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Life Insurance Buying Behavior among Low Income Rural Consumers in India

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LIFE INSURANCE

Buying Behaviour among Low Income Rural Consumers in India

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FOREWORD

It is with immense pleasure that I introduce this important research, “Life Insurance Buying Behaviour among Low-Income Rural Consumers in India”. In India, where access and availability of financial products and services remains a grave challenge, this research sheds light on the low-income rural consumers – a marginalized and underrepresented section – through an extensive survey of over 10,000 rural consumers across 300 villages.

Life Insurance is a complex product to understand for educated consumers, and this complexity is amplified for rural Indians given their lower education and income levels. The authors, Prof. Ramendra Singh, Mr. Shiv Tiwary and Ms. Anamika Sharma, have undertaken an admirable attempt to dig into the intricacies of this behaviour, considering the economic, social, and personal factors that influence choices.

As someone who grew up in a small village, I've personally witnessed the struggles people face in accessing financial services. Thus, the purpose of this study is more than an academic endeavour; it goes beyond statistics and sheds light on the expectations, fears, and aspirations of rural consumers when it comes to financial products. Additionally, the study provides critical insights for companies targeting financial products to the Indian rural consumers, by analyzing consumer awareness, purchasing behavior, post-purchase satisfaction, and other specific exigencies. These findings not only enrich the academic discourse but also have implications for designing unique & tailored products, accelerating market development, informing policy and regulations, and driving financial inclusion.

I extend my heartfelt appreciation to the authors for undertaking this research to shed light on the various critical and erstwhile hidden aspects of rural Indian consumer behaviour in a challenging and complex environment. I am hopeful that this research will be a valuable addition to the existing body of knowledge and dialogue on financial access and inclusion to rural consumers and drive actionable managerial outcomes and positive policy level changes.

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Ramendra Singh is Professor of Marketing at IIM Calcutta, India. He completed PhD from IIM Ahmedabad, MBA from XLRI Jamshedpur, and B. Tech from IIT-BHU. His academic research has been published in reputed international journals. He serves on Editorial Boards of several leading international academic journals. His research interests include marketing and the poor, ICT for Development, business and society, and salesforce performance management. He has authored several books, including an edited book titled, Bottom of Pyramid Marketing: Making, Shaping and Developing BOP Markets, a textbook on Sales and Distribution Management, and two books on marketing case studies. He has worked in the industry for several years in sales and marketing responsibilities.

Shiv Tiwary is the Chief Marketing Officer at Reliance Nippon Life Insurance Company. He has 20 years of experience in Marketing, Strategy, Sales, Change Management and Management Consulting. In the past, Shiv has played a pivotal role in establishing Greenfield Ventures, curating long-term partnerships and leading growth initiatives. He has worked extensively in the Life Insurance and Banking sectors and has good exposure to Capital Markets, Management Consulting and Investment Banking businesses. He completed his B. Tech in Marine Engineering from Marine Engineering and Research Institute, Kolkata (Now part of Indian Maritime University) and MBA from NITIE, Mumbai (now IIM, Mumbai). He is also a member of the BFSI Committee of the Indian Chamber of Commerce. He is a recipient of Financial Express BFSI Visionary Award and a recipient of Distinguished Alumnus award from IIM, Mumbai.

Anamika Sharma is an MBA graduate from TAPMI, currently working as a consultant at Capgemini Invent. A marketing enthusiast, she eagerly explores different dimensions of the field and firmly believes in its power to drive positive changes in society. Moreover, as an avid reader she finds joy in delving into books of various genres.

ABSTRACT

This study explores various aspects of buying behaviour of low-income rural Indian consumers for life insurance products. A sample of 10,026 low-income rural consumers and non-consumers is surveyed across 296 different villages in 10 tehsils of two districts in Madhya Pradesh, India using a structured questionnaire consisting of 52 questions. The findings suggest that awareness, acceptability, and trust are major concerns for low-income consumers when purchasing insurance products. However, customer satisfaction is high amongst the existing buyers of insurance. The study highlights areas of concerns and nuanced differences in consumers' buying behaviours based on their attitudes, beliefs and values. Key areas of concern include low level of product awareness especially related to less focused aspects of buying insurance, high dependence on sales agents, low trust on insurance firms for death claims, and lower perceptions of insurance as an investment asset. The areas of strengths include fairly high benefits derived from insurance, high affordability, and low regret of purchase.

The implications for managers and policy makers are to develop buyer-seller trust further to enhance market penetration, increase product awareness to increase insurance adoption in rural areas. These results have several implications for the regulatory bodies too in the context of rural markets.

KEYWORDS

Life insurance, rural consumers, awareness, acceptability, buying behaviour, post purchase behaviour, trust

INTRODUCTION

Life insurance is a complex intangible product and service, and therefore it is likely that most customers may require help in determining their needs for identifying the most appropriate policies to buy. Previous studies in marketing suggest that insurance acts as a social tool to protect against unforeseen circumstances and risks (Komalasari et al., 2018). However, due to certain inherent characteristics of insurance services, consumers perceive engaging in the insurance market as risky (Aldás-Manzano et al., 2009; Byrne, 2005; Harrison et al., 2006). It is quite intuitive to argue that if life insurance services are complex to understand for educated consumers, the complexity would be higher for consumers in in rural areas given their lower educational levels and lower income levels. This increases the chances of lower product adoption in rural markets. India, among other emerging markets has a large population that lives at or near the bottom of the pyramid. The term bottom of the pyramid or base of the pyramid (hence forth BoP) is defined as consisting of individuals living in areas having low disposable incomes, shortage of skilled work-force, and poor infrastructure that act as barriers to development of these markets (Sheth, 2011). For example, marketing literature suggests that emerging markets are characterized by market heterogeneity, socio-political governance, chronic shortage of resources, unbranded competition and inadequate infrastructure (Sheth 2011) and that the key to organizational sales growth is in how the firm "…standardises and aggregates demand from highly fragmented and dispersed demand across thousands of rural villages and remote locations" (Sheth, 2011, p. 172). Around 65% of the Indian population resides in rural India in 2021 according to a report of The Global Economy. Therefore, rural markets in India demonstrate a lot of scope being a largely under-exploited market. The rural markets thus present a large latent market opportunity for insurance companies to increase the awareness and adoption of insurance in rural India, by aiming for consumer education and marketplace literacy.

This study has four important theoretical and managerial contributions, especially related to life insurance industry in rural markets of India. First, it delves into the various aspects of consumer awareness about insurance in rural India covering aspects such as how many people have heard of it, if they think it is a good investment, and what are their views about it. Second, we make an attempt to understand the decision making and purchasing behaviour of life insurance of the rural people where we analysed the acceptability of insurance in rural markets, who helped consumers in buying insurance, who sold them insurance, and if they thought that the sales agents were unethical in their selling behaviours. Third, we analysed the post-purchase behaviours to understand if there is customer satisfaction amongst rural audiences after buying the insurance (among those who bought), whether consumers' cash liquidity reduced post purchasing the insurance, if they consider premium is too high or not, and what benefits (if any) they derived out of life insurance. And finally, we also tried to understand the level of trust rural people have on their insurance providers. The results also analysed whether consumers thought if they could use life insurance to borrow money from their insurance providers at the time of emergency, and if they were confident that their family will get the claim after the death of the insured. The rest of the paper is structured as following. We first reviewed the related marketing literature. This is followed by discussion on the research methodology followed for data collection and for analysing the data for deriving the results. This is followed by detailed presentation of the results, and finally we close the paper by discussing the findings and their theoretical and managerial implications.

A. LITERATURE REVIEW

1. CONSUMER AWARENESS

Awareness is defined in the marketing literature as communication of the benefits of the product that a consumer will experience after adopting the product; where these benefits are associated with functional dimensions like quality and reliability, as well as psychological dimensions like brand and emotional value (Sheth and Sisodia 2012). Awareness has predominantly two components: product knowledge and brand knowledge (Sheth and Sisodia 2012), and primarily covers informing and educating the consumers about the product as well as the brand. However, in emerging markets, these may present a challenge owing to cultural and value differences, lower literacy levels (Payaud 2014), as well as limited access to media or appropriateness of media type (Callahan 2008). Less developed markets including rural markets may predominantly consist of first-time users and the level of their product knowledge or awareness may directly impact the adoption of the product (Sheth and Sisodia 2012). Considering the presence of various challenges including market heterogeneity and socio-political governance mechanisms in many lower socioeconomic consumer segments such as rural markets (Sheth 2011), it becomes salient to prioritise the market-related education of these customers. Given the limitations of the mass-media penetration among the many consumers in the low socioeconomic segment (Prahalad (2012), it becomes vital to emphasize awareness as a significant aspect of marketing activities (Anderson and Billou 2007). Supporting Prahalad's (2012) observations, Schaefers et al. (2018)

similarly discovered that consumers in the low-income segment seek services that are accessible, affordable, and readily available. Lack of such benefits may result in their non-consumption, potentially diminishing their overall well-being. Several other studies also emphasise the importance of empowering low-income consumers by making significant improvements to their quality of life (Akter et al., 2021).

According to Crosby et al. (1990), in specific service interactions, customers encounter significant uncertainty arising from factors such as credence properties, limited expertise, or the complexity of the product. Furthermore, customers typically have limited knowledge about specific products may perceive them as more intricate (Crosby and Stephens, 1987; Crosby et al., 1990). Product category knowledge encompasses a customer's expertise regarding how a particular product or service should perform as well as the performance of competing products and services (Auh et al., 2007). Consumers with more knowledge tend to expend less cognitive effort in discerning relevant from irrelevant/redundant information and therefore may process more information than novices (Alba and Hutchinson, 1987). Furthermore, product category knowledge increases customers' confidence in their chosen product or service and decreases their perceived risk (Srinivasan and Ratchford, 1991). Consequently, insurance companies can adopt an approach where policies are presented in a simplified and easily accessible manner, ensuring transparency regarding the coverage of potential negative impact on customers. By doing so, customers are likely to experience reduced uncertainty and, consequently, a decrease in anticipated regret of buying (Ruefenacht, 2017).

Insurance company managers can take proactive measures to enhance customers' product category knowledge. Drawing from previous research that has highlighted the positive impact of financial literacy on future behaviours (Van Rooij et al., 2012), promoting insurance literacy can effectively increase customers' understanding of the product category and consequently improve their overall satisfaction. By providing educational resources, clear explanations, and relevant information, insurers can empower customers to make informed decisions and develop a deeper knowledge of insurance products. To ensure broad reach and effectiveness, these initiatives should be implemented across various key channels. For instance, through social media platforms, insurance companies can share educational videos featuring industry experts and spokespersons who shed light on crucial aspects of insurance contracts. Simultaneously, in offline settings, traditional customer-advisor meetings can be utilised as valuable opportunities to enhance customer knowledge. By leveraging both online and offline avenues, insurers can maximise their efforts in increasing customer awareness and understanding. Furthermore, these educational initiatives have the potential to bolster customer trust and encourage active participation in the value-creation process, fostering stronger customer-company relationships.

Increasing consumer awareness can also enable firms to increase value co-creation or co-production processes. Insurance companies need to increase customer centricity and assure consumers that policies can be tailored to their specific needs and concerns. This proactive approach contributes significantly to customer satisfaction and attitudinal loyalty. Insurance employees play a vital role in this process. While such co-production may increase the workload for insurance advisors, it is crucial to effectively communicate the overall positive impact of customers' active involvement in the service provision to employees and provide appropriate incentives. One strategy is to implement customer surveys following meetings with advisors to assess their efforts in facilitating co-production. Consequently, employees who are found to encourage co-production can be rewarded with financial incentives.

CONSUMER BUYING BEHAVIOUR

2. ACCEPTABILITY

While life insurance product aims to mitigate risks by transferring them to the insurance company, given the definite event of death of the customer, yet the nature of insurance product itself is seen as inherently risky, that increases customer hesitancy in buying these services (Newholm et al., 2006). This reluctance to buy stems from the fact that individuals prefer services that promise desired definite outcomes rather than ones that highlight potential losses in their lives or the uncertainty of returns on their investments. The meaning of risk in insurance may vary. e.g., Stone and Grønhaug (1993) defined the perceived risk as an anticipation of loss thus focusing on the negative deviation from desired outcomes. Consumers associate risk with their interactions with insurance companies due to the inherent uncertainty associated with insurance, including performance risk perception (Brody and Cunningham, 1968) which comprises consumers' anticipation of service failure when the service falls short of their expectations, resulting in functional, economic (time/money), or psycho-social losses (Horton, 1976; Taylor, 1974).
Purchasing an insurance policy involves highly complex decision-making (Harrison et al., 2006) thus affecting the acceptability of the product in consumers’ minds. Insurers offer a promise to cover damages in the event of a loss, but even experienced customers struggle to find the right policy with adequate coverage. This process entails multiple steps, such as evaluating the potential for loss based on consumer behaviour, the likelihood of occurrence, and the customer's

own risk tolerance (Beuhler et al., 2017). The challenge of selecting the appropriate insurance policy is compounded by difficulties in accessing and assessing relevant information (Harrison et al., 2006). Furthermore, there is often a time gap between purchasing the policy and utilising the services which increases uncertainty that can persist for an extended period, sometimes throughout the entire customer relationship. Consequently, the consequences of making a wrong decision can be significant for customers, leading them to approach insurance purchases with great caution. The high complexity and uncertainty of outcomes in insurance decision-making contribute to a lack of confidence and a heightened perception of performance risk (Beuhler et al., 2017).

Hence, consumer empowerment becomes extremely important as it encompasses two essential components: the belief that the consumer possesses the necessary capabilities to navigate the decision-making process (perceived self-efficacy) and the belief in one's ability to bring about positive changes in the outcome (perceived controllability) as proposed by the self-efficacy theory (Bandura, 1977). These factors affect how the customers behave and how certain they are about the performance of the service which enhances the product acceptability. According to Lester (2009), the consumer protection authorities suggest providing authentic and true product information, focusing on price transparency, and conducting financial literacy sessions as useful guide towards empowering customers. Therefore, according to Beuhler et al. (2017), true customer empowerment is to help in co-creating consumer’s individual beliefs about the decision-making process and its outcome, although a shift in consumers' self-perception may substantially influence the relationship between consumers and service providers.

Thus, when it comes to the decision-making process of purchasing insurance, it is crucial for customers to possess a sense of mastery in their decision-making abilities (perceived self-efficacy) and to believe that their efforts will lead to positive outcomes (perceived controllability). These two factors significantly influence individuals' behaviour and their level of confidence in the service's performance (Beuhler et al., 2017). These findings find support from other studies too e.g., Fuchs et al. (2010) also suggest that consumers who feel empowered demonstrate a greater willingness-to-pay and purchase intention, and this effect is mediated by their higher levels of psychological ownership compared to consumers who do not feel empowered. Similarly, Van Beuningen et al. (2011) also explored the enhancement of self-efficacy throughout the decision-making process, and found that continuous information regarding the evaluation progress can enhance self-efficacy and ultimately result in an improved perception of service value.

The notion of self-efficacy becomes salient in the context of marketing the insurance product category as self-efficacy theory suggests, the individuals' expectations about the outcome are influenced by their beliefs regarding self-efficacy and controllability. Secondly, individuals' beliefs play a role in determining their behaviour (Bandura, 1988; Wood and Bandura, 1989). Thus self-efficacy enhancement and consumer empowerment is likely to reduce perception of performance risk among consumers which is relevant in the context of insurance category that is characterised by high complexity, intangibility, and existential importance in consumers' lives, all of which contribute to an elevated perception of risk (Beuhler et al., 2017).

Among other studies, Cho and Lee, (2006) found that when consumers perceive themselves as having high self-efficacy, they tend to view decision-making situations as less uncertain. Self-efficacy shifts focus on opportunities rather than threats (Krueger and Dickson, 1994), and makes individuals approach challenging situations with confidence in their ability to exert control (Bandura, 1988). Consumers with a sense of mastery believe in their ability to navigate decision-making, while those with low perceived self-efficacy are more likely to experience self-doubt and focus on potential negative outcomes (Bandura, 1988).

Consumers who believe that they cannot modify the outcome feel powerless and perceive the relationship with the service provider as threatening and the performance risk as high. In contrast, if consumers have the opportunity to obtain positive outcomes through their actions, their performance risk perception decreases (Alloy et al.,1984). Mittal (1989, p. 150) defines purchase decision involvement as “the extent of interest and concern that a consumer brings to bear upon a purchase-decision task.” Product involvement differs from purchase decision involvement. Product involvement is described as someone’s interest in a product or a service which is related to customer’s identity or values (Chaudhuri, 2000), while purchase decision involvement is considered as a temporary perception of importance (Bloch and Richins, 1983). Although product involvement is often considered a prerequisite for purchase decision involvement (Dholakia, 2000), it is possible for purchase decision involvement to occur even in the absence of product involvement.

Insurance services may not typically be categorised as high-involvement products because once insurance is bought, the interaction between buyer and seller is very less and happens only during renewal of the policy or while filing a claim. However, when it comes to purchase-decision involvement, some consumers devote considerable attention to their insurance purchase decisions due to the significant implications and risks involved. The level of consumer involvement in the decision-making process is crucial in evaluating perceived performance risk. If consumers do not invest much thought into the decision outcome, it suggests a low level of risk associated with the outcome's performance (Dholakia, 2000). High customer decision involvement indicates the customer's strong motivation to make the right decision because it holds significant importance to them (Michaelidou and Dibb, 2008). Consumers who do not display high purchase decision involvement are largely indifferent in a purchase decision, or their cognitive effort for evaluation is low. The decision is less relevant to them and thus they perceive little performance risk, regardless of whether they perceive themselves to be empowered or not. Second, these consumers have little drive to make a decision on their own; they have less need to control the decision situation. Hence, these consumers simply look to eliminate tasks systematically from their task list, whether or not they make the decision themselves. Where consumers are largely indifferent, they can perceive both non-empowered and having low risk. Therefore, purchase decision involvement moderates the negative effect of perceived self-efficacy on perceived performance risk and on decision delegation preference (Beuhler et al., 2017).

According to Beuhler et al., (2017) insurance industry provides limited opportunities to consumers to observe the benefits of purchasing insurance and as a result, establishing a relationship of trust in the insurance market can be a challenge for the marketers. As a general case, unless an incident of damage or loss is reported, it’s difficult to witness the performance of insurance. Consumer empowerment enables them to better assess the benefits derived. This has become more important in today’s times because of the digitization of access points, which is capable of reducing human interaction while purchasing the insurance (Beuhler et al., 2017).

3. INFLUENCERS IN BUYING INSURANCE

Consumers frequently entrust decision-making to others they may trust, which may include agents, friends, relatives, or salespeople (Aggarwal and Mazumdar, 2008). In the realm of the financial services industry, the practice of decision delegation is widespread. In the consumer behavior literature, this phenomenon has been addressed using various terms, such as "choice delegation" (Broniarczyk and Griffin, 2014), "decision delegation" (Aggarwal and Mazumdar, 2008), and "decision-making preference" (Ende et al., 1989). Beuhler et al.(2017) have utilised the concept of "decision delegation preference" to emphasise consumers' inclination to relinquish autonomy. Making personal choices offers several advantages such as enhancing one's perception of self-determination and intrinsic motivation. It also strengthens one's evaluations of decision outcomes (Botti and Iyengar, 2006).

