermediaries who are significant with the viewpoint of maintaining the norms for offering the life insurance services. The role of the distribution channel is to ensure that they keep distributing the life insurance product in the most efficient and an effective manner. The Indian life insurance companies are adopting every existing distribution channels to reach to the customers. The major distribution channels adopted as mentioned in the book are: are:

³⁷ Rao, G.V. (2007a), "Premium Performance", Vol.VII, Issue 10, Asia Insurance Post, May, pp.30-34.

³⁸Website of IRDA

³⁹ P. NagaRaj, Dr.B.R.MeghaRaj, Dr.M.Sudir (2013) Emerging Trends and Influence of Business Strategies on Distribution channel of Life Insurance Sector in India.

⁴⁰Book by Life Insurance In India: Opportunities, Challenges and Strategic Perspective By H Sadhak (2009)

1. **Agency:** Agency is the major distribution channel which is adopted by the life insurance companies where a large foot on street exists which is aims at acquiring business. It is an interconnected, interrelated and a viable revenue model. Under this strategy the life insurance company develop, train, promote, and recruit agents who will work on commission basis for the company. Even today the agency channel is the most promising distribution channel (Apparao Machiraju, 2003)⁴¹. With a clear aim of developing the people the agency channel has emerged as the top strategy to acquire, develop and manage business in large nos. For decades, LIC has held the position of having the most no of agents, becoming the only distribution channel for life insurance in India having the highest penetration of business.

Vasanthi Srinivasan, Prakash and Sithramu (2001)⁴² the researchers have further explored the changing scenario of the mechanism of managing the agents in this business environment. Study mentioned that there is a basic skill set which is required to become an effective agents ,The findings of his study revealed that professional expertise of the subject followed with financial updation on a regular basis formed the analysis of effective successful agents work force for any life insurance company. However it is it the only channel where real-time valuable response about the need and expectation of consumers can be received though they do have a challenge to adapt to technological advancements.

Sunil Maheswari (2005)⁴³ in her article entitled “managing insurance and the Agents”, pointed out that qualified agents can sell insurance products in the market successfully.

2. **Banc assurance:** According to IRDA, banc assurance“ refers to banks who become corporate agents for life insurance companies to distribute insurance products. Life Insurance companies are responsible for underwriting and banks become the distribution channel partner. Since India has a high saving rate, this creates an enormous potential for insurance in the country.

Raj Kumari (2007)⁴⁴ in her work has recognized that though the awareness of insurance is growing rapidly among the people, certain sections of the society are still cautious to insure their lives due to certain barriers. The people go for insurance only to avoid income tax

⁴¹Apparao Machiraju, 2003). A Distribution Odyssey. IRDA Journal, 1(10), 25-27

⁴²Vasanthi Srinivasan, Prakash and Sithramu, “Management of Agents in Liberalized Economy”, Journal of Risk Management and Insurance.

⁴³Sunil Maheswari, “Managing the Agents”, Vikalpa, Vol. 30, No. 3, September, 2005.

⁴⁴ Raj Kumar, M. (2007), "A Study on Customers Preference Towards Insurance Services and Bancassurance", The ICFAI Journal of Risk and Insurance Vol. IV, No. 2, pp. 49-59.

and have future savings. In this respect Banc assurance, is a new concept in insurance. In this study the account holders of centurion bank were researched and it was found out that people understanding banc assurance did not have an idea on why Centurion Bank was providing this facility. The results also indicated that there is very less relation of the banc assurance clients with Centurion Bank accounts like savings, loans etc.

Ramesh Bhat and Dixit, M.R. (2005)⁴⁵ in their article have concluded stating that banks are an integrated platform for distributing the insurance services and banking services under one roof for a customer. This will help in creating a synergized effect for the distribution of the life insurance products.

With greater commission the banks can increase its income too and moreover with a wide range of products/services of the banks provide a competitive edge improving the productivity and economies of scale. Currently, almost all the life insurance players are using this channel to reach the customers. (Karunagaran, 2006)⁴⁶.

Table 5

BANCASSURANCE TIE-UPS BY LIFE INSURANCE COMPANIES

SR. NO.	LIFE INSURANCE COMPANY (INSURER)	BANKS
1	HDFC Standard life Insurance Company Ltd	HDFC Bank, HDFC, Union Bank of India, Indian Bank, Saraswat Cooperative Bank. Bank of Baroda
2	Max New York Life Insurance Company Ltd	Yes Bank.
3	ICICI Prudential Life Insurance Company Ltd.	ICICI Bank, Allahabad Bank, Federal Bank, South Indian Bank, Bank of India
4	Kotak Mahindra Old Mutual Life Insurance Limited	Kotak Bank, Dena Bank, Punjab National Bank.
5	Birla Sun Life Insurance Company Ltd	Citibank, Deutsche Bank, IDBI Bank, Karur Vysya Bank, Catholic Syrian Bank, Development Credit Bank, Bank of Rajasthan, Bank Muscat, HBL Global (HDFC Bank)
6	Tata AIG Life Insurance Company Ltd.	DBS Bank, HSBC Bank, United Bank of India,
7	SBI Life Insurance Company Ltd	State Bank of India, SBI associate banks

⁴⁵ Ramesh Bhat and Dixit, M.R., "Exploiting an Opportunity with Partnerships", Vikalpa, Vol. 30, P. 3, September, 2005.

⁴⁶ Karunagaran A. (Winter 2006) Banc assurance: A Feasible Strategy for Banks in India? RBI Occasional Papers, Vol.27, No.3, Pp. 125-162.

8	Exide Insurance (Formerly ING Vysya Life Insurance Company Ltd.)	Kotak Bank.
9	Bajaj Allianz Life Insurance Company Ltd.	Standard Chartered, Syndicate Bank, Central Bank Of India.
10	PNB Met Life India Insurance Company Ltd.	Dhanalakshmi Bank, Karnataka Bank, UTI Bank, Barclays Bank, PNB
11	Reliance Life Insurance Company Limited.	Bank Of Baroda.
12	Aviva Life Insurance Company Ltd.	ABN Amro Bank, American Express Bank, The Lakshmi Vilas Bank Ltd and Punjab & Sind Bank, Centurion, Bank of Punjab, Indusind Bank, Bank of Rajasthan
13	Sahara India Life Insurance Company Ltd.	State Bank of India
14	Shriram Life Insurance Company Ltd.	None
15	Bharti AXA Life Insurance Company Ltd.	Nashik District Central Co-operative (NDCC) Bank
16	Future Generali Life Insurance Company Ltd.	Karnataka State Co- operative Apex Bank Ltd, UCO Bank, Saraswat bank.
17	IDBI Fortis Life Insurance Company Ltd.	IDBI Bank
18	Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd	Dhanlaxmi Bank
19	AEGON Religare Life Insurance Company Limited.	Nashik District Central Co-operative (NDCC) Bank.
20	DLF Pramerica Life Insurance Company Ltd.	Mapusa Urban Cooperative Bank
21	Star Union Dai-ichi Life Insurance Company Ltd.	Union Bank Of India
22	India First Life Insurance Company Ltd.	Bank of Baroda, Andhra Bank
23	Edelweiss Tokio Life Insurance Company Ltd.	Catholic Syrian Bank.
24	Life Insurance Corporation of India (Public)	Corporation Bank, Indian Overseas Bank Vijaya Bank, Oriental Bank of Commerce.

***Sources: Compiled by Researcher.**

3. Direct marketing :

Chaudhuri, Sandeep Ray and Chakra borty, Joy (2008)⁴⁷ in his paper states that direct marketing is an essential marketing tool which is used to create database for insurance agents. According to the (Philip Kotler, 2006)⁴⁸: insurance marketers spend a large amount of money on direct marketing channels so as to give messages to consumers and further offering the agents a customized method of procuring leads. The advantage with direct

⁴⁷ Sandeep ray Chaudhuri and Joy Chakraborty, "Private life insurance companies in India strategizing ways to overcome the product selling challenges", The ICFAI University journal of Risk & insurance Vol V No 2, 2008.

⁴⁸ Philip Kotler, K. L. (2006). (12th edition); Principles of Marketing: European Edition, In Marketing Management. / Prentice Hall.

marketing is the ability of the medium to reach directly to the end consumer while informing them about the product features and the company takes full credit to develop the sales process and methodology. However for better usage of the medium the company may incorporate a facilitator for better conversion, demonstration and persuasion.

Rao, T S Ramakrishna (2008)⁴⁹ in his article has mentioned that for life insurance companies a blend of direct marketing channel and agency channel can create enormous synergy by bringing better customized service leading to easier payment system, friendlier claim settlement processes.

Mishra & Mishra (2005)⁵⁰ has further added that marketing of life insurance services can be successfully achieved through good personalized service, Product differentiation, integrated distribution channels, effective promotion and brand building exercises. Product differentiation with reference to innovative value added services, identifying the inherent need of the customer through tailor-made products and bundled products. Differentiation can also be achieved by getting into modern contemporary distribution channel like social media.

Brand building exercises and effective promotions also have a vital role for the same. The benefit of this system is the decrease of cost than the agency system. Effectiveness in providing information to customer and retention is low, It was found out that the contribution of direct marketing channel in case of public sector insurer is 26.86% and private sector life insurance companies is reported as 23.63% in the year 2010-11 (Chakra barty, 2011)⁵¹.

4. Broker and Corporate agency :

An insurance broker acts like a facilitator between the insurance company and customer for a compensation (IRDA⁵²) Insurance brokers are self-directed free intermediaries who can connect with different insurance companies in order to get the best deal for the customer as well as handling claims and offering advice on insurance. The broker regulations are issued by IRDA and the various aspects relating to working of the channel are completely under the scrutiny of the same statute.

⁴⁹ Rao, T S Ramakrishna (2008), Indian Insurance Industry: The New Thrust, Insurance Chronicle, January 2008.

⁵⁰ Mishra, K C and Mishra Smita (2004), The Game is Changing: Insurance Reloaded, The ICFAI University Press, Hyderabad

⁵¹ Singh, M.P., Chakra barty, A., & Raju, G. (2011). "Contemporary Issues in Marketing of Life Insurance Services in India."

⁵² As per IRDA information on website, www.irda.org.in

Chari (2005)⁵³ talks about speaks about the life insurance scenario and the marketing efforts taken by the companies in attracting the middle class and rich section of the society. However he also mentioned that, IRDA, the apex statute body has made a compulsory clause to the life insurance companies in India to increase its penetration to the rural and social sectors of the economy. The effectiveness of the costs involved and conversion of the enquiries into the sales due to the distribution channel is an important point for the success of insurance business in India. The Traditional distribution channels in force are: marketing intermediaries, financial institutions and direct response. Basically, there are two types of distribution channels: agency- based and non-agency based, where the non-agency based channels include: broker and corporate agency who work for commission earned through selling the policy.

However the challenge that is faced by the broker channel getting the trust of the customer and the faith in the company. Broker channel is the facilitator entity where they connect the customers as well the life insurance company (Chakra borty, 2011).⁵⁴ CII-EY Insurance Report has summarized the performance through the table 5.

Table 6

CHANNELS OF DISTRIBUTION ADOPTED BY LIFE INSURANCE COMPANIES

SR NO	CHANNELS OF DISTRIBUTION	YEAR OF STUDY						
		2008	2009	2010	2011	2012	2013	2014
	FINANCIAL YEAR							
1	AGENCY	54.5	53.1	50.7	46.9	44.1	39.7	40.1
2	BANCASSURANCE	22	23.5	24.9	33.2	38.9	43.1	43.6
3	DIRECT MARKETING	10.5	10.4	10.3	8.7	7.5	6	4
4	BROKER	2	2.2	3.4	6.4	5.1	5.1	4.9
5	CORPORATE AGENCY	11	10.8	10.7	4.8	4.4	6.1	7.4

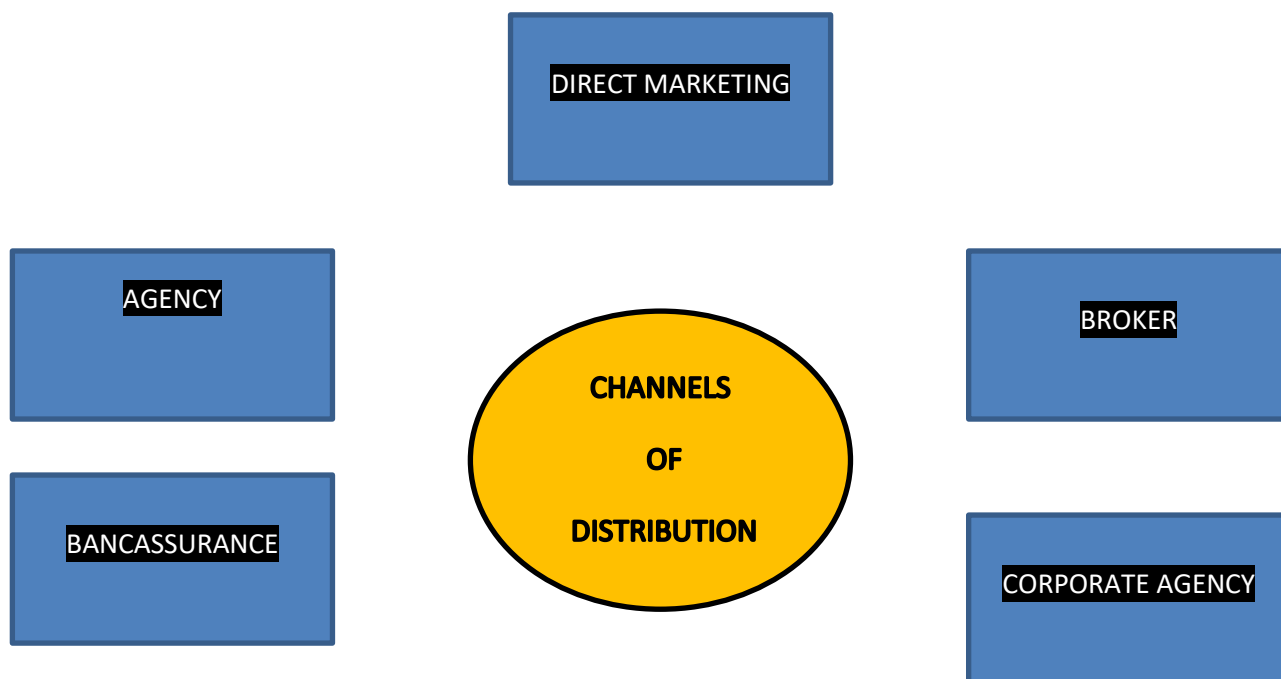
***Source: CII-EY Insurance Report 2015.**

⁵³ Chari, V G (2005), Insurance- Relook at the Distribution Strategy, Insurance Chronicle, March 2005.

⁵⁴ Singh, M.P., Chakraborty, A., & Raju, G. (2011). "Contemporary Issues in Marketing of Life Insurance Services in India."

Figure 2

CHANNELS OF DISTRIBUTION ADOPTED BY LIFE INSURANCE COMPANIES



2.7 Promotional Mix & Components of Promotional Mix in Indian Life Insurance Sector:

Promotional strategy is an approach that the corporate houses use to attain its objectives, involving fearless decisions on target markets, market positioning and integrated communication mix, (Kotler, 1984)⁵⁵.

Rajan Saxena (1986)⁵⁶, in his article has deliberated on matters related to the marketing, promotion and distribution of life insurance. The authors says that is important to insist the customer of the importance of the concept of life insurance as a financial Product and they apply strategies with the life stage need by giving a product which will fulfill the need at that time. With the advent of the private life insurance players the market has become more competitive, robust and tough, hence there is requirement to adapt to relationship based marketing tool rather than selling Based marketing tool. This can be achieved through the development of innovative methods of involving,

⁵⁵Book: Philip Kotler 14th Edition marketing management.

⁵⁶Rajan Saxena. "Marketing of Life Insurance Services", Yogakshema, December, 1986, pp.15.

retaining and creating a fulfilling customer service experience through the allocation of different resources fruitfully and competently with the objectives of the life insurance company.

Balaji (2002)⁵⁷ has summarized the various strategies implemented by the life insurance companies as a bundled combination of advertising, personal selling, publicity and sales promotion. The objective of any promotion tools as mentioned is to assist in selling the product through informing, persuading and reminding. The life insurance companies to educate the consumers. The decisions of purchasing life insurance services depend on the effectiveness of the promotional tools used. Proper care and consideration need to be given in choosing the promotional tools for various distribution channels. Advertising and publicity, organisation of conferences and seminars, incentive to policyholders, arranging shows, exhibitions, participation in fairs and festivals, rural wall paintings and publicity drive help in effectively creating the impulse for purchase.

G. Raju (2009)⁵⁸ advised that insurance is a vital component in financial planning of an individual. It is also an important sector in financial services segment .Life insurance has always offered long term funds for various important considerations important for an economy. By bringing liberalization and globalization in the insurance sector, there has been a tremendous growth in the performance of the life insurance companies. The leap of progress in the life insurance in India has been enhanced with the process of opening up of the economy. The study also revealed the influx of foreign players in te insurance sector have made the market more quality conscious. The results of this have shown that life insurance is mainly preferred for covering the risk exposure and tax benefits

Mr. Manvendra Pratap Singh (2011)⁵⁹ in his study talks about the latest issues in the field of marketing of life insurance services. He mentions that Insurance marketing is promoting of insurance products keeping in mind the customer preferences and needs. Major objectives of life insurance promotion is growing customer awareness& retention of customer through successful circulation of insurance products, and effective customer service.

⁵⁷Balaji, B (2002), Services Marketing and Management. New Delhi, S. Chand & Company Ltd.

⁵⁸G. Raju, "Factors determining life insurance purchase: a study of the customer behavior", Insurance Chronicle, ICFAI University Press, Hyderabad, December 2009, p. 34-37.

⁵⁹ Mr.Manvendra pratap Singh*; ms. Arpita chakraborty; dr. Raju g.(2011) in Zenith International Journal of Multidisciplinary Research, Vol.1 issue 7, Nov 2011,contemporary issues in marketing of life insurance services in India.

Keerthi, P. and Vijayalakshmi, R (2009)⁶⁰ describes the Indian Life insurance market and the marketing practices adopted by life insurance companies. The research paper has deliberated about marketing and promotion of insurance services with in Indian outlook, taking into consideration the socio-cultural aspects of the business environment and the role of the distribution channels in it. The paper has discussed the various distribution channels which are used by the life insurance companies in India.

G.Kalaimani (2012)⁶¹ has claimed that every life insurance company has to examine the the customer's wants and design their products and services in such a way that they can give gratification to the customers. Preparation& development of a need assessment analysis of the life insurance market to have a conclusion and predicting the upcoming requirements of customers is pivotal. All these platforms include a number of purposes (7Ps), which are to be planned carefully. The combination of these purposes is known as insurance service marketing mix. Major objectives of life insurance promotion is growing customer awareness, persuasion and reminding through successful circulation of insurance products, and effective customer service.

Oskari Lindholm (2008)⁶² in his thesis has observed sales promotion and consumer behaviour in the context of financial services. It explained the relationship between sales promotion and consumer behavior in the context of marketing of financial services. The impact of sales promotion was studied by observing the purchases done on a card before, during and after the promotional periods. The purpose of the research was to study how sales promotion influences consumer behavior in the marketing of financial services.

In current times, there is a greater necessity of research to understand the effectiveness of adopted sales promotional tools. These tools have always been utilized to promote, influence the decision making ability of the end consumer to achieve sales targets of the organization. The list of promotional tools adopted by private life insurance companies can be summarized through following table.it also mentions the literature review adopted for creating the study.

Table 7

⁶⁰Keerthi, P. and Vijayalakshmi, R., "A Study on the Expectations and Perceptions of the Services in Private Life Insurance Companies, SMART Journals, Vol. 5, 2009

⁶¹ G. Kalaimani. (2012). 7 p's of services marketing in insurance and banking service. Journal of Management and Science - JMS.

⁶²Oskari Lindholm (2008) thesis titled The Influence of Sales Promotion on Consumer Behaviour in Financial Services.

REFERENCES OF THE PROMOTION TOOLS GENERALLY ADOPTED BY LIFE INSURANCE COMPANIES

Sr No	Name of The Tool	References
1	Print Media	Kotler and Keller (2009) ⁶³
2	TV & Radio	Kruti Shah (2014) ⁶⁴
3	Billboards	Shashidharan k. Kutty (2008) ⁶⁵
4	Internet Advertising	Kotler P, Keller (2009)
5	Social Media	(UpinderDhar – 2008) ⁶⁶
6	Company Newsletter	Kotler and Keller (2009)
7	News and Press Releases	Kaynak and Whiteley (1999) and Perreault and McCarthy (2002) ⁶⁷
8	Event Sponsorship	Perreault and McCarthy (2002)
9	Trade Exhibitions & Promotions.	Kotler and Keller((2009)
10	Seminars	McCreesh (2004) ⁶⁸
11	Brochure & Pamphlets.	Belch and Belch (2003)
12	Telephonic Marketing.	Kotler and Keller (2009)
13	Mobile Marketing.	Belch and Belch (2003) ⁶⁹
14	Email Marketing.	Belch and Belch (2003)
15	Direct mailer marketing.	Insurance: Theory and Practice: Nalini Pravatripathy, (2005) –prabir pal
16	Banc assurance (Cross selling In banks)	Nalini Pravatripathy, (2005)–prabir pal ⁷⁰
17	Agents of the Private Life Insurance Co	Kotler and Keller (2009) ⁶³
18	Company Websites	Kotler and Keller (2009)
19	Direct Selling Agents (DSA)	Nalini Prava Tripathy, prabir pal
20	Company Employees(Sales Managers)	Kotler and Keller (2009)

***Source: Compiled By researcher**

⁶³ Kotler P, Keller KL (2009). Marketing management (13 ed.): Pearson Prentice Hall.

⁶⁴ Kruti Shah and Alan D'Souza(2009) "Advertising & Promotion-an IMC perspective" TMH

⁶⁵ Managing Life Insurance, shashidharan k. Kutty (2008) ,ISBN=8120335317

⁶⁶ New Age Marketing: Emerging Realities, Upinder Dhar (2008)

⁶⁷ Perrault, W. D., & McCarthy, E. J. (2002). Basic marketing: A global managerial approach. Boston: McGraw-Hill.

⁶⁸ McCreesh J (2004). Strategic Marketing Plan 2010 (5 editions): OpenOffice.org Marketing.

⁶⁹ Belch, G., & Belch, M. (2003). "Advertising and Promotion - An integrated Marketing communications perspective", 6th Ed. New York: mcgraw hill

⁷⁰ Nalini pravatripathy, p. (2005). Insurance: Theory and practice. Pr .entice Hall of India Pvt Ltd.

Dr. S. Sujatha, Seema (2012)⁷¹ has stated that with the growth in players in Insurance sector, the insurance companies are discovering that selling and marketing their products was becoming more challenging to promote their products. This study mentioned the rewards of advertisement as a medium of selling the products by any life insurance company. Insurance Company. The study is done with special attention to IDBI Federal Life Insurance Company Ltd. The paper signified that advertisements have an effect to purchase the life insurance products and brands have ambassadors to communicate to customer and tried to explain relationship of promotional tools like advertisement in creating awareness and influencing customers to purchase. The paper mentioned the following Promotional strategies adopted by IDBI federal life insurance co ltd of print media, outdoor advertising, through hoardings, pamphlets, magazines, television, local events sponsorship and activities. The paper signified that advertisements have an effect to purchase the life insurance products and brands have ambassadors to communicate to customer and tried to explain relationship of promotional tools like advertisement in creating awareness and influencing customers to purchase.

Raghu Gulati (1999)⁷² in his study has tried to develop a relationship between Life insurance products and customers. The study has tried to explain that selection of product, business approach the company adopts, demographic profile and the strategy adopted to attract, inform, remind and persuade a customer is vital to enter into the market.

2.8 Part B: Earlier Literature on Sales promotional Strategies adopted by Life Insurance companies in India.

Murty.T.N, Riswana Ansari and Raja Babu. P (2004)⁷³ in his study speaks about the current trends in the selling and marketing of life insurance sector. He mentions that its vital to consider a need based approach of the customer while selling life insurance products. This approach will help gain confidence and trust of the customer while successes fully support in promoting the product. The researcher noted that purposes of life insurance promotion is growing the customer awareness, persuasion and reminding of ife insurance products through successful distribution of life insurance products, and effective customer service.

⁷¹Dr. S. Sujatha, Seema (2012) A study on the benefits of advertisements on the promotion of products – a special reference to IDBI federal life insurance company ltd.

⁷²Raghu Gulati, “Study of Life Insurance Market: Products and Customers”, (GE Capital, India), 1999.

⁷³Murty.T.N, Riswana Ansari and Raja Babu.P. “Emerging Trends in Indian Insurance Market”, Insurance Chronicle, June, 2004, pp 65-75.

(DR.E.MUTHUKUMAR, DR.G.ALEX RAJESH,, & M.SATHISKUMAR, January 2014)⁷⁴; in their article have mentioned that developing the domain knowledge and understanding the life insurance business are the long term strategies that need to be adopted while expanding the insurance business. He has stated that the marketing Mix that needs to be adopted by the life insurance companies requires a methodical framework of planning and execution. Hence it is important that the insurance companies need to formulate the marketing strategies which are in line with the expectations of the customers. The companies need to work on predicting the future needs of the customer complying with the changing regulatory framework of the country.

Garg, M.C and AnjuVerma (2010), Garg, M.C., and Verma, Anju. (2010)⁷⁵ has spoken about Numerous facets like information understanding of the working in the insurance companies.it is important for the insurance companies to resort to long-term development strategies for the expansion of their businesses.it is imperative for the insurance companies to change their working styles which could include an integrated channels of insurance products sales and latest technologies to be adopted to connect with the customers. The life insurance companies need to comprehend the varying nature of the customer's needs and create products and services in line with their expectation. Altogether the blend of such strategies will involve the extended P's like people, physical evidence and process. The extent of the involvement of these P' should be meticulously planned. The researchers have named this amalgamation of the functional Ps as Insurance service marketing mix.

2.9 Earlier literature on effectiveness of promotional tools of life insurance companies.

Tellis Gerard J (2004)⁷⁶, in his book mentions that in financial services, like life insurance the role of advertising in the markets is a communication process with inputs, process and outcomes.



⁷⁴dr.e.muthukumar, dr.g.alexrajesh & m.sathiskumar. (January 2014). Marketing mix of life insurance companies in thrissur district – a study. Scholar's world-IRMJCR, volume. Ii, issue i.

⁷⁵Garg, M.C and AnjuVerma (2010), Garg, M.C., and Verma, Anju. (2010). An Empirical Analysis of Marketing Mix in the Life Insurance Industry in India, the IUP Journal of Management Research, Vol. IX, No. 2, pp.7-20.

⁷⁶Tellis Gerard J Effective advertising - New Delhi: Sage Publication, 2004.

Figure 3

MEASURES OF ADVERTISING EFFECTIVENESS

Stages in Communication	Types of Variable	Typical Measures
Firm's advertising input 	Intensity	Ad expenditures, share of outlays, exposures, rating, reach, average frequency, gross ratings points, share of voice.
	Media	TV, radio, newspapers, magazines, telephone, Internet, billboards, mail, yellow pages.
	Ad contents: Creative	Argument and other verbal cues; pictures, sound and other emotional cues; endorsement and other inferential cues.
Consumer's mental processes 	Cognitive	Thoughts, recognition, recall
	Affective	Warmth, liking, attitude
	Conative	Persuasion, purchase intention
Market Outcomes	Brand choice	Trial, repurchase, switch
	Purchase intensity	Incidences, frequency, quantity
	Accounting	(Absolute or share) sales, revenues, profits

***Source: Effective advertising, Model and Measures of Advertising Effectiveness,**

The measurement of the outcome of advertising as promotional tools is the behavioral change in a consumer. This leads to the consumer selection of a brand. This also can lead to 3 more measure of choice trial, repurchase and switch. Trial is the consumer first choice of the brand. Repurchase is consumer purchase of same brand due to previous occasion. A switch is consumer choice of brand different from the one purchase earlier. Measurement of these choices gives a complete picture of the life insurance product, indicating immediate experience of the consumers of the brand.

Advertising effectiveness can be studied to determine its role in creating awareness, reinforcing brand recall.

(ODUNLAMI, et al., 2014)⁷⁷ in his study has try to explore with the relationship of promotional tools and the product information it tries to give through the tools. In the manufacturing industry of Nigeria the goal of the research was to evaluate the effect of promotional tools on the product awareness, the extent to which the promotional mix aligns itself to organizational objective. Also to understand the influence of various promotional tools and its effectiveness to increase the sales in the organization. It is recommended to conduct a cost benefit analysis of the various promotions based on the fact that every promotional activity enhances the product awareness. It explained the relationship between sales promotion and consumer behavior in the context of marketing of financial services. The impact of sales promotion was studied by witnessing the credit card purchases before, during and after the promotional periods. The purpose of the research was to study how sales promotion influences consumer behavior in the marketing of financial services.

(KAMBA, 2010)⁷⁸ in his study has been done to explore the effectiveness of the promotional mix on the sales of certain pharmaceutical products in Kenya. The study brought out the various tools which were adopted by the pharmaceutical manufacturing companies in Kenya. The degree of the effect of these tools on sales was studied for 42 local companies in Kenya. It was found out that a integrated frame work of blend of promotional tools only created and effective sales promotional programme. As, it is a vital component in the adoption of marketing strategy. The study further deliberated that planning the flow of activities involved in promotion will be culmination of strategic decision making process. The findings recommended that individuals, channels partners need to understand and have complete information of the tools involved which will generate profit. This can be considered important information for the development of the industry.

(Si, et al., 2014)⁷⁹ in their study have discussed the influence of advertising and the different types of advertising strategies which are adopted by the insurance companies in India. The study mentioned that there are 3 basic types of advertising which is informative advertising, persuasive advertising and retention advertising. All these types have been adopted in the life insurance sector. The study

⁷⁷ Odunlami ibojoBolane and Akinruwa Temitope Emmanuel Effect of promotion on product awareness (A study of a reputable organisation in the brewery sub-sector of the manufacturing industry) [Article] // International Journal of Education and Research. - 2014. - 5: Vol. 2.

⁷⁸ kamba aggrey kinyalili Effectiveness of promotion mix methods on sales in local pharmaceutical manufacturing companies in Kenya [Article]. - 2010.

⁷⁹ Si, M. S., & Ms. Mansi Kapoor. (January-2014). Advertising Effectiveness on Consumer Decision Making & Decision Making : Study of Insurance Industry". International Journal of Advancements in Research & Technology, Volume 3, Issue 1, .

focused on the effectiveness and strategies adopted by the insurance company in India. The analysis has provided an insight into different relationships of advertising as a tool to understand and observe how the insurance companies are getting concern about the same. The measurement and effect of such advertisement is important for brand building, brand recall and finally the decision regarding the choice to be taken about the insurance product. He mentioned various media viz television media, radio, online, website, press, pamphlet and other such promotional tools for spreading awareness, information and reminding about the benefits of the life insurance product. He also explained the rules of IRDA and it was found out that certain advertisement which carried the message of insurance as a vital financial instrument was highly preferred. The respondents liked the advertisement which had emotional appeal. This study states that there is a relationship between advertising as a promotional tool and its effect on the decision making ability of a purchase. It was found out with empirical evidence that there is an impact of advertising on sales of life insurance products.

(Hosseini & Sanam Mottaghi Khameneh, May 2015)⁸⁰ Effective advertising works to develop a frame of mind of a consumer with respect to his attitude and intent in the buying process, though the insurance companies find it tough to find the right mix of elements for unsought Products (Kotler 2009)⁵⁸ like insurance. The evaluation process and the rating of the effectiveness of 6 advertising methods were done for liability and life insurance in Iran. From the data collected, it was found that outdoor advertising was given highest priority whereas internet; press got the different rank in effectiveness. Hence on basis of this study it was recommended that it was good to promote advertising effectiveness especially for the life insurance sector.

(Rastogi & Nirdesh Vashishtha, 2011)⁸¹ in his work has highlighted the importance of advertising and has called advertisements as an “Index of our society. With more than a dozen tools adopted by the insurance company, it says that the real objective of any enterprise is to have profits and advertisement as a promotional tool have direct impact where the consumer is informed about the product and the consumers realize that there is product to cater to their requirements. Hence advertisement becomes a concept so integral in a society and because of this the customer is flooded with offers and various promotions thus influencing their decision making capability. Hence the researchers in the academic fraternity felt the need to update the information of research on the advertisement influence in products.

⁸⁰hosseini, m. A., & sanam mottaghi khameneh. (may 2015). Evaluating and ranking the effectiveness of advertising methods used for property. International journal of economics, commerce and management, vol. Iii, issue 5.

⁸¹Rastogi, D. R., & nirdesh vashishtha. (2011). Role and effectiveness of advertising in India. Journal of commerce and management.

(CURAK 2008)⁸² In accordance with the literature provided in the impact of different factors on Life Insurance Demand in Croatia various elements which affect demand of life insurance. This economic, institutional, socio-political and demographic analysis is imperative for the study involved in determining the life insurance demand in the organized sector of Croatia. It was found out that this factors act like influential causes to understand the importance of the same. Hence the above analysis plays a vital role for the policy maker in the country. It further helps in broadening the distribution channel adopted for the product.

(Estevez, et al., 2014)⁸³ in his article mentions that the effectiveness of any promotional tool can be studied by three elements Recall, brand image and intent to buy. The researcher has reflected the importance of studying the effectiveness by the way of this factor. They have created a web tool to give basic understanding and create an index for measuring the advertising effectiveness.

(Beenish Shameen, November 2012)⁸⁴ The study is intended to assess the marketing tools used in the life insurance service sector & how these tools increase sales of a product which eventually lead to customer contentment. The insurance situation in the current scenario is facing numerous problems like higher operational costs, changing regulatory issues. These further lead to modest premium growth & the growing problems of regulatory compliance. Keeping all this in mind this paper is an attempt to understand the factors of effective marketing strategies. This paper presents changed marketing strategies of the life insurance services industry with an external and internal background of the firm. Marketing strategy is the basic approach having decisions on target markets, market positioning and mix, and budget

American institute of marketing (2009)⁸⁵ has talked about promotional mix as a set of tools that a business can use to communicate effectively the benefits of its products and services to its customers”

They also mentioned that it consists of subsets that focuses on communication and consists of:

1. Advertising.
2. Public relations.
3. Sales promotion.
4. Direct marketing.

⁸²Curak, M., Loncar, S., &Poposki, K. (2009) Insurance Sector Development and Economic Growth in Transition Countries. *International Research Journal of Finance and Economics*, 34, 29-41.

⁸³ Estevez Macarena and Davide Fabrizio Advertising Effectiveness: An Approach Based on What Consumers perceive and What Advertisers Need [Journal]. - [s.l.] : Scientific Research Publishing Inc., 2014

⁸⁴Beenish Shameen, D. G. (November 2012). Marketing strategies in life insurance services .*International Journal of Marketing, Financial Services & Management Research*, Vol.1 Issue 11.

⁸⁵<http://www.cim.co.uk/files/promotionalmix.pdf>

5. Personal selling.

Sekar (2006)⁸⁶, in his paper, has given a macro outlook to business performance through balance score card by evaluating the effectiveness of diverse approaches at different stages of business. By applying the balanced score card, the researcher has done a measurement in four environments, namely, financial, customer, internal business process, and learning and growth. The customer viewpoint contains of essential methods like market share, customer acquirement, cost-effectiveness, customer holding capacity and capability, satisfaction etc. The study involved deliberations on consumer worth on following aspects of brand status, relationship, services, terms and conditions. He mentioned that, innovation competence, and client relationship management processes are an important facet for higher performance.

