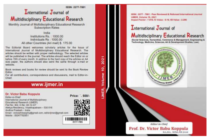
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DETERMINANTS INFLUENCING CUSTOMER INVESTMENT IN LIFE INSURANCE POLICIES – A STUDY

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Abstract:

Future is uncertain, nobody can predict the future. Whenever there is uncertainty, there is risk. The risk cannot be averted, risk is uncertainty of financial loss, but there is a way to protects ones lovable family safe secure and prosperous in future. The main function of insurance is to provide protection against the possible chance of financial losses. It eliminates worries and miseries of losses due to destruction of property and death. The insurance sector acts as a mobiliser of savings and a financial intermediary and is also a promoter of investment activities; it can play a significant role in the economy development of a country, while economic development itself can facilitate the growth of insurance sector. Insurance policies cover the risk of life as well as other losses and property like home, automobiles, jewellery etc. on the basis of eventual risks, insurance policies can be categorized into two, one is Life insurance and the other is General insurance. The insured receives a contract called an insurance policy which details the conditions and circumstances under which the insured will be compensated. As per the functional definition insurance is a co-operative device of the distributing losses falling on an individual or his family over a large number of persons each bearing a nominal expenditure and feeling secure against heavy loss. According to contractual definition Insurance has been defined to be that in which a sum of money as a premium is paid in consideration of the insurers incurring the risk of paying a large sum upon a given contingency.

Keywords: Customers, Life Insurance Policies, LIC, Investment, Socio-Economic Factors.

1.Introduction

Future is uncertain, nobody can predict the future. Whenever there is uncertainty, there is risk. The risk cannot be averted, risk is uncertainty of financial loss, but there is a way to protects ones lovable family safe secure and prosperous in future. The main function of insurance is to provide protection against the possible chance of financial losses. It eliminates worries and miseries of losses due to destruction of property and death. The insurance sector acts as a mobiliser of savings and a financial intermediary and is also a promoter of investment activities; it can play a significant role in the economy development of a country, while economical development itself can facilitate the growth of insurance sector. Insurance policies cover the risk of life as well as other losses and property like home, automobiles, jewellery etc. on the basis of eventual risks, insurance policies can be categorized into two, one is Life insurance and the other is General insurance. General insurance cover risks due to natural calamities, burglary, theft etc.

Life insurance is a financial cover for a contingency linked with human life. Life, death, disability, accident; retirement etc. human life is subject to risks of death and disability due to natural and accidental causes, when human life is lost or a person is disabled permanently or temporarily, there is a loss of income to the household. Though human life cannot be valued in monetary terms, compensatory measures are possible for future years.

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Hence in Life insurance the sum assured (or the amount guaranteed to be paid in the event of loss) is by a way of a benefit. Life insurance products provide a definite amount of money in case the life insured dies during the terms of the policy or become disabled on account of an accident. If someone depends on you financially, you probably need Life insurance.

Consumer perception towards the product is the true determiner, for the success of any business, and is so more in insurance, where the products are perceived to be intangible. Understanding the consumer's perception and attitude towards insurance and creating an insurance culture is essential in facilitating the success of insurance company. Hence this study lays emphasis on the perception of consumer about the Life insurance. It further brings into light what the customer feels about these insurance plans and their awareness about the Life insurance and also what the factors is that influence the purchase of Life insurance products. The present study's focus is on the consumer perception of insurance and how much they considered insurance important for one's own life.

2.Theoretical Framework

As per the functional definition insurance is a co-operative device of the distributing losses falling on an individual or his family over a large number of persons each bearing a nominal expenditure and feeling secure against heavy loss. According to contractual definition Insurance has been defined to be that in which a sum of money as a premium is paid in consideration of the insurers incurring the risk of paying a large sum upon a given contingency.

History of Insurance

Insurance in India has an old history. It finds mention in the writings of Manu (Manusmrithi), Yagnavalkya (Dharmasastra) and Kautilya (Arthasastra). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine. This was probably a pre-cursor to modern day insurance. Ancient Indian history has preserved the earliest traces of insurance in the form of marine trade loans and carriers' contracts. Insurance in India has evolved over time heavily drawing from other countries.

In 1818 saw the advent of Life insurance business in India with the establishment of the Oriental Life insurance Company in Calcutta. This Company however failed in 1834, in 1829, the Madras Equitable had begun transacting Life insurance business in the Madras presidency. In 1870 saw the enactment of the British Insurance Act and in the last three decades of the nineteenth century, the Bombay Mutual (1871), Oriental (1874) and Empire of India (1897) were started in the Bombay Residency. This era, however, was dominated by foreign insurance offices which did good business in India, namely Albert Life insurance, Royal insurance, Liverpool and London Globe insurance and the Indian offices were up for hard competition from the foreign companies.