Nevertheless, consumers do not consistently lean towards making their own choices. Decision autonomy has its own drawbacks. Frequently, consumers opt against autonomous decision-making due to the overwhelming number of options available, which can be challenging to compare and evaluate. In complex decision scenarios, such as healthcare (Kahn and Baron, 1995) and finance (Byrne, 2005), consumers frequently rely on non-compensatory heuristics which involves elimination process also.

Given the association of insurance services with negative events, consumers may be deterred from making independent decisions. In summary, existing literature indicates that people get a sense of control over their future and believe that the outcome is self-determined when consumers exercise autonomy in decision-making. However, this autonomy comes with the cognitive burdens associated with decision-making. Task complexity may lead to decision delegation (Broniarczyk and Griffin, 2014) which implies that when tasks involved during the product purchase process are perceived to be complex, consumers may delegate decision making to others. The level of task complexity in decision-making is not solely determined by consumers' cognitive predisposition. Instead, consumers and service providers jointly shape consumers' individual beliefs regarding the decision-making process. This implies that a preference for decision delegation is not exclusively influenced by the inherent properties of the insurance service itself, but also by consumers' belief systems. Therefore, when consumers believe in their ability to effectively handle a decision situation, they perceive the task as manageable and prefer to make decisions on their own rather than delegating them to surrogates. On the other hand, when consumers perceive themselves as having limited capabilities (which may get heightened during buying complexity) opt for decision delegation as a means to eliminate the sense of threat, thus placing greater dependence on advice (Yaniv, 2004).

Nevertheless, when consumers contemplate the delegation of a purchase decision, they engage in a trade-off between the effort required to make the decision independently and the potential consequences of a suboptimal outcome (Aggarwal and Mazumdar, 2008). For consumers, decision delegation involves relinquishing control over the decision and placing their trust in the other person. The act of delegating a decision undermines self-esteem and hinders consumers in effectively dealing with the resulting outcome (Usta and Häubl, 2011). When consumers delegate the responsibility of taking the decision to someone else, consumers experience less control on the outcome. Beuhler et al. (2017) found that consumers view the uncertainty surrounding the performance of decision delegation as a form of risk, and further found that there is an indirect impact of consumer empowerment on perceived performance risk, which is mediated by the preference for decision delegation The literature also says that consumers who possess a sense of competence and empowerment willingly shoulder the cognitive burdens associated with decision-making and perceive the outcomes as self-determined. Thus in the context of less educated, low income consumers in rural areas, it is likely that they often delegate the decision to purchase, which is also likely to lead to lower purchase intention.

4. SELLERS OF INSURANCE: SALES AGENTS

It is of paramount importance to establish an effective relationship in the insurance industry because of the complicated nature of the insurance products (Berry, 1995). This is of more significance in India because of low financial literacy amongst the consumers. According to India Brand Equity Foundation 76% of the adult population are yet to improve upon their understanding about basic financial concepts. Therefore, the purchase of insurance depends often on the advice customers receive from the financial advisors. According to the findings of Crosby et al. (1990), investor decision making is influenced by sales agents' professional knowledge, customer orientation, personal similarity, and customer knowledge.

Hence, in the insurance industry, where the ethical behaviour of sales representatives greatly influences reputation and corporate image, adopting a relational selling approach becomes a pivotal factor for success (Camerero, 2007). Given that customers often rely on sales agents for financial advice and form a dependent relationship with them, it is crucial for agents to effectively interact with customers using an adaptive sales approach (Chen and Mau, 2009). The successful sale of insurance products hinges primarily on the trustworthiness and integrity of agents, as well as the commitment of insurers to fulfil their contractual obligations in the face of unanticipated events or policy maturity. When agents provide inaccurate information and misquote the features of insurance products, the resulting mis-selling not only endangers the customers' interests but also undermines the financial stability of the industry (Inderst and Ottaviani, 2009).

Consumers would assess the suitability of the policy to meet the financial needs only after gaining confidence and trust in the agents who provide valuable policy information to potential investors (Bove and Johnson, 2001). Once consumers have established confidence and trust in agents who offer valuable policy information to potential investors, they would then evaluate if the policy is suitable to meet their financial needs (Bove and Johnson, 2001). In such situations, when companies fail to provide satisfactory services as committed by them, the disruption of that trust-based relationships between investors and agents is inescapable (Kennington and Sekhon, 2000).

In this regard, our study examining the relational factors that plays a role in selecting the appropriate insurance products is significant as it offers valuable insights to insurance companies. These insights can help shape specific strategies focused on establishing and nurturing high-quality relationships with investors, ultimately leading to improved policy persistence (Materson, 2008). Relationship selling serves as a method for influencing the investor decision-making process (Weitz and Bradford, 1999; Jobber and Lancaster, 2006). It encompasses activities such as information sharing, mutual disclosure, and cooperative intentions. Among these, information sharing fosters trust and significantly influences investor decision making (Boles et al., 2000; Ravald and Grönroos, 1996; Zeithaml et al., 1996).

Saxe and Weitz (1982) introduced a contingency framework that established a connection between selling actions and the effectiveness of salespersons in a dyadic relationship. The effectiveness of salespersons is believed to be influenced by various factors within the dyad, including the salesperson's resources, customer demands, characteristics of the buyer-salesperson relationship, and attributes of the buying task (Boles et al., 2000). Within the insurance industry, commitment is associated with the ongoing existence of life insurance policies, which heavily relies on the relationship-building endeavours of agents (Bove and Johnson, 2001). In this regard, embracing the principles of relationship marketing, which prioritise the establishment of enduring customer connections over pursuing short-term gains, would prove beneficial (Garbarino and Johnson, 1999). Moreover, in the current times when the economy has shifted to service-based industries, it becomes important for the sales agents to adopt customer orientation and solution selling and take up the role of “value creators” and not stick to adaptive selling and act just as “partners” (Arli et al., 2018). Trust plays a mediating role in the relationship between various aspects of relationship selling behaviour, such as interaction intensity, mutual disclosure, personal rapport, cooperative intentions, and policy information, and the decision-making process of investors. The establishment of trust is considered a crucial element in enhancing the quality of the buyer-seller relationship within the financial services sector (Anderson and Narus, 1990; Andaleeb, 1992; Moorman et al., 1992; Moorman et al., 1993; Morgan and Hunt, 1994; Berry, 1995).

The salesperson’s relationship-building efforts rely on achieving tangible results such as meeting deadlines, which engenders trust in the salesperson's ability to produce results (Beverland, 2001). Schurr and Ozanne (1985) posited that trust in the sales agent enables need analysis and builds a long-term relationship with the investors. Dwyer et al. (1987) and Swan et al. (1988) argued that customer trust determines sales success and supports the exchange process. Finally, Crosby et al. (1990) and Yu and Tseng (2016) confirmed the positive effect of relationship selling behaviours (which encompass interaction intensity, mutual disclosure, information sharing and cooperative intentions) on trust and satisfaction, and its strong influence on purchase/repurchase intention and willingness to recommend (Palmatier et al., 2006). As a consequence, we posit that trust is an important precursor for investor decision making (Palmatier et al., 2006). Shetty et. al. (2019) also supports the finding that trust positively influences investor decision making.

Agents’ interaction intensity with investors is crucial in building close relationships with them (Beverland, 2001), whereas the demonstration of co-operative intentions is highly desirable for selling technical products that require greater attention and persistence. Frequent interactions create more opportunities for better communication, leading to a greater understanding between the buyer and the sales agent. Crosby et al. (1990) reported that high-performing salespeople spend more time initially with customers building trust rather than trying to make a quick sale. Nicholson et al. (2001) and Doney and Cannon (1997) confirmed this finding by reporting a positive relationship between contact frequency and trust, whereas Ndubisi (2007) affirmed a reduction in psychological uncertainty and ambiguity when agents regularly interact with customers. The duration of interaction is also a significant contributor to building successful and trustworthy relationships. According to Crosby et al. (1990), salespeople who achieve high performance invest more time in establishing trust with customers during the initial stages, rather than focusing solely on immediate sales. This finding was supported by Nicholson et al. (2001) and Doney and Cannon (1997), who discovered a positive correlation between contact frequency and trust. Ndubisi (2007) further affirmed that psychological uncertainty of the customer is reduced due to regular interactions between agents and customers. Additionally, what further strengthens the relationship is duration of interaction. Accomplished salespeople spend a longer time interacting with the investors to foster open communication and build trust (Yu and Tseng, 2016; Macintosh et al., 1992). By doing so they also add value to the process and reflect that they care about their investor's problems (Crosby et al., 1990; Macintosh et al., 1992; Leuthesser and Kohli, 1995; Williams et al., 2009). The longer the duration of the relationship, the more customers trust the partnership and the satisfaction level is also high (Smith, 1998; Wray et al., 1994; Palmatier et al., 2006). Shetty et. al.(2017) also supports the finding that interaction intensity positively influences investor decision making.

Insurance policies are usually sold at the doorstep of the customer in India, and online sales constitute a small fraction of insurance sales for most firms. Therefore, it is expected that the agents will deal with a variety of unexpected problems and unaccommodating requests from the customers. These requests could be regarding lower prices, special service and expedition of the underwriting process (Childers et al., 1990; Palmatier et al., 2006; Mulki et al., 2007). Here, demonstrating cooperative intentions becomes crucial for fostering a long-running relationship. Effective communication of collaborative intentions by the sales agents can establish trust and encourage customers to engage in cooperative behaviour, thereby increasing the likelihood of positive cooperative outcomes (Joseph et al., 2003). According to the social exchange theory, trust is quintessential for cooperation (Crosby et al., 1990), which, ultimately, plays a positive role in building relationships (Morgan and Hunt, 1994; Wong et al., 2004; Guo and Ng, 2012). Supporting this, Shetty et al. (2019) also confirm that cooperative intentions positively influence investor decision making, and trust serves as a mediator in the relationship between cooperative intentions and investor decision making.

When a seller and a buyer have agreed to share their personal and company information, that is known as mutual disclosure (Selnes, 1998; Tikkanen and Alajoutsijärvi, 2002). However, absence of information sharing leads to distrust and weaker purchase decisions. Trust can only be established when both parties are open and communicating clearly (Crosby et al., 1990). Agents' relational skills are showcased when they are able to persuade investors to share information, which is quintessential for relationship survival and future associations. If trust has to be established to influence decision making, then mutual disclosure is important (Morgan and Hunt, 1994). Salesperson self-disclosure and customer disclosure both impact investor decision making (Crosby et al., 1990). Agents willing to close a sale tend to share more information, resulting in higher rapport, stronger relationships, and better sales performance (Yu and Tseng, 2016). Trust mediates the relationship between agent disclosure and investor decision making (Shetty et al., 2019).

Friendly interactions that takes place between financial service agents and the investors due to the financial and social efforts of the agents is called personal rapport. Financial efforts that involve price incentives and gifts, highlight friendship and concern towards the customer (Chiu et al., 2005; Liang et al., 2008). On the other hand, social efforts include dining with the investors, their entertainment, and various other bonding activities (Gwinner et al., 1998; Liang et al., 2008). While social bonding provides competitive advantages, financial efforts are given higher priority in relationship investment (Crosby et al., 1990; Shi et al., 2016). These investments showcase a company's concern for investors' needs and strengthen the customer-agent relationship (Camerero, 2007; Liang et al., 2008). A good rapport ensures better understanding of customer needs (Macintosh, 2009), and social efforts lead to trust, impacting investor decision making (Yi et al., 2012). Trust mediates the relationship between personal rapport and investor decision making (Shetty et al., 2019).

Another important factor in investor decision making in India-owing to lower financial literacy- is the content and quality of policy information shared with investors. Bounded rationality, which is the inability to process every information and evaluate every option, limits investors' ability to process information, relying on agents for detailed product attributes and choosing the right product according to their needs. Complex insurance products and challenging policy documents require accurate information for right decision making. Information sharing positively relates to trust, impacting referrals and future interactions (Wong et al., 2007). Transparency and trust result from sharing relevant information, fostering lasting relationships (Biggemann, 2012; Tai and Ho, 2010; Morgan and Hunt, 1994). Salespersons' product expertise builds trust, while high-pressure sales tactics hinder it (Holden, 1990). There will be higher buyer-seller interactions and repeat purchase if customers have trust in the sellers (Crosby et al., 1990; Holden, 1990). Regular information sharing by insurers enhances product understanding and consumer confidence (Yu and Tseng, 2016). Both overt (e.g., premium, policy period, sum assured) and covert (e.g., free-look period, product disadvantages, surrender charges) policy information positively influences trust and decision making (Shetty et al., 2019). In the context of insurance, covert or hidden policy information pertains to details about the free-look period, product disadvantages, and surrender charges. On the other hand, overt information encompasses the product details that agents choose to disclose to investors, such as premium, policy period, and sum assured.

The sum total effect of these constructs on investor decision making is as follows: Co-operative intentions>Agents disclosure>overt policy information>covert policy information>investor decision making (Shetty et al., 2019).

5. SALESPEOPLE BEHAVIOUR

Financial services industry is known to be widely affected by corporate wrongdoings (Yi et.al). Salespeople who are involved in selling intangibles tend to appeal to the emotions of the people rather than salient product characteristics and advantages (Dubinsky and Rudelius, 1980-1981). While there is evidence indicating that financial products are typically promoted using rational rather than emotional appeals (Albers-Miller and Stafford, 1999), it is possible for sales personnel in the financial services industry to employ exaggeration or present misleading information due to the intangible nature of these services, which cannot be physically experienced or observed (Dubinsky et al., 1985).

Furthermore, a significant number of financial services are characterised by complexity, making it challenging for potential clients to comprehend them (Donnelly et al., 1985). Consequently, this can result in customer confusion (Bennett and Gabriel, 2001). As a result, instead of getting objective advice from an unbiased third party, customers heavily depend on salespeople for information related to financial services (Inderst and Ottaviani, 2009). Additionally, there exists a significant information asymmetry between financial services professionals and their clients (e.g. Diacon and Ennew, 1996; Zhao, 2010). Such imbalance places financial services sales personnel in an advantageous (power) position vis-a`-a-vis their customers. Based on the selling issues listed above, it can be inferred that the environment within the financial industry is more prone to unethical behaviour among its sales personnel.

Mis-selling refers to the unethical sales behaviour of a financial salesperson, which involves inappropriate and misleading actions. Such behaviour can have detrimental effects, including the erosion of consumer confidence and potential harm to consumers. “When purchasing unfamiliar products, consumers often rely on information and advice provided by representatives of the seller. This creates the possibility of ‘mis-selling,’ the questionable practice of a salesperson selling a service that may not match a customer’s specific needs” (Inderst and Ottaviani, 2009, p.

883). Selling inappropriate financial services that do not deliver the proper utility to the consumers can be especially problematic (Zhao, 2010).

According to Caywood and Laczniak (1986), the primary reasons for ethical conflict in sales are due to the high pressure of sales quota that salespeople have to achieve. Moreover, there is lack of supervision, there is not adequate job support system, and the expectation to make decisions on the spot. Ensuring ethical conduct entails establishing fair and honest interactions between salespersons and prospects/clients, with the aim of benefiting all parties involved (Hair et al., 2009). Such conduct "can help sales organisations generate new customers and maintain and expand relationships with existing customers" (Ingram et al., 2007, p. 301).

In another study, Ferrell et al. (2007) introduced a framework suggesting that the ethical behaviour of salespersons is primarily influenced by three key factors: the overall organisational culture, the kind of subculture the sales organisation has, and the level of intensity associated with the specific issue faced by the salesperson. Sales literature suggests that mis-selling can be influenced by various factors. These include environmental factors (e.g., competitive intensity), individual factors (e.g., ethical attitude of the salesperson), and marketing mix elements (e.g., product characteristics, complexity and variety). Salespeople's ethical attitudes are believed to be influenced by three organisational factors: the extent of ethics training, the ethical climate within the company, and the level of selling pressure exerted by the company. Additionally, the environmental factor of competitive intensity plays a role in shaping salespeople's ethical attitudes.

In selling, other than ethics, adopting customer orientation also helps in practising relational marketing, which involves the cultivation and nurturing of long-term relationships with customers (Saxe and Weitz, 1982). Previous research suggests that insurance agents who exhibit ethical conduct are more inclined to prioritise customer needs and possess a higher level of customer orientation compared to agents who engage in unethical behaviour. Furthermore, these ethical agents tend to enjoy greater trust from their clients (Legace et al., 1991; Saxe and Weitz, 1982).

The utilisation of ethics training is considered one of the principal approaches to improve ethical decision-making within organisations (Jose and Thibodeaux, 1999; Sims, 1991; Trevino and Nelson, 2007; Valentine and Fleischman, 2004; White and Lam, 2000). Ethics training provides employees an overview of their organization's ethical policies and rules, outlines key ethical challenges, and teaches appropriate behaviour for completing job assignments (Knouse and Giacalone, 1997; Loe and Weeks, 2000; Minkes et al., 1999; Palmer and Zakhem, 2001). Moreover, ethics training can provide a platform for open discussions and dialogues concerning ethical dilemmas and concerns (Loe and Weeks, 2000; Valentine and Fleischman, 2004). It serves as a valuable feedback mechanism, enabling managers to effectively address and navigate work-related challenges (Trevino and Nelson, 2007).

Ethical climate is also another important factor enhancing salesperson's ethical behaviors. The term "ethical climate" refers to the predominant perceptions regarding the ethical nature of organisational practices and procedures (Victor and Cullen, 1988). Therefore, an ethical climate appears to function as a control mechanism that influences employee behaviour to some extent. As a result, negative climates characterised by ambiguity and a lack of clear guidance and control tend to contribute to a rise in ethical dilemmas and unethical behaviours (Peterson, 2002; Sims, 1994; Vardi, 2001).

The act of selling financial products can often give rise to ethical concerns due to the significant levels of pressure imposed on sales personnel. Companies employ quotas and incentive compensation as means to motivate sales personnel and steer their conduct (Hair et al., 2009). Consequently, salespersons face an increased burden to perform due to the direct impact that their sales performance has on their earnings (no sales, no incentives). Salespeople's ethical attitudes (and ultimate behaviour) can be shaped by the nature of the industry in which sales personnel sell (e.g. Ferrell and Gresham, 1985; Ferrell et al., 2007; Hair et al., 2009; Hunt and Vitell, 1986). In today's business context, greater competitive intensity might well foster augmented ethical behaviour. The contemporary competitive market environment requires sales personnel to develop and retain long-term relationships and establish trust with customers (Hair et al., 2009).

Sales literature also suggests that greater product complexity as perceived by financial services salespeople, the greater their degree of mis-selling. The greater the product variety is perceived by financial services salespeople, the greater their degree of mis-selling. However, the prevalence of mis-selling can be mitigated when sales managers address organisational factors that can impact the ethical attitudes of salespeople.

