Households' Perception Towards Sources of Information on Insurance and its Benefits: An Empirical Study

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The aim of this paper is to study the households' perception towards major source of information on insurance and benefits of insurance after the privatization of the insurance sector. The study was undertaken and explores the factors influencing consumers' perception towards major sources of information with regard to insurance and its benefits. The study is based on a sample of 200 customers from randomly selected general public. Moreover significant association exists between the genders, age, education, insured or uninsured income of respondents with their perception about life insurance.
Keywords: Insurance, perception, insured, Life Insurance, Assets, compensation.

Introduction

Life insurance is a contract between a policy holder and an insurer, where by the insurer promises to pay the designated beneficiary a sum of money (the "benefits") upon the death of the insured person. Depending on the contract, other events such as terminal illness or critical illness may also trigger payment. The policy holder typically pays a premium, either regularly or as lump sum. Other expenses (such as funeral expenses) are also sometimes included in the premium; however, in some countries the predominant form simply specifies a lump sum to be paid on the policy holder's death. The advantage to the policy owner is "peace of mind", in knowing that the death of the insured person will not result in financial hardship for loved ones.

Life policies are legal contracts and the terms of the contract describe the limitations of the insured events. Specific exclusions are often written into the contract to limit the liability of the insurer; common examples are claims relating to suicide, fraud, war, riot and civil commotion.

Life-based contracts tend to fall into two major categories:

- **Protection Policies -** Policies designed to provide a benefit in the event of specified event, typically a lump sum payment. A common form of this design is term insurance.

- **Investment Policies -** Policies where the main objective is to facilitate the growth of capital by regular or single premiums. Common forms (in the developed countries) are whole life, universal life and variable life policies.

Life insurance proceeds can help pay immediate expenses including uncovered medical costs, funeral expenses, final estate settlement costs, taxes and other lump-sum obligations such as outstanding debts and mortgage balances. They can also help families cover future financial obligations like everyday living expenses, money for college or spouse's retirement, and much more. The most common way to determine the life insurance needs is by conducting a Capital Needs Analysis, which starts by evaluating the family's needs. Gather all personal financial information and estimates

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what each of the family members would need to meet current and future financial obligations. Tally up all of the resources that surviving family members could draw upon to support themselves. The difference between their needs and the resources in place to meet those needs is the need for additional life insurance .

Life insurance may be one of the most important purchase a person ever makes. In the event of a tragedy, life insurance proceeds could help pay the bills, continue a family business, finance future needs of children's education, protect spouse's retirement plans, and much more.

Review of Literature

J.Olaisen (1990) investigated the use of external information sources in Norwegian banks and insurance companies. The awareness of information as a resource was described together with implications of information versus information technology as a strategic resource . Sources of information and research methods were then considered including a postal questionnaire and interviews with manager. A.V. Dhukaram (2011) examined the patient and caregiver's perception regarding pervasive healthcare technology. Their study was completed as a part of the European Union's brave health project, aimed at the support of cardiac patients in everyday life using in vivo monitoring and diagnosis. Vivianne H M Visschers and Michael Siegrist (2008) explored the triangular relationship between trust, affect, and risk perception. They investigated how peoples' effective evaluations and their trust in responsible agencies shape risk perception. In addition, they explored the relation between affect and trust, and the implications of these factors for risk management. SG Fier, (2009) provided evidence of a significant relationship between catastrophes and life insurance demand, both for states directly affected by the event and for neighboring states. P.R. Sodani (2001) showed a low level of awareness (15 per cent) about health