Dr.B.M.Ghodeswar (2006)⁸⁷ in his article, explained that every customer is particular while choosing a life insurance product .Different factors were studied in the article which were demographic patterns, innovative need based product , efficient customer service, perception of the product benefits, pleasure of using the product, his previous involvement with the company.

Banga (2007)⁸⁸, in his doctoral work, has evaluated the effectiveness of the promotional and communication strategies of the insurance companies in India. The study examined the success factors through contentment of the customer, pricing strategy, circulation and penetration of the insurance companies in the minds of the customer. The study exposed the fact that every category of customer needs a different customized product. Hence while formulating the marketing strategies, the insurance companies need to contemplate and then finalize the marketing strategy. The study also mentioned that the current life insurance companies need to understand the changing requirements of the customer and plan accordingly.

Vijaya Kumar, A. (2004)⁸⁹ in his article on “Globalization of Indian Insurance Sector – Issues and Challenges” argues that the opening up of the insurance sector fostered competition, innovation and productive variations. However, in this context, one has to consider various issues like demand for pension plan, separateness of banking from insurance sector, role of information technology, possible use of postal network for selling insurance products and above all the role of the regulator.

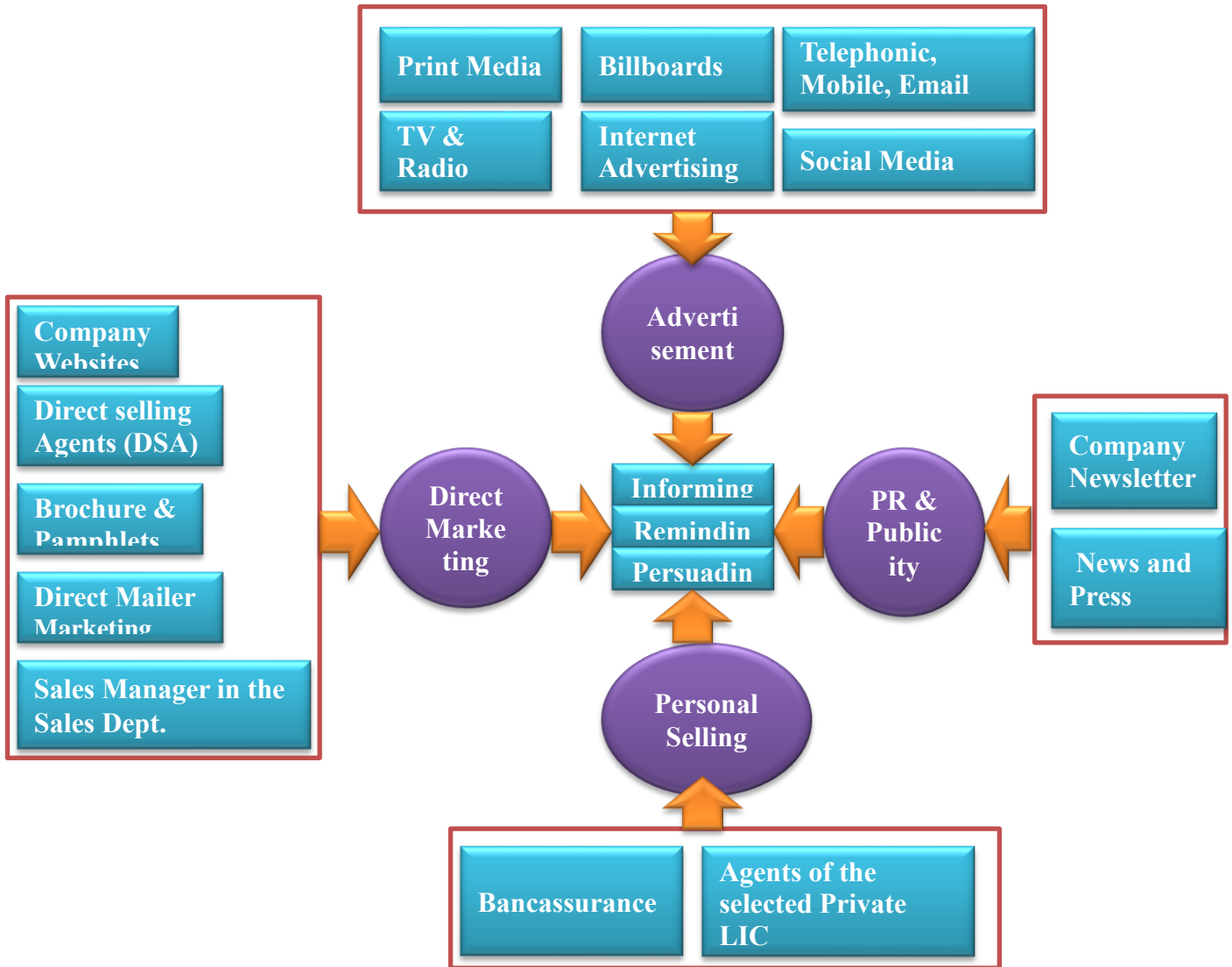
⁸⁶Sekar, B.S. (2006), “Balance Score Card of the Insurance”, Insurance Chronicle, June, pp. 66-72.

⁸⁷ Dr.B.M.Ghodeswar, “Customer Connections - A Key Advantage in Life Insurance Sector”, Yogakshema, Sep. 2006, p.23- 24.

⁸⁸Banga, J.S. (2007), "Market Strategies of General Insurance Companies in India (A Study of Public Sector & Private Sector)," Ph.D. Thesis, Submitted to Punjab School of management Studies, Punjabi University, Patiala.

⁸⁹Vijaya Kumar, A., “Globalization of Indian Insurance Sector - Issues and Challenges”, The Management Accountant, March, 2004, p.195.

Figure 4
PROMOTIONAL METHODS ADOPTED BY PRIVATE LIFE INSURANCE SERVICES



*Source: Compiled by Researcher.

2.10 Relationship of Promotional Tools and Consumer purchase decision:

(Jothi, 2012)⁹⁰ states that the purchase decision involved while taking a life insurance product depends on various elements which influence, analyze and compare the products, benefits in the life insurance scenario. The researcher has discussed the various sources that influence the decision making behaviors. It is an output of awareness, demand and repurchase intension. The output of the study was that the decision making regarding the purchase was completely depended on demographic profile, the need of the product, alternative available for the repurchase and the wide range of influencing factor that play a role of repurchase intension. It was concluded in the research

⁹⁰Jothi A. Lenin A Study on Purchase Decision-Making towards Life Insurance Products [Journal]. - 2012. - Vol. 1.

that customer get information from divergent sources which are friend and relatives, websites of insurance companies, insurance agents, newspaper, T.V, radio, advertising and other printed material. The knowledge and the information about insurance also play a vital role.

Mahajan (2013) ⁹¹ mentions that every consumer purchasing life insurance policy examines different factors that arouses and activates them to purchase the same. There are internal and external motives existing in pre purchase stage and these act as internal stimuli that are the occurrences along with experience such desire for security / saving for family or self for future financial planning. External stimuli are the influences from outside source such as recommendation from friend, a new investment plan, whose features, flexibility, benefits, illustrations, charges, liquidity options, switching options which may encourage the person to purchase life insurance. So life insurance companies need to understand the functional aspects of such stimuli so as to formulate marketing strategies accordingly.

Gautam and Kumar (2012) ⁹² mentions in his research that the consumer decision-making in insurance services concerns on the behavioral aspects of the consumer. It discusses the process of consumer decision-making, which is divided into stages of information search, assessment of substitutes and post-purchase evaluations. In the 1st stage of pre purchase information gathering and awareness about the financial product is made through sales promotion activities adopted by the finance companies followed by the decision making ability to select the financial service.

Devasenathipathi et al. (2007)⁹³, compared and rated all the life insurance companies, measured the customer perception, purchase behavior, consumer awareness regarding life insurance industry and also studied the privatization, policy awareness and life coverage awareness among the consumers. The data has been collected through a questionnaire filled from 500 customers residing in Chennai. The study concluded that the entry of private players brought better service, quicker settlement, greater awareness and more choice. The purchasing behaviour of the consumer depends on quality, accessibility and promptness of services, which may lead a company acquire the top rank with a huge market share.

⁹¹ Mahajan, K. (2013). Analyzing Consumer Decision Making Process in Life Insurance Services. *International Journal of Marketing, Financial Services & Management Research*, 2(5), 60-68.

⁹² Gautam and Kumar (2012) A Study on Attitudes of Indian Consumers towards Insurance Services: *Management Research and Practice*, Vol. 4, Issue 1, pp: 51-62.

⁹³ Devasenathipathi, T.; Saleendran, P.T.; and Shanmugasundaram, A. (2007), "A Study on Consumer Preference and Comparative Analysis of All Life Insurance Companies", *The ICFAI Journal of Consumer Behaviour*, Vol.11, No.4, pp. 7-15.

Athma. P and kumar. R (2007)⁹⁴ in the research paper conducted an empirical study on 200 persons from a combination of both rural and urban market. The study acknowledged the effect of demographic elements on the attitudes of the policy holders of SBI life insurance co ltd & also such related factors are classified into product based and non-product based. It was also concluded through survey method that the urban market responds to external influencers and stimuli, whereas the various product and non-product related factors have been identified and their impact on life insurance purchase decision-making has been analyzed. Based on the survey analysis, urban market is more influenced with product based factors like risk coverage, tax benefits, return etc. Whereas the rural population is influenced with non-product related factors such as: credibility of agent, company's reputation, trust, customer services. Company's goodwill and money back guarantee attract many people for life insurance.

N. Namasivayam, S. Rajendran and R. Eswaran (2012)⁹⁵ studied the impact of social factors on attitude of policyholders towards SBI life insurance schemes. The study deliberated the different aspects as age, gender, profession, nature of family and income levels, influencing the decision on the inclination of policyholders to the purchase of the policy.

A study conducted by Raman, N. and Gayathri, C. (2006)⁹⁶ has explained that customers are expecting insurance to be a complete financial solution offering stable returns coupled with total protection hence the life insurance companies will be required to relentlessly transform to meet the changing consumer needs. Thoughtful approach in understanding the customer better will allow insurance companies to plan a suitable product, control price and increase profitability. In the current situation a key distinguished element would be professional customer service in terms of quality of advice in augmenting the customer convenience.

Heena Kothari (2010)⁹⁷ have tried to find out factors affecting the purchase of life insurance policies. Service Benefits like transparency, safety and security, service promptness, new plan, agent's behaviour and added benefit. Awareness variables, risk & returns, Tax Benefit have an influence in purchasing a life insurance product.

⁹⁴ Athma, p. And Kumar, r. (2007) " an explorative study of life insurance purchase decision making: influence of product and non-product factors ", icfai journal risk & insurance, vol. IV, October 2007, pg. No 19-21.

⁹⁵ Namasivayam, N, S. Rajendran and R. Eswaran (August 2007,), "Attitude of Policyholders towards SBI Life Insurance Schemes", Insurance Chronicle, pp: 61-70.

⁹⁶ Raman, N. and Gayathri, C., "A Study on Customers Awareness towards New Insurance Companies", Indian Journal of Marketing", July 2006, P.6.

⁹⁷ Heena Kothari (2010) a study on factors affecting individuals investment towards life insurance policies in *Alt i u s J o u r n a l o f Management, Commerce and Law*.

Dr.P.Sheela and G.Arti (2012)⁹⁸ as explained that the life insurance companies need to understand the changing requirements of customers. They have to create feasible and economical delivery channels through increased consumer awareness and assurance measures. This will eventually help in consolidating the life insurance business in India. The study also revealed that increased awareness of life insurance products have led to higher insurance coverage. The study has specified that saving element was the main factor for buying life insurance policies.

N. Namasivayam, S. Rajendran and R. Eswaran (2012)⁹⁹ has explained that there is a considerable effect of socio-economic aspects on the attitude of policyholders towards SBI life insurance schemes. The study shows that demographic factors like age, gender, occupation, nature of family and income levels, plays a main role in changing the preference of policyholders .

Narayana. J (2009)¹⁰⁰ in an article has written about the importance of customer in the corporate world of life insurance. He elucidated that there is increased market competition, in designing products of life insurance in line with customer's needs. The Insurance business moves around the customer and professional conduct towards to customers is the essential pointer towards gaining their loyalty and trust. He mentioned that in service based organizations like life insurance service, customer service is the differentiating feature of the insurers. Proper handling of customer objections & effective customer complaint management with fast claim settlement procedure are the factors driving the satisfaction level of customers. Thus an effective on time processing is the focal point of a sustainable life insurance business.

Girishkumar and Eldhose (2008)¹⁰¹, published an insurance chronicle ICFAI monthly magazine august 2008. In their paper titled "customer perception on life insurance services: a comparative study of public and private sectors", they explained the importance of quality services and its significance in raising customer satisfaction level. A comparative study of public and private sectors help in understanding the customer perception, satisfaction and awareness on various life insurance services.

⁹⁸P.Sheela & G.Arti (Sep 2007), Awareness of Life Insurance Policies, Insurance Chronicle, pp: 61-67.

⁹⁹Namasivayam.N, S.Rajendran and R.Eswaran (August 2007,), "Attitude of Policyholders towards SBI Life Insurance Schemes", Insurance Chronicle, pp: 61-70.

¹⁰⁰Narayana. J (2009), "role of CRM in life insurance business", IRDA journal, April 2009

¹⁰¹Eldhose.v and kumar. G (2008), "Customer perception on life insurance services: a comparative study of public and private sectors", insurance chronicle ICFAI monthly magazine august 2008, pg. No 32-36.

Khurana (2008)¹⁰² did a survey to identify customers preferences concerning plans and their reason of purchasing insurance policies, their contentment level and their future plans of the new insurance policy. The data was collected through a questionnaire filled from 200 customers of Hisar city on the basis of convenience sampling method. The results exposed that the customers still favor public sector companies to the private sector ones. The main reason of buying an insurance policy is protection. The survey presented that they felt more trust towards LIC. Satisfaction levels towards the purchase depended on various product based factors like risk coverage, tax benefits, return & other factors like assurance & reliability.

TanmayAcharya, Harshita Mishra and Venkateshaiah, S. (2007)¹⁰³ in the ICFAI journal of marketing services has reflected on the procedure of the purchasing decision of the customer. He mentions that internal motives, external motives, accessibility, company type, employee orientations and swiftness of service are the focal areas the customer takes into consideration. However in a country like India, opening up of the insurance sector has brought in major changes in its insurance markets and for consumers, opening up of the insurance sector will mean new products, better packaging and improved customer service.

The study has try to explore with the relationship of promotional tools and the product information it tries to give through the tools. In the manufacturing industry of Nigeria the goal of the research was to evaluate the effect of promotional tools on the product awareness, the extent to which the promotional mix aligns itself to organizational objective. Also to understand the influence of various promotional tools and its effectiveness to increase the sales in the organization. It is recommended to conduct a cost benefit analysis of the various promotions based on the fact that every promotional activity enhances the product awareness. (ODUNLAMI, et al., 2014)¹⁰⁴

This study has been done to explore the effectiveness of the promotional mix on the sales of certain pharmaceutical products in Kenya. The study brought out the various tools which were adopted by the pharmaceutical manufacturing companies in Kenya. The degree of the effect of this tool on sales was studied for 42 local companies in Kenya. It was found out that a integrated frame work of blend

¹⁰²Khurana, S. (2008), "Customer Preferences in Life Insurance Industry in India ICFAI University Journal of Services Marketing, Vol. VI, No.3, Sept., pp. 60-68.

¹⁰³TanmayAcharya, Harshita Mishra and Venkateshaiah, S. (2007)88 article "Customer Preferences in Insurance Industry in India

¹⁰⁴Odunlami ibojo bolane and akinruwa temitope emmanuel effect of promotion on product awareness (a study of a reputable organization in the brewery sub-sector of the manufacturing industry) [article] // international journal of education and research. - 2014. - 5: vol. 2.
tellis gerard j effective advertising - new delhi : sage publication, 2004.

of promotional tools only created and effective sales promotional programme. As, it is a vital component in the adoption of marketing strategy. The study further deliberated that planning the flow of activities involved in promotion will be culmination of strategic decision making process. The findings recommended that individuals, channels partners need to understand and have complete information of the tools involved which will generate profit. This can be considered important information for the development of the industry. (KAMBA, 2010).¹⁰⁵

The study focused on the effectiveness and strategies adopted by the insurance company in India. The analysis has provided an insight into different relationships of advertising as a tool to understand and observe how the insurance companies are getting concern about the same. The measurement and effect of such advertisement is important for brand building, brand recall and finally the decision regarding the choice to be taken about the insurance product. He mentioned various media viz television media, radio, online, website, press, pamphlet and other such promotional tools for spreading awareness, information and reminding about the benefits of the life insurance product. He also explained the rules of IRDA and it was found out that certain advertisement which carried the message of insurance as a vital financial instrument was highly preferred. The responds liked the advertisement which had emotional appeal.(Si & Ms., 2014)¹⁰⁶

The effectiveness of any promotional tool can be studied by three elements Recall, brand image and intent to buy. The researcher has reflected the importance of studying the effectiveness by the way of this factor. They have created a web tool to give basic understanding and create an index for measuring the advertising effectiveness. (Estevez, et al., 2014)¹⁰⁷

The purchase decision involved while taking a life insurance product depends on various elements which influence, analyze and compare the products, benefits in the life insurance scenario. The researcher has discussed the various sources that influence the decision making behaviors. It is an output of awareness, demand and repurchase intension. The output of the study was that the decision making regarding the purchase was completely depended on demographic profile, the need of the product, alternative available for the repurchase and the wide range of influencing factor that play a role of repurchase intension. It was concluded in the research that customer get information from divergent sources which are friend and relatives, websites of insurance companies, insurance

¹⁰⁵kamba aggrey kinyalili effectiveness of promotion mix methods on sales in local pharmaceutical manufacturing companies in Kenya [Article]. - 2010.

¹⁰⁶Si Ms.Suman and Ms.MansiKapoor Advertising Effectiveness on Consumer Decision Making and Decision-making: Study of Insurance Industry [Journal]. - 2014. - Vol. 3.

¹⁰⁷ Estevez Macarena and DavideFabrizio Advertising Effectiveness: An Approach Based on What Consumers perceive and What Advertisers Need [Journal]. - [s.l.] : Scientific Research Publishing Inc., 2014

agents, newspaper, T.V, radio, advertising and other printed material. The knowledge and the information about insurance also play a vital role. (Jothi, 2012)¹⁰⁸

(SAHAR GHARIBI, et al., 2012)¹⁰⁹ The main aim of this paper is to understand the impact and effectiveness of advertising using certain framework called as AIDA. He tested this model on the private life insurance company of Tehran. The evaluation of the effectiveness of the promotional campaign is important so as to help determine the promotional investment, provide feedback regarding the performance of various promotional alternatives and whether the communication objective have been achieved. The effectiveness of various communication and behavioural factors of communication such as message, media, impact on the decision making of the purchase can be measured through pre and post-test and also various experimental, observational and survey based technique are also developed to measure communication. Some of the tools to test are recognition, recall, impact on comprehension, decision making. The behavioral measurement is suitable for measuring sales promotion tools, direct marketing and personal selling.

(Sadeh, et al., 2012)¹¹⁰ The paper talk about the selection of the good promotional mix depends on a combination of factors for this the researcher use AHP method based on AIDA model to understand customer awareness, interest and attention. The evaluation and selection of this mix was further studied and service performance, addressing wrong perception, convincing the customer to make a purchase, reminding the consumer about the need were deliberated. The measurement of the outcome of advertising as promotional tools is the behavioral change in a consumer. This leads to the consumer selection of a brand. This also can lead to 3 more measure of choice trial, repurchase and switch. Trial is the consumer first choice of the brand. Repurchase is consumer purchase of same brand due to previous occasion. A switch is consumer choice of brand different from the one purchase earlier. Measurement of these choices gives a complete picture of the life insurance product, indicating immediate experience of the consumers of the brand. Advertising effectiveness can be studied to determine its role in informing, reminding and persuading.

Athma. P and kumar. R (2007)¹¹¹ in the research paper titled “an explorative study of life insurance purchase decision making: influence of product and non-product factors”. The empirical based study conducted on 200 sample size comprising of both rural and urban market.

¹⁰⁸Jothi A. Lenin A Study on Purchase Decision-Making towards Life Insurance Products. - 2012. - Vol. 1.

¹⁰⁹Sahargharibi, Dr. Shyedyahyah seyed Danesh and Dr.Kambiz shahrodi, Explain the effectiveness of advertising using the AIDA model [journal]. - 2012. - 2 : vol. 4.

¹¹⁰SadehFarhad, Rosa H. birjandi and AllrezaMiremadi Survey on the effectiveness of promotional and communication strategies adopted by financial services [Journal]. - Iran: [s.n.], 2012. - Vol. 6.

¹¹¹ Athma, p. And Kumar, r. (2007)) " an explorative study of life insurance purchase decision making: influence of product and non-product factors ", icfai journal risk & insurance, vol. IV, October 2007, pg. No 19-21.

The various product and non-product related factors have been identified and their impact on life insurance purchase decision-making has been analyzed. Based on the survey analysis, urban market is more influenced with product based factors like risk coverage, tax benefits, return etc. Whereas rural population is influenced with non-product related factors such as: credibility of agent, company's reputation, trust, customer services. Company's goodwill and money back guarantee attract many people for life insurance.

Patil, D. B. (2016)¹¹² In his work has analyzed and rated all the life insurance companies through variables, the effect of privatization and measuring the customer perception, purchase behavior and consumer awareness regarding the life insurance industry for pune city. He found that purchasing decision of the consumer depended on quality, accessibility and promptness of services.

Banga (2007)¹¹³, in his doctoral work, made an attempt to examine the effectiveness of marketing strategies being adopted by insurance companies, the satisfaction level of the customer, different types of pricing and product management strategies adopted, and various promotional and distribution channels used by insurance companies for marketing their products. The study revealed that the same product may not be able to give full satisfaction to different categories of customers. Hence, while planning the product the above mentioned factors are required to be considered earnestly. The quality of services provided to their customers by private general insurance companies are better than public sector general insurance companies. It is in this context that the public sector insurance organizations need to think in favor of managing the marketing activities with the help and co-operation of world class professionals. The study also revealed that employees and agents working with insurance companies are not properly trained, resulting in slow business. The present marketing policies of insurance organizations are unable to make the public aware totally, and a drastic change is required in the marketing system. So, it is right to opine that the marketing practices need a new look, an innovative approach and the conceptualization of the holistic concept of management can make it possible. Some scholars have however recommended aggressive promotion of financial services to impart information externally (Yavas et al., 1997)¹¹⁴.

¹¹²

¹¹³Banga, J.S. (2007), "Market Strategies of General Insurance Companies in India (A Study of Public Sector & Private Sector)," Ph.D. Thesis, Submitted to Punjab School of management Studies, Punjabi University, Patiala.

¹¹⁴Yavas U, Bilgin Z, Shemwell DJ (1997). Service quality in the banking sector in an emerging economy: A consumer survey. [DOI: 10.1108/02652329710184442]. Int. J. Bank Mark. 15(6):217-223.

Also Other researchers also studied related subjects such as measuring the effectiveness of interactive media by Stewart and Pavlou (2002)¹¹⁵ and the effects of image and advertising efficiency on customer loyalty and antecedents of loyalty by Cengiz et al. (2007)¹¹⁶. However there is dearth of studies in this area.

The core focus of any promotional tool is informing, reminding, and persuading for every customer especially applicable for different product and their life cycle (Perreault and McCarthy, 2002)¹¹⁷.

The marketers should plan for marketing activities as a complete integrated marketing program to create, communicate and deliver value to their customers. McCarthy formulized all forms of marketing activities as marketing mix of four broad kinds, which he called the four Ps of marketing: product, price, place and promotion (Kotler and Keller, 2009).¹¹⁸ Hence we can conclude that the fundamentals of any promotional mix differ in their effectiveness as defined by Fill (1995)¹¹⁹ who deliberated on the capability of each promotional tool so as to communicate, create awareness and have a brand presence. However it may increase the costs of execution but it is important to understand that each tool serves for a different capacity to communicate and to achieve different objectives (Kitchen and Pelsmacker, 2004)¹²⁰.

Effectiveness of promotional tools (Belch GE, Belch MA (2003) has explained that it is necessary to evaluate the process of any marketing and promotional campaign so that these programmes can be judged accordingly and planned at later time frames. However the exact concern to both marketers and researchers has been the to identify the most effective method of reaching out to the market at large. (Berry and Parasuraman, 1993)¹²¹

Glen JN, Phelps J (1994)¹²² in his study has deliberated on the importance of an combined integrated platform so as to create strong focus in his execution of the message , Moreover it is important that these messages need to be evaluated. The tools used to promote the message needs to be understood

¹¹⁵ Stewart D, Pavlou P (2002). From consumer response to active consumer: Measuring the effectiveness of interactive media. *J. Acad. Mark. Sci.* 30(4):376-396.

¹¹⁶ Cengiz E, Ayyildiz H, Bünyamin E (2007). Effects of image and advertising efficiency on customer loyalty and antecedents of loyalty: Turkish banks sample. *Banks Bank Syst.* 2(1):56-83.

¹¹⁷ Perreault WD, M. E. ((2002).). *Basic marketing: A global Managerial approach*. McGraw-Hill (14 ed.)

¹¹⁸ Kotler P, Keller KL (2009). *Marketing management* (13 ed.): Pearson Prentice Hall.

¹¹⁹ Fill C (1995). *Marketing communications: Frameworks, Theories, and Applications*. Hertfordshire: Prentice Hall.

¹²⁰ Kitchen PJ, Pelsmacker P (2004). *Integrated marketing communications: a primer*. Oxfordshire: Routledge.

¹²¹ Berry LL, Parasuraman A (1991). *Marketing services: competing through quality*. New York: The Free Press.

¹²² Glen JN, Phelps J (1994). Conceptualizing the Integrated Marketing Communications' Phenomenon: An Examination of its Impact on Advertising Practices and its Implications for Advertising Research. *J. Curr. Issue Res. Advert.* 26(1):49-66, 26(1):49-66.

and accordingly utilized. Since the financial services like insurance are intangible in nature the evaluation of such tools also need to be done.

The main goals of promotion activities are informing, reminding, and persuading customers each are suitable for specific stage of product life cycle (Perreault and McCarthy, 2002).

(MAHAJAN, May 2013) has explained that the decision making process for life insurance services is different due to the intangible nature of the product. Analysis of the need recognition through internal motives and equating it with the external motives creates a process of defining the decision making ability of an individual. This is also supported with the consumers perception towards the products. It has also been observed that there are underlying factors which affect this perception due to which can individual decides to purchase the product. loyalty, service deliverables, standard operating procedures have a significant role in the process.

2.11 CHAPTER SUMMARY :

Bringing the uninsured mass under the umbrella of life insurance needs strategic approach, not only in designing appropriate and suitable products but also in satisfying the customer needs to the extent of their expectation in all respects, especially in servicing policies. Understanding the customers' purchasing behavior and level of satisfaction on products and services, perception on the satisfaction of services rendered by agents, customer perception on the brand image, evaluation of their brand trust, brand loyalty and brand equity, are of great utility in this sense. The analysis of problems faced by agents in marketing life insurance and the interrelation between marketing strategies, resources, activities and its performance measures need to be understood while redesigning strategies to suit its requirements.

Thus it can be concluded that after a thorough literature review that certain gaps are present in understanding the effectiveness of the promotional tools. These tools further have been have created certain perception and expectations in the minds of the consumer.

It is very evident that the private life insurance companies in India are aggressively trying newer innovative methods of engaging the customer, however the studies have revealed that in spite of such tools adopted the customers have still not being informed so that an awareness can be created in the minds of the customer. Moreover these tools have a profound effect so it becomes necessary to understand these tools, their execution and the perception the people carry about these tools. But very little study has been done in the areas of understanding the impact of these tools with reference to informing, persuading and reminding. These aspects are the underlying vital factors of effectiveness to be studied.

CHAPTER 3

RESEARCH DESIGN AND METHODOLOGY

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3.1 INTRODUCTION TO THE CHAPTER:

This chapter presents the methodology implemented in the study, with statement of the research problem, objectives, research design, sampling techniques, hypotheses, questionnaire content and data collection method. The chapter also discusses the designing of the questions and the logic for choosing the questionnaire followed with methods used for data collection.

The rationale of this chapter is to elucidate and validate the research methodology used to gather and analyze the data. It throws light on the research method to assess the effective Sales Promotion Strategies adopted by private life insurance companies in the Pune Region. It presents the research design, procedure for determination of sample size and the procedure used to determine the reliability and validity of the survey instrument. It also provides a description of the statistical tools which have been used in this research to interpret results.

In the previous chapter the undersigned researcher has tried to develop the background and the available research gap for the current study. By going through different available writing and literature, attempt has been made to study the previous research connected to the study. The objectives and hypotheses for the study were made and the research instruments were developed accordingly.

Also through this chapter a framework has been explained to represent the data collection methods and procedures are explained related to the aim and objectives of the study. Discussion of the rationale for the development of research instruments and conceptual clarity is also included in the chapter.

The data from the returned questionnaires was entered into a Statistical Package for the Social Sciences (SPSS) 17.0 spreadsheet by the researcher and further analysis of Results like percentage distributions were calculated, along with mean, median and standard deviation were measured.

This chapter begins with an overview of the chapter 3.1 with Statement of the Research Problem 3.2, Research Aims and objectives 3.3, Research Hypothesis Development 3.4, Framework of Research Design 3.5, Sample selection & Sampling technique 3.6, Questionnaire design, content chosen, 3.7 followed with methods of data collection 3.8.

3.2 STATEMENT OF THE RESEARCH PROBLEM:

The Indian Insurance Industry in the last decades have undergone a fundamental change with its concept of marketing the product and adoption of promotional tools so as to influence the decision making capability of the consumer. There is an inherent need to study the effectiveness of such tools so as to have a larger base of people who will become aware and informed of the products.

The findings from the literature review have specified different promotional tools have been adopted by private life insurance since the life insurance sector is unique and complex; this indeed demands high levels of strategies which need to be adopted. However, very little study is there in the background of the adopted promotional tools and its effectiveness. In response to the limited research in the marketing of life insurance services, there is a necessity to explore the potential role and prominence of the effectiveness of these tools and its relevance on the decision making process adopted by the customer buying life insurance product. Marketing of life insurance service involves a long term relationship between the customers and the sales persons involved through the different distribution channels adopted by life insurance companies. Their considerations add a lot of value while marketing these life insurance services. For every element of the promotional mix there are opinions about the performance of the life insurance companies

Hence it becomes imperative to study the effectiveness of the promotional tool. Thus a gap gets created between the promotional tools and the effectiveness of the said tools; hence this study is a humble attempt to address the gap identified in the marketing process of the life insurance products.

As stated earlier the objective of the current research is to make a model for making the sales promotional tools effective for Pune City.

Thus, the research problem was:

“Developing a model for the effective sales promotional tools for Pune city”.

This research problem was further divided into the following sub-research questions:

1. How to assess the effectiveness of the promotional strategies adopted by the life insurance companies?
2. Whether there is statistical relationship between the demographic factors of the customers and buying decision of a life insurance policy?
3. Is there a statistically association between decision of buying the life insurance and promotion, and the effectiveness to inform, persuade and remind about the same.
4. Which is the most effective method of promoting the life insurance products?

3.3 RESEARCH AIMS AND OBJECTIVES:

The findings from the preceding literature reviews in Chapter Two and Chapter Three have indicated that different promotional tools have been adopted by private life insurance since the life insurance sector is unique and complex, this indeed demands high levels of strategies which need to be adopted . However, few studies have been undertaken in the context of the adopted promotional tools and its effectiveness.

In response to the limited research in the marketing of life insurance services, there is a need to explore the potential role and importance of the effectiveness of these tools and its relevance on the decision making process adopted by the customer buying life insurance product. In addition it is important to note that the effectiveness of these tools needs to be communicated to the life insurance companies; hence the questionnaire for the life insurance personnel was also collected

- Aim of the study:

“To Evaluate the Effective Sales Promotion Strategies with respect to Private Life Insurance Companies in the Pune Region.”

- Research Objectives of the study:

Part I: For Customers of Private Life Insurance Companies:

1. To understand the various promotional tools adopted by various private life insurance companies in Pune Region.
2. To identify factors underlying effectiveness of the promotional tools adopted by private life insurance companies in Pune region.
3. To determine the role of demographics in the decision making process of purchase of life insurance products of the selected private life insurance companies.
4. To find the impact of Promotional tools on informing people of the selected private life insurance companies.
5. To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.
6. To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies.

Part II: For The Company Employees of the private life insurance companies :

1. To find out whether the current promotional strategies are effective in informing, Persuading and reminding the customers of the selected private life insurance companies.

Table 8:

RESEARCH AIM, RESEARCH OBJECTIVES AND SOURCE OF FULFILLMENT OF THE OBJECTIVE:

Research Aim	Research Objectives	Source Of Fulfilment of the Research Objectives
“To Evaluate the Effective Sales Promotion Strategies with respect to Private Life Insurance Companies in the Pune Region.”	<p style="text-align: center;"><u>For Customers Of Private Life Insurance Companies:</u></p> <ol style="list-style-type: none">1. To understand the various promotional tools adopted by various private life insurance companies in Pune Region.2. To identify factors underlying effectiveness of the promotional tools adopted by private life insurance companies in pune region.3. To determine the role of demographics in the decision making process of purchase of life insurance products of the selected private life insurance companies.4. To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.5. To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.6. To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies. <p style="text-align: center;"><u>For The Company Employees of the private life insurance companies.</u></p> <ol style="list-style-type: none">1. To find out whether the current promotional strategies are effective in informing, Persuading and reminding the customers of the selected private life insurance companies.	This objective has been, by filling the questionnaires from the marketing personnel (Employees) the customers of the selected private life insurance company, and literature Review.

3.4 RESEARCH HYPOTHESIS DEVELOPMENT:

The purpose of this study is to identify the various promotional tools adopted by selected private life insurance companies and assess the effectiveness of promotional tools with their impact on informing, persuading and reminding them to buy from the selected private life insurance company. Different hypothesis were developed to prove the relationships of the independent and dependent variables. The study has also tried to explore the effectiveness of each promotional tool of the selected private life insurance company and their impact based on demographic characteristics of customers of the selected private life insurance company. Hypothesis were also developed to prove the relationship of demographics on the decision making process of buying a life insurance policy from a private life insurance company.

The hypotheses developed for the said objectives are as follows:

A. For Phase Customer Questionnaire: Phase 2:

1. **Objective 1:** To understand the various promotional tools adopted by various private life insurance companies in Pune Region.

- **Hypothesis 1:**

Ho (Null hypothesis) : Effectiveness of all the promotional tools in creating awareness is the same.

Vs

H1 (Alternative hypothesis) : Effectiveness of at least one of the promotional tools in creating awareness is different than the remaining tools.

2. **Objective 2:** To identify the various factors underlying effectiveness of the promotional tools adopted by private life insurance companies in pune region.

- **Hypothesis 2:**

Ho: The Factors prompting the customers to buy insurance policy from the private life insurance company is the same.

Vs

H1: The Factors prompting the customers to buy insurance policy from the private life insurance company is the same.

- **Hypothesis 3:**

Ho: There is no relationship between the total no of years a customer has been with a private life insurance company with the total no of policies he has purchased from the same company.

Vs H1: There is no relationship between the total no of years a customer has been with a private life insurance company with the total no of policies he has purchased from the same company.

- **Hypothesis 4:**

Ho: There is no influence of advertisement as a promotional tool on buying of a life insurance policy.

Vs H1: There is an influence of advertisement as a promotional tool on buying of a life insurance policy.