The positive relationship between a firm's ethical climate and the ethical attitude of financial services salespeople suggests that the ethical stance established by management regarding ethical issues will significantly influence the behaviour of sales personnel. Financial services sales managers can foster a positive ethical climate by implementing suitable policies and procedures, conducting regular sales meetings involving all sales personnel, conducting individual coaching sessions, enforcing codes of conduct, and disseminating information regarding expectations for sales behaviour. The positive association between competitive intensity and the ethical attitude of financial services salespeople indicates that their perceptions of competition within the industry can impact their ethical stance. Given the highly competitive nature of the financial services industry, salespeople should strive to build and sustain long-term relationships with customers while pursuing long-term profitability. Salespeople should undergo training to effectively identify the genuine needs of customers and recommend only those financial products that meet those needs. The training should emphasise the significance of communicating with customers at a suitable level, avoiding both excessive technical jargon and oversimplification. This necessitates sales personnel to adapt their sales presentations based on the customer's level of familiarity with financial services. Additionally, sales managers should emphasise to sales agents the negative outcomes linked to mis-selling, such as diminished customer satisfaction and loyalty, decreased positive word-of-mouth promotion, increased loss ratios, and higher contract expiration rates.

POST-PURCHASE BEHAVIOUR

6. CUSTOMER SATISFACTION AND REGRET

Anderson and Weitz (1992) define customer satisfaction as an overall evaluation by consumers based on their purchase and consumption experience with goods or services over time. It is seen as the emotional state of the consumer resulting from their overall evaluation of their relationship with a service provider (Garbarino and Johnson, 1999; Gustafsson et al., 2005). In the financial services industry, satisfaction plays a crucial role as it impacts the morale of channel members. Hsieh et al. (2012) assert that satisfaction is a key factor in maintaining long-term relationships and improving sales effectiveness. It was supported by Rust et al.(2002) in their study that customer-perceived quality leads to increase in revenue, and with increase in the efficiency of the internal systems, profits increase due to cost reduction. Satisfaction occurs when the consumer's expectations regarding the performance of a product or service are fulfilled or surpassed. It is a result of both cognitive and emotional factors and represents an overall assessment of various aspects of the product or service (Oliver, 1997; Vanhamme, 2000). The satisfaction customers experience with a service is greatly influenced by their assessment of service features (Oliver, 1997), as well as their perceptions of fairness and emotional responses (Zeithaml and Bitner, 2003; Rajshekhar et al., 2005). In essence, the quality of service and the orientation towards building relationships should directly influence customer satisfaction.

Customers are known to seek their anticipated levels of satisfaction from product performance which also influences their decision to stay with the firm or product or leave (Jackson 1985; Levitt 1981). It has been found that effective customer relationship activities should have a positive impact on consumers which leads to repeat purchase behaviour, lower levels of customer complaints and less negative word of mouth (Szymanski and Henard, 2001). Complaint propensity refers to an investor's inclination to voice dissatisfaction regarding the purchase of a financial product. Beloucif et al. (2004) argue that there is a positive link between complaint propensity and complaint intentions. When investors have a high tendency to express complaints, it is likely to diminish their commitment to an ongoing relationship with the service provider and increase the likelihood of ending the relationship (Shi et al., 2016). According to Shi *et al.*, (2015) customer complaint propensity diminishes the influence of perceived relationship investment on cognitive strength (judgements), and also weakens the impact of perceived relationship investment on conative strength (purchase intentions).

As mentioned earlier, insurance products possess significant credence properties, making it challenging for customers to assess their chosen policies. The true extent of coverage and claims handling becomes evident only when customers file a claim, which can happen years after the initial purchase. This uncertainty about the suitability of their chosen provider may lead to anticipatory regret (Heitmann et al., 2007). Consumers consider the consumption of services riskier than the consumption of goods due to the intangible and heterogeneous nature of services. The challenge of evaluating service quality reduces the likelihood of customers switching to different service brands once they become familiar with a particular service (Javalgi and Moberg, 1997). Therefore, consumers who have encountered exceptional service quality from a provider are less likely to switch to another option (Cronin et al. 2000; Rajshekhar et al. 2005). Camarero (2007) further reinforces this finding stating that relationship orientation and service quality positively impact the market performance of a firm.

While customer satisfaction is a positive emotion which is an outcome of a purchase well made, the opposite is also likely when consumers make wrong choices, which may result in their regret or anticipated regret. Regret, as defined by Zeelenberg (1999), is a negative emotion rooted in cognition, arising when we recognize or imagine that our current situation could have been better if we had made different choices. Zeelenberg (1999) suggests that the anticipation of future regret can influence present decisions involving uncertain outcomes. Similarly, Oliver (1997) asserts that anticipated regret has a negative impact on satisfaction. Empirical support for this concept is demonstrated by other studies e.g., Inman et al. (1997) and Taylor (1997). Expanding on these earlier conceptualizations, Tsiros and Mittal (2000) reveal that anticipated regret can still be experienced even in the absence of information about better alternatives. Their research demonstrates that customers engage in counterfactual thinking, imagining alternative outcomes with a different provider, which triggers feelings of anticipated regret. Additionally, their empirical analysis validates the previously proposed negative relationship between anticipated regret and satisfaction. Building on this body of research, Ruefenacht (2017) anticipated that the inherent uncertainty associated with insurance products, stemming from their high credence properties, gives rise to anticipated regret, which subsequently has a negative impact on satisfaction. Ruefenacht (2017) also found empirical support that anticipated regret negatively affects satisfaction.

7. CUSTOMER CENTRICITY, SERVICE QUALITY AND SERVICE CUSTOMIZATION

In various service contexts, interactions between buyers and sellers often entail long-term commitments and continuous engagement (Lovelock, 1983). It is established that purchase intention and the effectiveness of sales is influenced by strong customer relationships (Parasuraman et al., 1985; Crosby and Stephens, 1987; Crosby et al., 1990; Barry et al., 2008; Dawes, 2009; Grégoire et al., 2009; De Canniere et al., 2010; Wang and Groth, 2014).

Affordability as an antecedent of purchase stems from the necessity to tailor marketing strategies to accommodate the significant variations in purchasing power, and consumers' capacity and willingness to pay for products and services in the emerging markets (Dodd 2015; Shah 2012). Due to these conditions, firms should pay attention to factors such as lower disposable income, inability to earn steady income, and the psychological importance attached to the product or service that impacts the willingness to pay. As an example, in India, companies modify their approach to suit the local context by implementing affordability-focused marketing strategies in various ways, such as launching lower pack sizes and utilising unit packaging, as small sachets are accessible and affordable for low-income consumers (Callahan, 2008).

Acceptability of the product in rural areas would be higher in presence of product customization and tailoring a better fit with rural values and lifestyle. Products should be made as per the unique needs of the local people. For instance, in emerging markets factors like functional and psychological needs should be taken into consideration before reaching these markets. Companies operating or willing to operate in the low socioeconomic segment must ensure that the solutions they aim to market to these consumers are affordable and within their financial means, considering their limited resources. As an example from the financial services industry in India is the case of no-frills (zero balance) bank accounts such as Jan Dhan accounts started for low-income rural consumers.

For firms to exhibit more customization of their products and services would require them to develop higher levels of market orientation as a means to improve the customers' perception about organisation's products and services by maintaining superior customer value (Brady and Cronin, 2001; Kirca et al., 2005). Market orientation has three components, as per the cognitive perspective of Narver and Slater (1990) and behavioural perspective of Kohli and Jaworski(1990):

- Customer orientation: refers to a company's culture of collecting and using customer information (Kohli and Jaworski, 1990; Ruekert, 1992; Shapiro, 1988).
- Competitor orientation: refers to the service provider comprehending short-term strengths/weaknesses and long-term capabilities/strategies of key competitors (Narver and Slater, 1990).
- Market Intelligence generation and dissemination: According to Slater and Narver (2000), intelligence is generated by collecting and interpreting data to understand organisational behaviour changes, enabling product development and sales growth, building strong relationships with key customers, and identifying opportunities of marketing development.

Customer orientation is of paramount importance in the insurance industry. Customer orientation suggests that the organisation that accurately understands and satisfies the perceptions, needs, and wants of target markets through appropriate offerings will achieve success (Camarero, 2007).

Caruana et al. (1999) established a relationship between market orientation and service quality. Gounaris et al. (2003), Webb et al. (2000), and Chang and Chen (1998) provide evidence of the impact of market orientation on perceived quality. They emphasise that in order to cultivate a customer-oriented approach, service firms must recognize the significant role of quality, particularly service quality. According to Gounaris et al. (2003), the development of market orientation enables a company to enhance its performance by acquiring skills that facilitate a better understanding of the target market's needs. This understanding allows the company to effectively coordinate its resources, resulting in increased customer value and higher levels of output quality. Camarero (2007) also found that market orientation has a positive influence on service-quality orientation. Service quality, as perceived by customers, has been recognized as a key factor influencing loyalty and commitment (Gounaris et al., 2003). Berry (1995) suggests that when relationship marketers provide target customers with unique and valuable benefits that are not easily accessible elsewhere, they establish a solid foundation for maintaining and strengthening relationships.

The importance of information and communication has been extensively emphasised in relationship marketing literature, as highlighted by various studies. e.g., Mohr and Nevin (1990), Anderson and Narus (1990), and Morgan and Hunt (1994). Communication refers to the process of exchanging meaningful information, in a timely manner, both formally and informally. Claycomb and Martin (2002) identified several practices used by firms to establish and nurture relationships with customers. Continuity of communications was one of the most mentioned practices. Company newsletters to keep customers informed, new product launches, or periodic telephone calls are some examples.

The significance of effective relationship marketing is most pronounced when services possess the following traits (Zeithaml, 1988; Lovelock, 1983; Ghingold and Maier, 1986): (1) services entail complexity, (2) requires some degree of customization, (3) requires continuous delivery across multiple transactions, (4) a significant portion of buyers lacks sophistication regarding the service, and (5) environment is characterised by uncertainty that impact future needs and offerings. Life insurance services encompass all above aforementioned characteristics (Crosby et al., 1990).

According to Bell et al. (2005), the impact of service quality on business performance is widely recognized. Heskett et al. (1994) emphasise that service quality is crucial for internal organisation and overall business performance. Service quality has been associated with various measures of business performance, including sales growth and market share growth (Rust et al., 1995). Additionally, Rust et al. (2002) demonstrate that service quality can lead to financial benefits through revenue growth and cost reduction. In summary, service quality plays a vital role in enhancing business performance and generating positive financial outcomes. In the financial sector, managers prioritise relational and quality service strategies due to competition from other financial institutions and non-financial firms. Retail banks and insurance companies, in particular, value the benefits of relationship marketing (Akamavi, 2005) to build strong customer connections and maintain a competitive edge.

Market orientation, encompassing customer orientation, competitor orientation, and intelligence generation, directly influences relationship marketing and relational investments. These include customised offerings, improved communication, personalised services, and the development of close relationships. Additionally, firms practising market orientation exhibit a stronger commitment to service quality in technical and functional aspects. Thus, the pursuit of lasting customer relationships necessitates a focus on service quality as an essential and inevitable component. Improving perceived quality enhances customer satisfaction, loyalty, and profitability. However, the impact of loyalty programs on profitability is less straightforward. While service quality has a stronger direct effect on market results, relationship investments indirectly contribute by triggering service quality. Therefore, their combined effect on performance is significant and mediated (Camarero, 2007). Research on market orientation provides evidence supporting the claim that it leads to customer loyalty and satisfaction with the organisation's offerings (Jaworski and Kohli, 1993, 1996).

Customization involves tailoring aspects of the service or its delivery to meet the unique needs of each individual customer, by recognizing their specific service requirements (Claycomb and Martin, 2002). This entails utilising customer information to develop personalised products or services for each customer. In numerous organisations, employees are authorised to flexibly deviate from strict procedures when assisting customers with special requirements or distinct requests (Claycomb and Martin, 2002). According to De Wulf et al. (2001), preferential treatment is how a loyal customer perceives a distinction vis-à-vis any regular customer. It has been substantiated by several researches that the degree of a customer’s emotional attachment to the service provider positively impacts the relationship they tend to have with the organisation (Shemwell et al., 1994). According to Nicholson et al. (2001), liking is considered a strong motivator for the development and maintenance of relationships. As the liking towards the service provider increases, trust amongst the customers also increases for the providers.

By utilising the firm-customer relationship to acquire insights about customers and gain a better understanding of their needs, the quality of the relationship can be enhanced, leading to enhanced customization of services (Crosby et al., 1990; Boles et al., 1997; Reichheld, 1996; Hennig-Thurau, 2004; Tseng and Su, 2013).

Perceived relationship investment is demarcated as customers' perception of the extent to which a financial services provider devotes efforts, resources and attention directed at continuing or enhancing relationships (De Wulf et al., 2001). There are three things that a company can do to ensure a healthy relationship with their customer: financial efforts, social efforts, and structural efforts. Financial effort refers to the extent to which a financial services agent offers socially acceptable presents to celebrate life's milestones (birthdays, anniversaries etc.) as tokens as appreciation of their benefaction. Social effort pertains to the friendly interactions between financial service agents and their investors, including sharing meals, exchanging greetings during festivals, and providing personalised information. It serves as a means for agents to establish a positive and personalised connection with investors. Personalised treatment provided by financial service agents to customers, offering customised solutions and information about financial products to attract and engage them constitutes structural efforts (Hsieh et al., 2012). Customer knowledge is frequently considered a crucial factor in relationship marketing, particularly in the context of financial service providers and their customers (Paulin et al., 2000). Understanding the customer is essential for a successful buyer-seller relationship, leading to a competitive advantage and improved relationship quality. Oly Ndubisi (2007) suggests that a deeper understanding of customers' circumstances enhances the overall relationship quality.

8. BENEFITS DERIVED FROM INSURANCE PRODUCTS/SERVICES

Several studies have suggested that customers in services industries especially insurance services are more willing to have long-term relationships to reduce their transactional costs and also reduce the uncertainty attached with future benefits ((cf. Schlenker, Helm, and Tedeschi 1973; Williamson 1979). They also hope to obtain certain benefits like counselling assistance which are missing in short-term relationships (cf. Marshall, Palmer, and Weisbart 1979).

Liu-Thompkins and Tam (2013) demonstrate that behavioural loyalty can stem from either attitudinal loyalty or habit. Attitudinal loyalty refers to a customer's dedication to remain with their preferred company and may believe that it is superior to the rival offerings (Auh et al., 2007; Liu-Thompkins and Tam, 2013). On the other hand, habit represents a behavioural inclination that prompts repeat purchases based on contextual cues like time, location, social environment, or preceding and subsequent events (Liu-Thompkins and Tam, 2013). Furthermore, attitudinal loyalty develops through satisfaction and positive attitudes, enduring over time. In contrast, habit-driven repurchasing relies on repetitive behaviour within a stable context and is thus vulnerable to situational and social changes (Dick and Basu, 1994; Liu-Thompkins and Tam, 2013).

In our study, we focus on aspects of attitudinal loyalty, primarily because of its independence from contextual factors and its long-lasting nature. Furthermore, attitudinal loyalty eventually results in sustained and non-spurious repeat purchasing, distinguishing it from the more transient nature of behaviour-based loyalty. As a result, attitudinal loyalty demonstrates greater endurance over time (Caceres and Paparoidamis, 2007; Chaudhuri and Holbrook, 2001; Dick and Basu, 1994). Due to their commitment to the company, customers who exhibit attitudinal loyalty are less susceptible to being enticed by attractive alternatives (Shankar et al., 2003).

Customer satisfaction results from evaluation of the services after its consumption. As per Oliver (1980), satisfaction judgments follow the expectancy-disconfirmation paradigm. Before making a purchase, customers establish expectations regarding a specific product or service. During the post-purchase phase, they assess their expectations against the perceived performance, ultimately shaping their satisfaction judgments (Homburg et al., 2005). Performance that surpasses customers' expectations is referred to as positive disconfirmation, while performance that falls short of customers' anticipated standards is known as negative disconfirmation (Oliver and DeSarbo, 1988; Oliver and Swan, 1989). According to Oliver (1999), investigating the connection between satisfaction and performance outcomes, particularly customer loyalty, necessitates the consideration of cumulative satisfaction. This is particularly relevant in the insurance industry, where enduring customer-company relationships are formed, extending beyond individual purchase situations.

Extensive research on customer satisfaction (e.g., Heitmann et al., 2007; Homburg et al., 2005; Homburg and Giering, 2001; Szymanski and Henard, 2001; Westbrook and Oliver, 1991) has highlighted that both cognitive and affective processes play crucial roles in shaping satisfaction judgments. Drawing upon these studies, we identify three key cognitive-based factors – anticipated regret, product complexity, and product category knowledge – that serve as significant antecedents to satisfaction. These factors stimulate both cognitive and affective processes that are pertinent to the formation of satisfaction judgments (Ruefenacht, 2017).

Customers typically have limited knowledge about insurance products and perceive them as intricate (Crosby and Stephens, 1987; Crosby et al., 1990), which can evoke emotional responses. Consequently, these cognitive-based antecedents are intimately connected to the characteristics of insurance products and are likely to exert a significant influence on customer satisfaction. The understanding of satisfaction has been enhanced by introducing two distinct

conceptualizations: transaction-specific satisfaction and cumulative satisfaction (Anderson et al., 1994; Homburg and Giering, 2001). The transaction-specific perspective defines satisfaction as an evaluative judgement made after a specific purchase decision (Anderson et al., 1994; Homburg and Giering, 2001). On the other hand, cumulative satisfaction pertains to the assessment of a customer's overall purchase history and consumption experiences over a period of time (Anderson et al., 1994; Verhoef, 2003).

TRUST TOWARDS INSURANCE AND INSURANCE PROVIDERS

Customers believe that trusting in their financial advisors will ensure that they fulfil their obligations and will stand by their word (Anderson and Weitz, 1992). Long-term relationships are able to survive because trust compresses uncertainty and any chances of wrongdoing (Camarero, 2007). In order to ensure a healthy and strong buyer-seller relationship in the financial services industry, trust has to be established (Moorman et al., 1992; Moorman et al., 1993; Morgan and Hunt, 1994; Berry, 1995; Berry, 1995). Several studies have provided trusting behaviour and perceived trustworthiness as two attributes of trust. Trust in the partner's reliability and integrity improves relationship quality, customer satisfaction, and sales effectiveness (Palmatier et al., 2006).

Marketing literature have for long emphasized on the significance of customer loyalty (e.g. Dick and Basu, 1994; Ganesh et al., 2000; Oliver, 1999; Verhoef, 2003). Studies have indicated that loyal customers exhibit several favourable traits, including increased spending, reduced costs, and positive advocacy of the company (Ganesh et al., 2000; Harris and Goode, 2004; Keaveney, 1995; Reichheld and Sasser, 1990). Hence, customer loyalty significantly impacts a company's financial performance (Mittal and Lassar, 1998; Rust and Zahorik, 1993). Nonetheless, defection rates remain elevated across different industries, as noted by Thomas et al. (2004). The insurance industry is no exception, grappling with substantial customer churn rates as highlighted by Bieck et al. (2012). Insurers, in particular, place significant importance on customer loyalty due to the extended time required to recover the costs associated with acquiring a new customer, typically spanning three to four years into the relationship as pointed out by Zeithaml et al. (1996).