insurance. The results also suggested that there was high level of willingness to join a health insurance plans if designed carefully for the informal sector. He suggested policy implications for the setting up of health insurance schemes. Akash Acharya and M. Kent Ranson, (2003) studied that CBHI schemes were sustained by a pooling of resources as well as the regular "prepayment" of a small amount as premium, so as to enable poorer communities to meet high out-of-pocket medical expenses. Though schemes were still in their infancy, to ensure a wider coverage and acceptance, CBHI schemes could be attached to other decentralised agencies of governance such as panchayati raj institutions. Matthew Jowett (2005) developed a model of demand for health insurance reflecting this context, and estimated figures using data from Vietnam. Their results showed that informal financial networks may crowd out government promoted health insurance plan. Implications for theory and policy were discussed. M. Rao, S. S. Ramachandra, S. Bandyopadhyay, A. Chandran, R. Shidhaye, S. Tamisettynarayana, A. Thippaiah, Sitamma M., M. Sunil George, V. Singh, S. Sivasankaran, S. I. Bangdiwala, (2011) addressed healthcare needs of the people living below the poverty line. The aim of the assessment was to explore the contribution of the scheme to the reduction of catastrophic health expenditure among the poor and to recommend ways by which delivery of the scheme could be improved. Bhagabat Barik (2012) found that various reasons for which customer expectation fluctuates could not be neglected for the existing and new entrants in the Indian life insurance industry. Today security was no more only a reason for life insurance because of the changing life style, globalization and customers' value perception for this intangible product. Masood H Siddiqui, Tripti Ghosh Sharma (2008) measured the customer perceived service quality for life insurance services. Their study strived to develop a valid and a reliable instrument to measure customer perceived service quality in the life-insurance sector.

The resulting validated instrument comprised of six dimensions: assurance, personalized financial planning, competence, corporate image, tangibles and technology. The gap scores showed that there was ample room for improvement in all the aspects related to service quality. These results could help the service managers to efficiently allocate attention and resources among these dimensions on the differential basis, consistent with the customer priorities. These findings could be transformed into effective strategies and actions for achieving competitive advantage through customer satisfaction and retention. Montserrat Guillen, Jens Perch Nielsen and Ana M Pérez-Marín (2008) discussed the reasons why insurance companies should perform customer loyalty and business risk monitoring and develop guidelines for the implementation of this procedure and emphasized the advantages of this practice for the operation of the company. Mira Solves JJ, Buil Aina JA, Rodriguez-Marin J, Aranaz Andres (1997) analyzed the SERVQUAL's factorial solution, determined which of its scales (perceptions, expectations, and expectations-minus-perceptions) had higher predictive efficiency and developed a new version for hospital setting (which was called SERVQHOS). A multivariate analysis of data was conducted. SERVQHOS had shown adequate reliability and validity. However, there were some methodological problems using it. The most important inconvenience was that perceptions' scores showed greater predictive capacity than expectations-minus-perceptions. Ahmad Mahmoud Ahmad Zamil, Ahmad Yousef Areiqat, Waleed Tailakh (2012) measured the impact of Health Service Quality on patient's Satisfaction in the Hospital's of Public and Private sector in Jordan. A special measure called "SERVPERF" was used to determine the impact of Health Service Quality on patient's satisfaction. The result revealed the significant statistical difference of the Impact of health service quality on patient's satisfaction between hospitals of public and private sector, the impact of health service quality on patient's

satisfaction in private hospitals sectors is better than that in public hospital sector, the responsiveness diminution of health service quality had the lowest mean out of other service quality diminution in public and private Sectors. K. Mathiyazaghan (1998) examined the willingness to pay for a viable rural health insurance scheme through community participation in India, and the policy concerns it engenders. The willingness to pay for a rural health insurance scheme through community participation was estimated through a contingent valuation approach (logit model), by using the rural household survey on health from Karnataka state in India. The results showed that insurance/saving schemes were popular in rural areas. M. Kent Ranson(2003) reviewed the experience of Indian CBHI schemes, their impact on health system goals, such as access to hospitalization and protection from indebtedness, and the factors-particularly scheme design and management-that contributed to success. Awad Mataria, Rita Giacaman, Rana Khatib and Jean-Paul Moatti (2006) examined the impact of impoverishment on patients' preferences with respect to improving the quality of health care, by focusing on the sudden impoverishment experience that affected the Occupied Palestinian Territory (OPT) since the beginning of the second Palestinian Uprising of September 2000. Robert L. Heath, Shu-Huei Liao & William Douglas (2009) examined the effect of perceived economic benefits or losses on issue involvement and motivation to use information sources and take action. A curvilinear relation was found between involvement and economic benefits. People who perceive financial impact showed high involvement (both positive and negative); those who perceive little or no economic impact experienced lower involvement. People with high negative involvement were more likely to take action against the plant and become activists. They also compared the information-use and action-taking options of general publics to involved publics. This analysis was interpreted to confirm and expand