- **Hypothesis 5:**

Ho: Intensity of various promotional messages received from promotional tools/ advertisements which helps people in making decision of buying insurance policy is same

Vs

H1: Intensity of at least one promotional message received from promotional tools/ advertisements is different from the other messages.

3. Objective 3: To determine the role of demographics in the decision making process of purchase of life insurance products of the selected private life insurance companies.

To achieve this objective following hypotheses have been developed:

- **Hypothesis 6 :**

Ho: There is no significant difference between males and females for internal motives in the decision making process of purchasing a life insurance policy from a private company.

Vs

H1: There is a significant difference between males and females for internal motives in the decision making process of purchasing a life insurance policy from a private company.

- **Hypothesis 7:**

Ho: There is no significant difference between males and females for external motives in the decision making process of purchasing a life insurance policy from a private company.

Vs

H1: There is a significant difference between males and females for external motives decision making process of purchasing a life insurance policy from a private company.

- **Hypothesis 8 :**

Ho: Internal motives do not differ significantly amongst the different age groups.

Vs

H1: Internal motives differ significantly amongst the different age groups.

- **Hypothesis 9:**

Ho: External Motives do not differ significantly amongst the different age groups.

Vs

H1: External Motives differ significantly amongst the different age groups.

- **Hypothesis 10:**

H₀: Internal motives do not differ significantly amongst the different Income Group

Vs H₁: Internal motives differ significantly amongst the different Income Group.

- **Hypothesis 11:**

H₀: External Motives do not differ significantly amongst the different Income group

Vs

H₁: External motives differ significantly amongst the different Income group.

4. Objective 4: To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.

- **Hypothesis 12:**

H₀: The promotional tools are not correlated in informing about the life insurance companies.

Vs

H₁: The promotional tools are correlated in informing about the life insurance companies.

5. Objective 5: To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.

- **Hypothesis 13:**

H₀: The promotional tools are not correlated in persuading about the life insurance companies.

Vs

H₁: The promotional tools are correlated in persuading about the life insurance companies.

6. Objective 6: To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.

- **Hypothesis 14:**

H₀: The promotional tools are not correlated in reminding about the products of the private life insurance companies.

Vs

H₁: The promotional tools are correlated in persuading about the life insurance companies.

Table 9

RESEARCH OBJECTIVES & HYPOTHESIS DEVELOPMENT

Sr No	Research Objectives	Hypothesis Development
1	To understand the various promotional tools adopted by selected private life insurance companies in Pune Region.	1. Effectiveness of at least one of the promotional tools in creating awareness is different than the remaining tools.
2	To identify factors underlying effectiveness of the promotional tools adopted by private life insurance companies in Pune region.	2. The factors prompting the customers to buy insurance policy from the private life insurance company is the same. 3. There is a relationship between the total no of years a customer has been with a private life insurance company with the total no of policies he has purchased from the same company. 4. There is an influence of advertisement as a promotional tool on buying of a life insurance policy. 5. Intensity of at least one promotional message received from promotional tools/ advertisements is different from the other messages.
3	To determine the role of demographics in the decision making process of purchase of life insurance products of the selected private life insurance companies.	6. There is a significant difference between males and females for External motives in the decision making process of purchasing a life insurance policy from a private company. 7. There is a significant difference between males and females for Internal motives in the decision making process of purchasing a life insurance policy from a private company. 8. Internal motives differ significantly amongst the different age groups. 9. External motives differ significantly amongst the different age groups. 10. Internal motives differ significantly amongst the different Income Group. 11. External Motives differ significantly amongst the different Income Group.
4	To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.	12. The promotional tools are correlated in informing about the life insurance companies.
5.	To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.	13. The promotional tools are correlated in persuading about the life insurance companies.
6.	To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies	14. The promotional tools are correlated in persuading about the life insurance companies.

3.5 FRAMEWORK OF RESEARCH DESIGN:

After having established the views for the research through extensive literature review, the research design was planned to confirm that the data collection methods and analysis were conducted in a reasonably structured manner that achieves the aim and objectives of the research.

- **Pre Testing & Pilot Study :**

- The questionnaire was given to some research experts for a critical view regard to its content, format and sequence and their feedback was incorporated. Then questionnaire was distributed to 50 respondents for pre-testing and pilot study was also conducted. Pre-testing was done to ensure reliability and validity of the questionnaire
- For the purpose of eliciting feedback on clarity and communication of instruction and survey instrument items to respondents, a pretest of the initial questionnaires was carried out and all constructive suggestions from feedback were incorporated in the final questionnaire in order to improve its content and the quality to facilitate easier understanding. The pilot study forms the foundation for any research. The pilot study was carried out to apply the appropriate research method and support in the main study. Pilot survey was done to understand, whether the questionnaire was sensible and logical for 50 sample size.
- Pilot study was required to revise the research instrument if necessary and also to confirm the research hypotheses. Pilot survey was piloted to understand, whether the questionnaire was understandable, non ambiguous and non-confusing. This questionnaire, after approving its validity and reliability, was managed to a relatively small number of (50) samples. Taking into consideration the suggestions of the selected sample respondents, necessary modifications and changes were incorporated in the questionnaire after the pilot study.
- The reliability of the questions was empirically examined in order to understand the coherence in the responses made. Reliability of the scales was ensured with Cronbach's alpha coefficient. The coefficient varies between the values 0 to 1. If the score is closer to the value '1', the internal consistency in the questionnaire is perfect and if the score is closer to '0', there is poor internal consistency among the questions in the scale constructed.
- Cronbach's alpha measures, how well a set of items (or variables) measures a single one-dimensional latent construct where Cronbach's alpha can be interpreted as the percent of variance of the observed scale that would explain hypothetical true scale composed of all possible items in the universe. It is also the correlation of the observed scale with all possible other scales measuring the same thing and using the same number of items. In the further chapter IV the details have been mentioned.

- Using suitable statistical tools, results and conclusions were drawn which lead to development of hypotheses. Based on the findings of this pilot study, the survey instrument was designed. The detailed description of the instrument has also being discussed further.
- For this study a combination of two research phases was used: Phase 1 & Phase 2.

a) Phase1:

Qualitative method of structured in depth interviews (Phase 1) with the Life insurance Personnel from the Marketing Department of the Private life insurance company with a view to explore the current promotional tools which are adopted by the selected private life insurance companies was undertaken. This data provided the knowledge about the various promotional tools and the company's perspective towards their effectiveness. It also contributed in identifying parameters of the effectiveness of the promotional tools and the impact of the promotional tools of those parameters.

The semi-structured interviews was conducted face to face enabling the interviewer to follow up and probe responses, motives and feelings; and their potential added value is that the recording of nonverbal communications, like facial expressions and gestures, thus enriching the qualitative aspects of the data. Each interview with lasted from almost twenty minutes to thirty minutes.

The purpose of the interview and the explanation of the promotional tools were explained to the participating interviewees before interview.

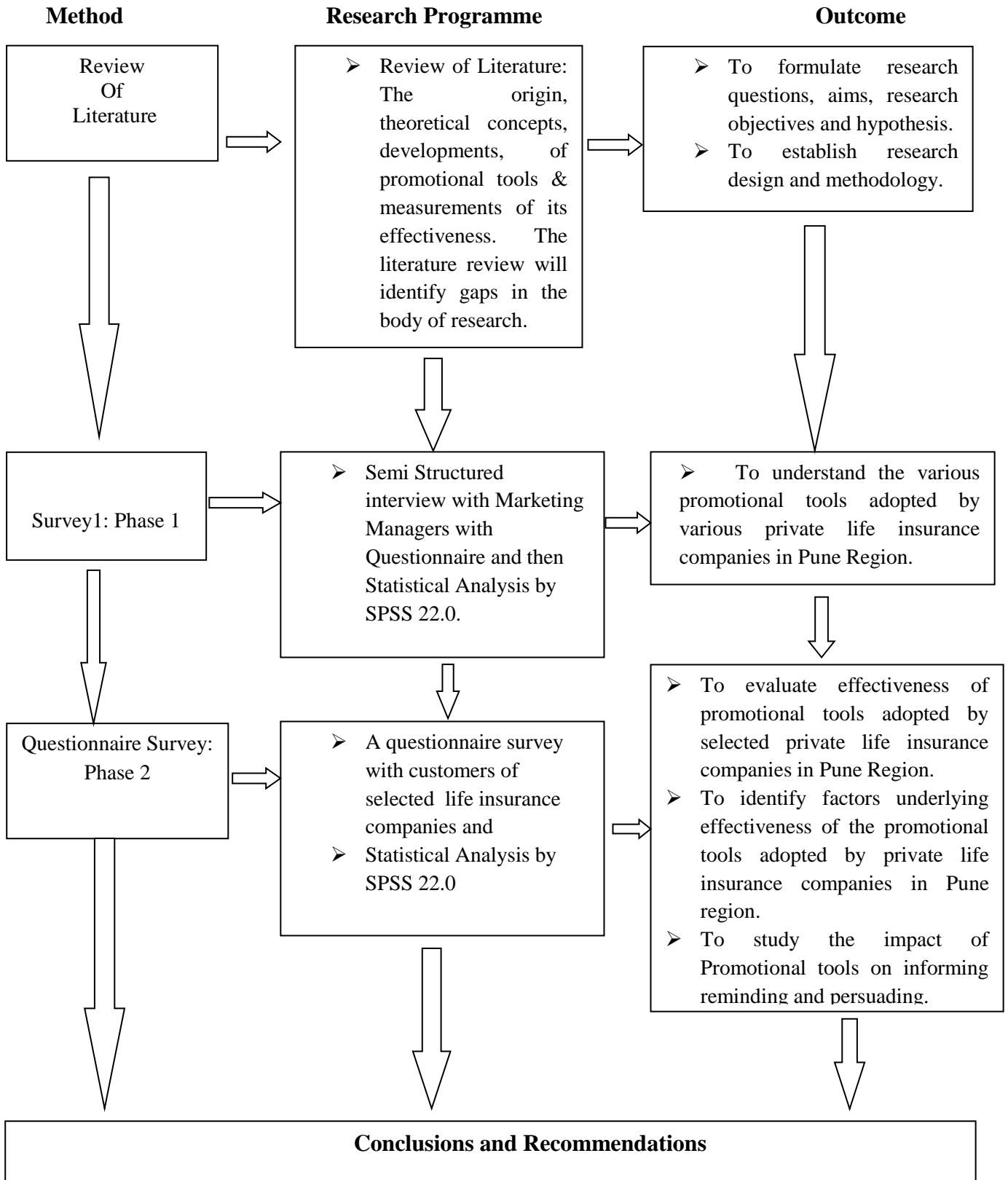
b) Phase 2:

Quantitative Survey method (Phase -2) was conducted on customers of the selected private life insurance Company by the researcher. In this research, a systematic probability sampling was selected as the sampling method where the customers of the selected private life insurance Company were selected to respond to the questionnaire prepared by the researcher.

The following design was adopted:

Figure 5:

FRAMEWORK OF RESEARCH DESIGN



3.6 SAMPLE SELECTION & SAMPLING TECHNIQUE:

Before the data was collected, it was obligatory on the researcher to clearly define the target population. Although there are a number of different methods used to create a sample, they generally can be grouped into one of two categories: *probability* samples or *non-probability* samples. Probability sampling, as the name suggests, is based on the idea that the people or events are chosen as the sample, because the researcher has some notion of the probability that these will be a representative cross-section of the people or events in the whole population being studied.

On the other hand, non-probability sampling is conducted without such knowledge about whether those included in the sample are representative of the overall population (Creswell,2009)¹ In the study, the researcher, it was decided to use the method of non-probability sampling as the basis for the sample selection. Given that qualitative inquiry seeks to understand the meaning of a phenomenon from the perspectives of participants, it is important to select a purposive or purposeful sample from which the most can be learned. A purposive sample is a form of non-probability sampling (Polit and Hungler, 1999)² which means researchers intentionally select participants who have experience with the central phenomenon or the key concept being explored.

The researcher has explained the framework of the doctoral research after the review of existing literature studies carried out both at the national and international level in the insurance sector in the preceding chapters. The study has been divided into 2 subsets so as to identify the effectiveness of the sales promotional tools adopted by the selected private life insurance companies.

- The selection of the sample of the private life insurance companies for the study has been done on the basis of 3 parameters:
 1. The year of incorporation of the private life insurance company in India.
 2. Total No Of Branches in Pune City.
 3. Market share of the Life Insurance Company.

The Implications of every parameter is written as above:

- The year of incorporation of the private life insurance company in India.

The year of incorporation of the life insurance company is an important component in the selection process of the life insurance company. This parameter talks about the presence of the selected private life insurance company in India and its date of registration with the Insurance regulatory development authority of India. This parameter has helped the researcher in understanding the various strategies adopted for sales and promotion of its life insurance products. The life insurance

¹ Creswell, J. W. (2009). Mapping the field of mixed methods research. *Journal of Mixed Methods Research*, 3, 95–108

² Polit, DF & Hungler, BP 1999. *Nursing research: Principles and methods*. 6th edition. Philadelphia: Lippincott.

industry in India has remained much the same from the time India has become an independent nation; however the last decade has seen a sea change in the strategies adopted by the life insurance company signaling a change in the insurance industry structure with new legislation in place for exciting innovations and business models.

- Total No Of Branches in Pune City.

The place management of insurance branch offices is essential so as to have easy business generation. It is also important to note that this point of service delivery to the end user is bridged over through the location of operational branches.

- Market share of the Life Insurance Company.

Market share is the most important metric that marketers use in order to judge the effectiveness of marketing campaigns adopted by life insurance companies.

- Keeping the above parameter in mind the undersigned researcher has selected the following private life insurance companies for the study: The company profile under study has been added as an Annexure.

1. ICICI Prudential Life Insurance Co. Ltd
2. HDFC STD life Insurance Co Ltd
3. SBI life insurance Co Ltd.
4. Bajaj Allianz insurance Co. ltd.
5. Reliance life insurance Co Ltd

The sample size calculation for the front line sales force is taken from the formula was given in Krejcie and Morgan table. The sample size calculation for the front line sales force is taken from the formula was given by Krejcie and Morgan (1970) which is as follows:

$$S = \frac{X^2 NP (1-P)}{d^2 (N-1) + X^2 P (1-P)}$$

S = Sample Size

X² = Chi-square

N = Population

P = Population Characteristics (proportion)

d² = Permissible Error (Standard Error) However since the population is finite population; the following shall be added as an annexure.

Table 10

KREJCIE AND MORGAN TABLE FOR SAMPLE SIZE CALCULATION:

Table 3.1									
<i>Table for Determining Sample Size of a Known Population</i>									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	1000000	384

Note: N is Population Size; S is Sample Size *Source: Krejcie & Morgan, 1970*

So, based on the above calculations the sample size considered for this research is 450.

To arrive at target sample the researcher has adopted Area sampling method where the researcher divided the entire Pune city on the basis of geographical location as, East Pune , west Pune , North Pune ,South Pune , and Center Pune.

- East Pune: Comprises of area:Hadapsar, Kalyani Nagar, Kharadi, Koregaon Park, Wagholi, Viman Nagar are the prominent locations which comprises the East section of pune.
- West Pune: Aundh, Balewadi, Baner, Bavdhan, Hinjewadi, Kothrud, Pashan, Pimple-Saudagar, Wakad are the high-flying areas of this location.
- North Pune : Pimpri-Chinchwad, Pradhikaran, Ravet
- South Pune: Ambegaon, Katraj, Kondhwa, Parvati, Salisbury Park, Sinhagad Road, Mohammadwadi Road, NIBM, and Wanowrie.
- Center Pune: Bhosale Nagar, Deccan, Model Colony, Prabhat Road, Shivaji Nagar are located at heart of the pune city.

The randomly selected customers were considered as sample for the study. However the researcher ensured that the sample represents the above mentioned area. 500 questionnaires were distributed and out of that the 450 customers were taken for the study.

Table 11

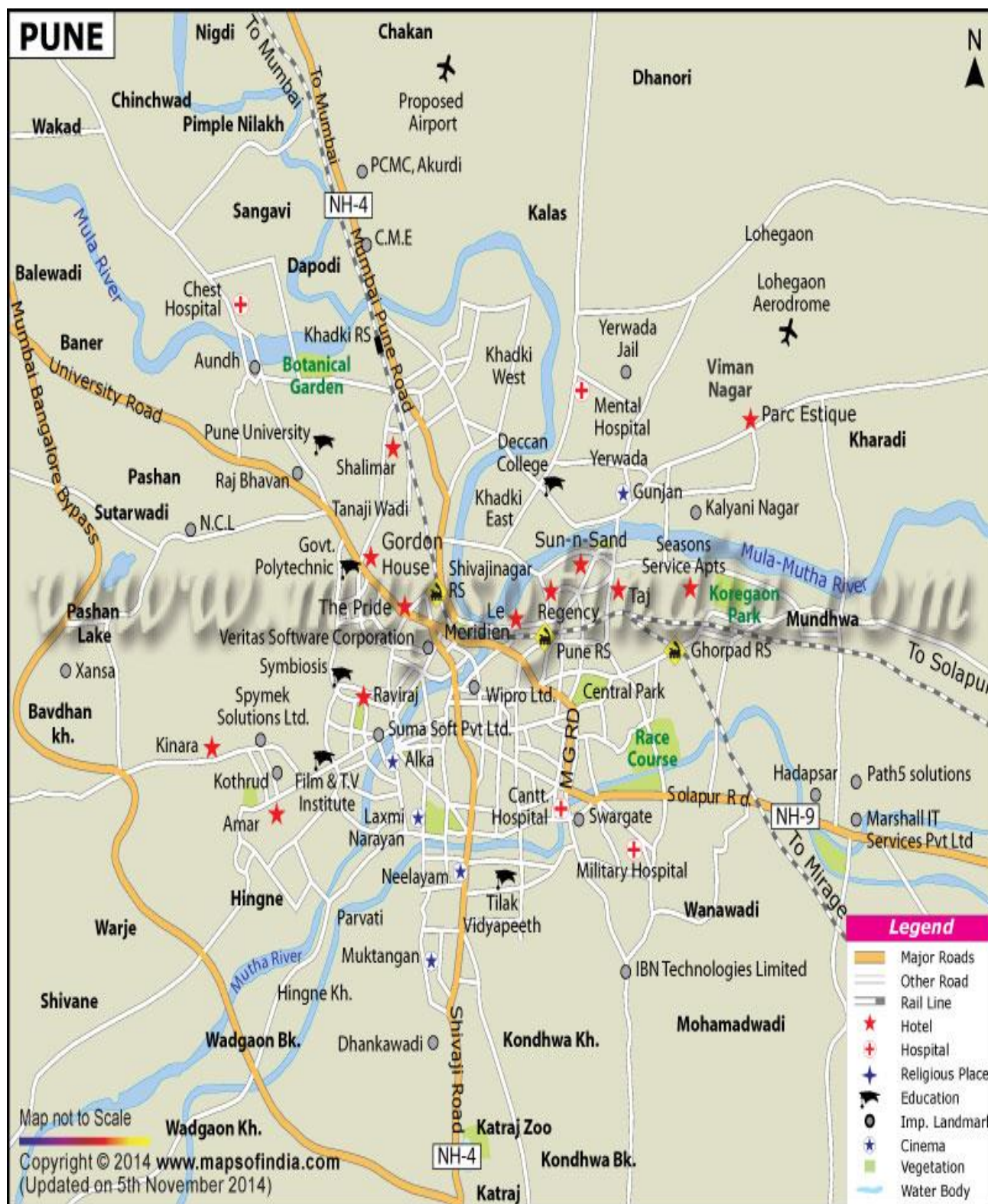
AREA OF DISTRIBUTION OF QUESTIONNAIRE

Sr. No	Geographical Location	No. Of Questionnaire Distributed	Final No of Respondents
1	East Pune	118	90
2	West Pune	110	90
3	North Pune	112	90
4	South Pune	110	90
5	Centre Pune	95	90
Total			450

***Source: Compiled by the researcher.**

Diagram 1:

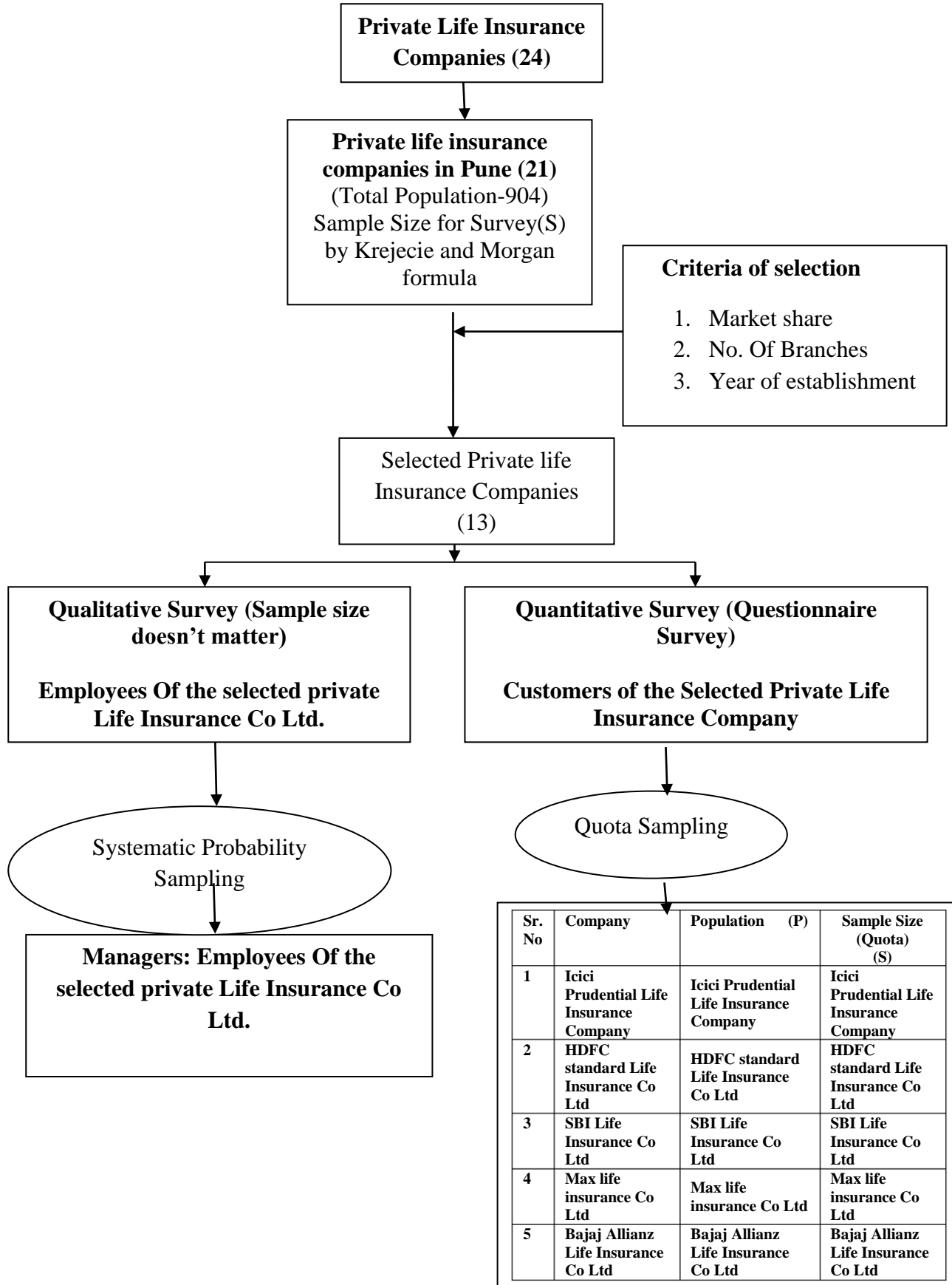
MAP OF PUNE CITY



Find below the sample selection framework for the study:

Figure 6

OVERVIEW OF SAMPLE DESIGN AND SAMPLE SELECTION



3.7 QUESTIONNAIRE DESIGN, CONTENT CHOSEN:

The design and content of the questionnaire and the rationale of why this questionnaire was utilized for the study is explained below:

1. These questions asked were a combination of close ended and open ended questions. The questionnaire used by marketing personnel in phase 1 was with 5 point Likert scale.
2. Primary data has been collected through a questionnaire, where certain questions were designed on five points Likert scale with options from strongly agree to strongly disagree. Each option was assigned a scale. 5 = strongly agree, 4 = agree, 3= neutral, 2 = disagree and 1 = strongly disagree
3. The survey is considered as the best data collection method because the dream of data collection from large population becomes a reality. The consistent and lawful information collected from the selected sample can be comprehensively covered for the entire population. To study the relationship amongst variables or to describe variables, standardized information is required which can be collected by surveys for quantitative study.
4. Marketing personnel in Phase 1 and in the questionnaire for the customers of the selected private life insurance company in Phase 2 for certain questions.
 - In this study, the researcher distributed 500 questionnaires, however only 450 completed filled questionnaires were received. Important Considerations about the questionnaire for Statistical Analysis
 - For the Statistical analysis following variables have been group together to form groups of Advertisement, PR & Publicity, Sales Promotion, Personnel Selling, and Direct Marketing.

Table 12

DETAILS OF DEPENDENT & INDEPENDENT VARIABLE

Name of The Promotional Tool Independent Variable	Name of The Promotional Tool brought together under Independent Variable	Dependent variables
Print Media	Advertisement	1. Informing 2. Persuading. 3. Reminding
TV & Radio		
Billboards		
Internet Advertising		
Telephonic Marketing.		
Mobile Marketing.		
Email Marketing.		
Social Media		
Company Newsletter		
News and Press Releases	Sales Promotion	
Event Sponsorship		
Trade Exhibitions & Promotions.		
Seminars	Personal selling	
Banc assurance		
Agents of the selected Private LIC	Direct Marketing	
Company Websites.		
Direct selling Agents (DSA)		
Brochure & Pamphlets.		
Direct Mailer Marketing.		
Company Employees (Sales Managers) in the Sales Department.		

For section 3 of the questionnaire of the customers of the private life insurance companies in the decision making process the questions have been divided into 3 sub sections of internal Motives, external motives & Alternate motives in the questionnaire.

Table 13

SUB - SECTIONS OF INTERNAL MOTIVES, EXTERNAL MOTIVES & ALTERNATE MOTIVES IN QUESTIONNAIRE

Name of the Point from section 3 of the questionnaire.	Subsection	Decision making Process
3.1,3.2,3.3	Internal Motives	
3.4,3.5,3.6,3.7,3.8,3.9	External Motives	
3.10,3.11,3.12,3.13,3.14,3.15,3.16	Alternate Motives	

3.7 METHODS OF DATA COLLECTION:

The collection of data was done by two methods:

- a) **Through a Virtual data collection method:** The instrument was converted into a Google Docs based questionnaire and the web link of this questionnaire was e-mailed to the respondents. The responses were collected in the form of a spreadsheet, which was used for data processing.
- b) **Offline data collection:** This method was used especially for those respondents that did not have access to Internet. The data from the filled questionnaires was interpreted, and entered into the spreadsheets for processing.

The methods used for data collection in this study were mainly semi-structured interviews and self-completion questionnaires from Phase 1 and Phase 2.

The data from the returned questionnaires was entered into a Statistical Package for the Social Sciences (SPSS) 10.0 spreadsheet by the researcher. Frequency and percentage distributions were calculated, along with mean, median and standard deviation.

In this study, primary data were collected from two sources, i.e the first source is from the insurance Personnel from the Marketing Department of the Private life insurance (structured questionnaire), the second source is from the Customers (structured questionnaire), of the selected private life insurance Company. The secondary data used for the gathering the secondary data included reference books, research papers from various journals, and proceedings of various national and international conference, reports obtained through various internet search engines, statute bodies like IRDA, CII and organisations like E& Y, Cap Gemini , Delliotte. At the onset, the researcher conducted an in-depth literature study to comprehend the nature of the study and the gaps in research. The Details of the primary & secondary sources are mentioned below:

- a) **Primary sources of data:** The primary source of data was the information received directly from the participant which is original, and is novel to the issue related to the issue in the research. For the current study it was collected through semi structured interviews and survey method have been used.
- b) **Secondary source of data:** The sources used for the gathering the secondary data included reference books, research papers from various journals, and proceedings of various national and international conference, reports obtained through various internet search engines, statute bodies like IRDA, CII and organisations like E& Y, Cap Gemini, Delliotte.

Table 14**SCALES USED IN THE STUDY ON QUESTIONNAIRE FOR CUSTOMER
OF THE PRIVATE LIFE INSURANCE COMPANIES.**

Objective number	Research Objectives	Section of the Questionnaire related to objective	Type of Data
1	To understand the various promotional tools adopted by various private life insurance companies in Pune Region.	Section 2.4	Nominal Data
2	To evaluate the effectiveness of promotional tools adopted by various private life insurance -companies in Pune Region.	Section 4.2 Section 2.10	Nominal Data
3	To identify factors underlying effectiveness of the promotional tools adopted by private life insurance companies in Pune region.	Section 2.12 Section 2.13 Section 2.9 Section 2.5 Section 2.6	Ordinal data
4	To study the impact of Promotional tools on informing, reminding and persuading of life insurance Products in Pune region.	Section 4.1	Nominal Data
5	To determine the role of demographics in the decision making process of purchase of life insurance products of the selected private life insurance companies.	Section 3	Ordinal data
6	To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.	Section 4.1	Nominal Data
7	To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.	Section 4.1	Nominal Data
8	To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies.	Section 4.1	Nominal Data

- a. Details of the scales used for the questionnaire on the Employees of the Private Life insurance Companies.

Table 15

SCALES USED IN THE STUDY FOR QUESTIONNAIRE ON THE EMPLOYEES OF THE PRIVATE LIFE INSURANCE COMPANIES.

Objective number	Research Objectives	Section of the Questionnaire related to objective	Type of Data
1	To understand the various promotional tools adopted by various private life insurance companies in Pune Region.	Section 4.1-Section 4.20	Ordinal Data
2	To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.	Section 5	Nominal Data
3	To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.	Section 5	Nominal Data
4.	To find out whether the current promotional strategies are effective in reminding people of the selected private life insurance companies.	Section 5	Nominal Data

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

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4.1. INTRODUCTION TO THE CHAPTER:

This chapter presents the data analysis, results and findings from the current study. As discussed in previous chapter, the current study was completed in two research stages; the data were collected from two sources in this respect. This includes the study of marketing professionals of the selected private life insurance company and customers for the quantitative survey of 450. The quantitative data were analyzed by SPSS 22.0 in terms of descriptive statistics and inferential statistics.

4.2. Findings from Questionnaire Survey from Phase 1 and Phase 2 of the study:

This part of the current study mainly presents the data analysis and results and findings from the questionnaire survey. As mentioned in the earlier chapter, the scale used for the study has been a combination of nominal Scale and ordinal scale. In the ordinal scale, the 5 point likert scale was used for the study, where 1= Strongly Disagree, 2 =Disagree, 3= either agree or disagree, 4 = Agree, 5 = Strongly Agree for both the questionnaires. In this chapter the researcher has mentioned the descriptive statistics and inferential statistics.

A. Phase1 :

The method of semi structured interviews with questions (Phase 1) 4 was conducted on the 31 Life insurance Personnel from the Marketing Department of the Private life insurance company. This was done to understand the existing promotional tools adopted by the selected private life insurance companies and its parameters of the effectiveness of the promotional tools. The quantitative data were analyzed by using SPSS 22.0 in terms of descriptive statistics and inferential statistics. The results are presented in the form of tabulations and figures below.

B. Phase 2 :

The survey was conducted with 450 customers of private life insurance companies with a view to find the promotional tools adopted and the impact of Promotional tools on informing reminding and persuading of private life insurance companies. The quantitative data were analyzed by using SPSS 22.0 in terms of descriptive statistics and inferential statistics. The results are presented in the form of tabulations and figures.

4.3. Reliability Test & Normality Test:

To find the reliability of the research instrument the Cronbach's Alfa is calculated at 0.725 for section 3 in the questionnaire. As we know that the instrument is reliable only when the Cronbach's Alfa (α) is 0.7 and more. All the Cronbach's Alfa (α) value is more than 0.7, so

the research instrument is reliable. This value is calculated on the sample of 450 respondents for section 3 of the instrument. The reliability test was also calculated after the pilot survey of 50 respondents and the researcher found that all the values are either 0.7 or greater than 0.7. Normality test has been done for the study.

4.4. PART A: Analysis of Customers of the Selected Private life insurance companies

4.4.1 DESCRIPTIVE ANALYSIS OF THE STUDY:

A. Demographic Profile :

Table 16

DEMOGRAPHIC CHARACTERISTICS OF CUSTOMERS OF THE SELECTED PRIVATE LIFE INSURANCE COMPANY.

		Gender	
		Male	Female
Age Group	18-24	45	45
	25-34	120	141
	35-44	59	40
Education Qualification	Post Graduate	288	162
Income group	5-6 Lacs	95	94
	6-8 Lacs	50	40
	8 Lacs above	99	72
Income source	Single	144	144
	Double	81	81
Marital status	Single	34	56
	Married	85	77
	Married with Kids	98	100

Findings:

- In this study the 64 % respondents (288/450) are male and 36 % (162/450) of the respondents are female.
- It was found out that 58% (261/450) were from the age group of 25-34, 22 % (99/450) were from the age group 35-44 and 20 % (90/450) belonged to the age group of 18-24.
- The educational Qualification of the unit were found to be all post graduates in the study.

- The respondents of the study were 42 % from the income group of 5-6 Lacs, (189/450) 20 % from the group of 6-8 lacs (90/450) and the remaining 38 % were there from 8 lacs and above group. (171/450).
- The respondents of the study were 64 % from the single income source group, (288/450), 36 % from the double income group (162/450).
- It was observed that the respondents were 44 % married with kids (198/450), 36% married (162/450) and remaining 20 % were single. (90/450).
- It was observed that out of 450 respondents, 80 % said that they has issued a policy for themselves and their family, however 20 % of the respondents said they have not purchased life Insurance policy.

1.4.2 Nature of The Life insurance Company :

Table 17
RESULTS OF THE NATURE OF THE LIFE INSURANCE COMPANY

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid private ltd comp	450	100.0	100.0	100.0

All the respondents had bought life insurance policy from private life insurance policy.

1.4.3 Name of The Private Life Insurance Company :

Table 18
RESULTS OF THE PRIVATE LIFE INSURANCE COMPANIES

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	ICICI prudential life Insurance Co ltd	189	42.0	42.0
	HDFC Standard Life Insurance Co ltd	171	38.0	80.0
	SBI life insurance Co ltd	90	20.0	100.0
	Total	450	100.0	100.0

The respondent were largely 42 % (189/450) of ICICI prudential life Insurance Co ltd, followed with HDFC Standard Life Insurance Co ltd having 38 % (171/450) and SBI life insurance co ltd having 20%(90/450) customers .

1.5 The Source to know about life insurance :

Table 19

RESULTS OF THE SOURCE ABOUT THE LIFE INSURANCE COMPANY.

The Source to know about life insurance		company Employee		Direct Selling Agents		Company Websites		Agents of Private selected life Insurance Company		Bancassurance	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Valid	Yes	61	13.6	4	0.9	141	31.3	372	82.7	241	53.6
	No	389	86.4	446	99.1	309	68.7	78	17.3	209	46.4
	Total	450	100	450	100	450	100	450	100	450	100

The Source to know about life insurance		Direct Mailer Marketing		Email Marketing		Mobile Marketing		Telephonic Marketing		Brochures and Pamphlets	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Valid	Yes	17	3.8	78	17.3	0	0.0	119	26.4	81	18
	No	433	96.2	372	82.7	450	100	331	73.6	369	82
	Total	450	100	450	100	450	100	450	100	450	100

The Source to know about life insurance		Seminars		Trade Exhibitions		Events sponsorship		News and Press release		Company Newsletter	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Valid	Yes	28	6.2	23	5.1	25	5.6	66	14.7	12	2.7
	No	422	93.8	427	94.9	425	94.4	384	85.3	438	97.3
	Total	450	100	450	100	450	100	450	100	450	100

Findings:

1. The 86 % (389/450) respondents mentioned that the employees of the private life insurance companies were the main source of getting to know about life insurance companies and its

products and the remaining 13.6 % of the respondents did not get information from company employees.