Despite the extensive exploration of customer loyalty and the identification of various factors that contribute to it in the existing services marketing literature, such as co-production (Auh et al., 2007), trust (Harris and Goode, 2004), customer value (Lam et al., 2004), service value (Cronin et al., 2000), and notably, satisfaction (e.g., Anderson and Sullivan, 1993; Auh et al., 2007; Cronin et al., 2000; Lam et al., 2004; McDougall and Levesque, 2000; Rust and Zahorik, 1993), there is a scarcity of studies that specifically address these loyalty drivers within the unique context of the insurance sector (see Crosby and Stephens, 1987; Guillen et al., 2008; Verhoef, 2003). Ruefenacht (2017) aimed to bridge these research gaps by presenting a theoretical framework that establishes a connection between satisfaction and customer loyalty specifically within the insurance industry. Moreover, the research incorporated dimensions such as trust, co-production, product category knowledge, product complexity, and anticipated regret into our framework, recognizing their significance in the insurance sector, and delineating their impact on satisfaction and customer loyalty. In this section we will focus on the trust aspect of the study and will try to understand its impact on customer satisfaction and loyalty.

The marketing literature has extensively examined additional factors influencing customer loyalty, with particular emphasis on the dimension of trust (Garbarino and Johnson, 1999). Trust, as conceptualised by Moorman et al. (1993), entails having confidence in and relying on an exchange partner. This perspective emphasises the role of uncertainty in the formation and existence of trust, as complete control or perfect knowledge of each other's actions would render trust unnecessary (Moorman et al., 1993). Consequently, when customers trust a company, they possess a secure belief that the company acts in their long-term best interests (Crosby et al., 1990). Additionally, Garbarino and Johnson (1999) concentrate on customer trust towards companies and define trust as "the customer's confidence in the quality and dependability of the services provided by the organisation." Harris and Goode (2004) further demonstrate that trust plays a vital role in driving customer loyalty, particularly in the context of online services. Garbarino and Johnson's (1999) seminal study on trust establishes a positive impact on future intentions. Further support for the positive association between trust and customer loyalty is provided by Román (2003), Singh and Sirdeshmukh (2000), and Sirdeshmukh et al. (2002).

Additionally, Chaudhuri and Holbrook (2001) discover a favourable effect of brand trust on attitudinal loyalty. These conceptual and empirical findings are implicitly grounded in the principles of the social exchange theory (SET). According to the social exchange theory (SET), trust is fostered in successful relational exchanges through the established rules and norms of exchange (Cropanzano and Mitchell, 2005). As valuable assets, successful relationships drive exchange partners to make commitments to trustworthy interactions and actively work towards maintaining these exchange relations (Morgan and Hunt, 1994). The trust that insurance customers place in their insurer has a positive impact on their commitment and inclination to remain with that specific provider, thereby enhancing customers' attitudinal loyalty. As highlighted by Berry (1995), trust holds particular significance in service relationships due to the intangible nature of the services involved. Consequently, Berry (1995) asserts that trust serves as a compelling motive for customers to remain loyal to a specific company. Furthermore, Román (2003) suggests that financial services, characterised by high credence properties, necessitate customers to rely on company representatives for their needs. His findings reveal that the level of customer loyalty is positively influenced by the degree of trust placed in the service company. Furthermore, Verhoef et al. (2002), in their study involving insurance customers, demonstrate that trust has a positive impact on customer referrals and the number of services acquired from the same provider.

Likewise, the social exchange theory (SET) establishes a theoretical basis for the association between trust and satisfaction. As described earlier, the SET posits that relational exchanges possess inherent value and are significant for both parties involved (Singh and Sirdeshmukh, 2000). Trust is established and reinforced through the exchange processes between parties. Based on the principles of the social exchange theory (SET), Singh and Sirdeshmukh (2000) suggest that customers tend to prefer and experience higher satisfaction with relationships that are founded on social and cultural norms of exchange. Empirical evidence supporting this notion is provided by Geyskens et al. (1998) through a meta-analysis, indicating a strong impact of trust on satisfaction. Moreover, Harris and Goode (2004) uncover a positive relationship between satisfaction and trust in the context of online services. In line with this body of research, Ruefenacht’s (2017) work anticipated that insurance customers who have trust in their insurer will experience higher levels of satisfaction.

To cultivate trust, it is crucial to establish open and continuous communication between customers and insurers. Honest and frequent two-way communication has been identified as a key factor in fostering customer trust (Parasuraman et al., 1991). Therefore, it is essential for customers to have access to the insurer through various channels and receive prompt and meaningful responses to their inquiries and concerns. Adopting such an approach nurtures valuable relationships that reinforce customers' trust and, in turn, have a positive impact on their satisfaction and attitudinal loyalty. Trust encompasses a personal psychological inclination, a perception formed about the trustee, an attribute assigned to the institutional environment, as well as a collection of cognitive and emotional beliefs and attitudes that a trustor develops about a trustee (Eastlick and Lotz, 2011).

Trust holds significant importance in the life insurance industry as it impacts word of mouth (WOM)communication and minimises the tendency for customers to switch service providers (Colgate and Lang, 2001; Shetty and Basri, 2018). Encouraging existing customers to offer referrals is the most impactful method for acquiring new customers (Camarero, 2007). Research has indicated that when there is a strong relationship between a firm and its customers, those customers are more inclined to repurchase the firm's offerings and recommend them to others (Wang and Zhang, 2018; Leon and Choi, 2020; Mandal et al., 2021). In summary, cultivating strong relationships with customers increases their inclination to offer referrals (Dawes, 2009). Hence, WOM communication plays a pivotal role in shaping customer purchase decisions (Jalivand and Samiei, 2012; Le et al., 2019; Chang and Lee, 2020) and behavioural intentions. When trust is established solely based on one's experiences with a company, WOM communication becomes significantly intertwined with trust (Steiner, 2018; Akhmedova et al., 2021). Research findings have demonstrated that trust has a direct effect on word-of-mouth (WOM) communication (Fathollahzadeh et al., 2011; Rajaobelina et al., 2014; Athavale et al., 2015; Barreda et al., 2015; Khan et al., 2015; Agag and El-Masry, 2016; Ding and Lii, 2016; Fang et al., 2016). Enhanced levels of trust are linked to improved word-of-mouth (WOM) communication.

Yu (2022) conducted a study examining the connections between functional quality, technical quality, corporate image, trust, and word-of-mouth (WOM) communication within the life insurance industry. The findings suggest that corporate image and trust served as mediators for the impacts of functional quality and technical quality on word-of-mouth (WOM) communication. The study concluded that establishing trust between policyholders and insurers requires communication to be a two-way process, as honest and frequent communication in both directions significantly contributes to policyholder trust. Hence, corporate image and trust play pivotal roles in influencing word-of-mouth (WOM) communication. As a result, life insurance companies should prioritise achieving high levels of functional quality and technical quality to enhance corporate image and trust, thereby fostering positive WOM communication. According to Bamberger et al., 2014, WOM communication in the insurance market should convey a unique and trustworthy corporate image to generate and maintain competitive advantage. According to Nguyen and Leblanc (2001), corporate image is associated with the tangible and behavioural characteristics of a company, including factors like the company name, physical infrastructure, products and services provided, as well as the impressions formed during communications and interactions with clients.

Due to the intangible nature of insurance products, when life insurance policyholders perceive a life insurer positively and believe that the services provided are of high quality, they are likely to express positive sentiments about that insurer. According to Beuhler et al. (2017), digital technologies offer insurance service providers various opportunities to educate consumers, enhance market accessibility, assist in decision-making, engage consumers in the service provision process, and even foster a sense of enjoyment. As a result, these technologies expand the potential for and methods of empowering consumers. According to Bhat and Darzi (2016), in the realm of consumer research in financial services, the concept of empowerment has gained recognition as a crucial element in effectively managing relationships with consumers. Consumer empowerment is commonly associated with trust (Van Dyke et al., 2007), commitment (Montaglione, 1999), future engagement in the service process (Füller et al., 2010), and loyalty (Bhat and Darzi, 2016; Ouschan et al., 2006).

The obstacles associated with technology adoption encompass people's attitudes towards using the internet and their acceptance of technology. Additionally, trust in the product and confidence in the distribution channel play crucial roles in comprehending how customers adopt and utilise internet-based solutions when engaging with insurance providers (Gidhahen et al., 2011). For instance, Bramall et al. (2004) put forth a model to examine the factors influencing the outcomes of trust in e-retailing. Their model integrates a customer's overall trust in the internet as a platform for retail along with the perceived trust they have in a particular e-retailer.

According to Technology Acceptance Model (TAM), the utilisation of an information system is influenced by the individual's behavioural intention to use, which is further impacted by their attitude towards using the system (Davis et al., 1989). However, TAM also acknowledges that perceived usefulness (PU) plays a role in shaping the behavioural intention to use (BI) (Davis et al., 1989). In the viewpoint of Davis et al. (1989), the behavioural intention to use (BI) is shaped by two key factors: the perceived usefulness (PU) and the attitude towards using (A). In a study comparing the effects of trust and TAM on customers' behavioural intentions (BI), the findings revealed that trust exerted a more substantial influence on intentions to use compared to TAM beliefs (Gefen and Straub, 2003). This suggests that the adoption of using the internet as a channel is influenced not only by perceived usefulness (PU) or perceived ease of use (PEOU), but also by the significant factor of trust, which must be taken into account.

The framework proposed by Gidhagen et al. (2011) elucidates the factors influencing customers' intention to use the internet for communication with the insurance provider and for purchasing insurance. The study argued that comprehending the customer's perception and intention to use the internet hinges on the trusting beliefs they hold for the company. Hence, it is crucial to ascertain whether the customer maintains a positive or negative attitude towards the company, as this directly influences their attitude towards using the internet, commonly referred to as trusting beliefs. Gidhagen et al. (2011) successfully integrated the customer's experience with online services, their experience and knowledge about the product, and their inclination to trust. This comprehensive approach enabled them to capture not only technology- and firm-related factors but also the individual's experience as a significant determinant of their online interaction with the company. To investigate the adoption of online-based insurance solutions, three dimensions are encompassed: technology-related factors (perceived ease of use, perceived usefulness) (Benamati et al., 2010), customer-related factors (internet knowledge, disposition to trust, product knowledge) that incorporate customer-perceived trusting beliefs and contribute to the formation of technology and trusting attitudes (Bramall et al., 2004), and firm-related factors (perceived competence, perceived benevolence, perceived integrity) which encompass the customer's perception of the organisation's trustworthiness. The model developed by Gidhagen et.al (2011) suggests that if insurance companies wants to increase the adoption of the internet to interact with the customers, managers need to focus on the trusting attitude of the customers along with a focus on technology. But understanding customer perceptions about the company and its service in terms of trust and technology, they will be better able to design websites as per the customer’s demands and can improve the customer’s perception of the usefulness of the internet as a channel and can establish it as an easy to use tool. However, the customers might perceive insurance as a complex product and might want to communicate through direct channels only and use the internet for just collecting general information. But by utilising both technology and the trusting attitude of the customers, companies might be able to better adapt the information to meet customer needs.

From the above literature on trust, we can very well understand the significance of trust in the insurance industry. We started with highlighting the importance of trust in ensuring customer satisfaction and loyalty. Ruefenacht (2017) in his study has found that trust has a positive effect on both attitudinal loyalty and satisfaction. Then we also saw that several works have talked about the relationship between trust and WOM. And Ruefenacht (2017) work found out that customer’s trust has a positive effect on WOM communication leading to more referrals by the customers. And lastly we also came across several researches that focused on the relationship between trust and technology adoption. And the model developed by Gidhagen et.al (2011) suggests to insurance companies that in order to increase the adoption of the internet to interact with the customers, managers need to focus on the trusting attitude of the customers along with a focus on technology. All these studies only substantiate the fact that trust plays an extremely significant role in the insurance industry. Insurance companies need to understand this and work on their marketing strategies to foster trust amongst the consumers as it can benefit them on many levels.

In the insurance industry, until the time when something unexpected or harmful occurs in the life of a policyholder, the relationship entails no more than infrequent, or perhaps even non-existing, direct contact with the insurer. At such moments of truth in the relationship, the complexity inherent in the nature of the insurance product amplifies the importance of trust (Lim et al., 2009; Wang and Lu, 2014), and the need to reduce the customer’s perceived risk and fear of opportunistic behaviour (Wang and Lu, 2014). It is in the claims process that the customer is expecting to receive financial support enabling the insured to recover the situation prior to an incident (Rejda, 2003). Consequently, there may be a fear of not being fully compensated for the occurrence of loss. Trust is a principal antecedent for partaking in e-commerce (Gefen, 2000). Compared with any other consumer-related industry, trust is considered to be of even greater importance in an insurance setting reflecting interaction infrequency, service complexity and the large sums of money that may be at stake (Hocking et al., 2014; Lim et al., 2009; Wang and Lu, 2014).

B. DISCUSSION OF PRIMARY RESEARCH OUTCOMES

1. MARKET RESEARCH

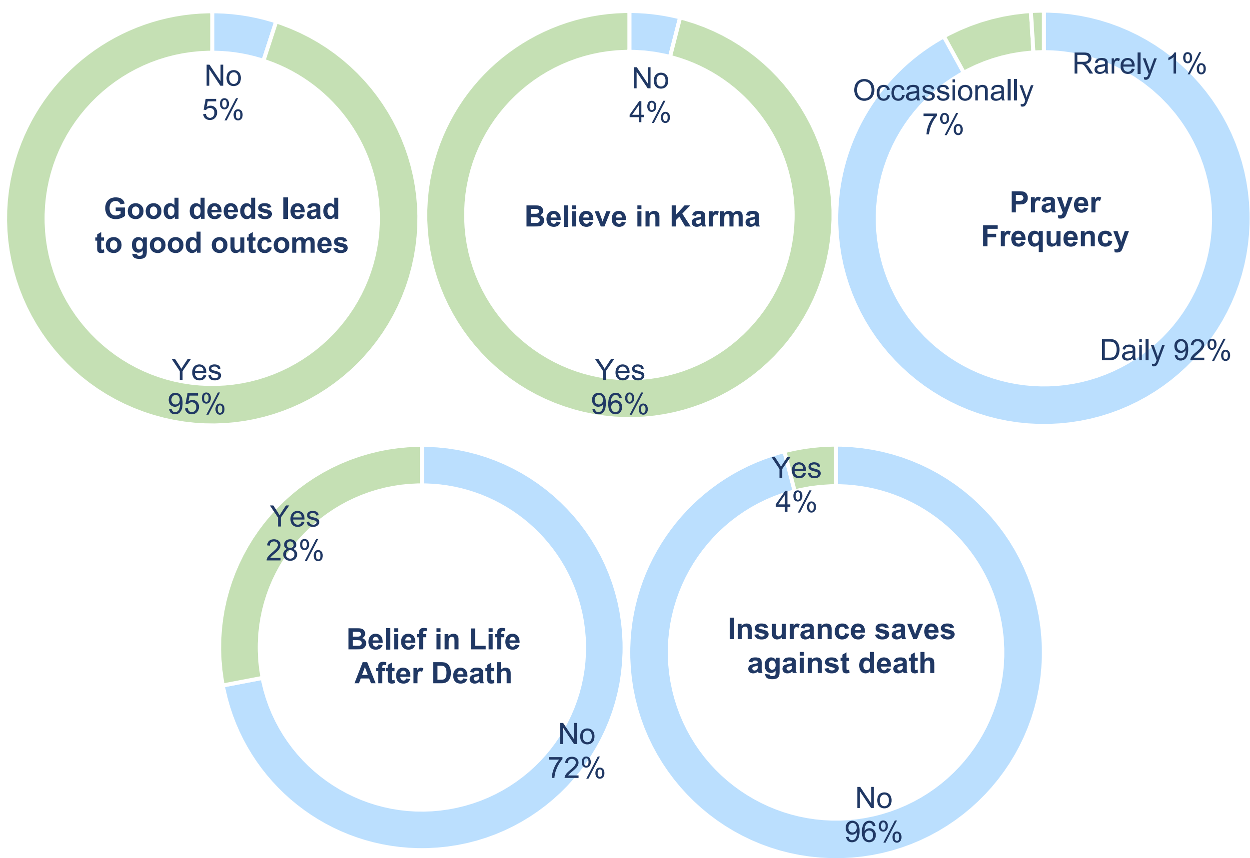
Our research was based on an extensive survey of the insurance buying behaviours of a sample of 10,026 respondents residing in rural areas of Madhya Pradesh, India.

- ***Research Coverage:***
  2 districts (Neemuch & Sagar), 10 tehsils, and 296 villages in Madhya Pradesh. Details included in Annexure
- ***Respondent Profile:***

  We considered several control variables in our model, including age, gender, education, income, occupation, family size, and land ownership. Our respondent profile included:
- ***Gender Mix:***
  Males - 74% | Females - 26%
- ***Age Profile:***
  18-30 years: 39% | 31-55 years: 51% | 55 years+ : 9%
- ***Education Level:***
  Upto 8th Standard: 62% | 9th – 12th Standard: 30% | 12th & Higher : 8%
- ***Monthly Income Level:***
  Less than Rs. 5K: 44%| Rs. 5-15K: 51% | 15K or More: 5%
- ***Vocation:***
  Farmers: 59% | Labourers: 36% | Self Employed/ Engaged in micro, small, and medium enterprises (MSMEs): 5%
- ***Family size:***
  0-3 members: 19% | 4-6 members: 67% | More than 6 members: 14%
- ***Extent of land ownership:***
  NIL - 41% | 0.1 to 5 acres: 52%, 5 and 15 acres: 6%, >15 acres: 1%
- ***Marital status:***
  Married: 83% | Single: 14% | Widowed: 3%

In our research, we have identified four overarching themes: (1) consumer awareness, (2) buying behaviour, (3) post-purchase behaviour, and (4) consumer trust. In the following sections, we will delve into each of these themes individually.