the situational theory. Ms. Desley Kassulke,, Karen Stenner-Day, Michael Coory, Ian Ring (2010) assessed the empirical magnitude of health insurance-related impediments to job mobility in the United States and Germany, The results showed little evidence that health insurance provision interferes with job mobility in either the United States or Germany, thus suggesting that those employer-based systems for providing the health insurance portion of the social safety net did not alter the labor market efficiency. Suman Madan,Rohit Garg (2012) studied consumer perception towards quality of financial services. The observation provided the direction to study the perception of customers towards the quality of financial services. For this purpose a sample of 526 respondents from various towns and villages had been taken and data had been collected through a structured questionnaire to analyze the perception of urban vs. rural population.

Objective of the Study

- To study the perception of public towards major sources of information on insurance in Rajasthan.
- To study the perception of public towards the benefits of insurance.
- To study the investment policies of the people.
- To identify perception of people towards insurance as an investment.

Hypotheses Framed for the Study

H_{01}- There is no significance association between age and perception towards major sources of information on insurance.

H_{02}- There is no significant association between gender and perception towards major source of information on insurance.

H_{03}- There is no significant association between whether a person is insured or not and the perception and the perception towards major source of information on insurance.

H_{04}- There is no significant association between the income level and the perception towards major source of information on insurance.

H_{05}- There is no significance association between Age and the perception towards benefits of insurance.

H_{06}- There is no significant association between gender and the perception towards benefits of insurance.

H_{07}- There is no significant association between whether a person is insured or not and the perception towards benefits of insurance.

H_{08}- There is no significant association between the income level and the perception towards benefits of insurance.

Data Base and Research Methodology

For the purpose of present study a specified area was selected on the assumption that specific area based studies are expected to give more meaningful and significant information. Accordingly the present study was done in Rajasthan. Selection of sample of respondents was made by following random sampling and on the whole a sample size of 200 respondents was planned from the general public who either had purchased insurance or had plans to purchase an insurance policy. The data has been collected from the general public by administering the self-structured questionnaire to them through web questionaire. This helped in improving the questionnaire and also gave an indication as to the kind of responses that would be forthcoming with few addition and deletion; the final questionnaire was developed and used for collection of information from respondents. The analysis of data collected was carried out by using simple frequencies, multiple frequencies and percentages for multiple responses as well as weighted average scores has been calculated. Beside this the use of chi-square has been made to draw the meaningful inference from the study. All this was done with the help of standard statistical software package.

Chi-square Test

The Chi-square statistics is used to test the statistical significance of the observed association in a cross-tabulation. It assists us in determining whether a systematic association exists between two variables. The null hypothesis **Ho** is that there is no association between the variables. The test is conducted by computing the cell frequencies. These expected cell frequencies, denoted **Fe**, are then compared to the actual observed frequencies *fo*, found in the cross-tabulation to calculate the chi-square statistics. The greater the discrepancies between the expected and actual frequencies, the larger the value of the statistic. Assume the cross-tabulation has r rows and c columns and a random sample of n observation. Then the expected frequency for each cell can be calculated by using a simple formula shown below in equation (1):

$$fe = \frac{nrnc}{n}$$

Where *nr* = total number in the row, *nc* = total number in the column, n = total sample size

Then the value of chi-square is calculated by using the formula shown in equation (2):

$$\chi2 = \sum \frac{(fo - fe)2}{fe}$$

An important characteristic of the chi-square statistics is the number of degrees of freedom (df) associated with it. In general, the number of degree of freedom is equal to the number of observations less than number of constraints needed to calculate a statistical term. In the case of chi-square statistic associated with a cross-tabulation, the number of degree of freedom is equal to the product of number of rows (r) less one and the number of columns (c) less one i.e. df = (r - 1) x (c - 1). The null hypothesis **Ho** of number of association between the two variables will be rejected only when the calculated value of the test statistics is greater than the critical value of chi-square distribution with the appropriate degree of freedom (Source: Malhotra, 2007).