2. Only 1 % (4/450) of the respondents have heard from the Direct Selling Agents, a large portion of 99 % (446/450) were completely unaware of this marketing tool.
3. The 68 % (309/450) respondents mentioned that the company websites of the private life insurance companies were the main source of getting to know about life insurance companies and its products and the remaining 31.3 % of the respondents did not get information from company websites about life insurance products.
4. It was observed that a huge 82.7 % (372/450) of the respondents have heard from the agents of Private Life Insurance companies, a less portion of 17.3 % (78/450) were not approached by the agency force of the selected private life insurance companies.
5. The 53.6 % (241/450) of the respondents mentioned that the banks played a pivotal role by creating a separate business channel for the private life insurance companies. Remaining 46.4 % of the respondents did not get information from banc assurance.
6. It was observed that a huge 96.2 % (433/450) of the respondents have been approached by the Direct Mailer Marketing Tool of Private Life Insurance companies, a less portion of only 3.8 % (17/450) were not approached by any direct mailer of the selected private life insurance companies.
7. 17.3 % of the respondents got information from Email Marketing It was observed that a huge 82.7 % (372/450) of the respondents have not got the source from email marketing.
8. It was observed that none of the respondents have been approached through the mobile Marketing Tool of Private Life Insurance companies.
9. The 73.6 % (331/450) of the respondents mentioned that the telephonic marketing has played a pivotal role by creating a separate business channel for the private life insurance companies. Remaining 26.4 % of the respondents did not get information from telephonic marketing at all.
10. It was observed that a huge 82.0 % (369/450) of the respondents have been approached by the Brochures and pamphlets marketing tool of Private Life Insurance companies, a less portion of only 18.0 % (17/450) were not approached through brochures and pamphlets of the selected private life insurance companies.
11. The 93.8 % (427/450) of the respondents mentioned that they were not informed through seminars. Remaining 6.2 % of the respondents did get information from Company Newsletter.
12. . It was observed that a huge 93.8 % (422/450) of the respondents have been approached by the seminars as a Marketing Tool of Private Life Insurance companies, a less portion of 6.2 % (28/450) did not attend any seminar of the selected private life insurance companies.

13. The 94.9 % (425/450) of the respondents mentioned that the trade exhibitions was a strong source for the private life insurance companies while only 5.1 % of the respondents did not get information from events, and neither attended them.
14. It was observed that a huge 85.3 % (433/450) of the respondents have been approached by the News and Press Releases Marketing Tool of Private Life Insurance companies, a less portion of only 3.8 % (17/450) were not approached by any direct mailer of the selected private life insurance companies.

1.6 Customer Life of Insurance co :

**Table 20 :
RESULTS OF THE CUSTOMER LIFE**

Customer Life	Frequency	Percent	Valid Percent	Cumulative Percent
0-1	187	41.6	41.6	41.6
1-3	5	1.1	1.1	42.7
3-5	89	19.8	19.8	62.4
5-10	98	21.8	21.8	84.2
10yrs above	71	15.8	15.8	100.0
Total	450	100.0	100.0	

It was observed that a huge number of respondents belonged to the set of purchasing the policy within a years' time, with 41 % (187/450) belonging to that set, 21.8 % belonging to the group of being a customer between 5-10 years, i.e 98/450, 19.8 % (89/450) between 3-5 years and 1.1 % (5/450) have been customers of the private life insurance companies. In his study majority of them have been recent buyers of a policy.

1.7 No of Policies Held by an individual customer :

**Table 21
RESULTS OF POLICIES HELD BY AN
INDIVIDUAL CUSTOMER**

	Frequency	Percent	Valid Percent	Cumulative Percent
0-1	350	77.8	77.8	77.8
Valid 1-3	100	22.2	22.2	100.0
Total	450	100.0	100.0	

It was observed that a huge 77.8(350/450) of the respondents have bought at least one life insurance policy from a private life insurance company. This is followed with 22.2 % (100/450) having between one and three life insurance policy.

1.8 Type of life Insurance product.

Table 22
RESULTS OF LIFE INSURANCE PRODUCT

	Frequency	Percent	Valid Percent	Cumulative Percent
Term policies	171	38.0	38.0	38.0
Endowment policies	90	20.0	20.0	58.0
unit linked policy	189	42.0	42.0	100.0
Total	450	100.0	100.0	

In the current study it has been observed that a 38 % (171/450) of the respondents have bought term policies, however maximum of 42 % (189/450) respondents have bought unit linked life insurance policy, followed with endowment policies which is 20 % (90/450).

1.9 Ability to recall sales promotional tool

Table 23:
RESULTS OF THE ABILITY TO RECALL SALES PROMOTIONAL TOOLS

	Frequency	Percent	Valid Percent	Cumulative Percent
yes	351	78.0	78.0	78.0
no	99	22.0	22.0	100.0
Total	450	100.0	100.0	

It was observed that 78 % (351 / 450) of the respondents are able to recall the sales promotional tool adopted by the Private Life Insurance companies, a less portion of only 3.8 % (17/450) were not approached by any direct mailer of the selected private life insurance companies.

1.10 Message that you get from the promotional Tool:

Table 24

RESULTS OF MESSAGE RECEIVED FROM PROMOTIONAL TOOL

Message that you get from the promotional Tool		2.9.1 Risk Coverage		2.9.2 Protection for Family		2.9.3 Long Term Savings		2.9.4 Tax Savings		2.9.5 Provision for old Age	
		Frequ ency	%	Freq uenc y	%	Freq uen cy	%	Freq uenc y	%	Freque ncy	%
	Strongly disagree		0	0	0	0	0	0	0	0	0
	Disagree	0	0	0	0	0	0	0	0	28	6.2
Valid	Neutral	0	0	0	0	84	18.7	37	8.2	40	8.9
	Somewh at agree	89	19.8	186	41.3	241	53.6	268	59.6	263	58.4
	Strongly agree	361	80.2	264	58.7	125	27.8	144	32.0	119	26.4
Total (N)		450	100	450	100	450	100	450	100	450	100

Findings:

It was observed that most of the respondents felt that risk coverage (80%) was an important message they received from the promotional messages of the life insurance companies. While other messages like protection for family was also felt. This was followed with long term savings and Tax planning.

1.11 Effectiveness of promotional tool

TABLE 25

RESULTS OF THE EFFECTIVENESS OF THE PROMOTIONAL TOOLS

	Frequency	Percent
yes	271	60.2
Valid no	179	39.8
Total	450	100.0

It was found out that 60.2 % (271/450) of the respondents felt that the promotional tools adopted by the private life insurance companies are effective. And 39.8 % (179/450) did not find the tools effective.

1.12 Factors for not investing in private life insurance companies (Reasons for not investing in private life insurance companies):

Table 26

FACTORS FOR NOT INVESTING IN PRIVATE LIFE INSURANCE COMPANIES

Reasons for not buying policy from private life insurance company		2.11.1 Lack of awareness about the private life insurance company		2.11.2 Promotional messages not clear		2.11.3 Promotional tools are not attractive		2.11.4 Not approached personally by any private life insurance company		2.11.5 I do not feel safe about the premiums paid in private life insurance companies	
		Freq uenc y	%	Freq uenc y	%	Fre que ncy	%	Freque ncy	%	Freq uenc y	%
	Strongly Disagree	215	47.8	215	47.8	218	48.4	440	97.8	15	3.3
	Disagree	3	.7	230	51.1	225	50.0	10	2.2	0	0
Valid	Neutral	0	0	5	1.1	7	1.6	0	0	0	0
	Somewhat agree	7	1.6	0	0	0	0	0	0	0	0
	Strongly agree	225	50.0	0	0	0	0	0	0	435	96.7
Total		450	100	450	100	450	100	450	100	450	100

Reasons for not buying policy from private life insurance company		2.11.6 Not Affordable		2.11.7 The rules and regulations are not made aware through promotional strategies		2.11.8 I feel the private life insurance companies are not trustworthy.		2.11.9 The advt companies do not include the Results of the policies.		2.11.10 Presentation skills not upto the mark.	
		Freq uenc y	%	Freq uenc y	%	Fre que ncy	%	Freq uenc y	%	Freq uenc y	%
	Strongly Disagree	215	47.8	0	0	0	0	0	0	0	0
	Disagree	7	1.6	0	0	0	0	0	0	222	49.3
Valid	Neutral	8	1.8	10	2.2	10	2.2	7	1.6	3	0.7
	Somewhat agree	220	48.8	0	0	440	97.8	218	48.4	225	50.0
	Strongly agree	0	0	440	97.8	0	0	225	50.0	0	0
Total		450	100	450	100	450	100	450	100	450	100

Findings:

1. It was seen that various factors are taken into consideration while purchasing the life insurance policy from a private life insurance company. From the above table it can be observed that there was an equal degree of difference amongst the respondents, 47.8 % (215/450) of the respondents strongly disagreed and felt that brand name was not an important consideration while investing in private life insurance company. However 50 % (225/450) of the respondents agreed strongly to the importance of the brand name while investing. This was followed with 3 % (3/450) and 1.6 % (7/450) showing a somewhat equal degree of agreement & disagreement.
2. 2.11.4 - The respondents have strongly disagreed with a distribution of 97.8 % (440/450) and 2.7 % (10/450) of respondents who somewhat agree that the promotional tools were not approached personally by any Private Life Insurance Company. The respondents felt that private life insurance companies in fact need to be more personnel in their communication.
3. 2.11.5 - 96.7 % (435/450) respondents strongly felt that they did not feel safe while investing in the private life insurance companies while 3.3% (15/450) felt safe with private life insurance companies.
4. 2.11.6 - 49.4 % (222/450) respondents strongly disagree and somewhat disagree that the products are not Affordable .7/450 and 1.6 5 had a neutral approach followed with 220/450 felt agreed with the affordability.
5. 2.11.7 - The respondents have strongly agreed that 97 % (440/450) the legal aspects including their rules, regulations of the life insurance business were not made aware through the promotional tools. Only 2 .2 % had a neutral approach to the subject. Hence the researcher has inferred that the rules and regulations are not made aware through Promotional Strategies.
6. 2.11.8 - The respondents have strongly agreed and agreed that the life insurance companies were not considered trustworthy by showing an equal response of 50 % (225/450) and 48.4 % (218/450) of the respondents . There have been different factors which are responsible for this mindset; however this is a common observation of the study.
7. 2.11.9 - The respondents have a huge response of agreeing that advertisements of the private life insurance companies avoid having the of the life insurance policies Only 1.6 % (7/450) had a neutral approach to the subject. Hence the researcher has inferred that Advertisements of the private life insurance companies do not include the results of the policies. It was seen that 225/450 (49.3%) disagreed about the presentation skills whereas 225/450(50 % agreed.)

1.13 Factors prompted to buy the life insurance policy from private life insurance company

Table 27

RESULTS OF FACTORS TO BUY FROM PRIVATE LIFE INSURANCE

COMPANY

[Factors prompted to buy the life insurance policy from private life insurance company		2.12.1 Brand Name and Company		2.12.2 Excellent past performance		2.12.3 Product knowledge of insurance agent		2.12.4 Sales people have regular visits		2.12.5 Regular follow up by manager/agents	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
	Strongly Disagree	0	0	0	0	0	0	0	0	0	0
	Disagree	0	0	0	0	0	0	0	0	0	0
Valid	Neutral	0	0	0	0	0	0	0	0	0	0
	Somewhat agree	225	50	450	100	450	100	225	50	225	50
	Strongly agree	225	50	0	0	0	0	225	50	225	50
Total		450	100	450	100	450	100	450	100	450	100

Factors prompted to buy the life insurance policy from private life insurance company		2.12.6 Influenced by friend/relative who purchased		2.12.7 Agent/advvisor helped a lot in making buying decision.		2.12.8 Premium was low as compared to other product		2.12.9 The advertising was attractive.	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%
	Strongly Disagree	0	0	0	0	0	0	0	0
	Disagree	0	0	0	0	0	0	0	0
Valid	Neutral	0	0	0	0	0	0	0	0
	Somewhat agree	225	50	225	50	225	50	0	0
	Strongly agree	225	50	225	50	225	50	450	100
Total		450	100	450	100	450	100	450	100

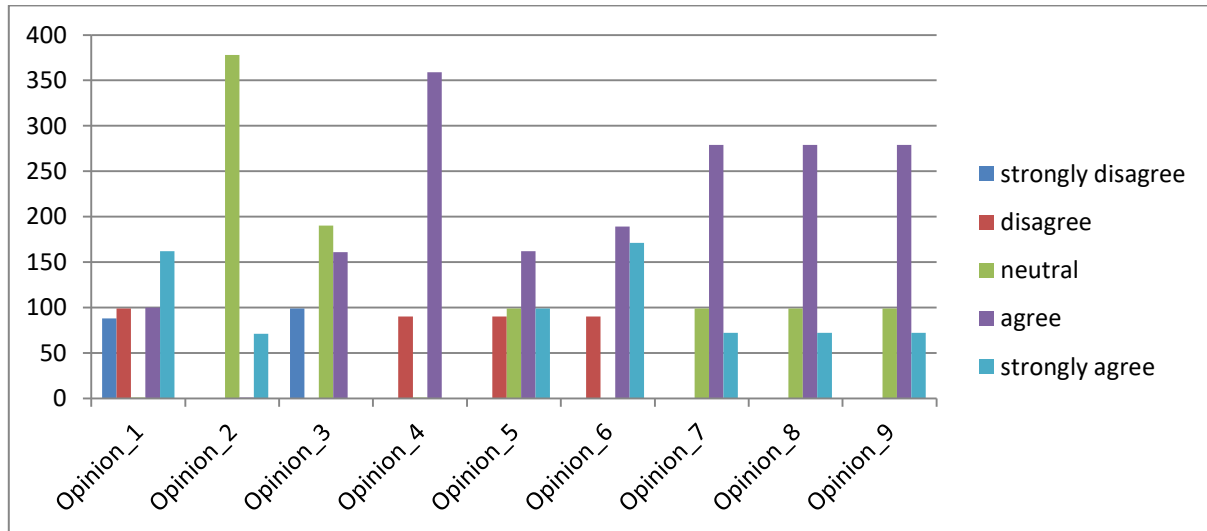
Findings:

1. It was observed that respondents gave importance to the name of the company and its brand name when it came to investing in life insurance companies especially in private life insurance companies. The respondents strongly and equally agreed to the above fact observed from the sample.
2. Excellent past performance of the company was a very important consideration in selecting the private life insurance company; this was observed strongly by the respondents. All 450 responded agreed to this fact.
3. Product knowledge of insurance agent of the company was an important anxiety in selecting the private life insurance company this was observed strongly by the respondents. All 450 responded positively to this statement.
4. The respondents equally responded to the fact that Sales people need to have regular visits with customers and companies doing this are preferred by the customers in the sample.
5. Regular follow up by manager/ agents the respondents equally responded to the fact that Sales people need to have regular visits with customers and companies doing this are preferred by the customers in the sample.
6. It was observed that 50 % (225/450) strongly agreed and the remaining 50 % of the respondents agreed to the fact that they were highly influenced by a friend or relative to buy life insurance from same Life insurance company.
7. It was observed that for all the respondent's agents helped in the decision making process of buying a life insurance policy. So the all 100 % agreed that agents helped in decision making.
8. It was observed that respondents gave importance to the amount of premium he customer has to pay is an important consideration while investing in life insurance companies especially in private life insurance companies. The respondents strongly and equally agreed to the above fact observed from the sample.

1.14 . Factors of promotional tools: advertisement influenced you to buy a life insurance policy from private life insurance company.

Figure 7

FACTORS INFLUENCING ADVERTISEMENTS OF PRIVATE LIFE INSURANCE COMPANY



The Results of the Opinion are:

- **Ad is required only for information.**
- **Numerous Ads by different companies create confusion**
- **The product I buy is not the same I saw in advertisement**
- **I start enquiries after the adv. is seen about the product.**
- **Insurance Adv. draws people to think seriously about their ourselves“ and their family**
- **I like to buy insurance products of known brand name.**
- **Advertising and promotional costs unnecessarily raise the price which the consumer has to pay for a product**
- **In spite of heavy promotion it is difficult to know which brand is best**
- **The wide variety of products makes buying decisions more difficult.**

1. It was observed that 36 % (162/450) strongly agreed that they were influenced by the advertisements, with 22.2 % (100/450) agreeing to it. However 22 % (99/450) were not influenced and 19.6 % (88/450) strongly had an opinion that they did not get influenced by advertisements at all.
2. The 84 % (378/450) respondents selected a neutral response and 15 % of respondents did numerous ads do create confusion and clutter in the minds of the customer.

3. 35.8 % of the respondents did agree that the life insurance policy that they bought is different from what was in the advertisement creating a doubt in the minds of the consumer. This was followed with a neutral approach of 42 % (190/450) and 22 % (99/450) strongly disagreed to the opinion that what they saw did not match with what they bought.
4. 79.8 % (359/450) of the respondents agreed that they started the enquiries after seeing the advertisements. However 20% (90/450) disagreed to the same.
5. 36% (162/450) of the respondents agreed and 22% (99/450) strongly agreed to the fact that after seeing the Insurance company's advertisements, they started thinking seriously about themselves and family. However, 20% (90/450) disagreed with the same.
6. 42% (189/450) of the respondents agreed and 38% (171/450) strongly agreed to the fact that they like to buy insurance products from a known brand. However, 20% (90/450) disagreed with the same.
7. For opinions 7,8 & 9
62% (279/450) of the respondents agreed and 16% (72/450) strongly agreed to the fact that Advertising and promotional costs unnecessarily raise the price which the consumer has to pay for a product. However, 22% (99/450) have a neutral approach.

Section 3

Statements:

1. **I find life insurance as a means of social security**
2. **Life Insurance Company recognized the amount of insurance required by me.**
3. **I feel safe when I think of buying life insurance**
4. **The sales people sell life insurance without analyzing the need of the product.**
5. **I got information about the policy from family and friends**
6. **I got information about the policy from the advertisements, and sales people.**
7. **I got information about the policy from the life insurance companies.**
8. **I got information about the policy from the life insurance companies.**
9. **I was influenced by my earlier purchase of the product of the same private life Ins co.**
10. **I have compared the premium amount of the policy before purchasing the policy.**
11. **I would repurchase the life insurance policy from the same life insurance company.**
12. **I prefer to going to company websites it allows me to get the exact price of the premium for the life insurance company**

13. I compare the features of the product especially if any extra rider is attached at a lower premium

14. I decide to purchase life insurance product by checking various alternatives through websites.

15. Brand image of the company is very important while checking alternatives.

16. I check customer service standards and past performance of the private life insurance company.

Results of the statements are:

Figure 8

RELATIONSHIP OF DEMOGRAPHICS IN DECISION MAKING
PROCESS

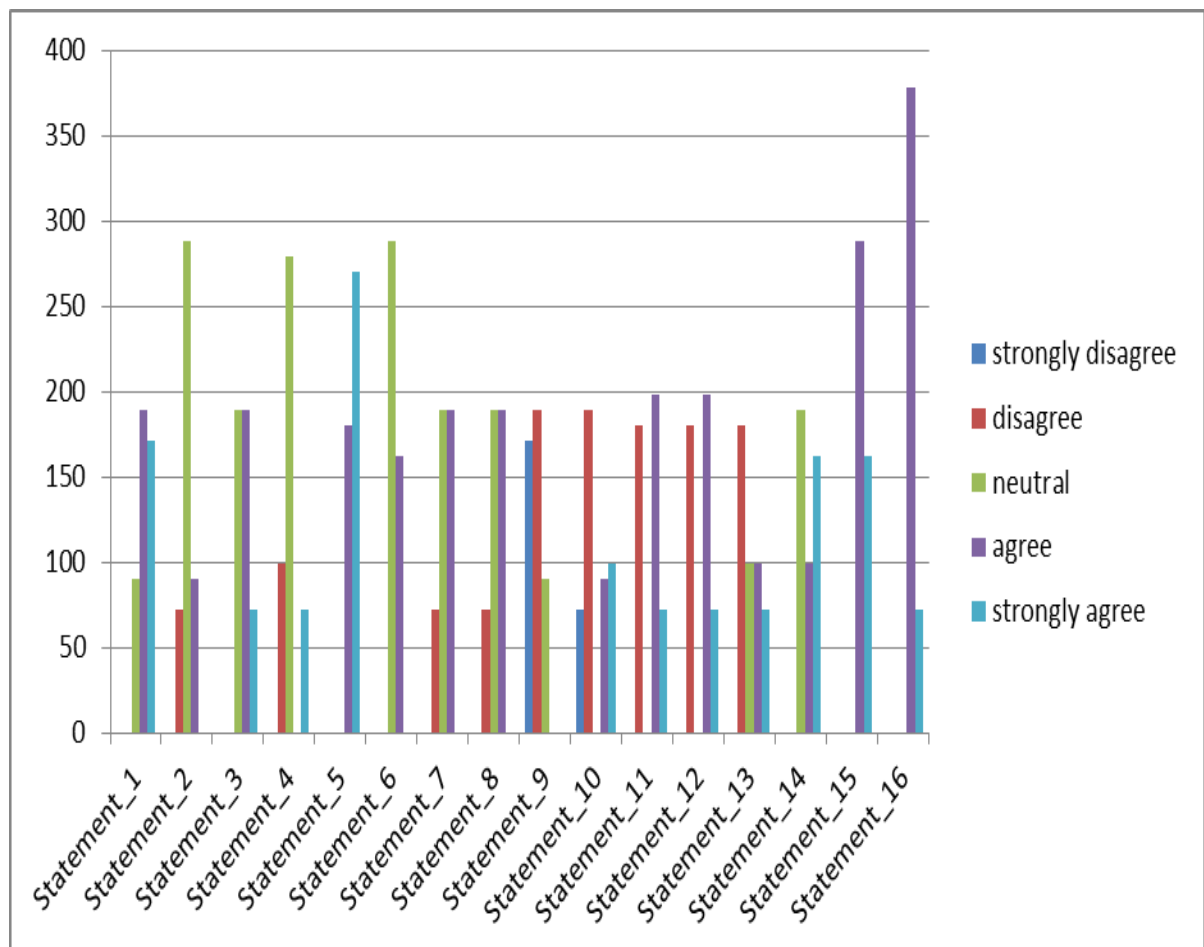


Table 28

RESULTS OF SECTION 3 : DECISION MAKING PROCESS

		3.1		3.2		3.3		3.4		3.5	
		Freq uenc y	%	Freq uenc y	%	Fre que ncy	%	Freque ncy	%	Freq uenc y	%
	Strongly Disagree	0	0	0	0	0	0	0	0	0	0
	Disagree	0	0	72	16.0	0	0	99	22.0	0	0
Valid	Neutral	90	20.0	288	64.0	189	42.0	279	62.0	0	0
	Somewhat agree	189	42.0	90	20.0	189	42.0	0	0	180	40.0
	Strongly agree	171	38.0	0	0	72	16.0	72	16.0	270	60.0
Total		450	100	450	100	450	100	450	100	450	100

		3.6		3.7		3.9		3.10		3.11	
		Freq uenc y	%	Freq uenc y	%	Freq uenc y	%	Freque ncy	%	Freq uenc y	%
	Strongly Disagree	0	0	0	0	171	38.0	72	16.0	0	0
	Disagree	0	0	72	16.0	189	42.0	189	42.0	180	40.0
Valid	Neutral	288	64.0	189	42.0	90	20.0	0	0	0	0
	Somewhat agree	162	36.0	189	42.0	0	0	90	20.0	198	44.0
	Strongly agree	0	0	0	0	0	0	99	22.0	72	16.0
Total		450	100	450	100	450	100	450	100	450	100

		3.12		3.13		3.14		3.15		3.16	
		Freq uenc y	%	Freq uenc y	%	Freq uenc y	%	Frequ ency	%	Freq uenc y	%
	Strongly Disagree	0	0	0	0	0	0	0	0	0	0
	Disagree	180	40.0	180	40.0	0	0	0	0	0	0
Valid	Neutral	0.0	0.0	99	22.0	189	42.0	0	0	0	0
	Somewhat agree	198	44.0	72	16	99	22.0	288	64.0	378	84.0
	Strongly agree	72	16.0	99	22	162	36.0	162	36.0	72	16.0
Total		450	100	450	100	450	100	450	100	450	100

Findings:

1. It was observed that 42 % (189/45) and 38 % (171/450) respectively feel that life insurance is a means of social security. Making it infer that people realize that life insurance is a social security mechanism. And the remaining respondents have shown a neutral response ie 20 % (90/450).
2. The respondents have shown a huge 64% (288/450) neutral response, with 16 % (72/450) feel that certain life insurance companies do not make any efforts to find out the amount of insurance that is required by an individual , however 20 % (90/450)agree that methods are adopted to reach the amount of life insurance required by an individual.
3. The respondents have shown that 42 % have agreed to the fact that there is a feeling of safety and well-being while purchasing a life insurance policy and the remaining 42 % (189/450) and 16 % respectively have positively agreed and strongly agreed respectively.
4. It was observed that 62 % (279/450) have shown a neutral approach, while 22 % (99/450) disagreed and 16% (72/450) strongly agreed that need based selling is adopted by some sales people. However majority of the respondents felt the need to adopt need based selling.
5. It was observed that 60 % (270/450) and 40% (180/450) respectively of the respondents got information about the life insurance policy from family and friends.
6. It was observed that 64 % (288/450) and 36 % (162 /450) respectively of the respondents got information about the life insurance policy from advertisements, and sales people.
7. The respondents showed that 16 % (72/450) did not receive any information from life insurance companies. However both 42 % for both respectively have agreed that they did receive information from the life insurance company websites.
8. It was observed that 44 % (198/450) and 16 % (72/450) respondents would repurchase from the same life insurance company; followed with 40% (180/450) who would did not find this as a viable option.
9. It was observed that 44 % (198/450) disagreed going to company websites to get the exact price of the premium for the life insurance company, followed with 40 % (180/450) who disagreed gong to any websites. It was found out that 40 % (180/450) of the respondents avoided comparing the features of the product. Followed with 22 % (99/450) respectively who compared the features of the life insurance product and 16 % (72/450) who somewhat agreed.
10. It was observed that the 36 % (162/450) and 22 % (99/450) respectively of the respondents who strongly believed in purchasing life insurance product by checking various alternatives through websites. However 42 % (189/450) did show a neutral outlook.

11. It was observed that 84 % (378/450) and 72/450 respectively strongly agreed that customer service standards and past performance of the private life insurance company did play an important role in the decision making.
12. It was observed that 44 % (198/450) disagreed going to company websites to get the exact price of the premium for the life insurance company, followed with 40 % (180/450) who disagreed going to any websites.
13. It was found out that 40 % (180/450) of the respondents avoided comparing the features of the product. Followed with 22 % (99/450) respectively who compared the features of the life insurance product and 16 % (72/450) who somewhat agreed.
14. It was observed that the 36 % (162/450) and 22 % (99/450) respectively of the respondents who strongly believed in purchasing life insurance product by checking various alternatives through websites. However 42 % (189/450) did show a neutral outlook.
15. It was observed that 64 % (288/450) checked the brand image while purchasing the life insurance. Followed with 36 % (162/450).
16. It was observed that 84 % (378/450) and 72/450 respectively strongly agreed that customer service standards and past performance of the private life insurance company did play an important role in the decision making.

Section 4

Table 29

PERCENTAGE RESULTS OF EFFECTIVENESS OF PROMOTIONAL TOOLS

The Source to know about life insurance		company Employee		Direct Selling Agents		Company Websites		Agents of Private selected life Insurance Company		Bancassurance	
		Frequ ency	%	Frequ ency	%	Frequ ency	%t	Frequ ency	%	Frequ ency	%
Valid	Yes	61	13.6	4	0.9	141	31.3	372	82.7	241	53.6
	No	389	86.4	446	99.1	309	68.7	78	17.3	209	46.4
	Total	450	100.0	450	100.0	450	100.0	450	100.0	450	100.0
				0		0					

The Source to know about life insurance		Direct Mailer Marketing		Email Marketing		Mobile Marketing		Telephonic Marketing		Brochures and Pamphlets	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Valid	Yes	17	3.8	78	17.3	0	0.0	119	26.4	81	18.0
	No	433	96.2	372	82.7	450	100.0	331	73.6	369	82.0
	Total	450	100.0	450	100.0	450	100.0	450	100.0	450	100.0
The Source to know about life insurance		Seminars		Trade Exhibitions		Events sponsorship		News and Press Releases		Company Newsletter	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Valid	Yes	28	6.2	23	5.1	25	5.6	66	14.7	12	2.7
	No	422	93.8	427	94.9	425	94.4	384	85.3	438	97.3
	Total	450	100.0	450	100.0	450	100.0	450	100.0	450	100.0

4.4.2 INFERENCE STATISTICS ANALYSIS:

- **Analysis of the Customer Questionnaire:**

The promotional tools included in the study was advertising, Public relation, & Publicity, Direct Marketing, Personnel selling and sales promotion. The entire communication tools are used for certain objectives so as to increase sales and also the brand image of the company. We can also say that they do a dual role of increasing sales and propagate about the product. It also includes increase in comprehension, which will lead to persuasion for attitude formation and finally reinforcement of desired behaviors through reminding.

The data exploration examines the promotion tools and measuring the effectiveness of the customers of the private life insurance companies in response to the research questions.

1. Objective 1: To understand the various promotional tools adopted by various private life insurance companies in Pune Region.

- Hypothesis 1 to meet the objective :

Ho (Null hypothesis) : Effectiveness of all the promotional tools in creating awareness is the same.

Vs.

H1 (Alternative hypothesis): Effectiveness of at least one of the promotional tools in creating awareness is different than the remaining tools.

Table 30.a

TABULAR PRESENTATION OF EFFECTIVE PROMOTIONAL TOOLS OF THE STUDY

	Frequency	Percent	Valid Percent	Cumulative Percent
Print media	144	13.3	13.3	13.3
news and press release	45	4.2	4.2	17.5
Brochure & Pamphlets	45	4.2	4.2	21.7
Telephonic Marketing	90	8.3	8.3	30.0
email marketing	72	6.7	6.7	36.7
Bancassurance	189	17.5	17.5	54.2
agents of selected Life Insurance companies	405	37.5	37.5	91.7
company websites	90	8.3	8.3	100.0
Total	1080	100.0	100.0	

Figure 9

EFFECTIVE PROMOTIONAL TOOLS OF THE STUDY

Pie Diagram

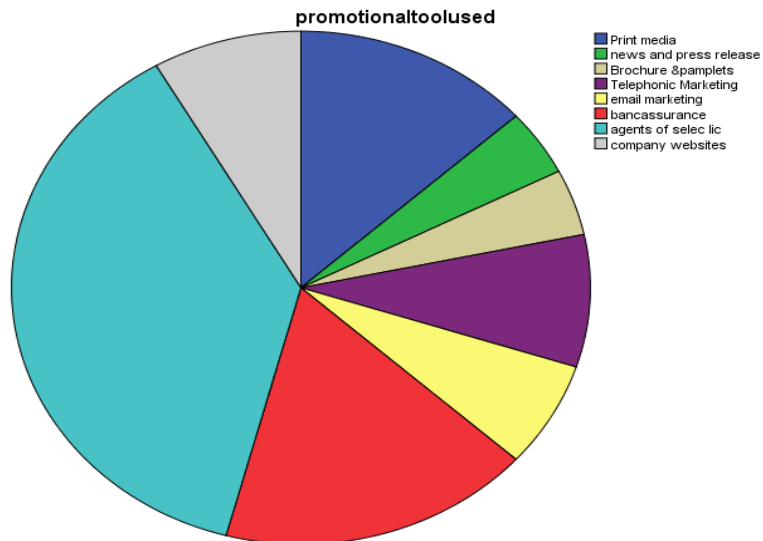


Table 30.b

INFERENCEAL ANALYSIS OF EFFECTIVE PROMOTIONAL TOOLS OF THE STUDY

Sr No	Promotional Tools	P value
1	Print media	0.133
2	News and Press release	0.042
3	Brochure & Pamphlets	0.042
4	Telephonic Marketing	0.083
5	Email marketing	0.067
6	Bank assurance	0.175
7	Agents of selected private Life Insurance Companies	0.375
8	Company Websites	0.083

Test Statistics	
	Promotional tool used
Chi-Square	741.600 ^a
Df	7
Asymp. Sig.	.000

Result: Since p-value is **0.000** which is less than significance level, we reject the null hypothesis. Thus, the effectiveness of the promotional tools may differ. It was also observed statistically that the above sales promotion tools were important, since they had a significant p Value. Chi square test was used for testing the values. It shows that the mean ranks of tools are different because the amount of Asymp. Sig. is 0.000. It is lower than 0.05 so the hypothesis of equal effectiveness is rejected. Since the objective was to know the current promotional tools adopted from a respondent point of view.

Interpretation:

This means in spite of the various promotional tools adopted by the selected private life insurance companies in pune city, only the above tools has been listed in the minds of the consumer. So it's important to understand that the customers will recognize only the brands which have utilized various promotional tools in an integrated manner. It also gives an indication to the life insurance companies to realize that the other promotional tools like trade exhibitions, news & press releases, billboards, event sponsorships etc are not getting registered to the customers .There is an inherent need to increase their brand awareness initiatives so as to garner mind space of the customer.

It was found out statistically that out from the above 8 promotional tools adopted in the profile area of study, it was found that the Print media, Banc assurance and agents of private life insurance companies were significant and close values of P, hence 2-sample test for equality of proportions with continuity correction was done and following values were derived.

Alternative hypothesis: less

X squared = 15.694	df = 1	p value = 3.724e - 05
--------------------	--------	-----------------------

Sample estimates:

1	2
0.05747126	0.11494253

Results:

Since p-value is **0.000** which is less than significance level, we reject the null hypothesis. Thus, we conclude that proportion of awareness caused by print media may appear to be less than awareness caused by banc assurance, hence the top three effective media for creating awareness are agents, banc assurance and print media. For this purpose Friedman Test was conducted to test the hypothesis.

Table 30.c

MEAN OF THE DEPENDENT & INDEPENDENT VARIABLES
(EFFECTIVE PROMOTIONAL TOOLS)

	N		Mean	Std. Deviation
	Valid	Missing		
Informing_Advt	450	0	4	0.89453
Persuading_Advt	450	0	5	0.89453
Reminding_Advt	450	0	5	0.88393
Informing PR	450	0	3	0.48053
Persuading PR	450	0	2	0.89453
Reminding PR	450	0	2	0.80488
Informing_SP	450	0	4	0.41471
Persuading_SP	450	0	4	0.49411
Reminding_SP	450	0	4	1.11407
Informing_DM	450	4	5	0.80089
Persuading_DM	450	0	3	1.03827
Reminding_DM	450	0	3	0.79813
Informing_PS	450	0	5	0.41471
Persuading_PS	450	0	5	0.41471
Reminding_PS	450	0	5	0.81601

Hence, the above table shows the influence of the promotional tools on Informing, Persuading and Reminding. It has been found out that Personal selling has the highest mean, indicating that it informs, persuade and reminds the most making it the most effective promotional tool that has been adopted by the life insurance company. This is followed with advertisement, sales promotion, Direct Marketing and Press and Publicity.