2. RESPONDENTS' PERSONAL BELIEFS AND ATTITUDE:



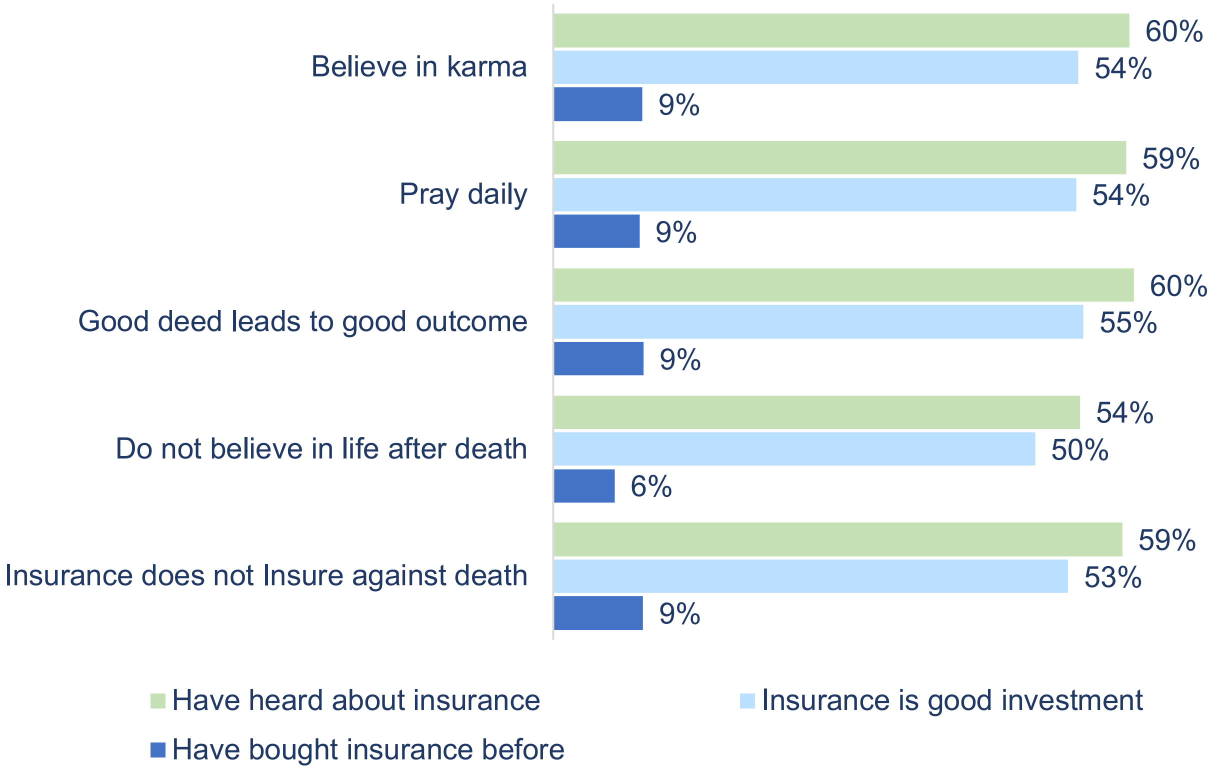
Our research indicates checked on personal beliefs of rural customers to test how it guides their Life Insurance purchasing behaviour. Our research indicates that 96% of respondents understand that insurance cannot provide coverage against death which transcends beliefs and behaviours related to karma, life after death or prayer frequency.

1. PERSONAL BELIEFS vs AWARENESS/ ACCEPTANCE OF INSURANCE:

In our research, we have tried to explore how these beliefs relate to Life Insurance buying behaviour of the rural customers. We have considered dominant beliefs of majority of the respondents for the ease of representation. For this representation, we have considered five beliefs:

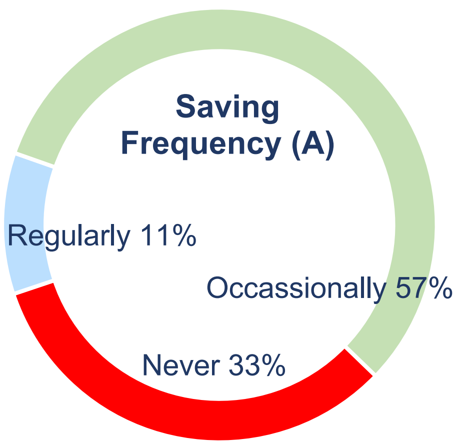
- Insurance does not insure against death
- Do not believe in life after death
- Good deed leads to good outcome
- Pray daily
- Believe in karma

We have not considered respondents who believe insurance protects against death, believe in life after death, good deed does not lead to good outcome, pray occasionally/never, do not believe in karma, because the percentage of respondents is quite low.



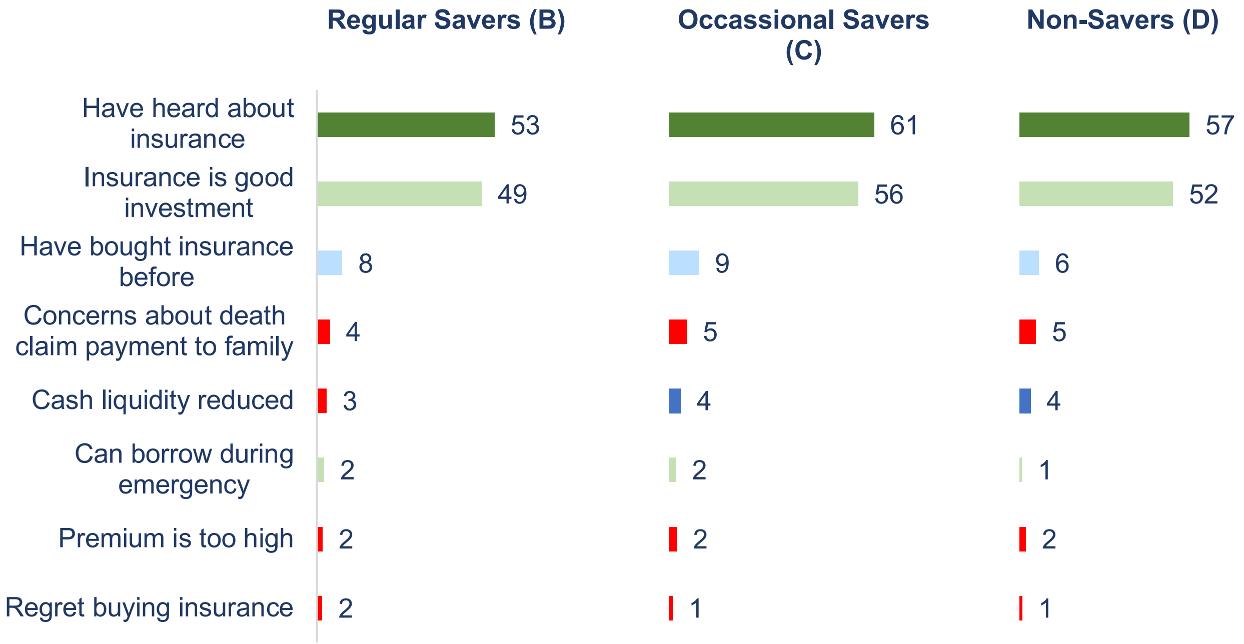
We note a similar behavioural pattern across all major social beliefs. A marginally deviant pattern is noted amongst respondents who do not believe in life after death. We conclude that the beliefs of the respondents do not significantly impact their insurance buying behaviour.

3. SAVING PRACTICES VS AWARENESS/ PERCEPTION OF INSURANCE:



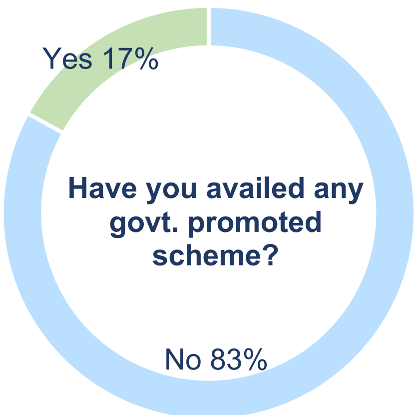
The above graphs illustrate the saving practices of the rural people (all % in graph B is out of those who held that particular belief). We can see in graph A that 11% of the respondents surveyed save regularly, 57% save occasionally, and 33% are unable to save anything. So, while a majority of the respondents save occasionally, a significant minority is unable to save at all.

4. PERCEPTION OF SAVERS TOWARDS LIFE INSURANCE



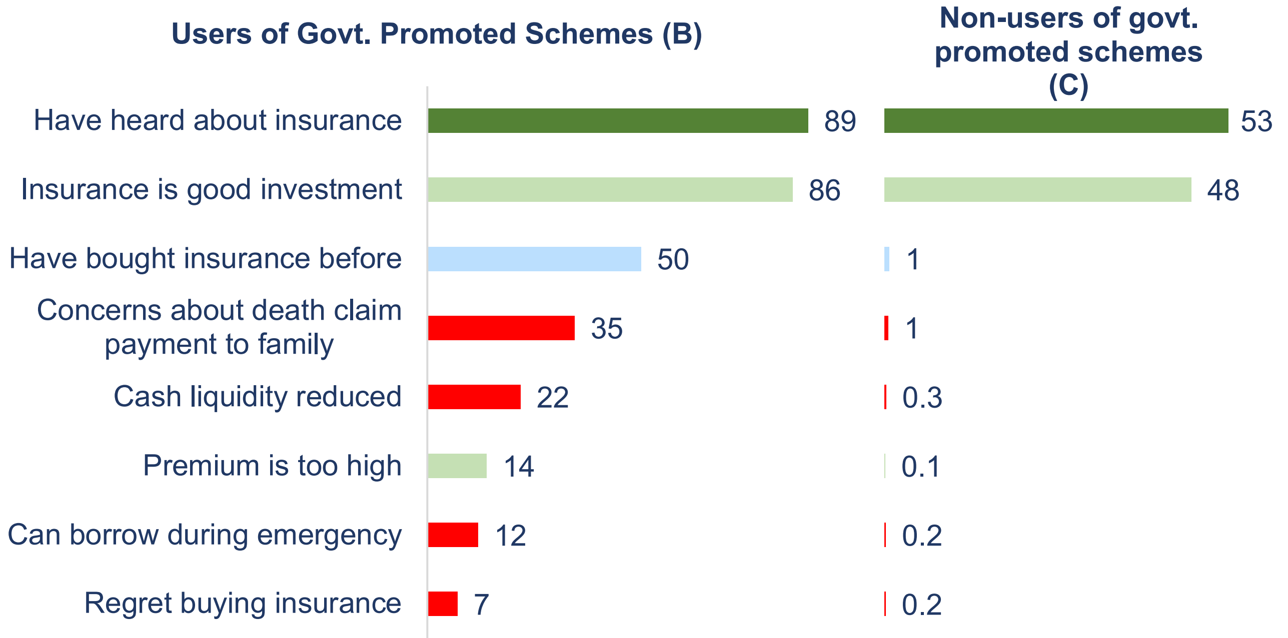
In graph B,C,D we can study the insurance buying behaviour of the respondents on the basis of their saving practices. We observe a similar pattern across all saving behaviours (although minor variations exist basis saving behaviours). For instance, respondents who save occasionally have the highest percentage of the respondents who have heard about insurance, who think insurance is a good investment, and who bought insurance. **Our result indicates that the saving practices does not have an impact on the insurance buying behaviour of the respondents.**

5. USAGE OF GOVERNMENT PROMOTED INSURANCE SCHEMES (LIFE AND GENERAL)



We tried studying the correlation between usage of government promoted policies on the insurance buying behaviour of the rural people. We enquired about prior usage of policies such as LIC, Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Vaya Vandana Yojana (PMVVY), Varishtha Pension Bima Yojana (VPBY), among others. We observed that only 17% of the respondents have availed any of these schemes. While, such adoption is good compared to national average (actual usage of government schemes could be higher as decision maker could be different from the respondent).

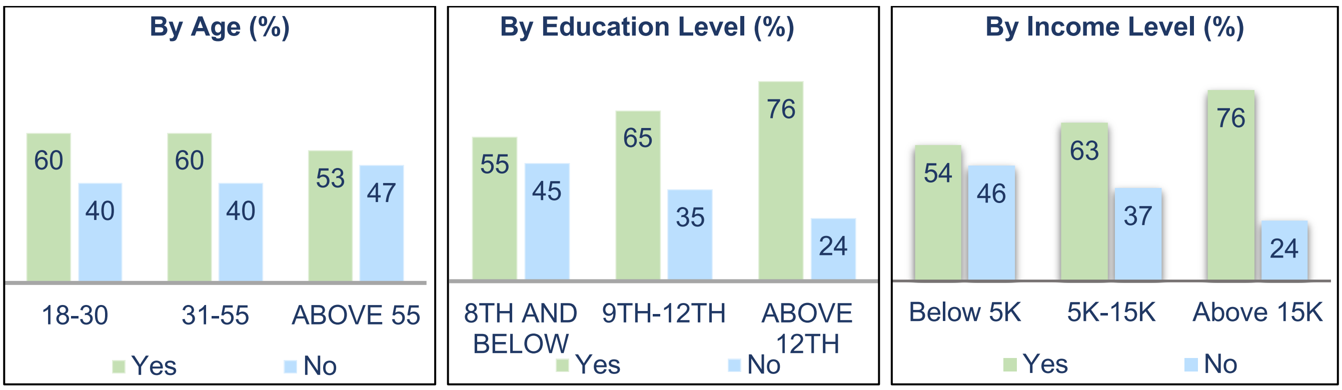
6. CORRELATION BETWEEN USAGE OF GOVT. SCHEMES AND PRIVATE SCHEMES

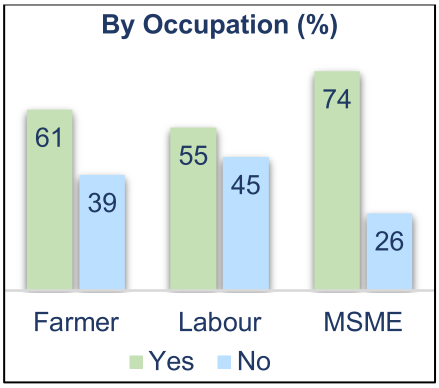


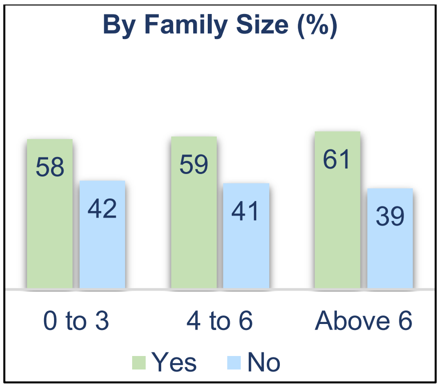
We reviewed the correlation between access to government promoted schemes to awareness and usage of insurance products. We observe a significantly high correlation in buying behaviour. We also observe a higher degree of awareness and perception as a good investment tool.

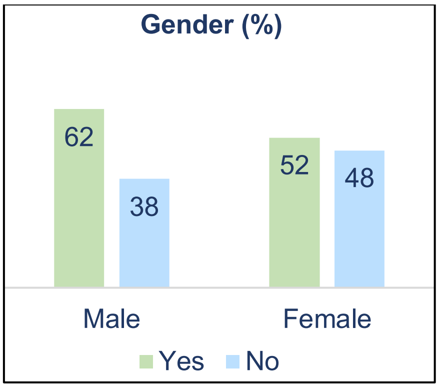
7. PERCEPTION OF LIFE INSURANCE

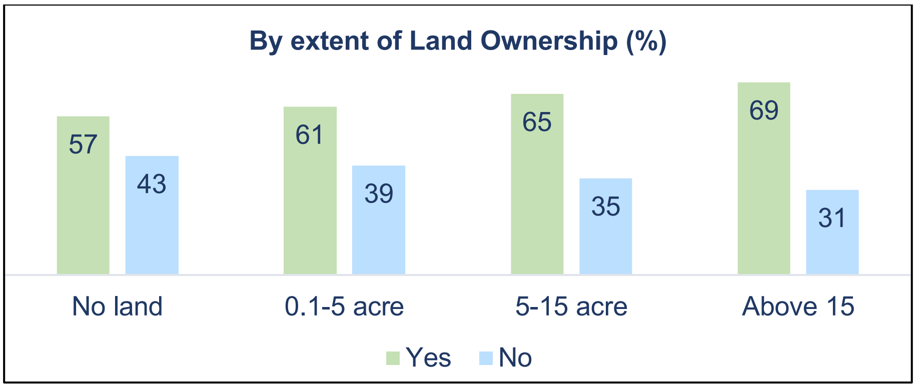
7.1. AWARENESS: HEARD ABOUT INSURANCE (%)











Our findings indicate a significant lack of awareness about insurance in rural areas of India. Nearly 40% of the total respondents reported never having heard of insurance. We observe that across all age groups, awareness levels are generally low, with slightly higher unawareness among respondents above the age of 55. Further, awareness about insurance is lowest among respondents with 8th grade or below education qualifications, followed by those with 9th-12th grade qualifications. On the other hand, respondents with 12th grade and above qualifications display the highest level of awareness. ***This suggests that higher education correlates with greater awareness of insurance.***

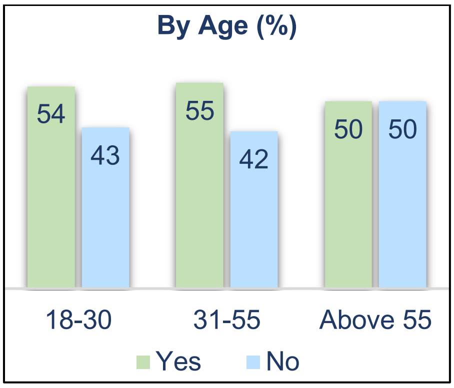
Further, we find that unawareness about insurance is highest among respondents with monthly incomes below 5k, followed by those in the 5k-15k income range. The most aware respondents are those with incomes above 15k. This trend may be attributed to the fact that individuals with higher income levels are more likely to have higher education levels, leading to greater awareness of insurance. Interestingly, labourers exhibit the lowest awareness of insurance, followed by farmers, while respondents from MSMEs (Micro, Small, and Medium Enterprises) display the highest level of awareness. This seeming discrepancy may stem from labourers having lower incomes and potentially lower levels of education compared to farmers and MSMEs, resulting in less awareness of insurance. Conversely, MSMEs, likely characterised by higher education levels, demonstrate the highest awareness.

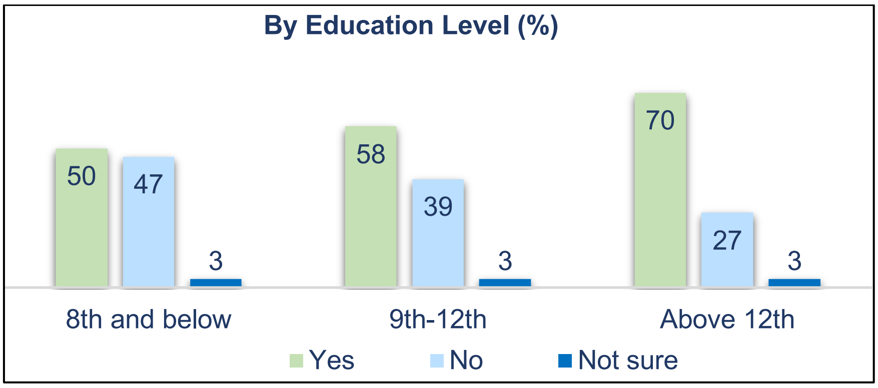
We also observe that irrespective of the number of family members, a high percentage of respondents in all three categories display a lack of awareness about insurance. Approximately 40% of respondents across all three categories reported never having heard of insurance. We observe that as land ownership increases, awareness among respondents also increases. Those with no land exhibit the highest percentage of unawareness about insurance (43%), while respondents with land exceeding 15 acres have the lowest percentage of unawareness (31%). This trend could be attributed to individuals with more land generally having higher incomes and education levels, resulting in greater awareness of insurance.