Data Analysis and Interpretation
Table 1: Demographics profile of the respondents

		Are you insured		Total
		Yes	No	
Age	< 18 years	6	1	7
	18-30 years	103	34	137
	31-40 years	29	6	35
	41-50 years	11	3	14
	> 50 years	6	1	7
Total		155	45	200
Gender	Female	47	15	62
	Male	108	30	138
Total		155	45	200

Your Income Level	< Rs 100000	45	20	65
	Rs 100000-150000	45	11	56
	Rs150000-250000	22	3	25
	Rs 250000-500000	25	10	35
	> Rs 500000	18	1	19
Total		155	45	200
Your Education Level	Undergraduate	14	4	18
	Graduate	50	17	67
	Post graduate	51	10	61
	Professional	27	9	36
	Any others	13	5	18
Total		155	45	200

Interpretation : From the survey, it was found that only 66.45 % of the sample was insured. The respondents of age between 18-30 years were maximum insured, similarly most of them had an annual income of less than Rs 150000 /-

Table 2: Association between demographic variables and the perception towards class to which insurance was relevant.

		According to you what is the class to which insurance is relevant					Total
		Only for the rich	**Only for middle class**	**Only for poor class**	**For all classes**	**Can't say**	
Age	< 18 years	0	0	0	6	1	7
	18-30 years	1	8	0	126	2	137
	31-40 years	0	3	2	21	9	35

	41-50 years	2	1	2	6	3	14
	> 50 years	0	0	0	7	0	7
Total		3	12	4	166	15	200
Gender	Female	0	2	0	50	10	62
	Male	3	10	4	116	5	138
Total		3	12	4	166	15	200
Your Income Level	< Rs 100000	0	7	2	55	0	64
	Rs 100000-150000	1	4	0	42	9	56
	Rs 150000-250000	0	0	0	23	2	25
	Rs 250000-500000	2	0	2	30	1	35
	> Rs 500000	0	1	0	16	3	20
Total		3	12	4	166	15	200
Your Education Level	Undergraduate	0	0	0	18	0	18
	Graduate	1	7	0	57	2	67
	Post graduate	0	2	0	51	8	61
	Professional	2	2	2	28	2	36
	Any others	0	1	2	12	3	18
Total		3	12	4	166	15	200

Interpretation: In survey, it was found that under the age 18-30 years 126 people perceived that insurance was relevant for all classes. Very less people said that insurance was relevant only for the rich, middle or lower classes. Similarly respondents with lower annual income said insurance was relevant for all classes.

Test 1 - Association between demographic variables and perception towards major sources of information on insurance..

H01- There is no significance association between Age and the perception towards the major sources of information on insurance.

Table 3

		Print media	Visual media	Radio	Corporate publicity	Rural camps	Publicity vans	Panchayat	friends/relatives	Agents
Age	< 18 years	0	0	0	3	0	0	0	3	1
	18-30 years	61	69	9	41	0	2	1	47	50
	31-40 years	10	6	1	4	5	0	2	10	23
	41-50 years	8	0	8	4	2	0	0	5	9
	> 50 years	1	1	0	0	0	0	0	5	6
	Total	80	76	18	52	7	2	3	70	89
Chi square (calculated value)		11.383	29.895	43.605	8.502	22.354	0.929	5.183	4.941	19.552
df		4	4	4	4	4	4	4	4	4
Tabulated value		9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488
Accepted/Rejected		Rejected	Rejected	Rejected	Accepted	Rejected	Accepted	Accepted	Accepted	Rejected

Interpretation: From the above test we find that age does not have any significant association with a few sources of information (corporate publicity, publicity vans, panchayats & friends/relatives) but has a significant association with others like print media, visual media, radio, rural camps & agents.