PART B:

Table 31

RESULTS OF RANKING OF EFFECTIVENESS OF PROMOTIONAL TOOLS

	INFORM	PERSUADE	REMIND
Advt	4	4	5
SP	4	4	4
PS	5	5	5
DM	5	3	3
PR	3	2	2

Interpretation:

After statistical analysis it was found that Personal selling ranks the highest in informing, reminding and Persuading the customers of the life insurance products for private life insurance And it does have a relationship with informing.PS (Personal selling) is a vital tool to make the customers aware of the availability of the product & explain how the product through one to one interaction which takes place in the sales process. These tools create curiosity in the minds of the customer after getting informed about the product. This clarity of information leads to a better understanding of the company, their objectives & internal processes.

2. Objective 2: To identify factors underlying effectiveness of the promotional tools adopted by private life insurance companies in Pune region.

a. Hypothesis 2 to meet the above objective is :

(Null hypothesis) H₀: The Factors prompting the customers to buy insurance policy from the private life insurance company is the same.

Vs

(Alternate Hypothesis) H₁: The Factors prompting the customers to buy insurance policy from the private life insurance company is the same.

- Test conducted: Friedman Test

Table 32
RESULT OF FACTORS PROMPTING THE CUSTOMERS TO BUY
INSURANCE POLICY

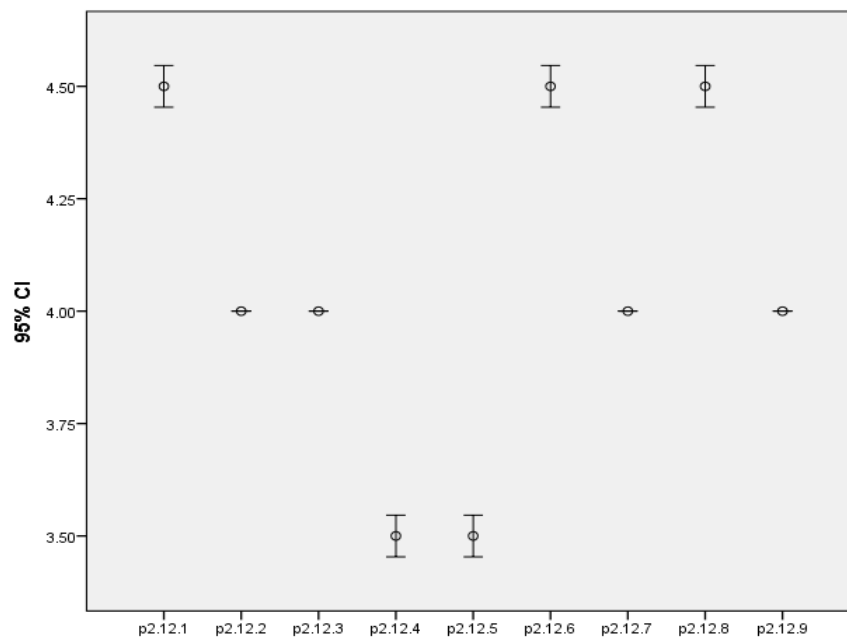
Friedman Test
 Test Statistics^a

N	450
Chi-Square	2475.000
df	8
Asymp.	.000
Sig.	

Result: Since p-value is **0.000** which is less than significance level, we reject the null hypothesis. Thus, there is significant difference in effects of various factors which prompted people to buy private life insurance policy.

Figure 10

RESULTS OF FACTORS UNDERLYING EFFECTIVENESS OF THE
PROMOTIONAL TOOLS



From the Fig 4.1 we can see that company brand, friend/relative related to the same company and low premium are the factors having the highest effect, regular visits by sales people and regular follow up buy agents are the factors having the lowest effect and past performance, product knowledge of agent, agent and advertising are the factors having intermediate effect.

Interpretation:

The biggest challenge felt by the majority of life insurance companies across the across is lack of trust, faith, and belief with the company. This was followed with weakness in regulatory competence, skilled manpower have been various factors which have had an impact on the effectiveness of the tools. Due to higher population and demographic patterns the life Insurance company are finding it difficult to construct to unknown areas factors like cost of premium, knowledge of sales persons, regular interaction by sales people have a propounding effects on the promotional tools. These factors can be recognized as an important practice which will help in enhancing business performance. It was observed that brand name of L.I.C, recommended by a friend and relative played an important role in the effectiveness. The ability of the agent in pounding , knowledge, have a direct effect on the performance of the company with higher domain knowledge and technical understanding of concepts and requirement based approach need to be understood while improving effectiveness.

b. Hypothesis 3 to meet the above objective

Ho (Null hypothesis): There is no relationship between the total no of years a customer has been with a private life insurance company with the total no of policies he has purchased from the same company.

Vs

H1 (Alternate Hypothesis) : There is no relationship between the total no of years a customer has been with a private life insurance company with the total no of policies he has purchased from the same company.

Table 33

**CORRELATIONS RESULTS OF THE RELATIONSHIP BETWEEN TOTAL
No OF POLICIES BOUGHT AND CUSTOMER LIFE.**

Cross Tabulation

		Total No of policies		Total
		0-1	1-3	
Customer life of insurance comp.	0-1	187	0	187
	1-3	3	2	5
	3-5	89	0	89
	5-10	0	98	98
	10 yrs above	71	0	71
Total		350	100	450

Correlation:

		No of policies2.6	Customer life of insurance co
No of policies2.6	Pearson Correlation	1	.435**
	Sig. (2-tailed)		.000
	N	450	450
Customer life of insurance co	Pearson Correlation	.435**	1
	Sig. (2-tailed)	.000	
	N	450	450

** . Correlation is significant at the 0.01 level (2-tailed).

Since p-value is 0.000 which is less than significance level, we reject the null hypothesis. Thus, there is significance relationship between the total no of years an individual is a customer with a private life insurance company and the total no of policies he has purchased from the private life insurance company.

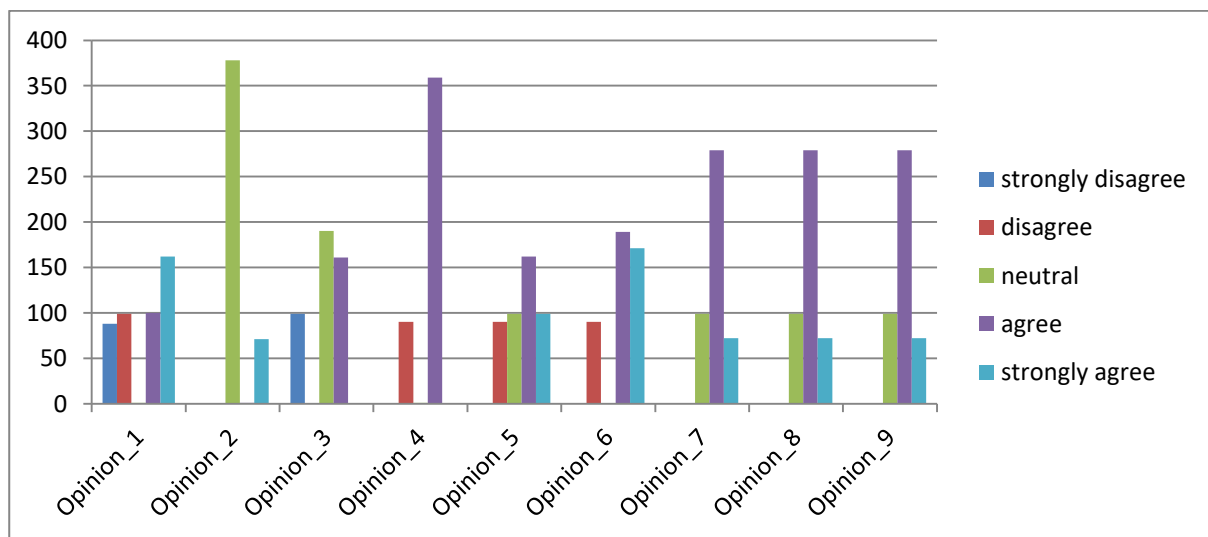
c. Hypothesis 4 to meet the above objective:

Ho: There is no influence of advertisement as a promotional tool on buying of a life insurance policy. Vs

H1 : There is an influence of advertisement as a promotional tool on buying of a life insurance policy.

Figure 11

RESULTS OF INFLUENCE OF ADVERTISEMENT AS A PROMOTIONAL TOOL ON BUYING OF A LIFE INSURANCE POLICY



- Test conducted: Friedman Test

Table 34

RESULTS OF THE RELATIONSHIP INFLUENCE OF ADVERTISEMENT AS A PROMOTIONAL TOOL ON BUYING OF A LIFE INSURANCE

Test Statistics

N	450
Chi-Square	2189.000
df	8
Asymp. Sig.	.000

Result: Since p-value is **0.000** which is less than significance level, we reject the null hypothesis. Thus, there is significant influence of advertisement as a promotional tool on buying of a life insurance policy.

Interpretation:

- It was observed that the customers felt that many simultaneous advertisements create confusion. This confusion about the presence of advertisements of life insurance companies lead to clutter in the minds; hence it becomes important for the insurance companies to make their advertisements clearer & distinctive in nature.
- Advertisements were also looked as a source of information for the customer. Information about the company, its compliance with regulatory agencies like IRDA, product related features like premium, risk coverage, claim procedure, rider information. The reason why products like life insurance need to get informed is because it leads to awareness of products. After a customer is aware of the company products its benefits, the need of life insurance is recognized and the process of decision making commences in the minds of the customers.
- Advertising forms the basis of generating interest in the minds of a consumer through its clarity of content, creative presentation, leading to curiosity of intent whereby the pre-stage decision making starts.
- Insurance is a vital socially relevant tool of financial security. It is a tool through which households across the country and world feel protected. It gives money to the person when their near and dear ones are gone to heavenly abode, in case of any unfortunate incident like death, physical disability and higher medical costs of hospitals, this financial instrument makes it easy for the dependents to lead a comfortable life in spite of financial economic downturn. However, it has been observed that people are still ignorant to buy insurance because of various reasons like costs etc. This has led to life insurance companies adopting measures to make their advertisement interesting & engaging with customers. The theme, the content create insights about the company. Hence, insurance advertisements make the customers think about financial

planning for the dependents leading to a richer content of adopting emotional chords in the advertisements. Interdependency with prospective audience over financial issues has been of major concern. These companies are trying to address this gap by making advertisements richer in creative content, it was observed that most of respondents thought about their financial health seriously & the impact associated, when they would die, (Death benefit) etc. helps secure their family, and this feeling was reinstated through insurance advertisement for a financial secured life ahead.

- It was observed that there is a strong relationship between brands and intent totally. It was observed that respondents from Pune preferred to purchase from known brands. In context of this, Life Insurance is a financial product, it is vital for the buyer to understand the financial credibility of the company before investing, moreover products being long term in nature, the sustenance of these companies also needs to be studied. Points like years of incorporation, loyalty, trust, goodwill of the company are the drivers for a good brand image. Brands having higher percentage of the same will achieve greater milestones in business .With an informed agency force complemented with goodwill & trust help in creating a good brand image in life Insurance industry. Known brands seem to have realized this aspect in the current competitive environment.
- It was observed that the pricing of life insurance product played an important role for customers while purchasing a life Insurance policy from a private company, price of life insurance products have been changing for the last few years due to the deregulated methods. This has led to a fair & competitive price of the products. Also to be noted that due to this factor the companies have been able to provide a better service to sustain in the competitive business environment. Therefore for this the companies have to adopt newer strategies to survive & compete with global players of domestic and foreign origin. To add life Insurance services marketing have a human element in it, hence personal skills, attitudes of the sales people of the company have a greater role than the product itself
- It was observed that during the process of life insurance purchase decision was taken , the respondents was found to be difficult to decide on the specific product they wanted to buy due to the wide variety of products available to the consumer. This has confused the customers, so probably while designing the strategy of the promotional tools, the insurance company need to have a clear picture of the intent of the advertisements focusing on benefits of each product.
- A life insurance is multi-dimensional multifaceted intangible product, hence importance of it has to be projected there wise through advertising. It was found that advertising helps in building sales giving the customers a comfort that they are making the right decisions; hence the more the company advertises the more successful the sales people are making the sale. Also

advertising can have effect on staff motivation. Also since it is highly regulated, its advertising is done complying with the guidelines prohibiting the ones which are deceptive, unfair. This has also helped in sales of the same.

d. Hypothesis 5 to meet the above objective :

H₀: Intensity of various promotional messages received from promotional tools/ advertisements which helps people in making decision of buying insurance policy is same.

Vs

H₁: Intensity of at least one promotional message received from promotional tools/ advertisements is different from the other messages.

- Test conducted: Friedman Test

Table 35

RESULTS OF THE RELATIONSHIP OF INTENSITY OF PROMOTIONAL MESSAGES HELPS PEOPLE IN MAKING DECISION OF BUYING INSURANCE.

Test Statistics^a

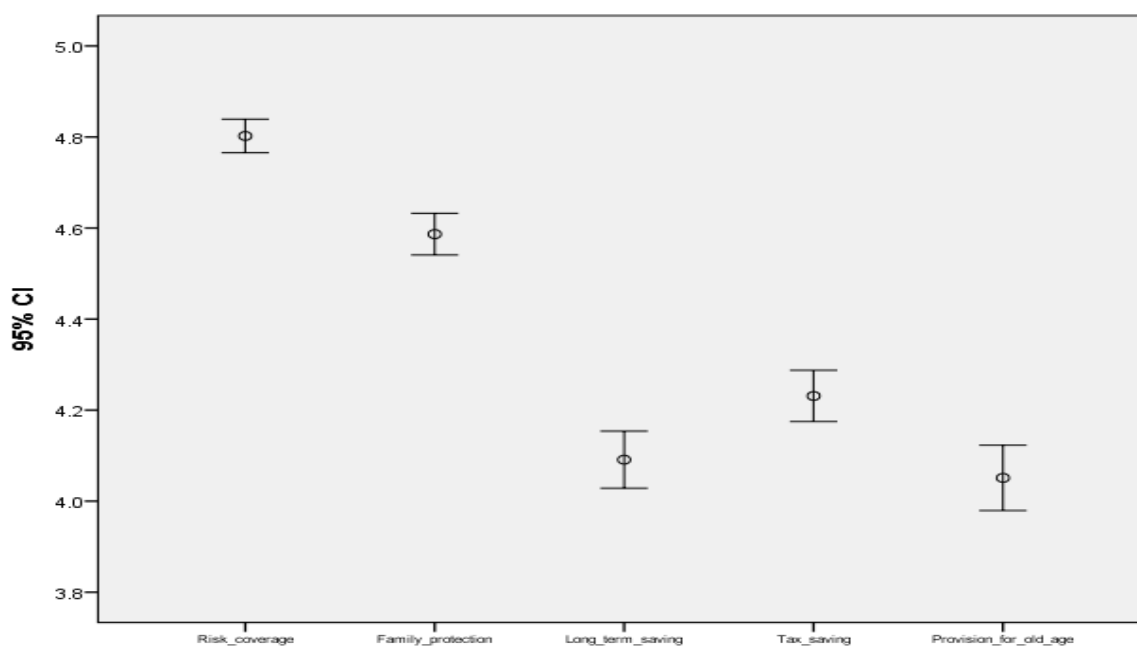
N	450
Chi-Square	400.973
df	4
Asymp. Sig.	.000

a. Friedman Test

Result: Since p-value is **0.000** which is less than significance level, we reject the null hypothesis. Thus, there is significant difference in the intensity of various promotional messages received from promotional tools/ advertisements which help people in making decision of buying insurance policy.

Figure 12

INTENSITY OF VARIOUS PROMOTIONAL MESSAGES



From the figure 7 mentioned above we can see that risk coverage and protection for family take the top two positions in most effectively communicated messages. Provision for old age and long term saving have are conveyed with almost the same intensity and they get the least importance.

3. Objective 3: To determine the role of demographics in the decision making process of purchase of life insurance products of the selected private life insurance companies.

Part A: Relationship of Gender on the Internal Motives & External Motives in the decision making process of purchase of life insurance products of the selected private life insurance companies.

Hypothesis 6:

Ho: There is no significant difference between males and females for internal motives in the decision making process of purchasing a life insurance policy from a private company.

Vs

H1: There is a significant difference between males and females for internal motives in the decision making process of purchasing a life insurance policy from a private company.

Hypothesis 7:

Ho: There is no significant difference between males and females for external motives in the decision making process of purchasing a life insurance policy from a private company.

Vs

H1: There is a significant difference between males and females for external motives in the decision making process of purchasing a life insurance policy from a private company.

Table 36

PART A: RESULTS OF RELATIONSHIP OF GENDER ON THE INTERNAL MOTIVES & EXTERNAL MOTIVES IN THE DECISION MAKING PROCESS

	Gender	N	Mean	Std. Deviation
Internal Motives	male	288	3.5625	.15477
	female	162	3.8148	.16615
External Motives	male	288	3.3711	.10136
	female	162	2.9167	.18692

Independent Sample T Test was done.

Independent Samples Test						
		Internal Motives		External Motives		
		Equal variances assumed	Equal variances not assumed	Equal variances assumed	Equal variances not assumed	
Levene's Test for Equality of Variances	F	20.781		472.194		
	Sig.	.000		.000		
T-test for Equality of Means	t	-16.163	-15.845	33.448	28.664	
	df	448	314.498	448	215.364	
	Sig. (2-tailed)	.000	.000	.000	.000	

Result: Since p-value is **0.000** which is less than significance level, The data does not support the null hypothesis. Thus, there exists a relationship of gender of an individual on the internal and external motives in the decision making process of purchasing a life insurance policy from a private life insurance company.

It is observed that the females are more drawn to the internal motives where social security, feeling financially safe after buying a life insurance policy is a major point of contention. However the study also showed that the males are driven by external motivation of getting influenced by external sources like friends, family while purchasing a life insurance policy.

- **Interpretation:**

- It was found that demographics have played a vital role in making a conducive environment for the said factors involved in the study. Every graph (i.e. gender, income, age group,) has its own set of dynamisms with interaction and interfaces between them which play a role. These factors have an effect in decision making process as seen below diagrammatically.
- Every role that is played by the male / female gathers and imparts information to each other in a family about the particular product or services which they plan to buy or have bought. It is important to understand that grouping consumers on the basis of gender create a common set of characteristics that is relevant to making the choice and these characteristics and the variance in them is crucial in determining a successful outcome of the purchase of the product. This segmentation of market place helps in giving directions to companies to deliver actively what is required and expected to be delivered to this segment. Thus this approach has led the researcher to an analysis which is easy to measure, accessible and relevant to the said study.
- Certain aspects in gender are common and these become relevant pointers to be studied in decision making. It was observed in the study that gender based complication, had an impact due to internal and external motives while taking a decision to life insurance services. Motives are stimulus which forms the basis due to which the person conducts himself in a certain way. It was observed that males showed lesser interest in understanding the internal motive aspects of motivation, belief, self-actualization while taking a purchase decision of a life insurance product, however, females increasingly inhibited similar higher purchasing behavior for intrinsic factors like sense of financial security. These motives of needs were further to address care financial needs. This gender based approach helps in defining the nature of how the decision is going to be taken for the life insurance product. The connection of gender with the product helps in creating strategies to identify core financial needs, that can be studied by gender wise product usage needs and features based product. In practice the life insurance companies use a multivariable approach
- For Example in the current study, women of age group 35 – 44 who want to invest for retirement and are driven by internal motives strategies, which can be accordingly created by the life insurance companies. The consequence of internal motives and stimuli are relevant to develop attitudes required for purchase of the life insurance policy. The decisions which are taken will also be depended on personal characteristic traits, although males and females have common benefits, the stimuli to purchase are shown to have varied impact and this is individualistic in nature. Life Insurance buying decision is a

high involvement purchase hence customer driven goals, strategy and values also needs to be taken into consideration.

Part B:

Relationship of Age group On the Internal Motives & External Motives in the decision making process of purchase of life insurance products of the selected private life insurance companies.

a. Hypothesis 8 :

Ho: Internal motives do not differ significantly amongst the different age groups.

Vs

H1: Internal motives differ significantly amongst the different age groups.

b. Hypothesis 9:

Ho: External Motives do not differ significantly amongst the different age groups.

Vs

H1: Internal motives differ significantly amongst the different age groups.

Post Hoc Tests was conducted to test the hypothesis.

Table 37

RESULTS OF RELATIONSHIP OF AGE GROUP ON THE INTERNAL MOTIVES & EXTERNAL MOTIVES IN THE DECISION MAKING PROCESS

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Internal Motives	Between Groups	12.127	2	6.063	467.86	0.0
	Within Groups	5.793	447	0.013		
	Total	17.92	449			
External Motives	Between Groups	11.451	2	5.725	138.087	0.0
	Within Groups	18.533	447	0.041		
	Total	29.984	449			

*. The mean difference is significant at the 0.05 level

Post Hoc Tests							
Multiple Comparisons							
Games-Howell							
Dependent Variable	(I) age group	(J) agegroup	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Internal Motives	18-24	25-34	-.42529*	0.00924	0.0	-0.4471	-0.4035
		35-44	-.33333*	0	0.0	-0.3333	-0.3333
	25-34	18-24	.42529*	0.00924	0.0	0.4035	0.4471
		35-44	.09195*	0.00924	0.0	0.0702	0.1137
	35-44	18-24	.33333*	0	0.0	0.3333	0.3333
		25-34	-.09195*	0.00924	0.0	-0.1137	-0.0702
External Motives	18-24	25-34	.40948*	0.01653	0.0	0.3705	0.4484
		35-44	0.25	0	.	0.25	0.25
	25-34	18-24	-.40948*	0.01653	0.0	-0.4484	-0.3705
		35-44	-.15948*	0.01653	0.0	-0.1984	-0.1205
	35-44	18-24	-0.25	0	0.	-0.25	-0.25
		25-34	.15948*	0.01653	0.0	0.1205	0.1984

*. The mean difference is significant at the 0.05 level

ONEWAY Int_Mot Ext_Mot BY income

group, /STATISTICS HOMOGENEITY/MISSING ANALYSIS, /OSTHOC=GH ALPHA(0.05).

Result: Since p-value is 0.000 which is less than significance level, the data does not support the null hypothesis. Thus, there exists a relationship of age group of different sub groups of an individual on the internal and external motives in the decision making process of purchasing a life insurance policy from a private life insurance company.

It was observed that of the age group 25-34 were driven not by internal motives; however the age group 18-24 was driven by internal motives of social security and financial security. Whereas for the age group 25-34, this sub group was driven through external motives.

Interpretation:

- It has been observed that age has an impact on the purchase decision of the life insurance product. Customers make decisions on the basis of receipt of small no. of selectively chosen pieces of information of the company, product and sector. Thus it is important to understand what and how that information to purchase is understood by the customer. These individual

factors help in evaluating the offer after personality and attitude make an impact. So it's important for marketing managers to understand and examine the influence of others, their changes due to age differences of individual and personal influence. The buyer decision is also influenced by age cycles.

- Also its further consequence on family life cycle stage, their patterns of usage. This has helped in categorizing the customers into bachelorhood, (young single staying alone.) Parenthood, post parenthood and retired, since the economic circumstances are different, the probability of likely buying behavior pattern also varies with family life cycle stage. With each of age group it was observed that adults experience certain things through life which primarily the younger person may not go through.
- Every individual exists to have put across a point of his abilities and opinions. These opinions are further evaluated for companies purpose. Hence close groups will influence for high involvement products. It was observed that youth marketing segment, younger group, the inputs from friendships group are more prominent, however, based on themes around the challenges faced by that particular group. The group of 18-24 is driven by internal motives of preference and individual capability. A high intent to purchase products is found where they get easily motivated to purchase high value products like insurance as received by their friends.
- Also influence of age group 25-34 have realized that buying decisions influences the buyer & marketers have realized the important role played by friends in influencing the usage pattern and this has helped designing suitable marketing communication programs based on the subjects around the challenges faced by that particular group.

Part C: Relationship of Income Group on the Internal Motives & External Motives in the decision making process of purchase of life insurance products of the selected private life insurance companies.

Hypothesis 10:

Ho: Internal motives do not differ significantly amongst the different Income Group

Vs

H1: Internal motives differ significantly amongst the different Income group

Hypothesis 11:

Ho: External Motives do not differ significantly amongst the different Income group

Vs

H1: Internal motives differ significantly amongst the different Income group.

Post Hoc Tests was conducted to test the hypothesis.

Table: 38

PART C: RESULTS OF RELATIONSHIP OF INCOME ON THE INTERNAL MOTIVES & EXTERNAL MOTIVES IN THE DECISION MAKING

PROCESS

Post Hoc Tests

Multiple Comparisons

Games-Howell							
Dependent Variable	(I) income group	(J) income group	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Internal Motives	5-6 lacs	6-8 lacs	-.15873*	0.01214	0	-0.1874	-0.13
		8 Lacs above	-.29908*	0.01751	0	0.3403	0.2579
	6-8 lacs	5-6 lacs	.15873*	0.01214	0	0.13	0.1874
		8 Lacs above	-.14035*	0.01262	0	0.1702	0.1105
	8 Lacs above	5-6 lacs	.29908*	0.01751	0	0.2579	0.3403
		6-8 lacs	.14035*	0.01262	0	0.1105	0.1702
External Motives	5-6 lacs	6-8 lacs	.68452*	0.00455	0	0.6738	0.6953
		8 Lacs above	.23716*	0.00657	0	0.2217	0.2526
	6-8 lacs	5-6 lacs	-.68452*	0.00455	0	0.6953	0.6738
		8 Lacs above	-.44737*	0.00473	0	0.4586	0.4362
	8 Lacs above	5-6 lacs	-.23716*	0.00657	0	0.2526	0.2217
		6-8 lacs	.44737*	0.00473	0	0.4362	0.4586

*. The mean difference is significant at the 0.05 level.

Result:

Since p-value is 0.000 which is less than significance level, the data does not support the null hypothesis the null hypothesis. Thus, there exists a relationship of different income group of an individual on the internal and external motives in the decision making process of purchasing a life insurance policy from a private life insurance company.

It was observed that income group of 5-6 lacs and 8 lacs and above were driven by internal motives, however for the age group 6-8 lacs it was driven by external motives in the decision making process of purchasing a life insurance policy from a private life insurance company.

Interpretation:

It was observed that the lower income level of an individual was directly getting influenced by internal motives of financial security and stability. However, this pattern is changing as the age group increases. It was found as the age group increased the buying motive of an individual created a sense of ownership for possessing certain type of products. Hence for such age group of 8 lacs and above verbally conspicuous communication needs to take place.

a) **Objective 4: To find out whether the current promotional strategies are effective in informing people of the selected private life insurance companies.**

- Hypothesis 12:

Ho: The promotional tools are not correlated in informing about the life insurance companies.

Vs

H1: The promotional tools are correlated in informing about the life insurance companies.

TABLE 39

RESULTS OF THE RELATIONSHIP OF PROMOTIONAL TOOLS ON INFORMING

Friedman Test

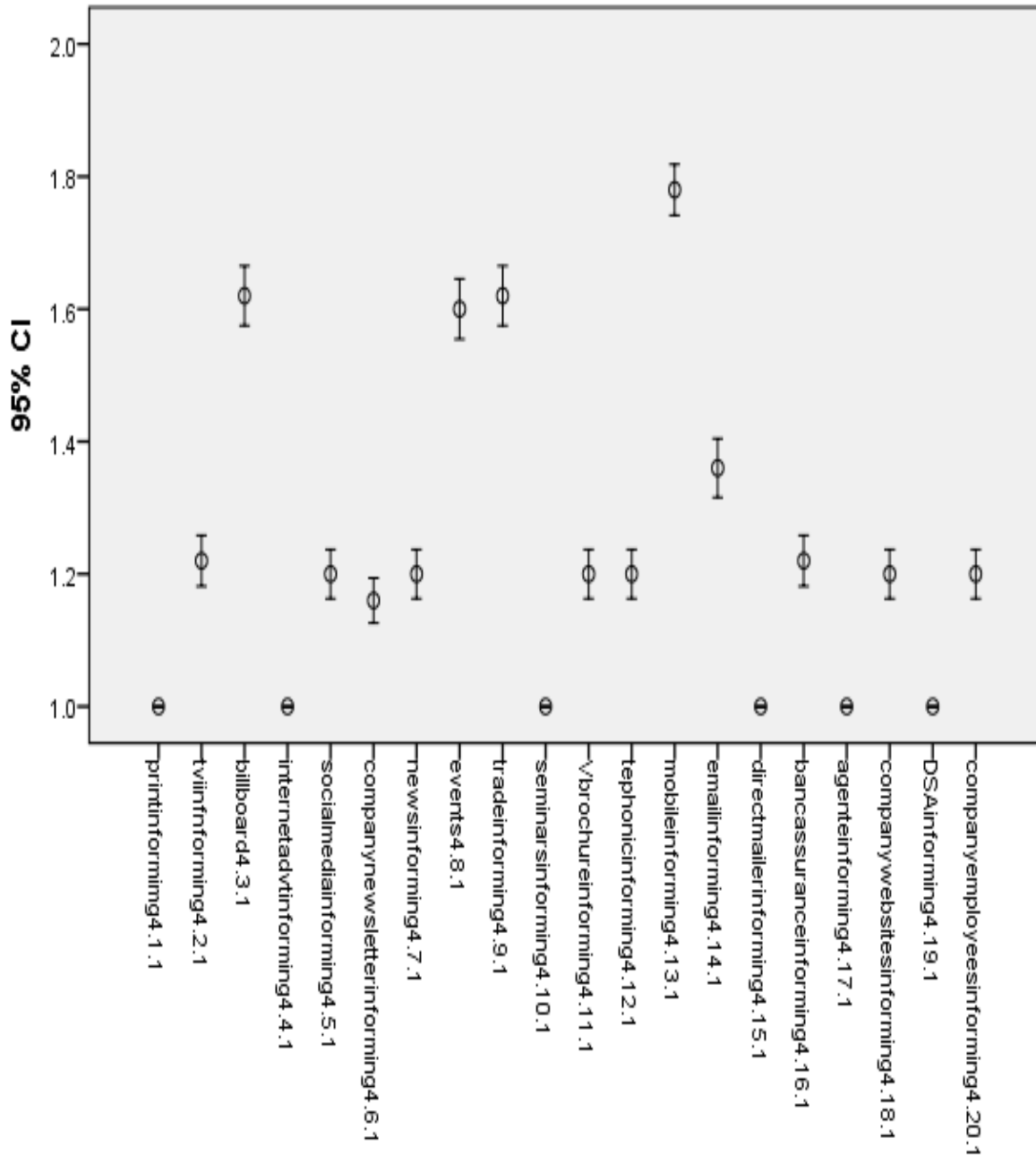
Test Statistics

N	450
Chi-Square	2698.800
Df	19
Asymp. Sig.	.000

Result: Since p-value is **0.000** which is less than significance level, we reject the null hypothesis. Thus, there is significant difference in the impact of promotional tools adopted by various private life insurance companies in informing people for buying policy.

Figure 13

RESULTS OF TOOLS WITH RESPECT TO INFORMING, PERSUADING & REMINDING



From Fig 9 we can see there is significant difference in the impact of promotional tools adopted by various private life insurance companies in informing people buying policy. However, some pairs of promotional tools have same impact. Print media, internet advertising, seminars, direct mailer

marketing, agents of the selected private companies and direct selling agents seem to have highest impact. Mobile marketing seem to have least impact.

Table 40

RESULTS OF CORRELATION BETWEEN PROMOTIONAL TOOLS AND INFORMING PEOPLE OF THE SELECTED PRIVATE LIFE INSURANCE COMPANIES.

Correlations			
Name of the Tool			Informing
PS_T	Pearson Correlation	1	0.633**
	Sig. (2-tailed)		0
	N	450	450
DM_T	Pearson Correlation	1	.234**
	Sig. (2-tailed)		0
	N	450	450
SP_T	Pearson Correlation	1	-0.025
	Sig. (2-tailed)		0.596
	N	450	450
PR_T	Pearson Correlation	1	-.244**
	Sig. (2-tailed)		0
	N	450	450
A_T	Pearson Correlation	1	.507**
	Sig. (2-tailed)		0
	N	450	450

** . Correlation is significant at the 0.01 level (2-tailed).

For the above Results of the abbreviations are:

- Advt - Advertising
- PR - PR and Publicity
- DM - Direct Marketing
- PS - Personnel Selling
- SP - Sales Promotion

Result:

Since p-value is 0.000 which is less than significance level, we reject the null hypothesis. Thus, the promotional tools are correlated to informing about the life insurance companies

It was found that out of all the promotional tools personnel selling as a promotional has played a vital role in informing about the products and services of the private life insurance companies. Personnel selling comprised of agents of the private life insurance companies, company employees and the banc assurance channel. This was followed with advertising tool comprising of 8 tools

combined for the study to be playing a role of creating awareness amongst the customers. However press releases, publicity and sales promotion have a negative correlation which means that their role in informing is very negligible.

Interpretation:

It was observed that most of the promotional tools were related to objective of informing of the life insurance company, its products, and its processes. Creating awareness about the product, its availability has been a prime objective of all sales promotional tools. However the study states that the effect of tools on informing is changing. Their relationship seeks to change with products and their stages. This objective of informing is widely used by the insurance company because it is necessary for making the customers aware and that there exists a product.

The marketers have realized that if maximum information is provided to the customers about the products and the company, it will generate a need, this need when recognized by the customers, helps in making the decision of the purchase. In this study there is a relationship of promotional tools on informing as the personal selling involves one to one selling which is positively associated to informing.

Through personal selling the agents bring about information of the products company, regulation features thus providing insights about the products to the consumers. This leads to the awareness of the benefits of the products paving the way to recognizing the need of the product to be purchased. After the information, knowledge has been provided; a specific goal of communication is prepared.

Hence every consumer goes through different mental stages before accepting a brand for purchase – hence to form a communicative perspective, promotional tools have to be given more importance, and it has been found out that Personal selling is highest on its relation to informing as an objective. Since the tool in Personal selling have a human element it becomes a highly customized interaction.

Objective 5: To find out whether the current promotional strategies are effective in persuading people of the selected private life insurance companies.

H₀: The impact of promotional tools adopted by various private life insurance companies in persuading people for buying policy is same.

Vs

H₁: The impact of at least one promotional tool is different from the other promotional tools.

TABLE 41**RESULTS OF THE RELATIONSHIP OF PROMOTIONAL TOOLS ON PERSUADING****Test Statistics**

N	450
Chi-Square	2939.314
Df	19
Asymp. Sig.	.000

Result: Since p-value is **0.000** which is less than significance level, we reject the null hypothesis. Thus, there is significant difference in the impact of promotional tools adopted by various private life insurance companies in persuading people for buying policy.

From figure 9 we can see there is significant difference in the impact of promotional tools adopted by various private life insurance companies in persuading people for buying policy. However, some pairs of promotional tools have same impact. Agents of the selected private companies, direct selling agents and company employees seem to have highest impact. Event sponsorships seem to have least impact.

Table 42

RESULT OF CORRELATION BETWEEN PROMOTIONAL TOOLS AND PERSUADING PEOPLE OF THE SELECTED PRIVATE LIFE INSURANCE COMPANIES.