The Swadeshi movement of 1905-1907 gave rise to more insurance companies. The United India in Madras, National Indian and National Insurance in Calcutta and the Co-operative Assurance at Lahore were established in 1906.In 1907, Hindustan Co-operative insurance company took its birth in one of the rooms of the jorasanko, house of the great poet Rabindranath Tagore, in Calcutta,. The Indian Mercantile, General Assurance and Swadeshi Life (later Bombay Life) were one of the companies established during the same period. Prior to 1912

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India had no legislation to regulate insurance business. In the year 1912, the Life insurance companies Act, and the provident Fund Act were passed. The Life insurance companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary. But the Act discriminated between foreign and Indian companies on many accounts, putting the Indian companies at a disadvantage.

In 1928, the Indian insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies.

The Insurance Act 1938 was the first legislation governing not only Life insurance but also non-Life insurance to provide strict state control over insurance business. The demand for nationalization of Life insurance industry was made repeatedly in the past but it gathered momentum in 1944 when a bill to amend the Life insurance Act 1938 was introduced in the Legislative Assembly. However, it was much later on the 19th of January, 1956, that Life insurance in India was nationalised. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident were operating in India at the time of nationalisation. Nationalisation was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill. The parliament of India passed the Life insurance Corporation Act on the 19th of June 1956, and Life insurance Corporation of India was created on 1st September, 1956, with the objective of spreading Life insurance much more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost.

Concept of Insurance

Insurance is a form of risk management which is used primarily to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of loss, from one entity to another, in exchange for payment. Insurance is essentially an arrangement where the losses experienced by a few are extended among many who are exposed to similar risks. It is a protection against financial loss that may occur due to an unexpected event. The transaction involves the insured assuming a guaranteed and known relatively small, loss in the form of payment to the insurer in exchange for the insurer's promise to compensate or indemnify the insured in the case of a large, possibly devastating, loss. The insured receives a contract called an insurance policy which details the conditions and circumstances under which the insured will be compensated.

Insurance- Economic Importance

Insurance and economic growth mutually influence each other. As an economy grows, the living standards of people increase. As a consequence, the demand for Life insurance increases.

Risk Transfer

One of insurance key roles is safeguarding the financial health of small and medium sized enterprises in addition to the protection provided by social security system. Private insurance cover is crucial for people to insure themselves against inability to work, set aside money for retirement or protect themselves against the loss of their assets this is where insurance comes in as a key component in ensuring the healthy development of small and medium-sized enterprises which is a fact of paramount importance to a country's political stability.

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A sophisticated insurance sector is also important in encouraging domestic production, innovation and trade insurance reduces the investment risk faced by companies and the state. Many companies find it far more expensive, if not impossible, to take out a loan without purchasing the requisite insurance protection. Insured thereby reduce the cost of raising the capital they need. This is especially important in emerging markets, as a shortage of capital is one of the major disincentives to investment. By reducing investment risk, insurance can also encourage companies to think more long term and increase their risk tolerance. A lot of investment in new production facilities and newly founded companies would never happen if every company was required to have the necessary financial means to make good every conceivable loss.

Information Role

Insurance plays an additional role in the economy that of providing information. The level of insurance premiums provides an indication of existing risks and of how probable it is that a loss will occur. This helps companies make a comparison of the risk/return profiles of projects, thereby ensuring that the available resources are put to the best possible use. Insurance companies also offer consultancy services, advising on how to improve safety standards and a products quality.

Capital Market Investment Role

Insurance companies contribute to the development of a well functioning capital insurance a company receives premiums and set them aside as provisions for the payment of future claims. They proceed to invest them in the capital market, which give them the status of major investors. From a macroeconomic point of view, the insurance market could help to mobilize national savings and narrow the investment gap of emerging economies. In emerging markets, domestic savings have not been fully mobilized despite huge funding needs arising from infrastructure as financial intermediaries, contribute to bringing together savers and borrowers' Life insurance in particular, can make savings available although life insurers are themselves dependent on a functioning capital market if they are to measure up to their role in the area of risk transfer.

3.Need for the Study

The insurance sector in India has seen a transformational shift post the recommendations of the Malhotra Committee and the establishment of IRDAI. Despite multiple reforms, insurance penetration and density remain relatively low in India compared to global standards. Many individuals still lack awareness or do not invest adequately in life insurance policies. Customer's behavioural factors like risk perception, digital literacy, and trust have become more relevant post-privatization.

4.Scope of the Study

Limited to **Life Insurance policies** only such as term insurance, endowment plans, ULIPs. General insurance products (e.g., motor, health) are excluded.