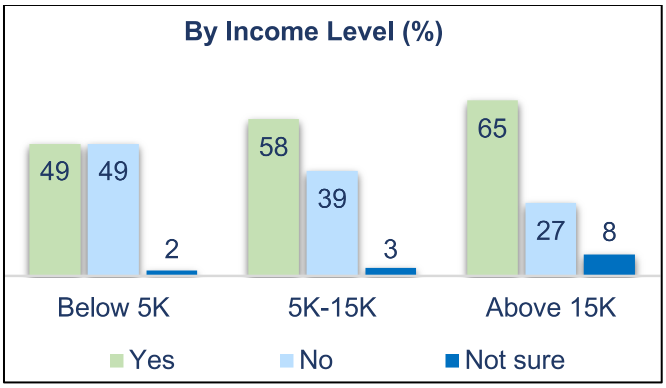
Lastly, our analysis highlights that unawareness about insurance is more prevalent among women compared to men. Approximately 62% of males have heard of insurance, while only 52% of females have the same awareness. ***This indicates a higher level of unawareness among females.***

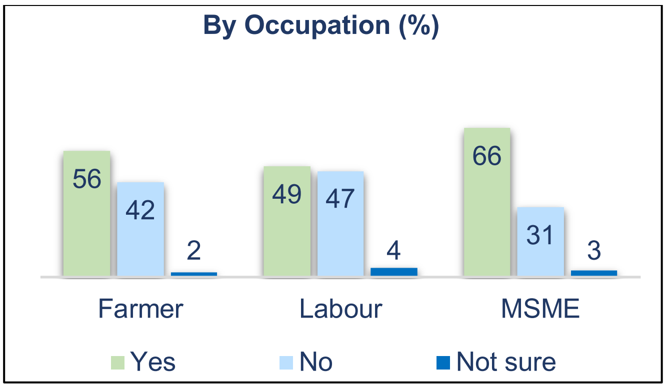
In conclusion, our research reveals a significant lack of awareness about insurance among rural respondents in India. This unawareness cuts across various demographic variables, including age, education, income, occupation, family size, and land ownership. These findings underscore the need for targeted efforts to enhance insurance awareness and education among rural communities, particularly among those with lower education levels, lower incomes, and female respondents.

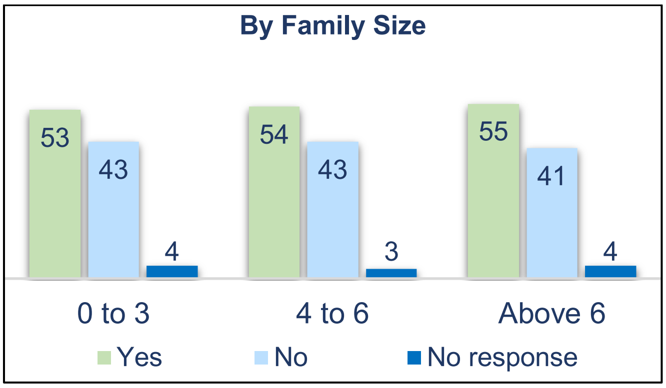
7.2. AS AN INVESTMENT TOOL – IS INSURANCE A GOOD INVESTMENT?

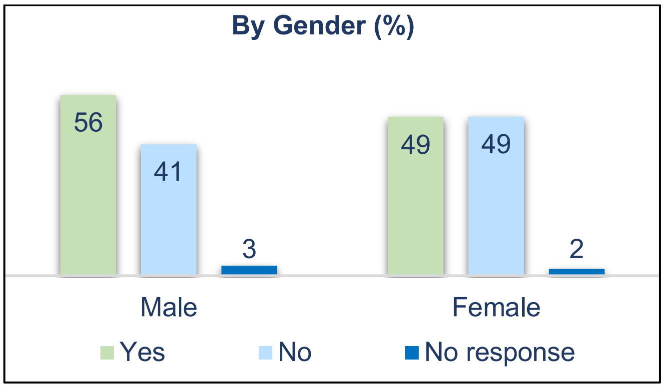


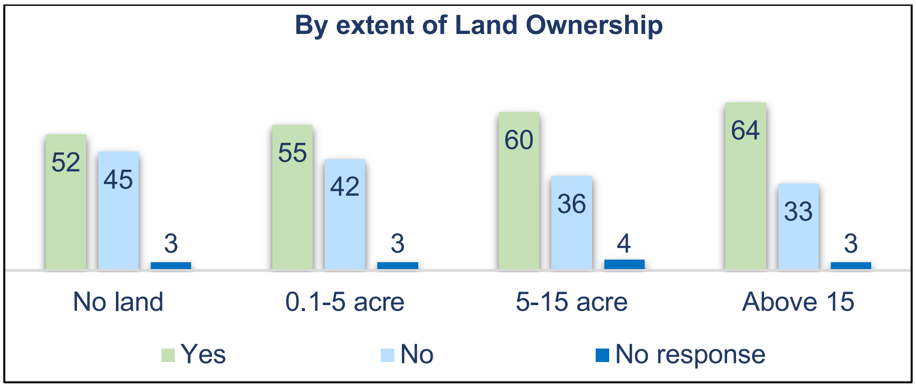












According to our research, more than 50% of the respondents believe that insurance is a good investment, although a significant percentage hold the contrary view. Among respondents in the age group of 18-55, approximately 55% believe insurance is a good investment, while 43% do not share the same opinion. However, among respondents above the age of 55, 50% believe insurance is a good investment, while the other 50% do not consider it as such. Thus, respondents above 55 display a higher level of uncertainty regarding insurance as an investment compared to those in the 18-55 age group. We note a marked difference in respondents' opinions based on their education qualifications. Among respondents with 8th grade or below qualifications, 50% believe insurance is a good investment, while 47% do not share the same view. For those in the 9th-12th grade category, 58% consider insurance a good investment, while 39% do not. Respondents with education qualifications above 12th grade show the highest belief in insurance as a good investment, with 70% endorsing this view, while 27% do not. **Thus, education qualifications significantly influence respondents' perception of insurance as an investment, with higher education correlating with a better understanding of its benefits.**

Further, it is evident that income level also affects respondents' opinions about insurance as a product. Among respondents with incomes above 15k, 65% believe insurance is a worthwhile investment, while 27% do not. For those with incomes in the 5k-15k range, 58% perceive insurance as a worthwhile investment, but 39% do not. Among respondents with incomes below

5k, 49% consider insurance a worthwhile investment, while an equal percentage does not. Thus, **individuals with higher incomes tend to view insurance as a better investment than those with lower incomes**, although a considerable number of people still do not perceive insurance as a sound investment.

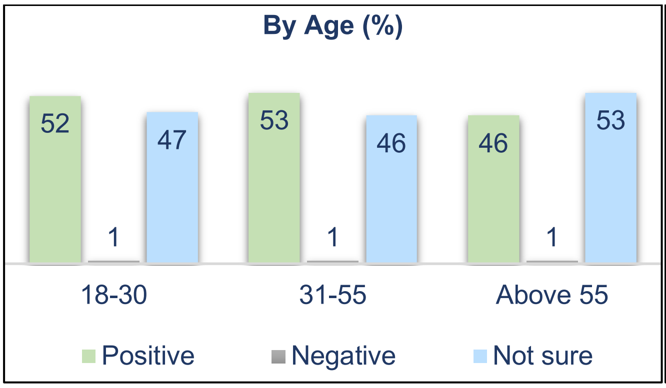
Compared farmers and labourers, a higher percentage of MSME respondents believe that insurance is a promising investment. This could be attributed to the better education levels of MSME respondents, allowing them to grasp the benefits of insurance more comprehensively. For farmers and labourers, over 40% do not consider insurance a worthwhile investment, while 31% of MSME respondents hold the same view. Therefore, **a considerable number of respondents do not deem insurance as a worthy investment**.

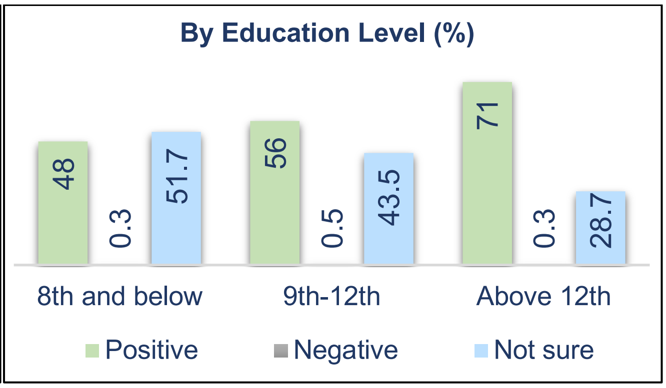
We further note that the number of family members does not significantly influence respondents' opinions about insurance as an investment. Close to 55% of respondents across all three categories believe insurance is a sound investment, while approximately 43% do not share the same perspective.

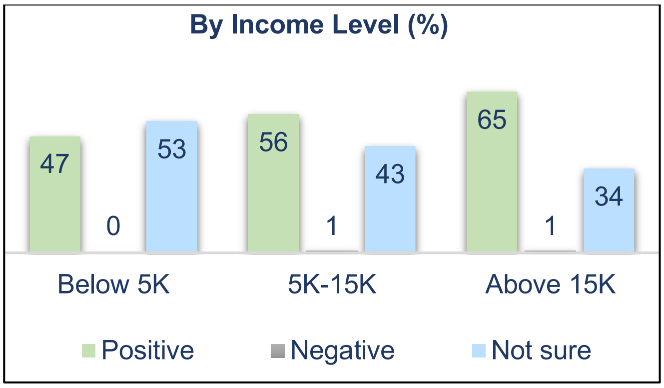
We also observe that as land ownership increases, respondents' perception of insurance as a promising investment slightly increases. However, **it is worth noting that the percentage of respondents who do not consider insurance a worthwhile investment remains high across irrespective of land ownership** (over 30% for all four categories). We also observed a higher percentage of males consider insurance a sound investment compared to females. However, all genders exhibit a significant percentage of respondents who do not believe insurance is a worthwhile investment (over 40% for both).

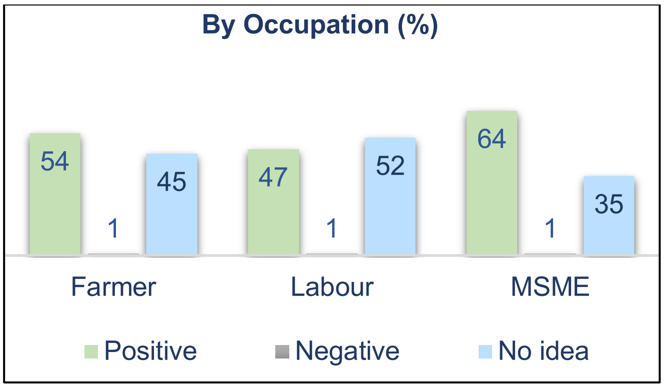
Overall, our findings reveal a diverse range of opinions regarding insurance as an investment among respondents. **While more than 50% perceive it as a worthwhile investment, a considerable proportion holds the contrary view.** These perceptions vary based on age, education, income, occupation, family size, and land ownership. **This underscores the need for effective communication and education regarding the benefits of insurance as an investment option.**

7.3. OVERALL PERCEPTION ABOUT LIFE INSURANCE







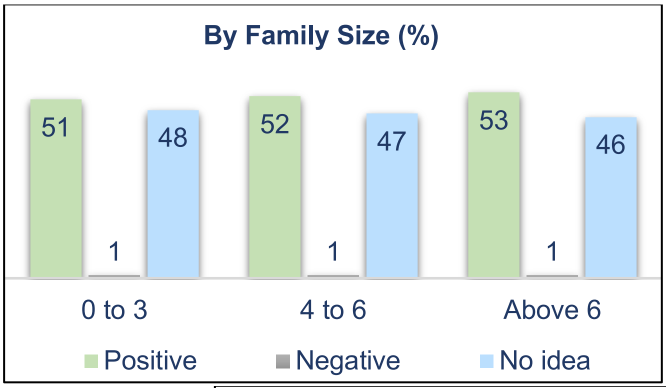


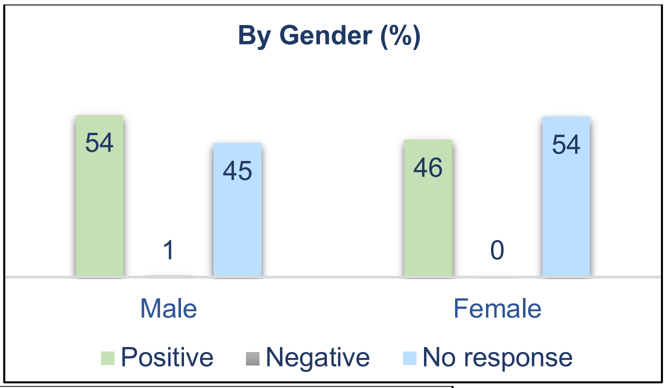
According to our research, respondents generally hold positive views or have no specific views about insurance, while the percentage of respondents with negative views is negligible across all variables. Among respondents aged 18-55, approximately 52% hold positive views about insurance, while close to 47% have no specific views. Thus, a slightly higher percentage of respondents have positive views compared to having no views. However, among respondents above 55, 46% hold positive views, while 53% have no specific views. Here, respondents with no views have a slightly higher percentage than those with positive views. Nonetheless, negative views are negligible for each age category, comprising only 1% of respondents.

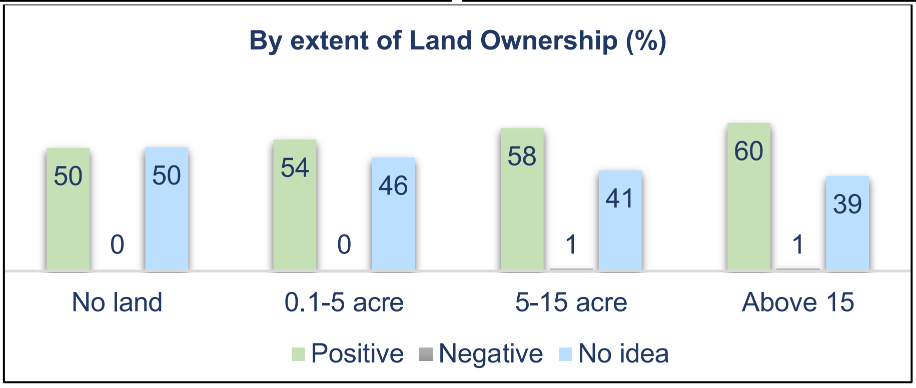
We note that as education qualification increases, the percentage of respondents with positive views about insurance also increases, while the percentage of those with no view's decreases. This can be attributed to the fact that **as education qualification increases, so does awareness about insurance and its features**.

We further observe that demonstrates that as income increases, the percentage of respondents with positive views about insurance also increases, while the percentage of those with no views decreases. This may be because respondents with higher incomes are more likely to be educated and, therefore, have greater awareness and knowledge about insurance and its features.

We observed that labourers have the lowest percentage of respondents with positive views, followed by farmers, while MSMEs have the highest percentage of respondents with positive views. This discrepancy could be due to labourers having lower incomes and potentially lower levels of education, resulting in less awareness about insurance and consequently a lower percentage of positive views compared to farmers and MSMEs.





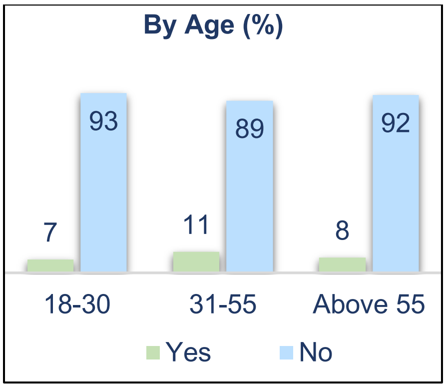


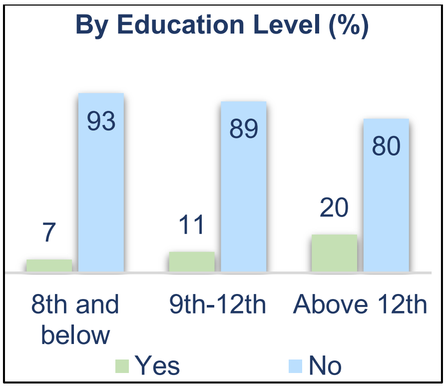
Our research highlights that across all family sizes, respondents either hold positive views or have no specific views about insurance, with negligible negative views. Positive views slightly outnumber no views for all three family sizes. We also note that males typically have a higher percentage of positive views and a lower percentage of no views compared to women.

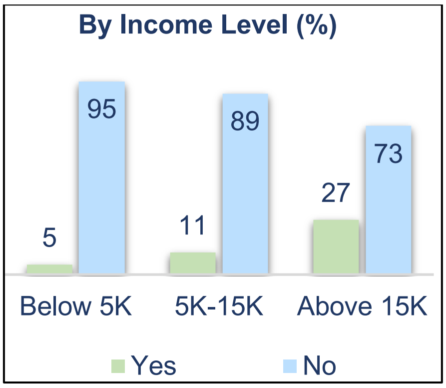
We further note that as land ownership increases, the percentage of respondents with positive views also slightly increases, while the percentage of those with no views slightly decreases. This pattern may be attributed to the correlation between higher land ownership, increased income, higher education qualifications, and greater awareness and knowledge about insurance.

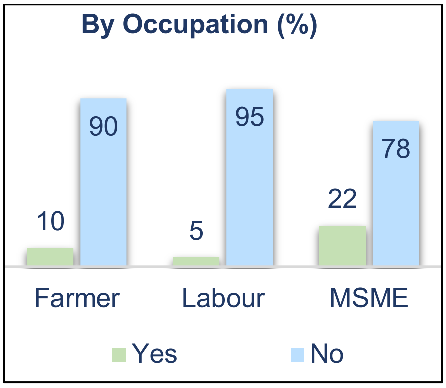
Overall, our findings indicate that respondents generally hold positive views or have no specific views about insurance, with negligible percentages expressing negative views. The distribution of these views varies based on age, education, income, occupation, family size, and land ownership. It emphasises the importance of fostering awareness and understanding about insurance among different demographic groups.