Name of the Promotional Tool			Persuading
PS_T	Pearson Correlation	1	.483**
	Sig. (2-tailed)		0
	N	450	450
DM_T	Pearson Correlation	1	-.362**
	Sig. (2-tailed)		0
	N	450	450
SP_T	Pearson Correlation	1	-0.104
	Sig. (2-tailed)		0.395
	N	450	450
PR_T	Pearson Correlation	1	-0.015
	Sig. (2-tailed)		0.758
	N	450	450
A_T	Pearson Correlation	1	-.268**
	Sig. (2-tailed)		0
	N	450	450

** . Correlation is significant at the 0.01 level (2-tailed).

For the above Results of the abbreviations are:

- Advt - Advertising
- PR - PR and Publicity

- DM - Direct Marketing
- PS - Personnel Selling
- SP - Sales Promotion

Result:

Since p-value is 0.000 which is less than significance level, we reject the null hypothesis. Thus, the promotional tools are correlated to persuading about the products of the private life insurance companies. It was found that out of all the promotional tools personnel selling as a promotional has played a vital role in informing about the products and services of the private life insurance companies. Personnel selling comprised of agents of the private life insurance companies, company employees and the banc assurance channel. This was followed with advertising tool comprising of 8 tools combined for the study to be playing a role of creating awareness amongst the customers. However press releases, publicity and sales promotion have a negative correlation which means that their role in informing is very negligible.

Interpretation:

- It is interesting to understand how the sales promotional tools have managed to clear the thoughts and grab attention of the audience in times to come. While considering a purchase of life insurance policy the message given by these tools have to be conclusion drawing arguments. These arguments both support and help customers in arriving at a choice of purchase. This message further helps in creating the right perspective favorable about the company rightfully persuading the customers to purchase and change from past purchase pattern.
- This attitude formation helps in developing harmonious brand message of trust, belief and expertise about the company its products and its processes. All the above points are vital for the financial products like Life Insurance. All these have an effect on persuading of such products by the company. Awareness leads to information which may further lead to persuasion. Hence consumer may be triggered (induced) to take a decision due to persistent efforts of the company.
- It was found from the above study that personnel selling through the agents of life insurance companies have positively contributed in persuading the customers about the life insurance product. Due to one on one interaction of these tools in formulating the message of what to say, structure of how to put across the message, who should be saying the product and effectively sowing the message symbolically has helped in convincing the customers.
- This formation of positive attitudes by the agents and direct selling advisors in a big way which is then followed by advertisements through mobile, telephonic marketing, and social

media, this is clearly understood in the study. However, it was also found that certain tools are necessarily not involved in persuading about the company or the product. It is through this study that the effectiveness of these tools has been measured around the objectives of persuading.

- The effect of persuading is that customer response to a need is around the possibility to purchase a life insurance policy is high due to persistent efforts of the communication programmes adopted by the life insurance company. In case of Direct Marketing, the value of correlation is low as compared to others because it only gives very little information about company, product, whereas through personal selling for life insurance products, the customers gets more information and can be persuaded so as to giving more value and business.
- In case of public relation and publicity, the value of persuasion received from the company is very negligible. In fact company too spends little time and capital on these activities. Moreover exhibitions are lower on effectiveness in persuading about the product, and customer too does not expect to buy high involvement financial products which are personal in nature through seminars and exhibitions.
- However, advertising is highly applied by life insurance company through social media, press, TV and audio mediums, mobile, Tele marketing etc. The advertisers create the message format attractive and appealing for financial products influencing (credibility) trust, faith and believability, which indirectly persuade the customers however the effectiveness of this medium of tools depends on how these tools have been perceived by the customer audience.

Objective 6: To study impact of promotional tools adopted by various private life insurance companies in reminding people for buying policy.

H₀: The impact of promotional tools adopted by various private life insurance companies in reminding people for buying policy is same.

Vs

H₁: The impact of at least one promotional tool is different from the other promotional tools.

Table 43
RESULTS OF THE RELATIONSHIP OF PROMOTIONAL TOOLS ON
REMINDING
Test Statistics^a

N	450
Chi-Square	964.082
df	19
Asymp. Sig.	.000

- b) **Result:** Since p-value is **0.000** which is less than significance level, we reject the null hypothesis. Thus, there is significant difference in the impact of promotional tools adopted by various private life insurance companies in reminding people for buying policy.
- c) From figure 9 we can see there is significant difference in the impact of promotional tools adopted by various private life insurance companies in reminding people for buying policy. However, some pairs of promotional tools have same impact. TV and radio, email marketing and direct selling agents seem to have highest impact. Print media and banc assurance seem to have least impact.

Table 44
RESULTS OF CORRELATION BETWEEN PROMOTIONAL TOOLS AND
REMINDING PEOPLE OF THE SELECTED PRIVATE LIFE INSURANCE
COMPANIES.

Name of Promotional tool			Reminding
PS_T	Pearson Correlation	1	.929**
	Sig. (2-tailed)		0
	N	450	450
DM_T	Pearson Correlation	1	-.364**
	Sig. (2-tailed)		0
	N	450	450
SP_T	Pearson Correlation	1	0.002
	Sig. (2-tailed)		0.371
	N	450	450
PR_T	Pearson Correlation	1	.582**
	Sig. (2-tailed)		0
	N	450	450
A_T	Pearson Correlation	1	.457**
	Sig. (2-tailed)		0
	N	450	450

** . Correlation is significant at the 0.01 level (2-tailed).

Advt - Advertising
PR - Public Relations and Publicity
DM - Direct Marketing
PS - Personnel Selling
SP - Sales Promotion

Result:

Since p-value is 0.000 which is less than significance level, we reject the null hypothesis. Thus, the promotional tools are correlated to reminding about the products of the private life insurance companies.

It was found that out of all the promotional tools personnel selling as a promotional has played a vital role in reminding about the products and services of the private life insurance companies. Personnel selling comprised of agents of the private life insurance companies, company employees and the banc assurance. This was followed with advertising tool comprising of 8 tools combined for the study to be playing a role of creating awareness amongst the customers. However Direct Marketing and sales promotion have a negative which means that their role in informing is very negligible.

Interpretation:

The third objective of the promotional tools is to ensure that reminding of the life insurance company makes the customers loyal and reinforces them to purchase the product from the same life insurance company. Since the Life Insurance products are intangible in nature, the decision making does take time. Hence the company needs to adopt these measures so as to keep the customers involved and engaged with the product. These tools reassure the customers by creating a continues interest. In case of Life Insurance Company the aim is to promote the product. They have yet reach the maturity stage of existence, where the products are well past their introduction of knowing about the products, what they do, how they benefit, how they are different to the customers. That is when the companies need to remind, reinforce the message and convince current consumers of the same. However, in this case too Personal selling is an important tool to continuously remind about their products through well timed creative modes of communication by the company. But in certain tool like Events, Direct Marketing have yet being used as a tool for reminding. Their involvement with reminding the customers is low because there is no personalized contact or any medium which will help in translating the message of telling the customer again and again that it exists and it can be bought when the need arises. Life Insurance as a financial product is in its nascent stage, hence reminding objective is low.

PART B: ANALYSIS OF COMPANY EMPLOYEES OF THE SELECTED PRIVATE LIFE INSURANCE COMPANIES.

4.6.1 Statistical analysis:

Objective 1: To find out whether the current promotional strategies are effective in informing, Persuading and reminding the customers of the selected private life insurance companies.

Hypothesis 1:

H0: There is no Impact of Promotional Tools on Informing, Persuading and reminding of the Life Insurance Companies. Vs

H1: There is Impact of Promotional Tools on Informing, Persuading and reminding of the Life Insurance Companies.

Table 45
RESULTS OF RELATIONSHIP OF PROMOTIONAL TOOLS WITH INFORMING, PERSUADING & REMINDING BY COMPANY EMPLOYEES.

Name of the Promotional Tool (IV)		ADVT	PR	DM	PS	SP
Informing	Pearson Correlation	0.108	-.483**	.585**	.709**	.397**
	Sig. (2-tailed)	0.00	0.001	0.000	0.000	0
	N	31	31	31	31	31
Persuading	Pearson Correlation	-.706**	-0.158	.599**	0.247	.689**
	Sig. (2-tailed)	.003	0.231.	0	0.00	0
	N	31	31	31	31	31
Reminding	Pearson Correlation	.357*	0.151.^a	-.360*	.685**	.243**
	Sig. (2-tailed)	0.00	0.01.	0.047	0	0
	N	31	31	31	31	31

** . Correlation is significant at the 0.01 level (2-tailed).

- Tests Used for testing hypothesis: Pearson Correlation

For the above details, the abbreviations are as follows:

- Advt- Advertising
- PR- Public Relation and Publicity
- DM - Direct Marketing
- PS -Personal Selling
- SP- Sales Promotion.

Result:

Since p-value is 0.000 which is less than significance level, we reject the null hypothesis. That there is an impact of promotional tools on informing, reminding & persuading.

It has been found out that there is maximum impact of personal selling on the informing .Personal selling includes of agents of the private life insurance companies, company employees and the banc assurance . This could have happened because all the entities have a human element of creating long lasting relationships. This is followed with Direct marketing where Company Websites, Brochure & Pamphlets, and Direct Mailer Marketing, where it have a wider appeal. Advertising too is showing a higher correlation indicating an appeal medium to the consumers. Hence it is important for the life insurance companies to train the agent's s and company employees.

Objective 2: To find out the most effective promotional strategies are in informing, persuading & reminding of the products of the selected private life insurance companies.

- Most Effective Promotional Tools for Informing:

Table 46

RANKING OF PROMOTIONAL TOOLS FOR INFORMING BY COMPANY EMPLOYEES.

	N	Mean	Std. Deviation
INF_PS	31	1	0.24319
INF_DM	31	2	0.254
INF_A	31	2	0.2376
INF_PR	31	3	0.24319
INF_SP	31	3	0.48637

For the above details, the abbreviations are as follows:

- Advt- Advertising
- PR- Public Relation and Publicity
- DM - Direct Marketing
- PS -Personal Selling
- SP- Sales Promotion.

It was found that personal selling is the most effective tool in informing and creating awareness of the life insurance product and the company. This is followed with advertisement, direct marketing and press release, Publicity and seminars, exhibitions being least effective. Being least effective.

- Most Effective Promotional Tools for Persuading:

Table 47
RANKING OF PROMOTIONAL TOOLS OF PROMOTIONAL TOOLS FOR
PERSUADING

	N	Mean	Std. Deviation
PER_A	31	2	0.39846
PER_PR	31	2	0.24319
PER_SP	31	2	0.54433
PER_PS	31	3	0.158
PER_DM	31	1	0.421

For the above details, the abbreviations are as follows:

- Advt- Advertising
- PR- Public Relation and Publicity
- DM - Direct Marketing
- PS -Personal Selling
- SP- Sales Promotion.

It was found that personal selling is the most effective tool in informing and creating awareness of the life insurance product and the company. This is followed with advertisement, press release, Publicity and seminars, exhibitions and direct marketing being least effective.

- Most Effective Promotional Tools for Reminding:

Table 48
RANKING OF PROMOTIONAL TOOLS OF PROMOTIONAL TOOLS
FOR REMINDING

REM_A	31	2	0.21882
REM_PR	31	1	0.2376
REM_SP	31	2	0.6485
REM_PS	31	3	0.2376
REM_DM	31	2	0.1672

For the above details, the abbreviations are as follows:

- Advt- Advertising
- PR- Public Relation and Publicity
- DM - Direct Marketing
- PS -Personal Selling
- SP- Sales Promotion.

It was found that personal selling is the most effective tool in informing and creating awareness of the life insurance product and the company. This is followed with advertisement, direct marketing, and seminars, exhibitions and Press release & Publicity being least effective.

CHAPTER 5

RESEARCH FINDINGS, CONCLUSIONS, RECOMMENDATIONS AND LIMITATIONS

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5.1 Introduction of the chapter:

This chapter mentions the findings, conclusion and recommendations of the study. It also argues the limitations, also emphasizing the contributions of research to the development of knowledge in the field as well as to acknowledge its future directions for research.

5.2 Findings and Conclusions:

Different sales promotional tools are adopted by the life insurance companies; however it is important for them to identify effective tools so as to achieve the purpose in the existing competitive business environment. This study is aimed to assess the sales promotional strategies in the sector. Working through this aim, objectives were developed and achieved. The findings and conclusions of the study is as follows:

1. The analysis revealed that sales promotional tools are positively related to the awareness levels of the private companies. Since the study involved exploring the adopted sales promotional tools in context of the private life insurance industry. The analysis proved that below current sales promotional tools were understood by the respondents for the study.
 - i. Print Media
 - ii. News and press release
 - iii. Brochure & pamphlet's
 - iv. Telephonic Marketing
 - v. Email marketing
 - vi. Bank assurance
 - vii. Agents of the selected private life insurance companies.
 - viii. Company websites

The respondents who bought the policy due to certain tools were identified with respect to the existing tools. It can be concluded that the agents of life insurance companies was a significant factor to created and spread awareness. It was also found that these tools are vital way of communication for the users and. The same did take cognizance of the capability and the capacity to make aware of the products through the tools on minds of the consumer. Equally, due to intangible feature of the life insurance products – the promotional tools like advertising have supported the ground foot on street sales staff through strong message given by the company. In totality these tools help in creating a sense of trust and commitment for the products of the company. Hence it can be concluded that people are not aware of the other tools that are used by the private companies.

2. In the study it was established that advertising was an effective tool in informing, persuading and reminding the respondents about insurance. Press release and Publicity was effective in informing however failed at persuading and reminding the respondents about insurance. Direct Marketing was effective in informing and persuading however was relatively neutral at reminding the respondents about insurance. Personal selling through agents was effective in all the aspects such as informing, persuading and reminding respondents about insurance.
3. It was found that the companies use multiple promotional tools to generate, retain inquisitiveness .Hence it can be concluded that the risk coverage and protection for family were top two effective communicated messages. Provision for old age and long term saving have also been identified. It can also be concluded that company brand, friend/relative have made a purchase from the same company and low premium are the highest factor with effect, regular visits by sales people and regular follow up buy agents are some of the influencers having the lowest effect and past performance, product knowledge of agent, agent and advertising are the factors having intermediate effect. Hence when these are communicated to the companies a suitable promotional strategy for each level of the life cycle stage of an individual customer is carved.
4. Therefore it can be concluded that certain other elements like risk coverage, protection from family, long term savings and tax savings have played a dynamic part in persuading the respondents to buy the policies. It was observed that the companies giving the promotional message of protecting the families was of higher order following with long term savings. This may have happened due to the aggressive promotional campaign adopted by the companies. The inter-dependent nature of these factors has shaped a combined product, with the expectations of the respondents.
5. It was also observed that the respondents have identified reasons of investing in private life insurance companies. In spite of the aggressive promotional campaigns adopted by the private life insurance companies, the respondents fail to select the best suited for them in accordance to their favorite. It was also observed that the respondents purchased the life insurance products from known brand. Most of the respondents decided to enquire only after they were exposed to advertisements. Hence, it can be concluded that promotional messages, customized relationships with respondents have facilitated long term association which is in the interest of companies. Factors like brand name, historical performance, product knowledge of the insurance agents, customer relationships and advertising targeted towards the family protection values have prompted the customers to buy life insurance policies from private companies.
6. It signifies the ranking of the promotional tool of the private life insurance companies in Pune city. It shows that Agents, Banc assurance and Company employees bundled together is the best promotion tools for informing, persuading and reminding. Also, if the company wants to persuade

the customers, advertising is the best tool for informing, persuading and reminding. The study also concludes that for reminding customers to purchase life insurance services Personal selling and advertising is the best tool that can be adopted by the private life insurance companies.

7. The promotional tools have an influence on the decision of the purchase of the life insurance policy from a private life insurance company. These tools are related to sections of the society where they are becoming reasons in the decision making process of life insurance policy. After exploration it turned out that sales promotion and publicity has the influence in creating responsiveness but their correlation is very small. Therefore, the first suggestion of the research which predicted that there is a positive impact of promotion on the understanding the information of the product so as to assist in the decision making of purchasing a life insurance policy in pune city is supported in the current study.
8. Hence the study helped to understand how the customer evaluate the information they received from salespersons; hence product knowledge of the agent has been rated high by the customer.
9. Since the products are service oriented in nature and hence promoting them through the general practice of advertising would not help, hence insisting on co creating the service communication is important with suitable messages

5.3 Limitation of the Study

Though there have been efforts to understand the broad perspective of effectiveness, but the understanding in the study through informing, reminding and persuading is quite fresh. However study had the below limitations:

1. This research is an illustration of the multifaceted platforms used through integrated promotional tools for marketing of life insurance services. However numerous uncontrolled elements like personal traits, background, individual differences of the respondents might have had an influence in filling the questionnaire. As there's a likelihood of the respondent's to miscomprehend or misjudge the questions. Moreover the deliberations of sales insurance personnel could be backdated hence the chance of remembering could be partial.
2. The sample size was limited to 450 for the customer survey, and 31 for sales professionals.
3. Geographically only pune city was taken. Hence, the findings of this study cannot be applied to country as a whole.
4. This study was limited only to 5 private life insurance companies.
5. The study was time - consuming since getting a fully-filled questionnaire took time. The researcher in some cases also met the respondents for 2nd time which was intensive and cumbersome.

6. The study has included the minimum income as Rs 5 -6 lacs for the same.

5.4 Recommendations:

The following recommendations are presented below:

1. For private life insurance companies an integrated marketing communication program comprising of the identified promotional tools can be adopted to get a focused approach of need based product. Then only the effectiveness of these tools can be enhanced.
2. Need based selling in the personal selling space have to be included in every content of the training, possibly at every level of operational execution. For example, in the sales training, practical aspects of understanding the need of an individual and then proposing the product accordingly to them can be done. The features and options available with the product can be communicated creatively making it a need based financial service.
3. Segmenting the wide customer base on basis of gender, demographic patterns, and geographical locations will assist the life insurance companies to build specific promotional campaigns.
4. Need based assessment sheet of identifying the requirement of a particular group of customers can lead to a more fulfilling experience for a customer. This approach can increase opportunities and reduce challenges of selling unwanted products.
5. Regular assessment of the effectiveness of the promotional tools needs to be conducted by the life insurance companies.
6. Private Life Insurance companies should mix & match various mediums to reach their desired target audience. This will help to spread awareness among them and to influence buyers behavior thus companies must formulate an effective Integrated Marketing.(Annexure : Model attached with explanation)
7. Live practice training modules of selling appropriate life insurance can be developed so as to improve the effectiveness of the agency channel of distribution.
8. The companies should reinforce their customer retention strategies by developing trusted customers. More attention needs to be given for research so as to identify these valuable customers.
9. Insurance companies need to focus on relationship based marketing efforts so that these tools can be appropriately used in a better manner. Such efforts will support the life insurance companies to get a comprehensive view of the customers.
10. The life insurance companies need to realize and study the specific geographic regions and demographic segments of the customers it wants to reach in order to create an advantage over other companies in same domain.

11. The life insurance companies should co- create value by getting into brand building activities for the products (i.e. Policies) and the company by extensively adopting the sales promotional tools.
12. Bearing in mind the relationship between gender of the respondent and advertisement recall, efforts can be directed to apply innovative promotional mix so as grab more insurance business by right mix of promotion.

5.5 Future Scope of Research:

1. There is a huge possibility of future research work into exploration of every element of the promotional mix in detail and its influence on the customer's policy buying decision. Every element and their own mixes, e.g. product mix, price mix, promotion mix etc. should be studied in detail. The inter relationship of these SMM variables can be a topic for further research. The most significant element of the mix and its influence on the other elements can be explored
2. The assessment of the customer expectations will give a fair idea of the Effectiveness of the marketing strategies which will be further updated and endorsed through experts and the same will be submitted to the management of life insurance companies.
3. The study will help the insurance marketers to take advantage of the opportunity to leverage their brand in the eyes of the customer through one of the successful marketing tools like word-of-mouth marketing advocates etc.
4. It may be possible that the effect of promotional tools at any one point of time is associated in a similar pattern. This will help the life insurance companies to rethink and redesign their promotional campaigns.
5. Future area of research should include the independent variables like the various 20 promotional tools identified for the study & their impact on the relationship between dependent variables and independent variables. This will give a better understanding of the interdependent relationship amongst these variables which will provide further insights for academics and practitioners. Further studies in changing demographic patterns along with attitudes, preferences can help the companies.

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ANNEXURE 1

MODEL OF THE STUDY DERIVED THROUGH RESEARCH

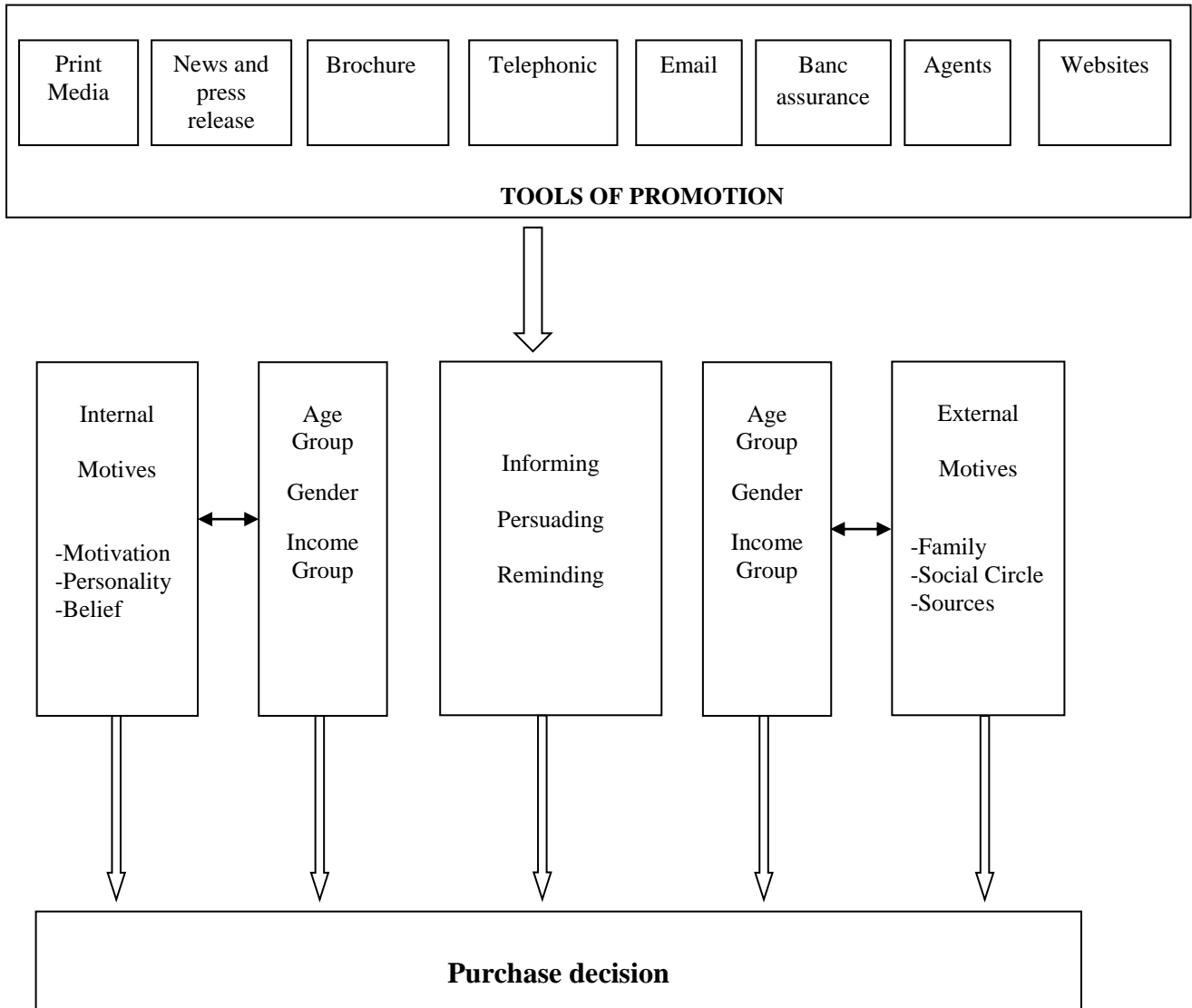


Figure: Model of Effective Promotional Tool created by the researcher.

INTRODUCTION OF MODEL:

Decision making process involved for a Life Insurance product is different and it involves various sub processes which have been involved in the model. This model is an modest attempt of developing a relationship of promotional tools on the decision making process through a series of combinations of demographic elements and their effect on the objectives of sales promotional tools of Informing, persuading and reminding.

This generic view may provide an overview of developing strategies for the insurance private companies and also enabling the perspectives as to when and why certain individuals behave as they do. Life Insurance products sold by the companies are intangible and cannot be touched to get the feeling of purchase.

However it is a consumable personal need of an individual making it unique, and niche in its character. In this segment, the researcher has produced a simple framework of items so as to derive a process of making an effective sales promotional process which may lead to a purchase of the product.

The researcher has also induced discussions of the patterns involved and their intent of influence on every parameter of the study.

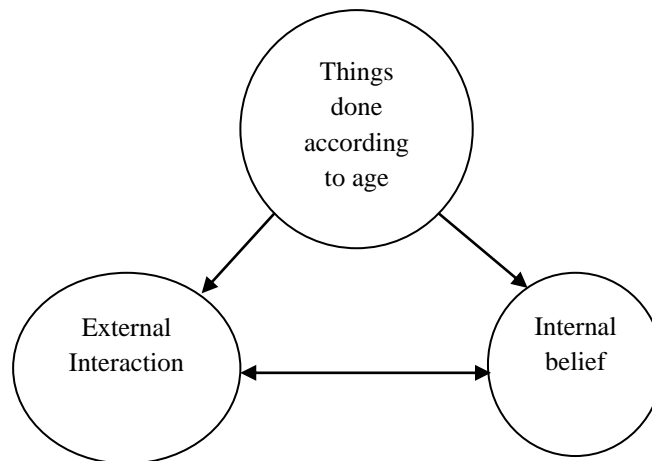
The changing regulatory scenario along with more players in the markets creates a competitive buyer's market. The framework through which an individual makes a choice from various other options available to him is called a decision making process. It is because of these changes that the buyers are left with selection options and this is helpful to the companies to increase the sales.

The features of the model are as follows:

1. The model consists of different tools of promotion. These promotional tools are used by the private life insurance companies to inform, remind and persuade the customers about their products, company, compliance measures. The motives are included in the study where consumers buy life insurance products from private companies due to certain motives. Motives are an urge, desire and a stimulus to purchase a product. For financial services this feeling plays a vital role. This leads to desire of purchase. In this study internal motives & external motives of consumer work with respect to their age group, Income and gender. It was found that Internal and external motives were related to gender, income and age of the consumer. Also these sources had a different effect on informing, persuading and reminding of the same.
2. Internal motives included the intrinsic core values of motivation, learning abilities, personality traits and attitudes. This psychological field determines the needs and wants, their knowledge, how they get information and how their perspective is towards valuation of options. The ability to recognize the need, pre-purchase option and evaluation also gets influenced by Internal motives.
3. External motives have a role in effecting the decisions. They include social circle, family, friends etc. They have a mindful impact on the choice. This is shown by a two linked arrow connecting the same to informing, persuading and reminding. The unwritten code of behaviors does have an impact on the decision making. These internal inputs create a perception of the product which needs to be identified by the private life insurance companies.
4. The identification / or knowing of the need through an external source can be dealt and after understanding the desired state of consumer. The agent or sales person of the life insurance company can present his product. This helps in the decision making process. The amount of information

gathered is done through the promotional tools adopted by the insurance companies. However, factors like experience, value related queries since it is a financial product needs to be addressed by the insurance companies.

5. This criteria used by the customers, help them in evaluating the intangible aspects of the life insurance products. This process of getting information creates awareness of the products available for consumption. After getting informed, the need arises especially for life insurance products. This need recognition when addressed timely will lead to purchase of the product.
6. However, for life insurance purchase these are high involvement products hence they include the information seeking trends where the role of motives play a defining role.
7. Engaging the customer for search is an act of responsibility, where past performance of company, experience perceived risk has a role to play. While discussing the decision, the customers will take inputs from the situational factors like past experience, value received aspects and how people around the customer think about the product.
8. After the recognition of the need, the stage of decision making commences. Since the product is financial in nature, there is a possibility of a complex information search and evaluation process which is done by the consumer. Hence after that only comes the persuasion and reminding of the same.
9. In this model every customer is a part of society he is living in, hence he gets influenced by it, and also influences the environment. It is vital to note that how consumers react to this and the effectiveness of the tools when increased will lead to increased business performance of the life insurance companies.
10. The life insurance companies use these tools to create an interest and stimuli to purchase. This effort to communicate the benefits of their products to consumers is shown in the model.
11. It is recommended that strategies need to be applied gender wise so as to garner more interest. Since it was observed that women were drawn towards internal motives and males were influenced by external. Hence promotional tools can be directed differently towards men and women and accordingly creating an impact. The company needs to adopt a designing, features and promotional methods differently so as to create impressions.
12. The complex process can be easily explained to the company through symbolic hints given by different income groups. Different income group create a belief of perceived benefits for the value they pay to the company. For financial services segmentation through income groups will help in affecting the attitude of an individual towards the product. An understanding of this segmentation will help the private Life Insurance companies create an integrated platform.
13. Also another aspect affecting the effectiveness is the age group. Determining the existing relationship between the groups on motives create a better understanding of the set of values, names and patterns. By segregating the strategies the strategies according to the role played by each sub set of age group will help in creating strategies for better effectiveness.



14. Things that are done by consumers create interactions that happen between the consumer and environment. Internal beliefs are thought that get developed within these interactions. An integrated communication of the role of each subset will help in creating strategies by the companies accordingly.
15. But among all these methods, the important work is to charm the consumer's attention, and have a memorable influence on the consumer so as to stimulate them for an act of purchase, by awakening their internal motives .Hence it is vital to use a set of factors that can influence the perception of customers and accomplish the expected goals of promotion. Effectiveness of them in a given scientific pattern is determined according to the objectives and extent to which the company will achieve the targeted goal .This may include a staged research planning process such as determining the objectives, budgeting, decision making process about message, media and comparison of these to achieve a predetermined objective. If all the stages complete correctly then the amount of effectiveness of the tools will increase considerably.

ANNEXURE 2 : PROFILE OF COMPANIES SELECTED FOR THE STUDY:

I. ICICI Prudential Life Insurance Company :

➤ Introduction:

ICICI Prudential Life Insurance Company Ltd is a joint venture between ICICI Bank Ltd and Prudential Corporation Holdings Limited. It started in 2001 and is one of the leading Indian private life insurance companies with Assets under Management* (AUM) as on 31st March 2016 on 1039.39 billion.

➤ **Website:** www.icicprulife.com

➤ **When started operations in India:** 2001

➤ **Market share of the Company Between 2008- 2013:**

Sr No	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013
Market Share	11.21	11.01	11.3%	15.3	16.1	18.5

➤ **Total No of Branches in Pune:** 5

➤ **Name of the Managing Director:** Mr. Sandeep Bakhshi. Managing Director & Chief Executive Officer

➤ **Product Portfolio:**

- ✓ Unit Linked Life Insurance Plans (ULIP):
 - Guaranteed Wealth Protector:
 - Wealth Builder II
 - Smart Life
 - Elite Wealth II
 - Elite Life II
- ✓ ICICI Prudential Pure Protection Term Plans:
 - iProtect Smart:
 - iCare II:
- ✓ ICICI Prudential Protection and Savings Plans:
 - Unit Linked Life Insurance Plans:
 - Guaranteed Wealth Protector:
 - Wealth Builder II
 - Smart Life
 - Elite Wealth II
 - Elite Life II
- ✓ ICICI Prudential Group Term Insurance Plans:
 - ICICI PRU Group Term Life Solutions :
 - ICICI PRU Group Gratuity Plan :
 - ICICI PRU Group Superannuation Plan :
 - ICICI PRU Group Leave Encashment Plan :
 - ICICI PRU Group Immediate Annuity Plan:
- ✓ Money Back/ Endowment Life Insurance Plans
 - Cash Advantage:
 - Savings Suraksha
 - Assured Savings:
 - Retirement Life Insurance Plans with following:
 - Easy Retirement
- ✓ Status of Product : (2008-2013)
 - Sheet attached.

II. HDFC standard Life Insurance Co Ltd :

➤ Introduction:

HDFC Standard Life Insurance Company Limited ('HDFC Life') is a partnership between HDFC Ltd., India's leading housing finance institution and Standard Life, a global long term investment savings player. Currently HDFC Ltd. holds 61.63% and Standard Life (Mauritius Holdings) 2006 Limited holds 35.00% of equity in HDFC Life, while the rest is held by others.

➤ **Website:** www.hdfclife.com

➤ **When started operations in India:** Dec 2000.

➤ Market share of the Company Between 2008- 2013:

Sr No	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013
Market Share	7.0	7.5	10.202	11.32	12.05	14.8

Source: Annual Reports

➤ **Total No of Branches :** 5

➤ **Name of The Managing Director:** The MD & CEO of the company is Amitabh Chaudhry.

➤ Product Portfolio:

- ✓ Term Insurance Plans by HDFC Life:
 - HDFC Life™ Click 2 Protect Plus
 - Mohit Karnwal Protection Plans
 - Click2Protect Plus is their online term plan.
 - CSC Suraksha (Common Services Centre)
- ✓ Women's plans:
 - HDFC smart women plan
- ✓ Children's plans:
 - HDFC Life YoungstarUdann
- ✓ Pension plans for retirement planning,
 - HDFC Life Pension Super Plus
 - HDFC Life Single Premium Pension Super
 - HDFC Life Group Pension Plan
 - HDFC Life Group Unit Linked Pension Plan.
 - Click2Retire
- ✓ ULIP- Click2Invest is their online ULIP investment plan
 - HDFC Life Click2Invest ULIP - Online Unit Linked Insurance Plan.
 - HDFC Life Pro - Growth Plus.
- ✓ Traditional Saving and investment plans:
 - HDFC Life Sanchay, HDFC Life Super Income Plan - Money Back Policy, HDFC Life Pro Growth Plus.
 - HDFC Life Super Savings Plan, HDFC Life Classic Assure Plus.

➤ **Status of Product :** (2008-2013)

- Sheet attached.

III. SBI Life Insurance Co Ltd:

➤ **Introduction:**

SBI Life Insurance is a joint venture life insurance company between State Bank of India (SBI), and BNP Paribas Cardiff. SBI owns 74% of the total capital and BNP Paribas Cardiff the remaining 26% of the capital.

➤ **Website: www.sbilife.com.**

➤ **When started operations in India:2001**

➤ **Market share of the Company Between 2008- 2013.**

Sr No	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013
Market Share	5.10	5.18	4.50	5.31	6.78	8.51

Source: Annual Reports

➤ **Total No Of Branches of ICICI Prudential Life Insurance Co Ltd:**

➤ **Name Of The Managing Director: Mr. Arijit Basu Managing Director & CEO**

➤ **Product Portfolio:**

✓ Term Plans:

- SBI Life - eIncome Shield
- SBI Life - Smart Shield
- SBI Life - Saral Shield
- SBI Life – eShield
- SBI Life - GrameenBima

✓ Children Plans:

- SBI Life – Scholar
- SBI Life - Young Sanjeevan
- SBI Smart champs Insurance.

✓ Pension plans for retirement planning:

- SBI Life - Saral Pension
- SBI Life - Retire Smart
- SBI Life - Annuity Plus

✓ Traditional Saving and investment plans:

- SBI Life - Smart Women Advantage
- SBI Life - Smart Swadhan Plus
- SBI Life - Smart Humsafar
- SBI Life - Smart Money Planner
- SBI Life - CSC SaralSanchay
- SBI Life - Smart Income Protect
- SBI Life - Smart Guaranteed Savings Plan
- SBI Life - Smart Money Back Gold
- SBI Life – Shubh Nivesh
- SBI Life – Saral Swadhan+

✓ Unit Linked Plans(ULIPS):

- SBI Life - Smart Privilege
- SBI Life – e Wealth Insurance
- SBI Life - Smart Wealth Builder
- SBI Life - Smart Wealth Assure
- SBI Life – Saral Maha Anand
- SBI Life - Smart Scholar
- SBI Life - Smart Elite
- SBI Life - Smart Power Insurance

➤ **Status of Product: (2008-2013):** Sheet attached.