2.   **H02 : There is no significant association between gender and perception towards major source of information on insurance.**

Table 4

		Print media	Visual media	Radio	Corporate publicity	Rural camps	Publicity vans	Panchayat	Friends/relatives	Agents
Gender	Female	22	15	5	12	3	0	0	24	27
	Male	58	61	13	40	4	2	3	46	62
Total		80	76	18	52	7	2	3	70	89
Chi square (calculated value)		0.764	7.27	0.096	2.062	0.477	0.908	1.368	1.368	0.033
df		1	1	1	1	1	1	1	1	1
Tabulated value		3.841	3.841	3.841	3.841	3.841	3.841	3.841	3.841	3.841
Accepted/Rejected		Accepted	Rejected	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted

Interpretation: From the above test we find that age does not have any significant association with a few sources of information (corporate publicity, publicity vans, panchayats & friends/relatives) but has a significant association with others like print media, visual media, radio, rural camps & agents.

H03- There is no significant association between whether a person is insured or not and his perception towards major source of information on insurance   .

Table 5   .

		Print media	Visual media	Radio	Corporate publicity	Rural camps	Publicity vans	Panchayat	Friends/relatives	Agents
Are you Insured	Yes	59	57	11	37	5	2	1	49	78
	No	21	19	7	15	2	0	2	21	11
Total		80	76	18	52	7	2	3	70	89
Chi square (calculated value)		1.075	0.439	3.047	1.623	0.153	0.587	3.407	3.474	9.456
df		1	1	1	1	1	1	1	1	1
Tabulated value		3.841	3.841	3.841	3.841	3.841	3.841	3.841	3.841	3.841
Accepted/Rejected		Accepted	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted	Rejected

Interpretation: From the above test we find that there is no significant association between whether a person is injured or not and the major sources of information on insurance except in case of agents where the association is significant.

4. **H04- There is no significant association between income level and perception towards major source of information on insurance.**

Table 6

Your Income Level		Print media	Visual media	Radio	Corporate publicity	Rural camps	Publicity vans	Panchayat	Friends/ relatives	Agents
	< Rs 100000	27	30	5	16	4	2	2	25	21
	Rs 100000-150000	15	17	2	14	0	0	1	15	29
	Rs150000-250000	16	11	4	3	0	0	0	10	11
	Rs 250000-500000	15	12	5	10	3	0	0	14	19
	> Rs 500000	7	6	2	9	0	0	0	6	9
Total		80	76	18	52	7	2	3	70	89
Chi square (Calculated value)		10.773	4.676	4.953	7.271	7.761	4.293	2.372	3.111	5.901
df		4	4	4	4	4	4	4	4	4
Tabulated value		9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488
Accepted/Rejected		Rejected	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted

Interpretation: In the above test we find that in most cases, there is no significant impact of income level and major source of information on insurance except print media. Others are not significant.

Test 2

Association between demographic variables and the perception towards the benefits of taking an insurance policy.

5. **H05- There is no significance association between Age and the perception towards benefits of taking an insurance policy.**

Table 7

Age	Easy marketability	Easy liquidity	Transferability	Appreciation	Tax benefit	Usefulness in emergency	No benefits	Others	Can't say
<18 years	0	0	0	0	0	3	3	0	1
18-30 years	16	36	18	15	70	91	1	9	3
31-40 years	5	3	5	7	13	17	0	2	10
41-50 years	6	1	2	4	3	8	0	6	4
>50 years	2	0	2	0	5	7	0	3	0
Total	29	40	27	26	91	126	4	20	18
Chi square (Calculated value)	12.267	11.178	2.495	7.119	13.728	9.35	61.888	28.474	31.606
df	4	4	4	4	4	4	4	4	4
Tabulated value	9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488
Accepted/Rejected	Rejected	Rejected	Accepted	Accepted	Rejected	Accepted	Rejected	Rejected	Rejected

Interpretation: In the above test we find that in most cases, there is no significant impact of age and benefits of insurance except easy marketability, easy liquidity, tax benefit, no benefit, any others, can't say.