5.Objectives of the Study

1. To examine the key factors influencing customer's decisions to invest in life insurance policies.
2. To analyze the impact of regulatory reforms on customer awareness and investment patterns.
3. To provide suggestions to policy makers and insurance providers for increasing life insurance penetration in India.

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6.Research Methodology

Nature of the Study**:** This study is **descriptive and analytical** in nature. It seeks to analyze the determinants influencing customer investment behavior in life insurance policies using **secondary data sources**.

Data Type: The study is based **entirely on secondary data** collected from reliable and published sources such as: **IRDAI Annual Reports**, **Life Insurance Council Reports**, **Government Publications.**

Key Socio-Economic and Behavioral Factors Influencing Life Insurance Investment Decisions

A. Socio-Economic Factors

Income Level: Higher income groups tend to invest in long-term, high-value policies like ULIPs and endowment plans. Low-income individuals prefer simple, low-premium products or avoid insurance altogether.
Age: Younger individuals (20–35) prefer term insurance for affordability. Middle-aged and senior individuals prefer endowment plans for savings and maturity benefits.

Education Level: Financially literate individuals are more likely to understand and invest in insurance as a risk mitigation and wealth-building tool.

Occupation: Salaried professionals often have employer-sponsored or individual policies. Self-employed and informal sector workers show lower insurance penetration due to income instability.

Family Size and Dependents: Individuals with more dependents are more inclined to secure life cover to protect their families' financial future.

Urban vs. Rural Location: Urban customers have greater exposure to insurance awareness, agents, and digital platforms. Rural areas face issues like low awareness, low trust, and poor access to financial services.

Gender: Malé customers dominate life insurance ownership, though awareness is growing among working women. Women often show better savings behavior but face barriers like low income or financial exclusion.

B. Behavioural and Psychological Factors

Risk Perception: High-risk aversion leads to greater investment in life insurance for security and peace of mind.
Trust in the Insurer: Brand reputation (e.g., LIC), claim settlement history, and perceived reliability heavily influence purchase decisions.

Awareness and Financial Literacy: Understanding the role of insurance in financial planning significantly affects investment behaviour.

Claim Settlement Experience (Real or Perceived): Positive word-of-mouth or personal experience with smooth claim processing increases loyalty and referrals.

Digital Literacy: Customers with digital skills are more likely to explore and purchase insurance online, especially from private players.

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Past Investment Experience: Satisfaction with existing insurance or financial products affects repeat purchases or upgrading to better plans.

Influence of Family, Peers, and Agents: Decisions are often guided by the advice of trusted sources—family elders, friends, or insurance agents.

Perceived Value and Benefits: Customers evaluate life insurance not just for protection but also for savings, tax benefits, and returns.

Marketing and Advertising: Emotional appeals, celebrity endorsements, and risk-based messaging influence customer perception and urgency.

Ease of Access and Service Experience: Hassle-free policy purchase, premium payment, and responsive customer service can boost confidence in the insurer.

Malhotra Committee

In 1993, Malhotra Committee was appointed to examine the structure of insurance industry and recommend changes to make it more efficient and competitive. It was set up with an objective of complementing the reforms initiated in the financial sector. The committee opined that in its about 40 years of existence, LIC had been able to insure only 22 percentage of the insurable population. It suggested that a moot reason may be the lack of competition. Further, the monopoly resulted in lack of sensitivity to the policy holders and there was a greater scope for product innovation and service improvement.

Mukherjee Committee

Immediately after the publication of the Malhotra Committee Report, a new committee called the Mukherjee Committee was set up. Its objective was to make concrete plans for the requirements of the newly formed insurance companies. However, recommendations of the committee were never made public. But, from the information that filtered out it became clear that the committee recommended the inclusion of certain ratios in insurance company balance sheets to ensure transparency in accounting. But the finance minister objected suggesting that it could affect the prospects of developing insurance company.

Insurance Regulatory Authority (IRA) Bill

In December 1996, the Government of India introduced the insurance Regulatory Authority Bill. Its objective was to provide a legislative framework for the establishment of an authority to ensure proper growth of the insurance industry and to protect the interest of the policyholders. It was referred to the Standing Committee of the Ministry of Finance which in turn suggested certain amendments to the bill and submitted its report in May 1997. However, the bill could not be passed and was withdrawn. It was reintroduced in the Lok Sabha in December 1998 but could not be taken up for consideration.

Insurance Regulatory and Development Authority (IRDA) Bill

The IRA bill, renamed as Insurance Regulatory and Development Authority Bill, 1998 was passed by the Lok Sabha on December 2, 1999 and subsequently by the Rajya Sabha on December 7, 1999, and notified on

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December 29, 1999. The enactment of the Insurance Regulatory and Development Authority Act, 1999 ended the State monopoly of the insurance sector. The IRDA, as an autonomous body, was constituted on April 19, 1999 vide Government of India notification number 277. The Act vested the IRDA with the responsibility of regulating and developing the business of insurance and re-insurance in India.