IV. Max life insurance Co Ltd:

- **Introduction:** Max Life Insurance, one of the leading life insurers, is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Life Insurance Company is a joint venture between Max India Limited (74%) and Mitsui Sumitomo Insurance Company Limited (26%).
- **Website:** www.maxlifeinsurance.com.
- **When started operations in India:** 2001
- **Market share of the Company Between 2008- 2013:**

Sr No	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013
Market Share	6.8	7.2	8.8	9.1	8.9	9.7%

Source: Annual Reports

- **Total No of Branches:** 136 cities with 206 branch offices.
- **Name Of The Managing Director:** Mr. Rajesh Sud, Executive Vice Chairman & Managing Director, Max Life Insurance
- **Product Portfolio:**
 - ✓ Term Plans & Health Plans:
 - Max Life Online Term Plan Plus
 - Max Life Online Term Plan Plus Basic Life Cover
 - Max Life Online Term Plan Plus Life Cover + Monthly Income
 - Max Life Online Term Plan Plus Life Cover + Increasing Monthly Income
 - Max Life Cancer Insurance Plan
 - Max Life Super Term Plan
 - Max Life Premium Return Protection Plan
 - ✓ Children Plans:
 - Unit Linked Plans (ULIPS):
 - Max Life Fast Track Super Plan
 - Max Life Platinum Wealth Plan
 - Strategic Plans
 - Max Life Maxis Super
 - ✓ Pension plans for retirement planning:
 - Max Life Forever Young Pension Plan
 - Max Life Guaranteed Lifetime Income Plan
 - Max Life Life Perfect Partner Super
 - ✓ Traditional Saving and investment plans:
 - Max Life Monthly Income Advantage Plan
 - Max Life Guaranteed Income Plan
 - Max Life Whole Life Super
 - Max Life Life Gain Premier
 - Max Life Future Secure II.
- **Status of Product :** (2008-2013):
 - Sheet Attached.

V. Bajaj Allianz Life Insurance Co Ltd :

➤ **Introduction:**

Bajaj Allianz Life Insurance is a joint venture between Bajaj Finserv Limited (formerly part of Bajaj Auto Limited) owned by the Bajaj Group of India and Allianz SE, a European financial services company.

➤ **Website:** www.bajajallianz.com

➤ **When started operations in India:** 2001

➤ **Market share of the Company Between 2008- 2013:**

Sr No	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013
Market Share	7.0 %	7.7%	8.3%	8.3%	9.7%	8.8%

Source: Annual Reports

➤ **Total No Of Branches in Pune : 1**

➤ **Name Of The Managing Director:** Anuj Agarwal (MD & CEO)

➤ **Product Portfolio:**

✓ **Term Plans:**

- I secure Insurance Plan
- I secure More Insurance Plan
- iSecure loan insurance Plan

✓ **Children Plans:**

- Bajaj Allianz Young Assure
- A Non-linked Whole Life Plan
- Bajaj Allianz Lifelong Assure
- A Non-linked Whole Life Plan
- Bajaj Allianz Lifelong Assure

✓ **Pension plans for retirement planning:**

- Bajaj Allianz Pension Guarantee
- Traditional Saving and investment plans:
- Bajaj Allianz Retire Rich

✓ **Savings Plan**

- Bajaj Allianz Guarantee Assure
- Bajaj Allianz Cash Assure
- Bajaj Allianz Life Super Life Assure

✓ **Investment Plans**

- Bajaj Allianz Invest Assure
- Bajaj Allianz Fortune Gain
- Bajaj Allianz Elite Assure

➤ **Status of Product : (2008-2013):**

- **Sheet Attached.**

List of Products Of ICICI Prudential Life Insurance Co Ltd.

Financial Year	Name of the Product	In operation		Remarks, if any, by IRDA
		From (opening date*)	To (closing date)	
2010-11	ICICI Pru Group Gratuity	28-Jan-11	1-Jan-14	Withdrawn
2010-11	ICICI Pru Group Gratuity Plus	7-Mar-11	1-Jan-14	Withdrawn
2006-08	ICICI Pru Group Gratuity Platinum	7-Mar-11	1-Jan-14	Withdrawn
2007-08	ICICI Pru Diabetes Care Active	9-Jan-08	10-Jan-08	Withdrawn
2007-08	ICICI Pru Diabetes Care Active	10-Jan-08	1-Jan-10	Withdrawn
2007-08	ICICI Pru Group leave Encashment	26-Feb-08	31-Aug-10	Withdrawn
2010-11	ICICI Pru Group leave Encashment	28-Jan-11	1-Jan-14	Withdrawn
2007-08	ICICI Pru Group leave Encashment Plus	26-Feb-08	31-Aug-10	Withdrawn
2010-11	ICICI Pru Group leave Encashment Plus	7-Mar-11	1-Jan-14	Withdrawn
2008-09	ICICI Pru Sarv Jana Suraksha	2-Jun-08	1-Jan-14	Withdrawn
2013-14	ICICI Pru Sarv Jana Suraksha	11-Sep-13		Existing
2015-16	ICICI Pru Sarv Jana Suraksha	20-Mar-16		Existing
2008-09	ICICI Pru Life MediAssure	18-Jun-08	15-Feb-11	Withdrawn
2008-09	ICICI Pru Life Stage Assure	4-Sep-08	1-Jan-10	Withdrawn
2008-09	ICICI Pru Pure Protect	21-Oct-08	1-Jan-14	Withdrawn
2013-14	ICICI Pru Pure Protect	11-Sep-13	21-Jul-14	Withdrawn
2008-09	ICICI Pru Wealth Advantage	5-Nov-08	1-Jan-10	Withdrawn
2008-09	ICICI Pru Anmol Nivesh	25-Nov-08	31-Aug-10	Withdrawn
2008-09	ICICI Pru Health Saver	16-Dec-08	1-Jan-14	Withdrawn
2008-09	ICICI Pru SecureSave	9-Feb-09	1-Jan-10	Withdrawn
2008-09	ICICI Pru Group Superannuation Suraksha	31-Mar-09		Existing
2008-09	ICICI Pru Group Gratuity Suraksha	31-Mar-09	1-Jan-14	Withdrawn
2008-09	ICICI Pru Group Leave Encashment Suraksha	31-Mar-09	1-Jan-14	Withdrawn
2009-10	ICICI Pru Life Stage Assure Pension	10-Jun-09	1-Jan-10	Withdrawn
2009-10	ICICI Pru Assure Life	13-Jul-09	1-Jan-10	Withdrawn
2009-10	ICICI Pru Elite Pension	21-Jul-09	1-Jan-10	Withdrawn
2009-10	ICICI Pru Pinnacle	13-Oct-09	31-Aug-10	Withdrawn
2009-10	ICICI Pru Life Time Maxima	3-Nov-09	31-Aug-10	Withdrawn
2009-10	ICICI Pru premier Wealth	16-Dec-09	31-Aug-10	Withdrawn
2009-10	ICICI Pru Assure Wealth	16-Dec-09	31-Aug-10	Withdrawn
2009-10	ICICI Pru Elite pension II	16-Dec-09	31-Aug-10	Withdrawn
2009-10	ICICI Pru Life Stage Pension Advantage	19-Dec-09	31-Aug-10	Withdrawn
2009-10	ICICI Pru Life Time pension Maxima	19-Dec-09	31-Aug-10	Withdrawn

2009-10	ICICI Pru Assure Pension	22-Dec-09	31-Aug-10	Withdrawn
2009-10	ICICI Pru Life Stage Wealth	31-Dec-09	31-Aug-10	Withdrawn
2009-10	ICICI Pru Smart Kid Maxima	1-Jan-10	31-Aug-10	Withdrawn
2009-10	ICICI Pru Ace	5-Jan-10	31-Aug-10	Withdrawn
2009-10	ICICI Pru Smart Kid Assure	6-Jan-10	31-Aug-10	Withdrawn
2009-10	ICICI Pru Structured Annuity	22-Mar-10	1-Jan-14	Withdrawn
2010-11	ICICI Pru Hospital Care II	1-Apr-10	1-Jan-14	Withdrawn
2000-01	ICICI Pru Save 'n' Protect - Single Premium	24-Feb-01	31-Dec-02	Withdrawn
2010-11	ICICI Pru iProtect	8-Jul-10	1-Jan-14	Withdrawn
2013-14	ICICI Pru iProtect	11-Sep-13		Existing
2010-11	ICICI Pru Guaranteed Savings insurance Plan	20-Oct-10	17-Apr-12	Withdrawn
2012-13	ICICI Pru Guaranteed Savings insurance Plan	17-Apr-12	1-Oct-13	withdrawn
2010-11	ICICI pru Whole Life	2-Nov-10	1-Jan-14	Withdrawn
2010-11	ICICI Pru Future Secure	2-Nov-10	1-Jan-14	Withdrawn
2010-11	ICICI Pru Group Term Plus	13-Dec-10	1-Jan-14	Withdrawn
2013-14	ICICI Pru Group Term Plus	6-Sep-13		Existing
2015-16	ICICI Pru Group Term Plus	5-Jan-16	1-Apr-17	Withdrawn
2017-18	ICICI Pru Group Term Plus	1-Apr-17		Existing
2011-12	ICICI Pru iCare	22-Jul-11	1-Jan-14	Withdrawn
2013-14	ICICI Pru iCare	11-Sep-13	21-Jul-14	Withdrawn
2011-12	ICICI Pru iAssure Single premium	22-Jul-11	1-Oct-13	withdrawn
2011-12	ICICI Pru Home Protect	25-Jan-12	1-Jan-14	Withdrawn
2011-12	ICICI pru Structured Annuity - Government Scheme	25-Jan-12	1-Jan-14	Withdrawn
2013-14	ICICI Pru Cash Advantage	31-May-13		Existing
2013-14	ICICI Pru Group Super Annuation Suraksha	1-Jul-13		Existing
2013-14	ICICI Pru Savings Suraksha	29-Jul-13		Existing
2013-14	ICICI Pru Anmol Bachat	11-Dec-13		Existing
2016-17	ICICI Pru Anmol Bachat	14-Jul-16		Existing
2013-14	ICICI Pru iCare II	11-Dec-13		Existing
2013-14	ICICI Pru Loan Protect	2-Jan-14		Existing
2014-15	ICICI Pru Assured Saving Insurance Plan	31-Oct-14		Existing
2015-16	ICICI Pru Group Insurance Scheme for Pradhan Mantri Jeevan Jyoti Bima Yojana	12-May-15		Existing
2015-16	ICICI Pru Group Suraksha Plus	2-Jun-15		Existing
2015-16	ICICI Pru Group Suraksha Plus Superannuation	2-Jun-15		Existing
2015-16	ICICI Pru Life Raksha	10-Jun-15		Existing

2015-16	ICICI Pru Loan Protect Plus	42226	42894	Withdrawn
2017-18	ICICI Pru Loan Protect Plus	42894		Existing
2015-16	ICICI Pru iProtect Smart	42340		Existing
2016-17	ICICI Pru Group Loan Secure	42486		Existing
2016-17	ICICI Pru Future Perfect	42550		Existing
2016-17	ICICI Pru Heart / Cancer Protect	42804		Existing

New ULIPs to be offered for sale w.e.f. 01.09.2010

2010-11	ICICI Pru LifeLink Wealth SP	31-Aug-10	1-Jan-14	Withdrawn
2010-11	ICICI Pru Life Time Premier	31-Aug-10	31-Mar-12	Withdrawn
2011-12	ICICI Pru Life Time Premier	30-Mar-12	1-Jan-14	Withdrawn
2010-11	ICICI Life Link Pension SP	6-Sep-10	1-Jan-12	Withdrawn
2010-11	ICICI Pinnacle II	20-Oct-10	30-Mar-12	withdrawn
2011-12	ICICI Pinnacle II	30-Mar-12	1-Jan-14	Withdrawn
2010-11	ICICI Pru Life Stage Wealth II	8-Nov-10	31-Mar-12	Withdrawn
2011-12	ICICI Pru Life Stage Wealth II	30-Mar-12	1-Jan-14	Withdrawn
2010-11	ICICI Pru Smart Kid Premier	24-Feb-11	1-Jan-14	Withdrawn
2010-11	ICICI Pru Pinnacle Super	8-Mar-11	25-Jan-12	Withdrawn
2011-12	ICICI Pru Pinnacle Super	25-Jan-12	31-Mar-12	withdrawn
2011-12	ICICI Pru Pinnacle Super	30-Mar-12	1-Jan-14	Withdrawn
2011-12	ICICI Pru Invest Easy	18-Aug-11	1-Jan-14	Withdrawn
2011-12	ICICI Pru Elite Life	18-Aug-11	31-Mar-12	Withdrawn
2011-12	ICICI Pru Elite Life	30-Mar-12	1-Jan-14	Withdrawn
2011-12	ICICI Pru Elite Wealth	18-Aug-11	31-Mar-12	Withdrawn
2011-12	ICICI Pru Elite Wealth	30-Mar-12	1-Jan-14	Withdrawn
2012-13	ICICI Pru Wealth Builder	11-Sep-12	1-Jan-14	Withdrawn
2012-13	ICICI Pru Shubh Retirement	17-Dec-12	1-Jan-14	Withdrawn
2012-13	ICICI Pru Shubh Retirement - SP	22-Feb-13		Existing
2013-14	ICICI Pru Easy Retirement	1-Jul-13		Existing
2016-17	ICICI Pru Easy Retirement	31-May-16		Existing
2013-14	ICICI Pru Group Unit Linked Superannuation	6-Sep-13		Existing
2013-14	ICICI Pru Group Unit Linked Employee Benefit Plan	6-Sep-13		Existing
2013-14	ICICI Pru Easy Retirement SP	29-Nov-13		Existing
2016-17	ICICI Pru Easy Retirement SP	31-May-16		Existing
2013-14	ICICI pru Wealth Builder II	24-Dec-13		Existing
2013-14	ICICI Pru Elite Wealth II	24-Dec-13		Existing
2013-14	ICICI Pru Elite Life II	24-Dec-13		Existing
2013-14	ICICI Pru Guaranteed Wealth Protector	17-Feb-14		Existing
2014-15	ICICI pru Smart Life	11-Feb-15		Existing
2017-18	ICICI Pru LifeTime Classic	11-May-17		Existing

List of Products Of HDFC Standard Life Insurance Co Ltd.

Financial Year	Name of the Product	From (opening date*)		Remarks, if any, by IRDA
		From (opening date*)	To (closing date)	
2013-14	HDFC Group Term Insurance	21-Jun-13	16-Mar-15	Withdrawn
2014-15	HDFC Life Group Term Insurance	16-Mar-15		Existing
2008-09	HDFC Protection Series	3-Mar-09	15-Mar-13	Withdrawn
2013-14	HDFC Protection Series	17-Jul-13	31-Jul-14	Withdrawn
2007-08	HDFC Bima Bachat Yojana	30-Jul-08	1-Aug-13	Withdrawn
2005-06	HDFC Group Unit Linked Plan Option A	28-Mar-06	31-Aug-10	Withdrawn
2003-04	HDFC Deposit Insurance Plan	19-Sep-03	28-Mar-05	Withdrawn
2013-14	HDFC Group Variable Term Insurance	26-Jul-13	1-Dec-14	Withdrawn
2005-07	HDFC Group Unit Linked Plan Option B	1-Feb-11	31-Jul-13	Withdrawn
2007-08	HDFC Unit Linked Endowment Plus II	5-Feb-08	1-Jan-10	Withdrawn
2007-08	HDFC Unit Linked YoungStar Plus II	5-Feb-08	1-Jan-10	Withdrawn
2008-09	HDFC SimpliLife	14-Jul-08	16-Dec-08	Withdrawn
2008-09	HDFC SimpliLife	17-Dec-08	30-Dec-09	Withdrawn
2009-10	HDFC SimpliLife	30-Dec-09	31-Aug-10	Withdrawn
2008-09	HDFC Wealth Maximiser Plus	14-Jul-08	1-Jan-10	Withdrawn
2008-09	HDFC Critical Care Plan	14-Jul-08	30-Sep-13	Withdrawn
2008-09	HDFC Unit Linked Young Star II	31-Jul-08	1-Jan-10	Withdrawn
2008-09	HDFC Grameen Bima Mithra Yojana	31-Jul-08	31-Dec-13	Withdrawn
2008-09	HDFC Unit Linked Endowment II	31-Jul-08	1-Jan-10	Withdrawn
2008-09	HDFC Unit Linked Pension II	19-Sep-08	1-Jan-10	Withdrawn
2008-09	HDFC Unit Linked Pension Maximiser II	19-Sep-08	1-Jan-10	Withdrawn
2008-09	HDFC Unit Linked Endowment Winner	18-Nov-08	1-Jan-10	Withdrawn
2008-09	HDFC Unit Linked Young Star	18-Nov-08	1-Jan-10	Withdrawn
2008-09	HDFC Surgicare Plan	10-Feb-09	30-Sep-13	Withdrawn
2009-10	HDFC Unit Linked Wealth Multiplier	27-May-09	1-Jan-10	Withdrawn
2009-10	HDFC Gramin Bima Kalyan Yojana	7-Oct-09	23-Nov-10	Withdrawn
2009-11	HDFC Gramin Bima Kalyan Yojana	23-Nov-10	31-Dec-13	Withdrawn
2009-10	HDFC Premium Guarantee Plan	7-Oct-09	31-Dec-13	Withdrawn
2009-10	HDFC Pension Super	3-Nov-09	31-Aug-10	Withdrawn
2009-10	HDFC Young Star Super	4-Nov-09	31-Aug-10	Withdrawn
2009-10	HDFC Endowment Super	7-Dec-09	31-Aug-10	Withdrawn
2009-10	HDFC Young Star Super Suvidha	7-Dec-09	31-Aug-10	Withdrawn
2009-10	HDFC Endowment Super Suvidha	15-Dec-09	31-Aug-10	Withdrawn
2009-10	HDFC Young Star Supreme Suvidha	15-Dec-09	31-Aug-10	Withdrawn
2009-10	HDFC Endowment Supreme Suvidha	15-Dec-09	31-Aug-10	Withdrawn
2009-10	HDFC Wealth Builder	29-Dec-09	31-Aug-10	Withdrawn
2009-10	HDFC Pension Supreme	31-Dec-09	31-Aug-10	Withdrawn
2009-10	HDFC Pension Maximiser II	18-Jan-10	31-Aug-10	Withdrawn
2009-10	HDFC Pension Champion	18-Jan-10	31-Aug-10	Withdrawn
2009-10	HDFC Endowment Supreme	29-Jan-10	31-Aug-10	Withdrawn

2009-10	HDFC Young Star Champion Suvidha	11-Feb-10	31-Aug-10	Withdrawn
2009-10	HDFC YoungStar Supreme	25-Feb-10	31-Aug-10	Withdrawn
2009-10	HDFC Endowment Champion Suvidha	8-Mar-10	31-Aug-10	Withdrawn
2010-11	HDFC SL Group Savings Plan	14-Jun-10	31-Jul-13	Withdrawn
2010-11	HDFC SL New Money Back Plan	20-Aug-10	31-Dec-13	Withdrawn
2010-11	HDFC SL Sarvgrameen Bachat Yojana	22-Nov-10	1-Dec-13	Withdrawn
2013-14	HDFC SL Sarvgrameen Bachat Yojana	3-Jul-13		Existing
2015-16	HDFC SL Sarvgrameen Bachat Yojana (Micro Insurance Product)	4-Feb-16		Existing
2010-11	HDFC SL Group Conventional Plan	22-Nov-10	31-Jul-13	Withdrawn
2010-11	HDFC SL Endowment Gain Insurance	9-Dec-10	31-Dec-13	Withdrawn
2010-11	HDFC SL Group Traditional Plan	10-Feb-11	31-Jul-13	Withdrawn
2010-11	HDFC SL Classic Assure Insurance Plan	10-Feb-11	31-Dec-13	Withdrawn
2010-11	HDFC Life Classic Pension Insurance	22-Mar-11	31-Dec-11	Withdrawn
2011-12	HDFC Life Sampoon Samridhi	2-May-11	31-Dec-13	Withdrawn
2011-12	HDFC Life Group Credit Protect	26-May-11	1-Aug-13	Withdrawn
2013-14	HDFC Life Group Credit Protect	21-Jun-13		Existing
2011-12	HDFC Life Click 2 Protect Plan	13-Oct-11	15-Oct-13	Withdrawn
2013-14	HDFC Life Click 2 Protect Plan	17-Jul-13	1-Jan-16	Withdrawn
2012-13	HDFC Life New Immediate Annuity Plan	19-Oct-12		Existing
2015-16	HDFC Life New Immediate Annuity Plan	18-Jun-15		Existing
2015-16	HDFC Life New Immediate Annuity Plan	19-Jan-16		Existing
2012-13	HDFC Health Assure Plan	26-Dec-12	8-Aug-14	Withdrawn
2014-15	HDFC Health Assure Plan	8-Aug-14		Existing
2016-17	HDFC Life Health Assure	6-Feb-17		Existing
2012-13	HDFC Life Group Pension Plan	26-Mar-13		Existing
2013-14	HDFC Life Classic Assure plus	21-May-13		Existing
2016-17	HDFC Life Classic Assure plus	9-Dec-16		Existing
2013-14	HDFC Life Super Savings Plan	24-May-13		Existing
2013-14	HDFC Life Personal Pension Plus	31-May-13		Existing
2015-16	HDFC Life Personal Pension Plus	19-Jan-16		Existing
2016-17	HDFC Life Personal Pension Plus	9-Dec-16		Existing
2013-14	HDFC Life Guaranteed Pension Plan	31-May-13		Existing
2015-16	HDFC Life Guaranteed Pension Plan	19-Jan-16		Existing
2016-17	HDFC Life Guaranteed Pension Plan	9-Dec-16		Existing
2013-14	HDFC Group Variable Employee Benefit	23-Aug-13		Existing
2013-14	HDFC Group Credit Protect Plus	30-Aug-13		Existing
2013-14	HDFC Life Sanchay	30-Oct-13	13-Jul-15	Existing
2015-16	HDFC Life Sanchay	13-Jul-15		Existing
2013-14	HDFC Life Super Income Plan	11-Dec-13		Existing
2016-17	HDFC Life Super Income Plan	28-Sep-16		Existing
2013-14	HDFC Life YoungStar Udaan	14-Mar-14		Existing
2016-17	HDFC Life YoungStar Udaan	9-Dec-16		Existing
2014-15	HDFC Life Click 2 Protect Plus	10-Jul-14		Existing
2016-17	HDFC Life Click 2 Protect Plus	22-Sep-16		Existing
2014-15	HDFC Life Sampoon Samriddhi Plus	2-Dec-14		Existing
2016-17	HDFC Life Sampoon Samriddhi Plus	9-Dec-16		Existing

2015-16	HDFC Life CSC Suraksha Plan	24-Apr-15		Existing
2015-16	HDFC Life Uday	30-Apr-15		Existing
2016-17	HDFC Life Uday	9-Dec-16		Existing
2015-16	HDFC Cancer Care	30-Apr-15		Existing
2016-17	HDFC Cancer Care	9-Dec-16		Existing
2015-16	HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan	30-Apr-15		Existing
2015-16	HDFC Life Easy Health	30-Mar-16		Existing
2016-17	HDFC Life Group Credit Suraksha (Micro Insurance Product)	15-Jul-16		Existing
2016-17	HDFC Life Group Jeevan Suraksha (Micro-Insurance Product)	17-Aug-16		Existing
2016-17	HDFC Life Pragati	18-Nov-16		Existing
2016-17	HDFC Life Click 2 Protect 3D Plus	17-Feb-17		Existing
New ULIPs to be offered for sale w.e.f. 01.09.2010				Existing
2010-11	HDFC SL Crest	27-Aug-10	30-Sep-13	Withdrawn
2013-14	HDFC SL Crest	3-Jul-13		Existing
2010-11	HDFC SL Youngstar Super II	30-Aug-10	31-Dec-13	Withdrawn
2010-11	HDFC SL ProGrowth Super II	13-Sep-10	31-Dec-13	Withdrawn
2013-14	HDFC SL ProGrowth Super II	3-Jul-13		Existing
2010-11	HDFC SL ProGrowth Maximiser	21-Oct-10	30-Sep-13	Withdrawn
2013-14	HDFC SL ProGrowth Maximiser	3-Jul-13		Existing
2016-17	HDFC SL ProGrowth Maximiser	9-Dec-16		Existing
2010-11	HDFC SL Young Star Super Premium	1-Nov-10	31-Dec-13	Withdrawn
2013-14	HDFC SL Young Star Super Premium	3-Jul-13		Existing
2010-11	HDFC SL ProGrowth Flexi	21-Dec-10	31-Dec-13	Withdrawn
2013-14	HDFC SL ProGrowth Flexi	3-Jul-13		Existing
2016-17	HDFC SL ProGrowth Flexi	9-Dec-16		Existing
2010-11	HDFC SL Group Unit Linked Option I	3-Jan-11	31-Jul-13	Withdrawn
2010-11	HDFC SL pension Maximus	14-Jan-11	31-Dec-11	Withdrawn
2011-12	HDFC SL Pro Growth Plus	28-Feb-12	31-Dec-13	Withdrawn
2013-14	HDFC SL Pro Growth Plus	3-Jul-13		Existing
2016-17	HDFC SL Pro Growth Plus	9-Dec-16		Existing
2012-13	HDFC Life Smart Women Plan	12-Apr-12	31-Dec-13	Withdrawn
2013-14	HDFC Life Smart Women Plan	3-Jul-13		Existing
2012-13	HDFC Life Invest Wise	27-Jun-12	31-Dec-13	Withdrawn
2013-14	HDFC Life Invest Wise	3-Jul-13	1-Jan-16	Withdrawn
2012-13	HDFC Life Pension Super Plus	21-Nov-12	31-Dec-13	Withdrawn
2013-14	HDFC Life Pension Super Plus	3-Jul-13		Existing
2015-16	HDFC Life Pension Super Plus	19-Jan-16		Existing
2012-13	HDFC Life Single Premium Pension	21-Nov-12	31-Dec-13	Withdrawn
2013-14	HDFC Life Single Premium Pension	3-Jul-13		Existing
2015-16	HDFC Life Single Premium Pension	19-Jan-16		Existing
2013-14	HDFC Life Group Unit Linked Pension	11-Jun-13		Existing
2013-14	HDFC Life New Group Unit Linked Plan	26-Jul-13		Existing
2014-15	HDFC Life Click 2 Invest - ULIP	20-May-14		Existing
2014-15	HDFC Life Sampoon Nivesh	2-Mar-15		Existing
2015-16	HDFC Life Click 2 Retire	18-Jun-15		Existing

2015-16	HDFC Life Click 2 Retire	19-Jan-16		Existing
2015-16	HDFC Life Assured Pension Plan	14-Aug-15		Existing
2015-16	HDFC Life Assured Pension Plan	19-Jan-16		Existing
2016-17	HDFC Life Assured Pension Plan	9-Dec-16		Existing
2016-17	HDFC Life Capital Shield	20-Jul-16		Existing

List of Products Of Bajaj Allianz Insurance Co Ltd.

Financial Year	Name of the Product	In operation		Remarks, if any, by IRDA
		From (opening date*)	To (closing date)	
2009-10	Bajaj Allianz New Unit Gain	20-Apr-09	1-Jan-10	Withdrawn
2013-14	Bajaj Allianz Pension Guarantee	19-Mar-14	13-Jan-15	Existing
2014-15	Bajaj Allianz Pension Guarantee	13-Oct-14	22-Jul-15	Existing
2015-16	Bajaj Allianz Pension Guarantee	22-Jul-15		Existing
2016-17	Bajaj Allianz Pension Guarantee	20-Jan-17		Existing
2008-09	Bajaj Allianz New Family Gain	10-Oct-08	1-Jan-10	Withdrawn
2007-08	Bajaj Allianz Super Saver	25-Jan-08	1-Jan-14	Withdrawn
2008-09	Bajaj Allianz Group Annuity	12-May-08	27-Nov-12	Withdrawn
2012-13	Bajaj Allianz Group Annuity	27-Nov-12	23-Dec-13	Withdrawn
2013-14	Bajaj Allianz Group Annuity	25-Sep-13	22-Jul-15	Withdrawn
2015-16	Bajaj Allianz Group Annuity	22-Jul-15		Existing
2016-17	Bajaj Allianz Group Annuity	20-Jan-17		Existing
2008-09	Bajaj Allianz Sarve Shakti Suraksha	15-Apr-08	13-Mar-09	Withdrawn
2008-09	Bajaj Allianz Sarve Shakti Suraksha	13-Mar-09	1-Aug-13	withdrawn
2008-09	Bajaj Allianz Family Care First	3-Jun-08	2-Nov-09	withdrawn
2008-09	Bajaj Allianz Family Care First	2-Nov-09	11-Jan-11	withdrawn
2008-09	Bajaj Allianz Family Care First	11-Jan-11	1-Oct-13	withdrawn
2012-13	Bajaj Allianz Family Care First	29-Aug-12	1-Oct-13	withdrawn
2008-09	Bajaj Allianz Fortune Plus	17-Jun-08	1-Jan-10	Withdrawn
2008-09	Bajaj Allianz New Risk Care II	30-Jun-08	1-Oct-13	Withdrawn
2008-09	Bajaj Allianz Family Assure	1-Jul-08	1-Jan-10	Withdrawn
2008-09	Bajaj Allianz Group leave	1-Aug-08	1-Aug-13	Withdrawn
2008-09	Bajaj Allianz iGain	19-Sep-08	1-Jan-10	Withdrawn
2008-09	Bajaj Allianz Group Superannuation Gold	19-Sep-08	31-Mar-12	Withdrawn
2008-09	Bajaj Allianz Capital Shield	21-Oct-08	31-Mar-09	Withdrawn
2008-09	Bajaj Allianz Group Income Protection	5-Nov-08		Existing
2008-09	Bajaj Allianz Century Plus II	13-Jan-09	1-Jan-10	Withdrawn
2008-09	Bajaj Allianz Group Gratuity Gold	20-Feb-09	1-Aug-13	Withdrawn
2008-09	Bajaj Allianz Unit Gain Protection Plus	18-Mar-09	1-Jan-10	Withdrawn

2009-10	Bajaj Allianz Group Seva Plan	23-Apr-09	1-Aug-13	Withdrawn
2009-10	Bajaj Allianz Invest Plus	15-May-09	9-Nov-10	Withdrawn
2009-10	Bajaj Allianz Group Secure Life	22-Jun-09	1-Aug-13	Withdrawn
2009-10	Bajaj Allianz Smart Investment Plan	28-Jul-09	1-Jan-10	Withdrawn
2009-10	Bajaj Allianz Century plus III	2-Nov-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Smart Investment Plan II	7-Nov-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Group Unit Gain	7-Nov-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Unit Gain Protection Plus II	7-Nov-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Max Gain	24-Nov-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Young Care II	25-Nov-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz New Family Gain II	26-Nov-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz New UnitGain II	27-Nov-09	31-Aug-10	Withdrawn
2009-10	Bajaj Alloanz Family Assure II	7-Dec-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz iGain II	11-Dec-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz WealthGain	11-Dec-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Retirement Advantage RP	15-Dec-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Retirement Advantage SP	15-Dec-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Shield plus	29-Dec-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Future Secure II	31-Dec-09	31-Aug-10	Withdrawn
2009-10	Bajaj Allianz Assured Gain	22-Jan-10	31-Aug-10	Withdrawn
2010-11	Bajaj Allianz Invest Plus	18-Mar-10	9-Nov-10	Withdrawn
2010-11	Bajaj Allianz Group Credit	10-Aug-10	8-Oct-13	Withdrawn
2013-14	Bajaj Allianz Group Credit	5-Aug-13		Existing
2015-16	Bajaj Allianz Group Credit	21-Mar-16		Existing
2016-17	Bajaj Allianz Group Credit	10-Mar-17		Existing
2010-11	Bajaj Allianz Super Cash Gain	13-Jan-11	1-Jan-14	Withdrawn
2010-11	Bajaj Allianz CashRich Insurance Plan	1-Feb-11	1-Jan-14	Withdrawn
2011-12	Bajaj Allianz iSecure Loan Insurance Plan	21-Apr-11	31-Dec-13	Withdrawn
2013-14	Bajaj Allianz iSecure Loan Insurance Plan	1-Nov-13		Existing
2011-12	Bajaj Allianz iSecure More Insurance Plan	31-May-11	31-Dec-13	Withdrawn
2013-14	Bajaj Allianz iSecure More Insurance Plan	1-Nov-13		Existing
2011-12	Bajaj Allianz isecure Insurance Plan	7-Oct-11	31-Dec-13	Withdrawn
2013-14	Bajaj Allianz isecure Insurance Plan	1-Nov-13		Existing
2011-12	Bajaj Allianz Lifestyle Protect	4-Nov-11	1-Jan-14	Withdrawn
2012-13	Bajaj Allianz Pension Secure	3-Aug-12	1-Jan-14	Withdrawn

2012-13	Bajaj Allianz Group	16-Jan-13	23-Oct-13	Withdrawn
2013-14	Bajaj Allianz Group	24-Jul-13		Existing
2017-18	Bajaj Allianz Group	11-Apr-17		Existing
2013-14	Bajaj Allianz Group Employee Care	24-Jul-13		Existing
2016-17	Bajaj Allianz Group Employee Care	21-Mar-17		Existing
2013-14	Bajaj Allianz Group Term Care	24-Jul-13		Existing
2013-14	Bajaj Allianz Save Assure Insurance Plan	3-Oct-13		Existing
2013-14	Bajaj Allianz Sarve Saral Suraksha	29-Nov-13	1-Sep-15	withdrawn
2013-14	Bajaj Allianz Niyamit Sanchay Suraksha	1-Nov-13	1-Apr-17	withdrawn
2013-14	Bajaj Allianz Invest Assure	28-Nov-13		Existing
2013-14	Bajaj Allianz Life Long Assure	10-Dec-13		Existing
2013-14	Bajaj Allianz Guarantee Assure	18-Feb-14		Existing
2014-15	Bajaj Allianz Elite Assure	2-Mar-15		Existing
2014-15	Bajaj Allianz Young Assure	2-Mar-15		Existing
2014-15	Bajaj Allianz Lifestyle Secure	11-Mar-15		Existing
2014-15	Bajaj Allianz life Secure	9-Mar-15		Existing
2015-16	Bajaj Allianz Cash Assure	7-Apr-15		Existing
2015-16	Bajaj Allianz CSC Bachat Plus	12-May-15		Existing
2015-16	Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana	29-May-15		Existing
2015-16	Bajaj Allianz Life Super Life Assure	30-Sep-15		Existing
2015-16	Bajaj Allianz Life Bima Dhan	13-Nov-15		Existing
2015-16	Bajaj Allianz Life Bima Dhan	2-Mar-16		Existing
2015-16	Bajaj Allianz Life Bima Sanchay Yojana	23-Dec-15		Existing
2015-16	Bajaj Allianz Life Bima Sanchay Yojana	2-Mar-16		Existing
2016-17	Bajaj Allianz Life Bima Sanchay Yojana	13-May-16		Existing
2015-16	Bajaj Allianz Life Jan Suraksha Yojna	25-Feb-16		Existing
2016-17	Bajaj Allianz Life Income Assure	13-Jun-16		Existing
2016-17	Bajaj Allianz Life eTouch Online Term	19-Sep-16		Existing
New				
2010-11	Bajaj Allianz Wealth Insurance Plan	30-Aug-10	1-Jan-14	Withdrawn
2010-11	Bajaj Allianz Max Advantage	30-Aug-10	1-Jan-14	Withdrawn
2010-11	Bajaj Allianz Shield Insurance Plan	11-Oct-10	1-Jan-14	Withdrawn

2010-11	Bajaj Allianz Assured Protection	3-Nov-10	1-Jan-14	Withdrawn
2010-11	Bajaj Allianz Life iGain III	3-Nov-10	1-Jan-14	Withdrawn
2010-11	Bajaj Allianz Smart Insurance Plan III	3-Dec-10	1-Jan-14	Withdrawn
2010-11	Bajaj Allianz Money Secure	3-Jan-11	1-Jan-14	Withdrawn
2010-11	Bajaj Allianz Group Employee	28-Mar-11	4-Sep-13	Withdrawn
2013-14	Bajaj Allianz Group Employee	5-Aug-13		Existing
2015-16	Bajaj Allianz Group Employee	28-Mar-16		Existing
2016-17	Bajaj Allianz Group Employee	6-Apr-17		Existing
2010-11	Bajaj Allianz Group Wealth	28-Mar-11	1-Aug-13	Withdrawn
2011-12	Bajaj Allianz Flexi Advantage	12-May-11	1-Jan-14	Withdrawn
2011-12	Bajaj Allianz Guaranteed	4-Nov-11	1-Oct-13	Withdrawn
2011-12	Bajaj Allianz Life Assure Plan	27-Jan-12	1-Jan-14	Withdrawn
2013-14	Bajaj Allianz Future Gain	21-Mar-14		Existing
2014-15	Bajaj Allianz Fortune Gain	8-Aug-14		Existing
2014-15	Bajaj Allianz Retire Rich	21-Oct-14		Existing
2015-16	Bajaj Allianz Life Principal Gain	10-Feb-16		Existing
2016-17	Bajaj Allianz Life Super Gain	15-Feb-17		Existing
2016-17	Bajaj Allianz Life Future Wealth Gain	28-Apr-17		Existing

List of Products Of Max Life Insurance Co Ltd.