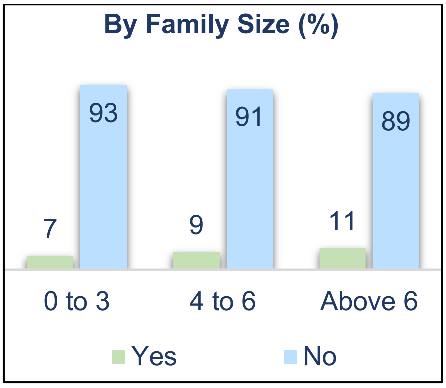
7.4. PRIOR OWNERSHIP EXPERIENCE

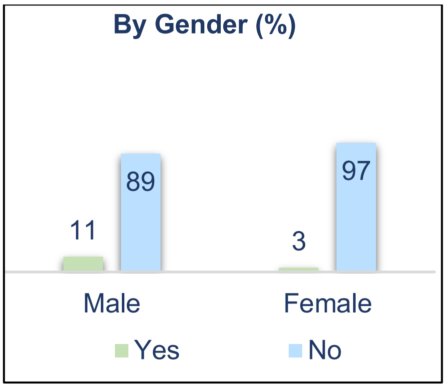


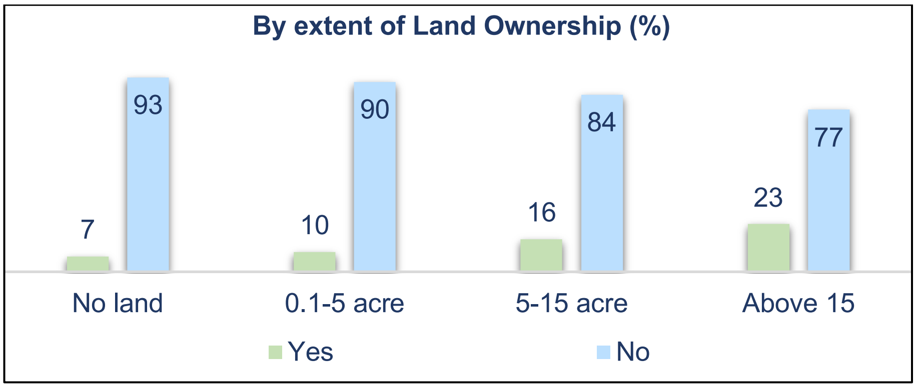










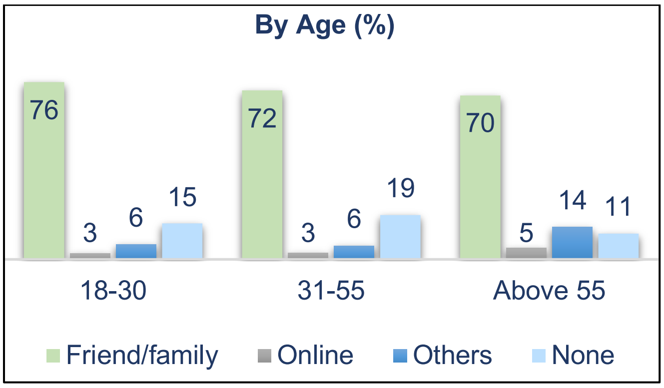


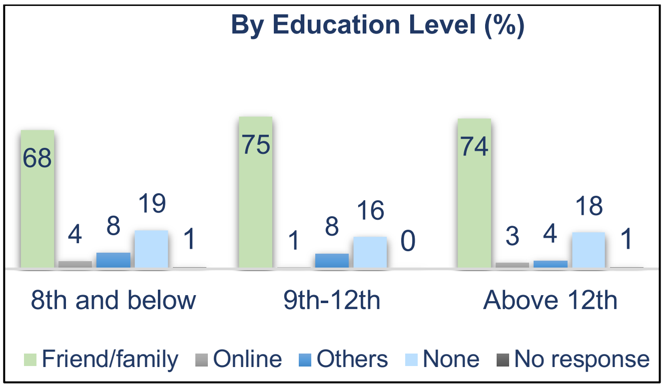
Through our research, it is evident that insurance adoption in rural areas is remarkably low. Only a small percentage of respondents, regardless of their demographic factors such as age, gender, education, income, occupation, family size, or land ownership, have actually purchased insurance. **This highlights the low acceptance rate of insurance in rural India**. However, upon closer examination, we observe a higher percentage of respondents with a 12th grade education and above who have purchased insurance compared to those with lower education qualifications. This suggests that higher education levels may correlate with a greater likelihood of buying insurance. While the difference is not substantial, the graph demonstrates an increasing percentage of respondents purchasing insurance as their education level rises.

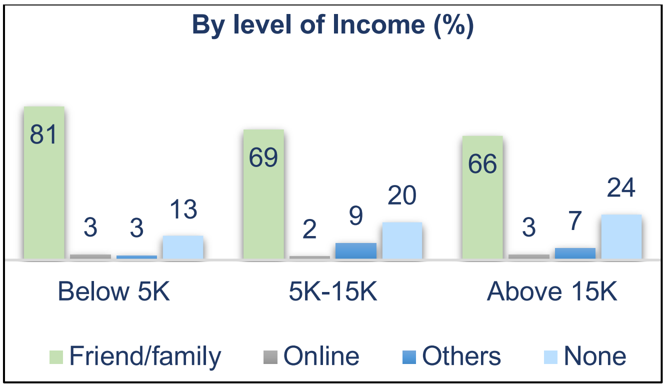
The research reveals that as income increases, so does the percentage of respondents buying insurance. A significantly higher percentage of respondents with an income of 15k and above have purchased insurance compared to those with incomes below 15k. This suggests that as income rises, individuals have greater purchasing capacity for insurance. We also observe that a higher percentage of respondents engaged in Micro, Small, and Medium Enterprises (MSME) have purchased insurance, followed by farmers and then labourers. This could be attributed to MSME respondents having higher education qualifications and incomes compared to farmers and labourers.

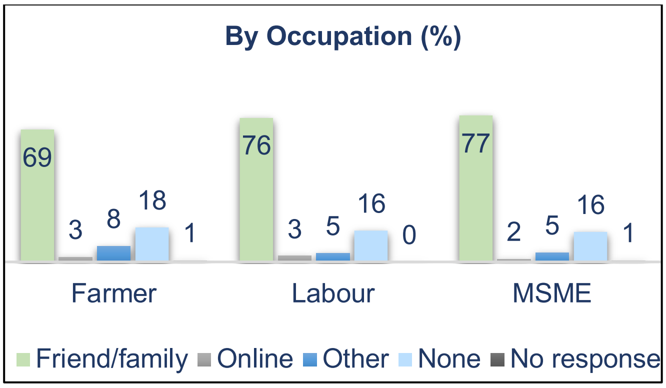
We also observe a pattern of increasing percentage of respondents who own more land having purchased insurance. This may be due to the fact that respondents with larger land holdings tend to have higher incomes and therefore greater purchasing capacity. Lastly, we also note that a slightly higher percentage of men purchase insurance compared to women. Overall, our findings shed light on the various factors influencing insurance purchase behaviour in rural areas, including education, income, occupation, land ownership, and gender.

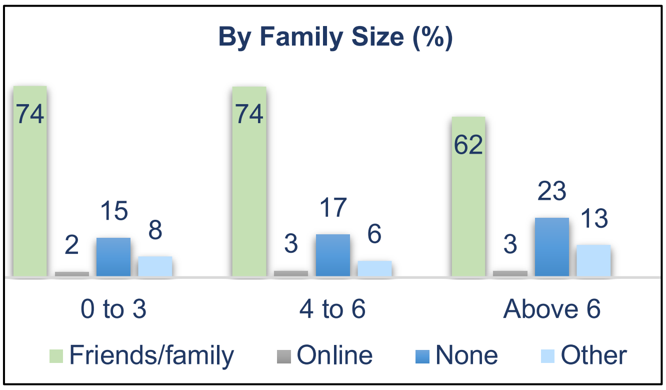
7.5. WHO ADVISED IN BUYING: FORMAL/ INFORMAL ADVISORS

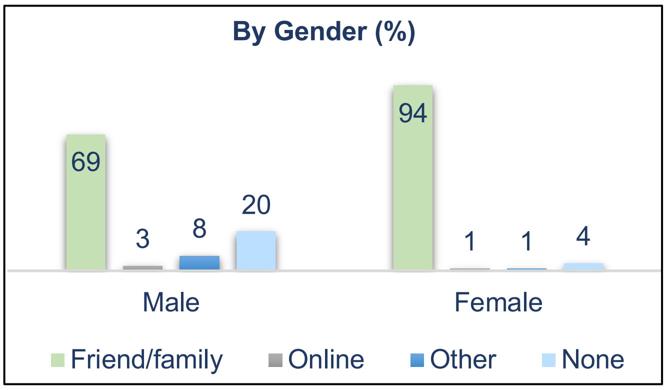


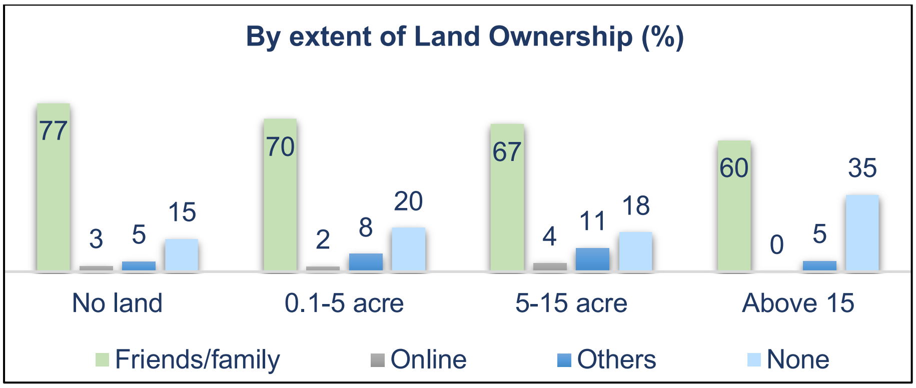










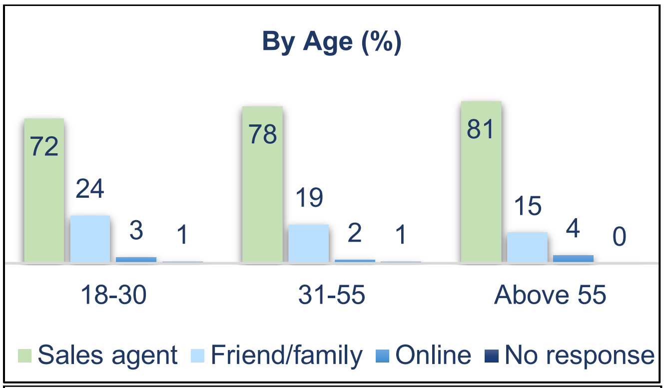


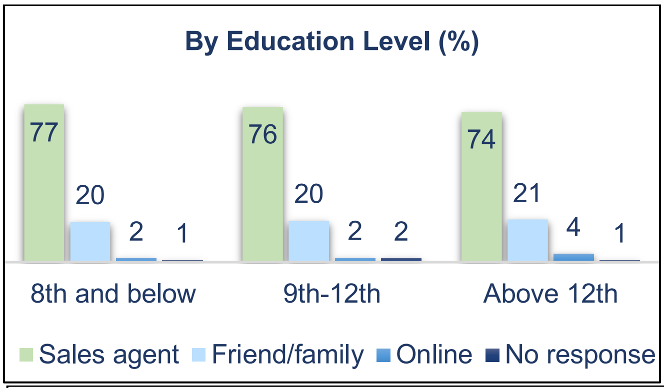
Our results also show how a clear majority of rural consumers are entrusting decision-making to their friends/family. We observe that ***irrespective of the age, respondents are seeking help from their friends/family while purchasing an insurance policy***. This shows what ***significant role word of mouth*** plays in the rural markets. Friends/family are the influencing factors while making a purchase decision.

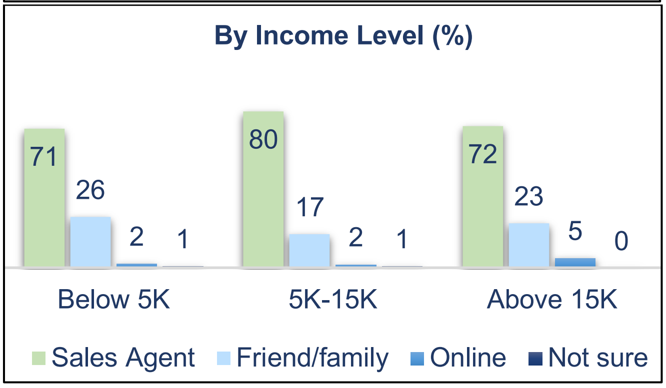
We also observed that across all age groups, respondents are not leveraging the internet for buying insurance. This highlights the fact that rural people have not adopted the internet as a means to research/study about insurance. Further, we note that irrespective of the education qualification of the respondents, respondents seek help from their friends/family to buy the insurance.

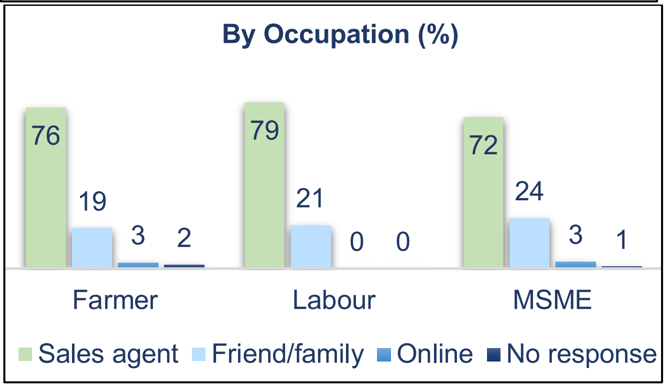
While we have noted that even though majority of respondents across all income groups seek help from friends/family to buy the insurance, but as income level increases, a marginally higher percentage of respondents buy insurance on their own.

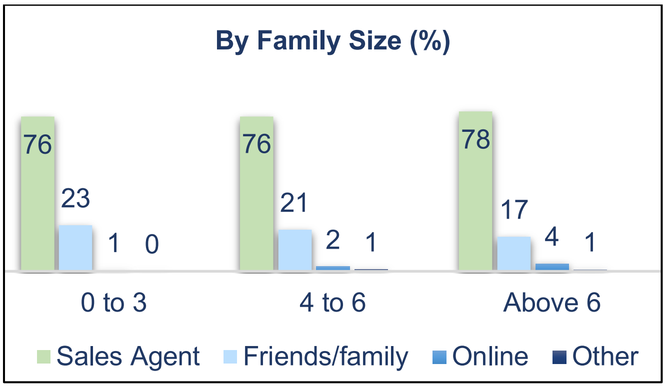
7.6. WHO SOLD LIFE INSURANCE

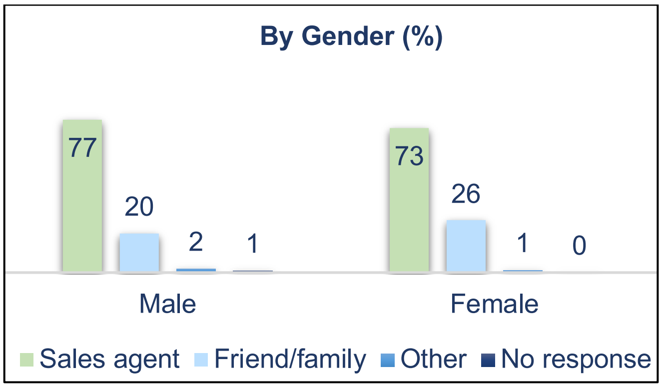


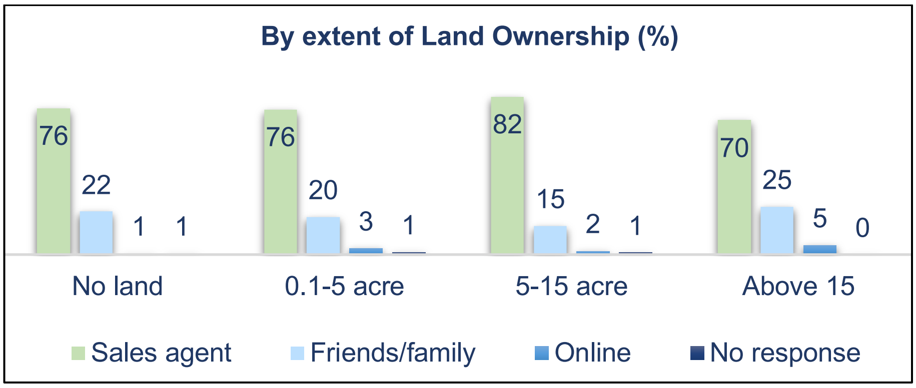












Our research emphasises a significant trend: the majority of respondents, regardless of their demographic variables, have purchased insurance through sales agents. This is followed by a smaller percentage of respondents who obtained insurance from friends or family, while the use of online channels for insurance purchase remains minimal in rural India. In examining the graphs, we find that over 70% of respondents, regardless of age, education, income, occupation, family size, land ownership, and gender, exclusively rely on sales agents for their insurance needs. ***These findings highlight the prevailing reliance on sales agents as the primary channel for insurance purchase in rural areas.***

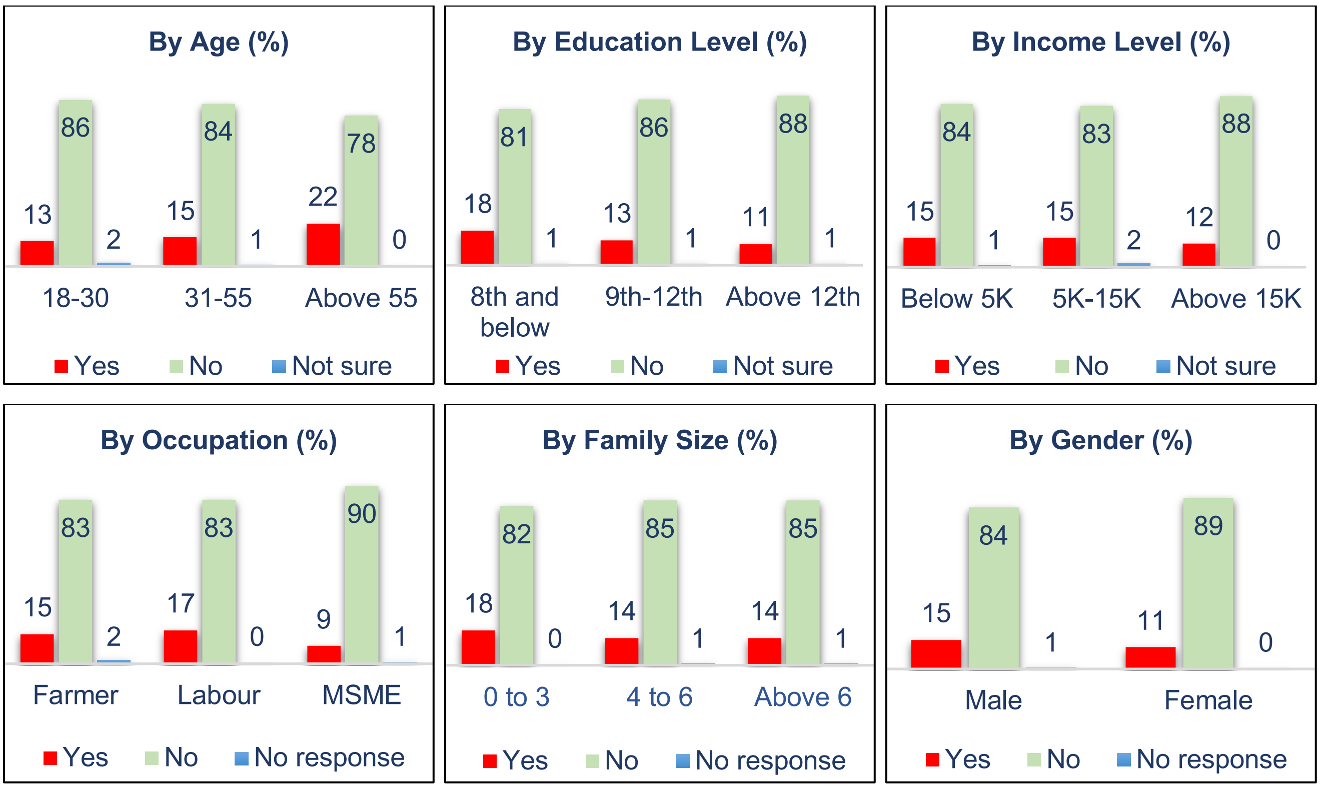
The utilisation of the internet for insurance research and online transactions is limited in this context. This trend also implies greater responsibility on insurance firms to train their sales agents appropriately, and also design their sales processes accordingly so that the product level knowledge is appropriately transferred to customers, and incidences of mis-selling is also reduced. Hence the need for sales agents to show ethical selling behaviours also increases given the greater dependence of rural consumers to sales agents for purchasing insurance.