The IRDA began functioning on April 19, 2000 with N. Rangachary as its first Chairperson and with 4 full-time directors and 2 part-time directors, in addition to the 25-member Insurance Advisory Council. The members of the council represented various industries and professions. The IRDA appointed its first advisory panel with 23 members on May 25, 2000.

Insurance Councils

The insurance councils that were in existence under the provision of the Indian Insurance Act 1938 were not effective and practically defunct ion during the days of the State monopoly. However, after the constitution of the IRDA in February 2001, vide the power vested in it under Section 64C and 64F of eh Insurance Act, 1938, it revived the Life insurance Council and General Insurance Council. These two councils each headed by a member of the IRDA play significant roles in establishing industry standards.

Life insurance Council is a forum that connects the various stakeholders of the sector and develops and coordinates all discussions between the Government, Regulatory Board and the Public. In short, it is the face of the Life insurance industry. It functions through several sub-committees and includes all Life insurance companies in India.

The Life insurance Council is formed of representatives from the 24 insurance companies currently operating in India. The council is led by the Chairman IRDA and a member of the IRDA.IRDA AS IRDAI

Chapter IV of the ordinance contains certain amendments to the Insurance Regulatory Development Authority Act 199(41 of 1999) section 105 of the Ordinance amends section 2(c) of the IRDA Act by inserting the word “of India” after “Development Authority” as a result of this amendment , IRDA has been renamed as IRDAI. The change in name came into effect after the promulgation of Insurance law (Amendment) Ordinance, 2014 (8 of 2014) by the President of India on 26th Dec 2014.

The Insurance Laws (Amendment) Bill, 2015

The major highlight of the insurance laws (Amendment) Bill, 2015 passed by Parliament; Provides for enhancement of the Foreign investment Cap in an Indian insurance company from 26% to an Explicitly Composite limit of 49% with the safeguard of Indian ownership and control; Provides insurance regulatory and development authority of India (irdai) with flexibility to discharge it functions more effectively and efficiently among others.

The insurance laws (Amendment) Bill, 2015 was passed by the Lok Sabha on 4th march, 2015 and by the Rajya Sabha on 12th march, 2015. The passage of the bill thus paved the way for major reforms related amendments in the insurance Act, 1938, the General Insurance Business (Nationalization) Act, 1972 and the IRDA Act, 1999. The insurance laws (Amendment) Act 2015 to be enacted, well seamlessly replace the insurance Laws (Amendment) Ordinance, 2014, which came into force on 26th December 2014.

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IRDA Guidelines on Online Policies and e-KYC (2013–2016)
Allowed insurers to issue policies digitally, use e-KYC, and provide e-policy documents.
Impact:
Tech-friendly customers began buying policies online, especially term insurance.
Increased accessibility and convenience led to growth in urban and semi-urban participation.

7.Conclusion:

The insurance market in India is highly concentrated with the Life Insurance Corporation of India (LIC) having more than 70% of the market share. High levels of financial illiteracy lead to significant information asymmetry in the market. Many households lack access to the formal financial sector and do not have bank accounts. In this context, insurance agents are often the only source of information. Insurance is often perceived as an alternative investment option even though the returns from this mode of investing may be less than optimal. A 2014 study estimated that the loss to the consumer from lapsed insurance policies between the years of 2004 and 2011 was about $ 28 billion. In India's emerging economy many customers rely on advice from their agents when they decide to purchase an insurance policy. Applying the theory of planned behavior, we find that subjective norms have a significant effect on the decision to purchase insurance. Social influence is also found to affect choice of policies. This may lead to suboptimal decisions where customers may buy insurance policies that do not address their financial needs.

Between 2000 and 2019, regulatory reforms led to **increased customer awareness**, **greater transparency**, and **better access to insurance services**. While LIC retained public trust due to its legacy and performance, **private insurers gained ground** by focusing on **digital engagement**, **product innovation**, and **customer service**. However, **rural and low-income segments** still faced challenges related to financial literacy and accessibility.

8.Suggestions

To enhance life insurance penetration in India, policy makers should focus on improving financial literacy through grassroots awareness campaigns, simplifying insurance products, and promoting digital and rural inclusion. Subsidizing micro-insurance and providing tax benefits to first-time buyers can encourage participation from low-income groups.

Insurance providers, on their part, should design affordable, customer-centric policies with flexible payment options and transparent terms. Strengthening digital platforms, empowering agents especially in underserved areas and building trust through clear communication and quick claim settlements are essential. Strategic partnerships with banks and NGOs can further extend reach and improve service delivery.

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