Financial Year	Name of the Product		To (closing date)	Remarks, if any, by IRDA
		From (opening date*)		
2007-08	Max Life Capital Builder	11-Feb-08	1-Jan-10	Withdrawn
2007-08	Max Life LifeLine Wellness Plus Plan	28-Feb-08	30-Sep-13	Withdrawn
2007-08	Max Life LifeLine SafetyNet Plan	28-Feb-08	2-Aug-12	Withdrawn
2007-08	Max Life Medi Cash Plan	28-Feb-08	31-May-10	Withdrawn
2007-08	Max Life Medi Cash Plus Plan	28-Feb-08	30-Sep-13	Withdrawn
2007-08	Max Life LifeLine Wellness Plan	29-Feb-08	31-May-10	Withdrawn
2007-08	Max Life Smart Assure	25-Mar-08	1-Jan-10	Withdrawn
2008-09	Max Life Super Life	15-Apr-08	1-Aug-13	Withdrawn
2008-09	Max Life Max Vijay	21-Apr-08	23-Oct-10	Withdrawn
2008-09	Max Life Unit Builder	20-Jan-09	1-Jan-10	Withdrawn
2009-10	Max Life SMART Xpress	28-Apr-09	31-Dec-09	Withdrawn
2009-10	Max Life SMART Xpress	15-Dec-09	31-Aug-10	Withdrawn
2009-10	Max Life- Life Line Healthy Family	1-May-09	30-Sep-13	Withdrawn
2009-10	Max Life Smart Invest Pension Plus	17-Aug-09	1-Jan-10	Withdrawn
2009-10	Max Life Secure Dreams	15-Sep-09	23-Oct-10	Withdrawn
2009-10	Max Life Amsure Magic Builder	4-Nov-09	31-Aug-10	Withdrawn
2009-10	Max Life Smart Invest Pension Super	15-Dec-09	31-Aug-10	Withdrawn
2009-10	Max Life Unit Builder Plus	15-Dec-09	31-Aug-10	Withdrawn
2009-10	Max Life Fortune Builder	15-Dec-09	31-Aug-10	Withdrawn
2010-11	Max Life Shiksha Plus	21-Dec-09	31-Aug-10	Withdrawn
2010-11	Max Life Platinum Protect	9-Jul-10	21-Oct-13	Withdrawn
2013-14	Max Life Platinum Protect II	23-Jul-13	5-Nov-15	Withdrawn
2010-11	Max Life Smart Bond	7-Oct-10	20-Dec-10	Withdrawn
2010-11	Max Life College Plan	20-Jan-11	31-Dec-13	Withdrawn
2010-11	Max Life Guaranteed Monthly Income Plan	7-Jul-11	17-Sep-12	Withdrawn
2012-13	Max Life Guaranteed Monthly Income Plan	20-Jul-12	30-Sep-13	Withdrawn
2011-12	Max Life Premium Return Term Plan	11-Jan-12	31-Dec-13	Withdrawn
2012-13	Max Life Future Secure	20-Jul-12	21-Oct-13	Withdrawn
2013-14	Max Life Future Secure II	23-Jul-13	15-May-17	Withdrawn
2013-14	Max Life's Group Credit life secure plan	24-Jun-13		Existing
2013-14	Max Life Group Super Life Plus	24-Jun-13	23-Nov-15	Withdrawn

2013-14	Max Life Guaranteed Lifetime Income Plan	15-Jul-13	1-Mar-17	Withdrawn
2016-17	Max Life Guaranteed Lifetime Income Plan	4-Jan-17	19-Jul-17	Withdrawn
2017-18	Max Life Guaranteed Lifetime Income Plan	20-Jul-17		Existing
2013-14	Max Life Life Perfect Partner Super	21-Aug-13	9-Apr-17	withdrawn
2017-18	Max Life Life Perfect Partner Super	10-Apr-17		Existing
2013-14	Max Life Online Term Plan	25-Sep-13	16-Dec-16	withdrawn
2013-14	Max Life Life Gain Premier	11-Nov-13	16-May-16	Withdrawn
2015-16	Max Life Life Gain Premier	11-Feb-16	9-Apr-17	withdrawn
2017-18	Max Life Life Gain Premier	10-Apr-17		Existing
2013-14	Max Life Whole Life Super Plan	11-Nov-13	16-May-16	Withdrawn
2015-16	Max Life Whole Life Super Plan	11-Feb-16	9-Apr-17	withdrawn
2017-18	Max Life Whole Life Super Plan	10-Apr-17		Existing
2013-14	Max Life Premum Return Protection Plan	23-Dec-13		Existing
2014-15	Max Guaranteed Income Plan	10-Oct-14	31-May-17	Withdrawn
2016-17	Max Life Guaranteed Income Plan	3-Mar-17		Existing
2014-15	Max Life Super Term Plan	14-Nov-14	16-May-16	withdrawn
2015-16	Max Life Super Term Plan	11-Feb-16	4-Jun-17	withdrawn
2017-18	Max Life Super Term Plan	5-Jun-17		Existing
2014-15	Max Life Group Super Life Premier	11-Feb-15	29-May-17	Withdrawn
2017-18	Max Life Group Super Life Premier	30-May-17		Existing
2015-16	Max Life Pradhan Mantri Jeevan Jyoti Bima	12-May-15		Existing
2015-16	Max Life Monthly Income Advantage Plan	7-Sep-15	9-Apr-17	withdrawn
2017-18	Max Life Monthly Income Advantage Plan	10-Apr-17		Existing
2016-17	Max Life Online Term Plan Plus	13-May-16		Existing
2016-17	Max Life Cancer Insurance Plan	5-Jul-16	29-May-17	Withdrawn
2017-18	Max Life Cancer Insurance Plan	30-May-17		Existing
2016-17	Max Life Future Genius Education Plan	21-Jul-16	9-Apr-17	withdrawn
2017-18	Max Life Future Genius Education Plan	10-Apr-17		Existing
2016-17	Max Life Group Credit Life Premier Plan	12-Jan-17		Existing
New ULIPs to be offered for sale w.e.f. 01.09.2010				
2010-11	Max Life Shubh Invest	31-Aug-10	7-Jun-11	closed
2010-11	Max Life Shiksha Plus II	31-Aug-10	31-Dec-13	withdrawn
2010-11	Max Life Flexi Fortune	5-Jan-11	31-Dec-13	withdrawn
2011-12	Max Life Top Gear	12-May-11	19-Dec-13	withdrawn
2011-12	Max Life Fast Track	23-May-11	31-Dec-13	withdrawn
2012-13	Max Life MAXIS	16-Jan-13	31-Dec-13	withdrawn

2013-14	Max Life Group Gratuity Plus	1-Jul-13	23-Nov-15	Withdrawn
2013-14	Max Forever Young Pension Plan	5-Jul-13	20-Dec-16	withdrawn
2016-17	Max Forever Young Pension Plan	24-Oct-16		Existing
2013-14	Max Life MAXIS Super	22-Nov-13	4-Jun-17	withdrawn
2017-18	Max Life MAXIS Super	5-Jun-17		Existing
2013-14	Max Life Fast Track Super	10-Dec-13	9-Apr-17	Withdrawn
2017-18	Max Life Fast Track Super	10-Apr-17		Existing
2013-14	Max Life Shiksha Plus Super	18-Feb-14	9-Apr-17	Withdrawn
2017-18	Max Life Shiksha Plus Super	10-Apr-17		Existing
2014-15	Max Life Group Gratuity Premier Plan	23-Dec-14		Existing
2015-16	Max Life Platinum Wealth Plan	21-Jul-15	9-Apr-17	Withdrawn
2017-18	Max Life Platinum Wealth Plan	10-Apr-17		Existing

List of Products Of SBI Life Insurance Co Ltd.

Financial Year	Name of the Product	In operation		Remarks, if any, by IRDA
		From (opening date*)	To (closing date)	
2009-10	SBI Life - Swarna Ganga	7-Oct-09	1-Aug-13	Withdrawn
2013-14	SBI Life Grameen Shakti	29-Jul-13		Existing
2013-14	SBI Life Grameen Super Suraksha	17-Jul-13		Existing
2009-10	SBI Life - Sampoorna Suraksha Group Plan	5-May-09	1-Aug-13	Withdrawn
2013-14	SBI Life - Sampoorna Suraksha	10-May-13	1-Apr-17	Withdrawn
2017-18	SBI Life - Sampoorna Suraksha	1-Apr-17		Existing
2007-08	SBI Life - Saral ULIP	4-Feb-08	1-Jan-10	Withdrawn
2007-08	SBI Life-Dhanrashi	31-Mar-08	1-Aug-13	Withdrawn
2008-09	SBI Life - Swarna Jeevan	2-May-08		Existing
2017-18	SBI Life - Swarna Jeevan	17-May-17		Existing
2008-09	SBI Life Group Criti 9 Plan	4-Jul-08	1-Oct-13	Withdrawn
2008-09	SBI Life Suraksha Plus	20-Oct-08	1-Jul-13	Withdrawn
2013-14	SBI Life Suraksha Plus	10-Mar-14		Existing
2008-09	SBI Life Kalyan ULIP	26-Dec-08	31-Aug-10	Withdrawn
2008-09	SBI Life Smart ULIP	28-Feb-09	1-Jan-10	Withdrawn
2009-10	SBI Life Smart ULIP	8-Dec-09	31-Aug-10	Withdrawn
2009-10	SBI Life - Maha Anand	11-May-09	1-Jan-10	Withdrawn
2009-10	SBI Life - Shubh Nivesh	29-Jun-09	1-Jan-14	Withdrawn
2013-14	SBI Life - Shubh Nivesh	18-Oct-13	8-Aug-16	Withdrawn
2016-17	SBI Life - Shubh Nivesh	22-Jun-16		Existing
2009-10	SBI Life Unit Plus III	20-Nov-09	31-Aug-10	Withdrawn
2009-10	SBI Life Lifelong Pension Plus	8-Dec-09	1-Jan-12	Withdrawn
2009-10	SBI Life Maha Anand II	8-Dec-09	31-Aug-10	Withdrawn
2009-10	SBI Life - Horizon III	19-Dec-09	31-Aug-10	Withdrawn
2009-10	SBI Life - Unit Plus III Pension	22-Dec-09	31-Aug-10	Withdrawn
2009-10	SBI Life - Horizon III Pension	22-Dec-09	31-Aug-10	Withdrawn
2009-10	SBI Life - Unit Plus II Child Plan	24-Dec-09	31-Aug-10	Withdrawn
2009-10	SBI Life - Unit Plus Elite II	24-Dec-09	31-Aug-10	Withdrawn
2009-10	SBI Life - Cap Assure	28-Jan-10	1-Aug-13	Withdrawn
2010-11	SBI Life Hospital Cash	21-Apr-10	1-Oct-13	Withdrawn
2010-11	SBI Life - Saral Shield	16-Jul-10	1-Jan-14	Withdrawn
2013-14	SBI Life - Saral Shield	30-Sep-13		Existing
2010-11	SBI Life - Smart Shield	16-Jul-10	1-Jan-14	Withdrawn
2013-14	SBI Life - Smart Shield	30-Sep-13	1-Aug-16	Withdrawn
2016-17	SBI Life - Smart Shield	3-May-16		Existing
2010-11	SBI Life - Saral Life	8-Nov-10	1-Jan-14	Withdrawn
2010-11	SBI Life - Gaurav Jeevan	31-Jan-11		Existing
2010-11	SBI Life RiNn Raksha	11-Mar-11	10-Jul-13	Withdrawn
2013-14	SBI Life RiNn Raksha	25-Jun-13	1-Apr-17	Withdrawn
2017-18	SBI Life RiNn Raksha	1-Apr-17		Existing
2011-12	SBI Life -Flexi Smart Insurance	26-May-11	1-Jan-14	Withdrawn

2011-12	SBI Life -Saral labh Insurance	22-Jun-11		Not Launched
2011-12	SBI Life Smart Money Back	22-Jul-11	1-Jan-14	Withdrawn
2011-12	SBI Life Annuity Plus	19-Jan-12	7-Sep-16	Withdrawn
2016-17	SBI Life Annuity Plus	10-Aug-16		Existing
2016-17	SBI Life Annuity Plus	7-Jan-17		Existing
2012-13	SBI life SmartIncomeshield Insurance	11-Oct-12	1-Jan-14	Withdrawn
2012-13	SBI Smart Income Protect	9-Oct-12	1-Jan-14	Withdrawn
2014-15	SBI Smart Income Protect	3-Nov-14	8-Aug-16	Withdrawn
2016-17	SBI Smart Income Protect	22-Jun-16		Existing
2012-13	SBI Life Smart Health Plan	21-Nov-12	1-Oct-13	Withdrawn
2012-13	SBI Life Grameen Bima	27-Nov-12		Existing
2012-13	SBI Life Saral Pension	2-Jan-13	1-Jan-14	Withdrawn
2013-14	SBI Life Saral Pension	26-Nov-13		Existing
2012-13	SBI Life eShield	19-Feb-13		Existing
2013-14	SBI Life CapAssure Gold	5-Sep-13	1-Apr-17	Withdrawn
2017-18	SBI Life CapAssure Gold	1-Apr-17		Existing
2013-14	SBI Life Saral Swadhan+	5-Sep-13	18-Oct-16	Withdrawn
2016-17	SBI Life Saral Swadhan+	19-Jul-16		Existing
2013-14	SBI Life -Flexi Smart Plus	5-Nov-13		Existing
2013-14	SBI Life -Smart Money Back Gold	14-Mar-14	8-Aug-16	Withdrawn
2016-17	SBI Life -Smart Money Back Gold	22-Jun-16		Existing
2014-15	SBI Life -Smart Guaranteed Savings Plan	17-Oct-14		Existing
2014-15	SBI Life - Smart Champ Insurance	14-Nov-14	8-Aug-16	Withdrawn
2016-17	SBI Life - Smart Champ Insurance	22-Jun-16		Existing
2014-15	SBI Life - CSC Saral Sanchay	13-Feb-15		Existing
2014-15	SBI Life - Smart Money Planner	18-Mar-15	8-Aug-16	Withdrawn
2016-17	SBI Life - Smart Money Planner	22-Jun-16		Existing
2015-16	SBI Life Pradhan mantri Jeevan Jyoti Bima	30-Apr-15		Existing
2015-16	SBI Life Smart Humsafar	15-Jun-15	8-Aug-16	Withdrawn
2016-17	SBI Life Smart Humsafar	22-Jun-16		Existing
2015-16	SBI Life Smart Swadhan Plus	22-Jul-15		Existing
2015-16	SBI Life eIncome Shield	23-Feb-16		Existing
2015-16	SBI Life Smart Women Advantage	3-Mar-16		Existing
2016-17	SBI Life Smart Bachat	6-Dec-16		Existing
2017-18	SBI Life Sampoon Cancer Suraksha	30-May-17		Existing
New ULIPs to be offered for sale w.e.f. 01.09.2010				
2010-11	SBI Life - Smart Performer	30-Aug-10	1-Oct-13	Withdrawn
2010-11	SBI Life - Unit Plus Super	31-Aug-10	1-Jan-14	Withdrawn
2010-11	SBI Life - Saral maha Anand	6-Sep-10	1-Jan-14	Withdrawn
2013-14	SBI Life - Saral maha Anand	28-Sep-13		Existing
2010-11	SBI Life - Smart Elite	3-Dec-10	1-Oct-13	Withdrawn
2013-14	SBI Life - Smart Elite	31-Oct-13		Existing
2010-11	SBI Life - Smart Scholar	3-Dec-10	1-Oct-13	Withdrawn
2013-14	SBI Life - Smart Scholar	28-Sep-13		Existing
2010-11	SBI Life - Smart Horizon	3-Dec-10	1-Jan-14	Withdrawn
2010-11	SBI Life - Smart Pension	20-Jan-11	1-Jan-12	Withdrawn
2010-11	SBI Life - Smart Wealth Assure	24-Feb-11	1-Oct-13	Withdrawn

2013-14	SBI Life - Smart Wealth Assure	27-Sep-13		Existing
2010-11	SBI Life - Kalyan ULIP Plus	16-May-11	1-Aug-13	Withdrawn
2013-14	SBI Life - Kalyan ULIP Plus	20-Sep-13		Existing
2013-14	SBI Life Smart Power Insurance Plan	3-Sep-13		Existing
2013-14	SBI Life Retire Smart	6-Dec-13		Existing
2013-14	SBI Life Smart Wealth Builder	2-Jan-14		Existing
2013-14	SBI Life - eWealth Insurance	13-Feb-15		Existing
2016-17	SBI Life - Smart Privilege	27-Apr-16		Existing

ANNEXURE 3

IMPORTANT OPERATIONAL TERMS OF LIFE INSURANCE

- **What Is Life Insurance:** Life insurance is a contract that pledges payment of an amount to the person assured (or his nominee) on the happening of the event insured against. The contract is valid for payment of the insured amount during:
 - i. The date of maturity, or
 - ii. Specified dates at periodic intervals, or
 - iii. Unfortunate death, if it occurs earlier.
- **Indemnity:** Legal principle that specifies an insured should not collect more than the actual cash value of a loss but should be restored to approximately the same financial position as existed before the loss.
- **Premium:** Premium is the consideration that the policyholder has to pay in order to secure the benefits offered by the insurance policy. It can be looked upon as the price of the insurance policy. It may be a one-time payment or periodical payment (Monthly Quarterly, Half yearly, yearly). A default in premium can endanger the continuance of the policy. If that happens, the policy will be treated as lapsed and the expected benefits.
- **Claims:** A claim is the demand that the insurer should redeem the promise made in the contract. The insurer has then to perform his part of the contract i.e. settle the claims, after satisfying himself that all the conditions and requirements for settlement of claim have been complied with.
- **Agent:** An insurance company representative licensed by the state, who solicits, negotiates or effects contracts of insurance, and provides service to the policyholder for the insurer.
- **Assurance:** It is the coverage of risk on the happening of an event, which will happen during the period of insurance.
- **Insurer** is the company, which covers the risk under a policy of insurance.
- **Insured** is the person on whose life the risk is covered.
- **Proposer** is the person who seeks the insurance on the life proposed for insurance.
- **Proposal** is the offer document filled and signed by the proposer indicating intercession of the past & present health of the life to be assured, the amount for which he desires to have the life to be insured, the period for which he wants to have the insurance and the specified plan.
- **Plan of insurance** is the scheme offering specified benefits. Different plans are offered by the insurer to suit the varying need of the insuring public.

- **Term** is the period (no. of years) for which the risk on the risk on the life assured will be covered.
- **Sum assured** is the amount payable on the happening of the even specified in the policy during the term of the policy.
- **Survival benefit** is the amount (a fixed percentage of sum assured) payable under certain plans on the life assured surviving the period specified in the policy.
- **Policy** is the document issued by the insurer specifying the sum assured, plan, term, the benefits payable under the policy and the conditions and privileges of the policy. It is an evidence of the contract of life insurance.
- **Tabular premium** is the amount of premium per thousand sum assured indicated in the table of rates for various plans and for different ages and terms.
- **Maturity claim** is the payment of amount by the insurer on the life assured surviving the term specified in the policy.
- **First Premium Receipt** is the document issued by the insurer, as a prelude to the issue of the policy to indicate that he has accepted the risk on the life proposed for insurance.
- **Date of commencement (DOC)** is the date month and year from which the risk commences under a policy.
- **Days Of Grace** is Policy holders are expected to pay premium on due dates. A period is 15-30 days is allowed as grace to make payment of premium; such period is days of grace.
- **Due date** is the date on which the installment premium to be paid under the policy falls due.
- **Nomination** is the facility available under a life insurance policy to enable the insurer to pay the benefits available under the policy to the nominated person on the death of the life assured.
- **Assignment** is the transfer of rights under the policy.
- **Non- Medical scheme** proposals submitted for life insurance will be considered for acceptance without medical examination by the authorized medical examiner.
- **Medical Scheme** proposals submitted for life insurance will be considered only on the strength of the Medical Report submitted by the authorized medical examiner of the insurer.
- **Bonus** is additions made to the sum assured under with profit policies as at the end of each financial year as a result of an investigation made by an actuary into the working of the life insurance company.
- **With profit policies:** is which are entitled to have a share of the surplus arrived at as a result of the investigation mentioned above.
- **Without profit policies:** is which are not entitled to have a share of the surplus.

- **Surrender:** premature termination of the contract of life insurance by the life assured. A policy can be surrendered if there full years premiums have been paid. The amount paid on surrender is called surrender value.
- **Rider;** is additional benefits granted by insurers under a standard plan of insurance by payment of additional premium by the insured. Insures offer rider such as increased death cover (term insurance), Medical insurance (providing relief for certain serious ailments or for undergoing certain major operation) and accident cover. IRDA has stipulated that the premium collected for these extra benefits (riders) should not exceeds 30% of the tabular premium.
- **Term Insurance Policy:** This policy is pure risk cover with the insured amount will be paid only if the policy holder dies in the period of policy time. The intention of this policy is to protect the policy holder's family in case of death. For example, a person who takes term policy of Rs.500000 for 20 years, if he dies before 20.years then his family will get the insured amount. If he survives after 20 years then he will not get any amount from the insurance company.
- **Whole Life Policy:** As the name itself says, the policy holder has to pay the premium life till his death. This policy doesn't address any other needs of the policy holder. Because of these reasons this kind of policy is not very popular or insurance company not suggesting to take this policy.
- **Endowment Policy:** This policy combines risk cover with the savings and investment.
- **Money Back Policy:** Money Back Policy is to provide money on the occasions when money will be paid back to the policy holder with the specified duration.
- **Annuities and Pension:** An annuity is a series of periodic payments. An annuity contract is an insurance policy, under which the annuity provider (insurer) agrees to pay the purchaser of annuity (annuitant) a series of regular periodical payments for a fixed period or during someone's life time. In an annuity, the insurer agrees to pay the insured a stipulated sum of money periodically.

ANNEXURE 4

QUESTIONNAIRE OF THE MARKETING PROFESSIONALS OF THE SELECTED PRIVATE LIFE INSURANCE COMPANY.

The information collected shall be used purely for academic purposes. I shall be grateful for your valuable inputs and active co-operation. Request you to respond to all the questions in the most earnest manner.

1. Name of the Insurance Personnel:

2. Your Designation:_____

3. What do you feel about the adopted promotional tools by the life insurance company in conveying about the products of the life insurance company in an effective manner ?
Request you please rate them :(1) Strongly Disagree (2) Disagree (3) Neutral (4) Agree (5) Strongly Agree.

Sr No		Strongly agree (5)	Agree (4)	Neutral (3)	Disagree (4)	Strongly disagree (1)
1	Focus on Advertising /Ad campaigns to make an impact.					
2	TV and Radio Media have role in promotion.					
3	Billboards are a form of outdoor advertising to communicate to the local audience about the life insurance company.					
4	Internet Advertising facilitates development of customized relationships.					
5	Social Media is helping companies to build a brand image.					
6	Company Newsletter are promotional tool to give information.					
7	Information Brochure & Pamphlets explain the details about the products of the life insurance company.					
8	Telephonic Marketing creates a positive experience with customer.					
9	Mobile Marketing is an effective emerging tool in promotion.					
10	Email Marketing is a proactive tool of sending information directly to the customer.					
11	Direct Mailer is a personalised mailer for existing & prospective customers.					
12	Banc assurance is channel of selling life insurance through banks.					
13	Agents of the selected Private Life Insurance Company are face to face brand ambassadors of the life insurance company.					

14	Company Websites are authentic sources for getting information about the company.					
15	Direct selling Agents (DSA) undertake a marketing operation on behalf of life insurance company					
16	Company Employees are important tools responsible for promotion.					
17	Event Sponsorship enhances the company s brand image and visibility of the products.					
18	Trade Exhibitions & Promotions help in boosts the brand presence and the brand image.					
19	Local Seminars help in generating free publicity about company s image in Local community.					
20	News and Press Releases are goodwill ambassadors to create credibility in the minds of the consumers.					

4. Which are the different methods of promotional mix strategies had been adopted by your company? Can you please rate them w.r.t Informing, Persuading and Reminding on the Scale from 1- 3 with individual (1) Poor (2) Medium (3) Effective.

Sr No	Promotional Tools adopted	Effectiveness in Informing	Effectiveness In Persuading	Effectiveness in Reminding
1	Print Media			
2	TV & Radio			
3	Billboards			
4	Internet Advertising			
5	Social Media			
6	Company Newsletter			
7	News and Press Releases			
8	Event Sponsorship			
9	Trade Exhibitions & Promotions.			
10	Seminars			
11	Brochure & Pamphlets.			
12	Telephonic Marketing.			
13	Mobile Marketing.			
14	Email Marketing.			
15	Direct Mailer Marketing.			
16	Banc assurance (Cross selling In banks)			
17	Agents of the Selected Private Life Insurance Company			
18	Company Websites			
19	Direct Selling Agents (DSA)			
20	Company Employees(Sales Managers) in the Sales Dept			

Thank You for Your Time.

ANNEXURE 5 : Questionnaire for the Customers of the Selected Private Life Insurance Company.

I am Ph.D. student conducting a survey for my doctoral student. The topic of my study is “To Evaluate the Effective Sales Promotion Strategies with respect to Private Life Insurance companies in the Pune Region. (2008-2013)” I would be pleased if you participate for the same. The information collected is intended to be used for academic purposes. I shall be grateful for your valuable inputs and active co-operation. Kindly respond to all questions.

Personal Details (optional):

Name:.....

Mobile: Email:

Tick () the appropriate answer where required:

1. SECTION 1:

1. What is your gender?

Male Female

2. What is your age-group?

18-24	25-34	35-44	45-55	56 +

3. What is your highest educational qualification?

Under graduate	Graduate	Post Graduate	Doctoral Degree	Others

4. Income Group :

Less than 2.4 Lac	2.4- 4.5 Lacs	5-6 Lacs	6-8 Lacs	8 Lacs above

5. Sources of Income

Dependent	single	Double	Multiple
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6. Marital status:

Single	Married	Married with Kids	Double income with no Kids(DINK)
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2. SECTION 2:

2.1. Have you purchased any life insurance policy till date?

Yes	No
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2.2. What is the nature of the insurance company you have bought life insurance policy from?

Public Ltd Company ie LIC	Private Ltd Company.
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2.3. Please tick the name of the life insurance company you bought the policy from :

Sr No	Name of The Life Insurance Company	Please Tick
1	ICICI Prudential Life insurance Co Ltd	
2	HDFC Standard life insurance Co Ltd	
3	SBI Life Insurance Co Ltd	
4	Max life Insurance Co Ltd.	
5	Bajaj Allianz Life Insurance Co Ltd.	

2.4. Yes "From which source did you come to know about life insurance?"

Sr No	Name of The Tool	Please Tick	Sr No	Name of The Tool	Please Tick
1	Print Media		11	Brochure & Pamphlets.	
2	TV & Radio		12	Telephonic Marketing.	
3	Billboards		13	Mobile Marketing.	
4	Internet Advertising		14	Email Marketing.	
5	Social Media		15	Direct Mailer Marketing.	
6	Company Newsletter		16	Banc assurance (Cross selling In banks)	
7	News and Press Releases		17	Agents of the Selected Private Life Insurance Company	
8	Event Sponsorship		18	Company Websites	
9	Trade Exhibitions & Promotions.		19	Direct Selling Agents (DSA)	
10	Seminars		20	Company Employees(Sales Managers) in the Sales Force Department	

2.5. How long have you been the customer of the above life insurance?

0-1 Year	1-3 years	3-5 years	5-10 Years	10 Years above.

2.6. How many policies do you have from the private life insurance company?

0-1	1-3	3 above

2.7. Which Type of Life Insurance Policies do you have with your Life insurance Company?
Please tick.

Sr No	Type of The Life Insurance Products	Please Tick
1	Term Policies	
2	Endowment Policies	
3	Unit Linked Policy	
4	Children Plans	
5	Pension Plans	
6	Whole life Policy	

2.8. Are you able to recall any sales promotion technique about life insurance in life insurance product in particular?

Yes	No
-----	----

2.9. What in the main message that you get from the advertisement (5- Most agree, 1- least agree) Please indicate your agreement or disagreement by marking the appropriate

Sr No	Promotional Message Received from the Promotional tool	Please Tick				
		5	4	3	2	1
2.9.1	Risk coverage					
2.9.2	Protection for the family					
2.9.3	Long term savings					
2.9.4	Tax savings					
2.9.5	Provision for old age					

category.

2.10. Do you think the promotional efforts taken by your company are effective?

Yes	No
-----	----

2.11. What are the reasons that may have held you back from investing in private life insurance policy in spite of private companies doing so much of promotion? (5- Most agree, 1- least agree). Please indicate your agreement or disagreement by marking the appropriate category.

Sr No	Reasons for not buying policy from private life insurance company	Please Tick				
		5	4	3	2	1
2.11.1	Lack of awareness about the private life insurance company					
2.11.2	Promotional messages not clear					
2.11.3	Promotional tools are not attractive					
2.11.4	Not approached personally by any private life insurance company					
2.11.5	I do not feel safe about the premiums paid in private life insurance companies.					
2.11.6	Not affordable					
2.11.7	The rules and regulations are not made aware through promotional strategies					
2.11.8	I feel the private life insurance companies are not trustworthy.					
2.11.9	The advertisements of the private life ins companies do not include the details of the policies.					
2.11.10	Presentation skills of agents/ representatives were not up-to-date.					

2.12. What prompted you to buy the life insurance policy from private life insurance company? Please indicate your agreement or disagreement by marking the appropriate category. 5 - Most agree, 1 - least agree.

Sr. No.	Factors prompted to buy the life insurance policy from private life insurance company	Please Tick				
		5	4	3	2	1
2.12.1	Brand name and company influenced me a lot to buy the Life insurance policy.					
2.12.2	Excellent past performance					
2.12.3	Product knowledge of insurance agent					
2.12.4	Sales people have regular visits to explain about the policy					
2.12.5	Regular follow up by manager/ agents					
2.12.6	Influenced by friend/ relative who purchased product from same insurance company.					
2.12.7	Agent/advisor helped a lot in making buying decision					
2.12.8	Premium was low as compared to other product					
2.12.9	The advertising was attractive.					

2.13. How much has the advertisement influenced you to buy a life insurance policy.(5- Most agree,1- least agree)

Sr. No.	Opinion about the Advertisement	Please Tick				
		5	4	3	2	1
2.13.1	Ad is required only for information.					
2.13.2	Numerous Ads by different companies create confusion					
2.13.3	The product I buy is not the same I saw in advertisement					
2.13.4	I start enquiries after the adv. is seen about the product.					
2.13.5	Insurance Adv. draws people to think seriously about their ourselves" and their family					
2.13.6	I like to buy insurance products of known brand name.					
2.13.7	Advertising and promotional costs unnecessarily raise the price which the consumer has to pay for a product					
2.13.8	In spite of heavy promotion it is difficult to know which brand is best					
2.13.9	The wide variety of products makes buying decisions more difficult.					

3. SECTION 3:

1. (These are statements regarding the decision making process of buying life insurance product :) Please indicate your agreement or disagreement by marking the appropriate category.

Sr No	Statements	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (4)	Strongly Disagree (1)
1	I find life insurance as a means of social security.					
2	Life insurance company recognised the amount of insurance required by me.					
3	I feel safe when I think of buying life insurance.					
4	The sales people sell life insurance without analysing the need of the product.					
5	I got information about the policy from family and friends.					
6	I got information about the policy from the advertisements, and sales people.					
7	I got information about the policy from the life insurance companies.					
8	I got information about the policy from the life insurance companies.					
9	I was influenced by my earlier purchase of the product of the same private life insurance company.					
10	I have compared the premium amount of the policy before purchasing the policy.					
11	I would repurchase the life insurance policy from the same life insurance company.					
12	I prefer to going to company websites it allows me to get the exact price of the premium for the life insurance company.					
13	I compare the features of the product especially if any extra rider is attached at a lower premium.					
14	I decide to purchase life insurance product by checking various alternatives through websites.					
15	Brand image of the company is very important while checking alternatives.					
16	I check customer service standards and past performance of the private life insurance company.					

4. SECTION 4:

1. Do you think the life insurance company is effective in the following adopted promotional tools w.r.t Informing, Persuading and Reminding?

Sr No	Name of The Tool	Informing		Persuading		Reminding.	
		Y	N	Y	N	Y	N
1	Print Media						
2	TV & Radio						
3	Billboards						
4	Internet Advertising						
5	Social Media						
6	Company Newsletter						
7	News and Press Releases						
8	Event Sponsorship						
9	Trade Exhibitions & Promotions.						
10	Seminars						
11	Brochure & Pamphlets.						
12	Telephonic Marketing.						
13	Mobile Marketing.						
14	Email Marketing.						
15	Direct Mailer Marketing.						
16	Banc assurance (Cross selling In banks)						
17	Agents of the Selected Private Life Insurance Company						
18	Company Websites						
19	Direct Selling Agents (DSA)						
20	Company Employees(Sales Managers) in the Sales Dept.						

2. Select any 5 most effective promotional tools from the following and rank them from 1 – 5. 5 being most effective and 1 being least effective.

Sr. No	Name of The Tool	Please Tick	Sr. No	Name of The Tool	Please Tick
1	Print Media		11	Brochure & Pamphlets.	
2	TV & Radio		12	Telephonic Marketing.	
3	Billboards		13	Mobile Marketing.	
4	Internet Advertising		14	Email Marketing.	
5	Social Media		15	Direct Mailer Marketing.	
6	Company Newsletter		16	Banc assurance (Cross selling In banks)	
7	News and Press Releases		17	Agents of the Selected Private Life Insurance Company	
8	Event Sponsorship		18	Company Websites	
9	Trade Exhibitions & Promotions.		19	Direct Selling Agents (DSA)	
10	Seminars		20	Company Employees(Sales Managers) the Sales Force Department	