6.   H06- There is no significance association between gender and perception towards benefits of insurance.

Table 8

		Easy marketability	Easy liquidity	Transferability	Appreciation	Tax benefit	Usefulness in emergency	No benefits	Others	Can't say
Gender	Female	6	11	3	5	15	41	0	7	12
	Male	23	29	24	21	76	85	4	13	6
Total		29	40	27	26	91	126	4	20	18
Chi square (calculated value)		1.686	0.286	5.772	1.935	16.45	0.377	1.834	0.166	11.764
df		1	1	1	1	1	1	1	1	1
Tabulated		3.841	3.841	3.841	3.841	3.841	3.841	3.841	3.841	3.841
Accepted/ Rejected		Accepted	Accepted	Rejected	Accepted	Rejected	Accepted	Accepted	Accepted	Rejected

Interpretation: In the above test we find that in most cases, there are certain reasons such as Transferability, tax benefit and others who cant say have an impact on gender and benefits of insurance .

7.   **H07- There is no significance association between insured and perception towards benefits of insurance.**

Table 9

		Easy marketability	Easy liquidity	Transferability	Appreciation	Tax benefit	Usefulness in emergency	No benefits	Others	Can't say
Are you insured?	Yes	25	26	20	24	74	97	4	15	15
	No	4	14	7	2	17	29	0	5	3
Total		29	40	27	26	91	126	4	20	18
Chi square (calculated value)		1.475	4.48	0.21	3.758	1.396	0.052	1.185	0.08	0.386
df		1	1	1	1	1	1	1	1	1
Tabulated value		3.841	3.841	3.841	3.841	3.841	3.841	3.841	3.841	3.841
Accepted/Rejected		Accepted	Rejected	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted

Interpretation: In the above test we find that in most cases, there is no significant impact of insured/uninsured and benefits of insurance except easy liquidity. Others are not significant.

8. **H08- There is no significance association between income level and perception towards benefits of insurance.**

Table 10

	Easy marketability	Easy liquidity	Transferability	Appreciation	Tax benefit	Usefulness in emergency	No benefits	Others	Can't say
< Rs 100000	5	14	7	3	30	37	3	4	2
Rs 100000-150000	3	8	5	8	19	29	1	4	11
Rs 150000-250000	6	5	2	5	16	20	0	6	0
Rs 250000-500000	7	7	7	6	16	24	0	5	2
> Rs 500000	8	6	6	4	10	16	0	1	3
Total	29	40	27	26	91	126	4	20	18
Chi square (Calculated value)	20.584	3	8.683	6.668	7.292	11.565	3.988	8.196	14.082
df	4	4	4	4	4	4	4	4	4
Tabulated value	9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488
Accepted/Rejected	rejected	accepted	accepted	accepted	accepted	rejected	accepted	accepted	rejected

(Your Income Level)

Interpretation: : In the above test we find that in most cases, there are certain reasons such as easy marketability, usefulness in emergency and others who can't say have an impact on income level and benefits of insurance.

Conclusions

Many households do not fully understand the source of information on insurance and the benefits of insurance although those insured seem somewhat better in this regard. A high proportion of the households interviewed in this pre-launch survey associate insurance mainly with agents and print media, usefulness in emergency and tax benefits since they do not have much knowledge about other sources of information on insurance and benefits that are available in the market. For a number questions on views on various aspects of insurance, a fairly large proportion of uninsured households could not give any answer. This shows their lack of knowledge as well as interest. In the case of uninsured households the misconceptions are greater.

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