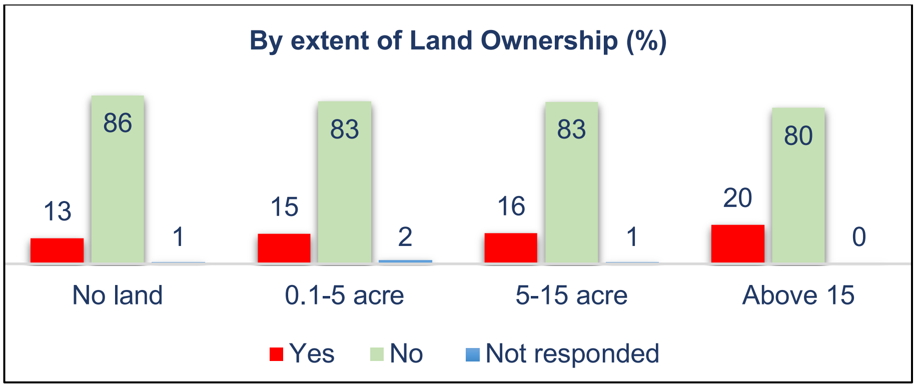
7.7. DID THE SALESPERSON CHEAT

Based on our research, we have discovered that rural audiences exhibit a high level of trust in sales agents. Across all variables, the majority of respondents believe that salespeople did not deceive them during the insurance policy sale. ***This finding indicates that rural individuals generally place trust in sales agents, leading to their willingness to purchase insurance from them.*** We observe a slightly higher percentage of respondents aged above 55 who believe they were deceived by sales agents. This may be attributed to their perceived vulnerability due to age and limited awareness, potentially making them more susceptible to manipulation.

Similarly, respondents with an education qualification of 8th grade and below indicate a slightly higher percentage of perceived deception by sales agents. They may hold the belief that their lower education and awareness levels were taken advantage of by sales agents. We also note that respondents owning more than 15 acres of land demonstrate a significantly lower percentage believing they were deceived by sales agents compared to those owning smaller plots of land. In exploring patterns across variables of income, occupation, family size, and gender, we observe a consistent pattern: the majority of respondents do not perceive any deception by salespeople, while a small percentage hold such concerns. ***These findings highlight the overall trust placed in sales agents by rural respondents.***

7.8. POST PURCHASE ASPECT: REGRET BUYING

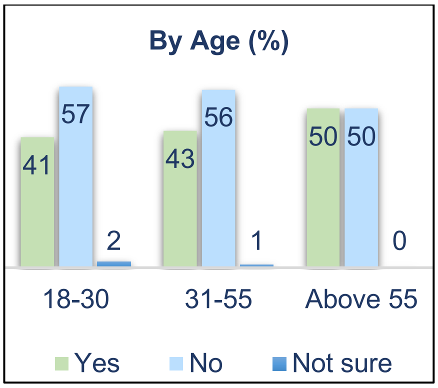


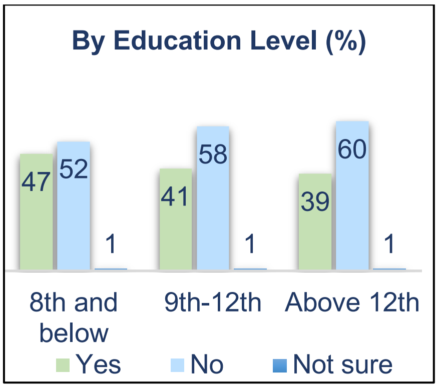


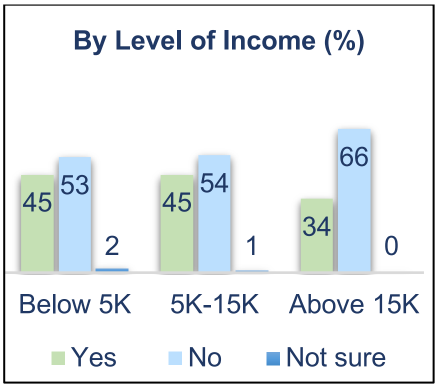
Based on our research, it is evident that over 80% of respondents, across all seven variables, do not experience feeling of regret after purchasing insurance. This finding suggests that the rural audience recognizes the significance of insurance and has likely witnessed its benefits first-hand, resulting in a lack of regret regarding their decision to buy insurance. Although the majority of respondents do not express regret, a closer examination of the variable-specific graphs reveals certain patterns.

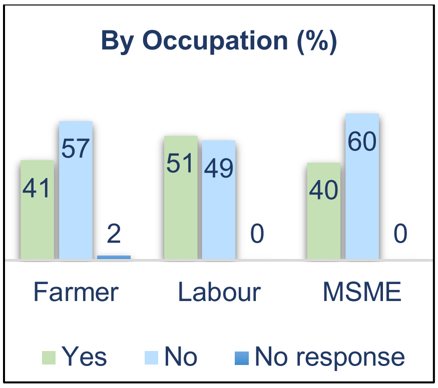
We note that as age of respondents increase, there is a slight increase in the percentage of respondents who regretted buying insurance. We also observe a slight decrease in the percentage of respondents with higher education qualifications expressing regret over their insurance purchase. For the variables of income, occupation, family size, land ownership, and gender, no distinct patterns are observed. The majority of respondents in these categories do not experience regret after buying insurance. ***These findings underscore the overall lack of regret among respondents regarding their insurance purchase, indicating a positive sentiment toward insurance in the rural context.*** While certain variables demonstrate slight variations, the majority of individuals express contentment with their decision to buy insurance.

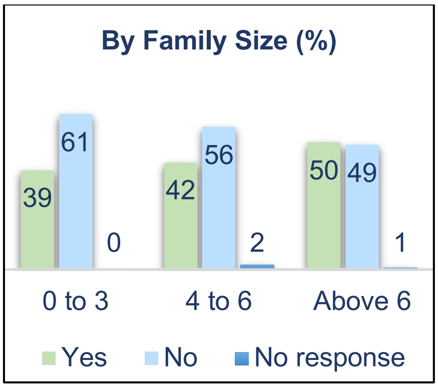
7.9. CASH LIQUIDITY REDUCED

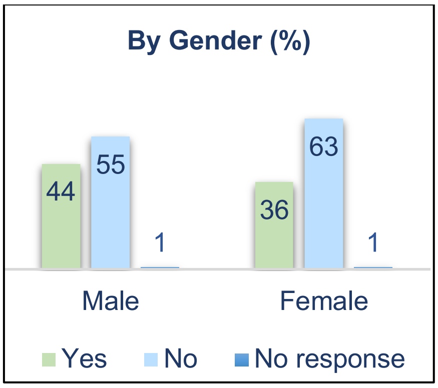


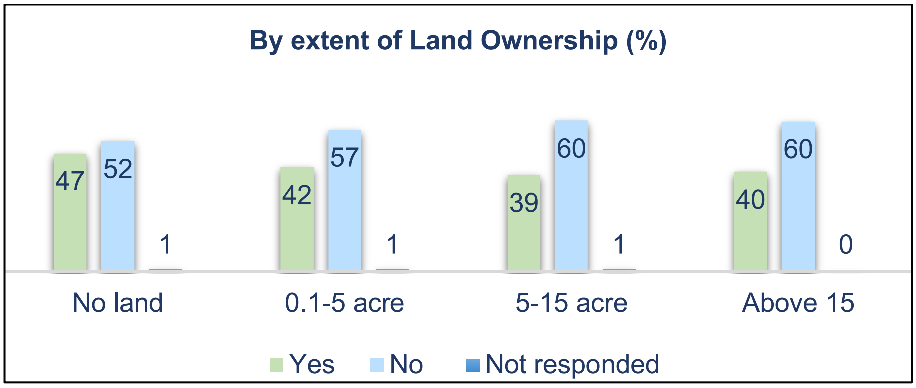












In terms of cash liquidity, our research findings reveal a diverse distribution among respondents across all variables. While a large proportion of individuals do not believe that their cash liquidity has reduced post insurance purchase, a substantial proportion still express concerns about reduced cash liquidity. We observe a similar distribution between the 18-30 and 31-55 age groups, with a higher percentage perceiving no decrease in cash liquidity. However, for the above 55 age group, the distribution is evenly split.

Respondents with an education qualification of 8th standard and below show a higher percentage believing their cash liquidity has reduced compared to those with higher education qualifications. This disparity may stem from lower-educated respondents earning less and thus facing greater cash liquidity constraints after paying insurance premiums.

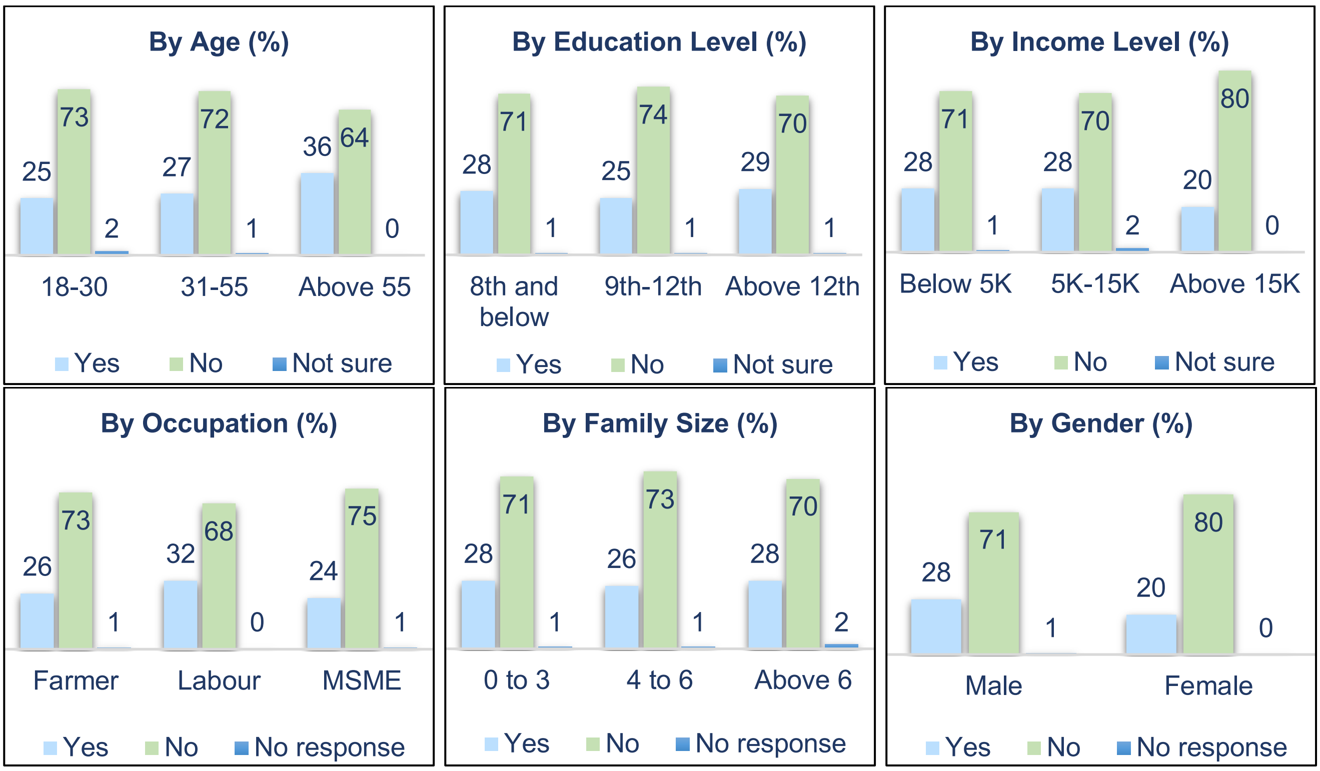
Respondents with monthly income above 15k display a higher percentage believing their cash liquidity remains intact after paying insurance premiums. Their higher income allows for greater payment capacity, resulting in a reduced impact on cash liquidity compared to those with lower incomes.

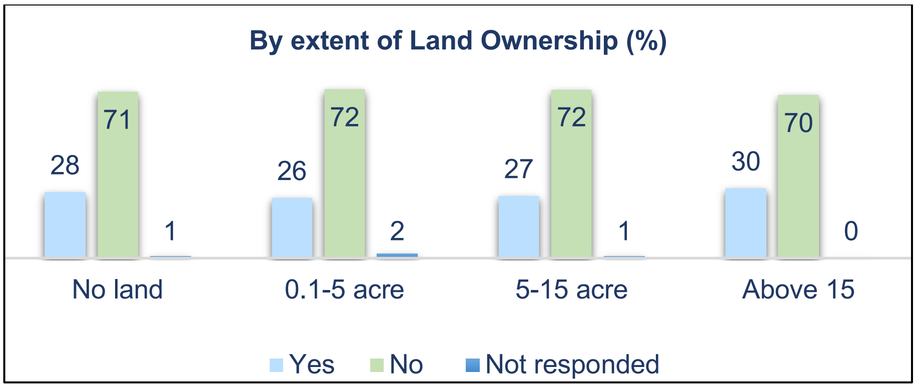
A larger proportion of labourers perceive a reduction in cash liquidity compared to farmers and MSMEs. Farmers. MSMEs, on the other hand, exhibit a higher percentage of respondents who do not believe their cash liquidity has reduced. This divergence could be attributed to labourers earning lower incomes, making them more susceptible to cash liquidity challenges after paying insurance premiums.

As the number of family members increases, cash liquidity is more likely to be affected due to higher overall family expenses. Consequently, respondents may experience reduced cash liquidity after paying insurance premiums. Further, respondents without land ownership exhibit a higher percentage of individuals perceiving reduced cash liquidity compared to those with land. Interestingly, a greater proportion of female respondents believe their cash liquidity has not decreased compared to male respondents.

These insights highlight the nuanced relationship between various variables and the perception of cash liquidity reduction. While a notable percentage of respondents report no decrease, concerns over reduced cash liquidity persist among certain segments, such as those with lower education qualifications, lower incomes, labourers, larger family sizes, and no land ownership. These findings would help insurance marketers to design and customize their insurance products and services according to the specific pain points of these sub-segments.

7.10. AFFORDABILITY: ARE PREMIUMS TOO HIGH?





Based on the findings of our research, a significant percentage (around 70%) of respondents across all variables do not consider the insurance premium to be excessively high, while approximately 30% perceive it as too high. We observe that although a clear majority of respondents in all age groups do not find the premium to be too high, those above the age of 55 exhibit a slightly higher percentage of this perception compared to respondents in younger age brackets. This may be due to retired or near-retirement individuals in this age group having limited resources or a lack of regular cash flow, leading them to view the premium as unaffordable.

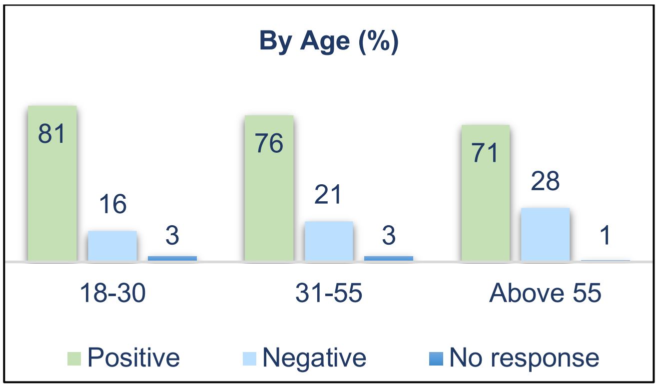
We also note that regardless of education qualification, a larger percentage of respondents do not consider the premium to be too high, while nearly 30% perceive it as excessive. Therefore, education qualification does not seem to significantly influence respondents' perceptions of insurance premiums.

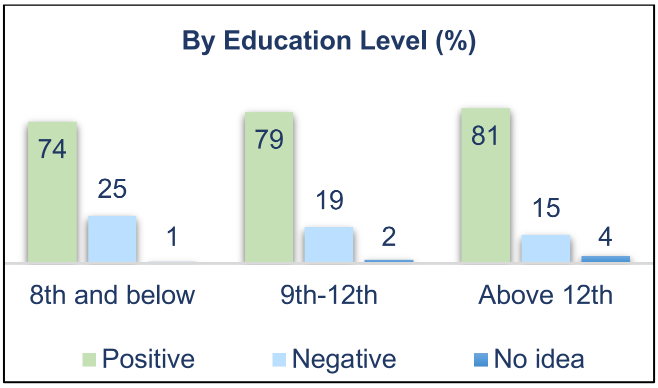
Respondents with monthly income above Rs. 15k display a slightly higher percentage of individuals who do not perceive the premium as too high compared to those with incomes below 15k. This discrepancy can be attributed to higher-income individuals having a greater spending capacity. Data demonstrates that a higher percentage of labourers find the premium to be too high compared to farmers and MSMEs. This distinction arises from labourers earning lower incomes than farmers and MSMEs, resulting in a reduced capacity to spend and a perception of unaffordable premiums.

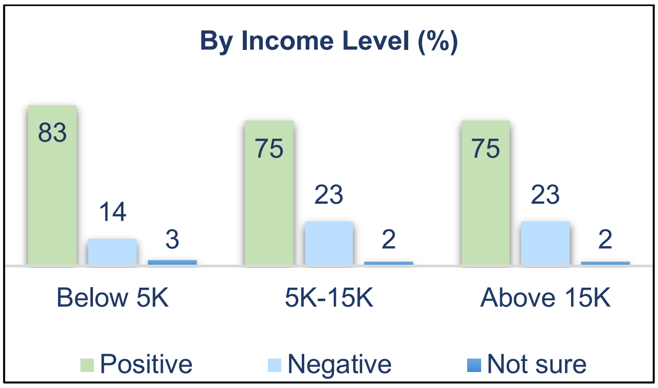
We observe that the number of family members does not significantly influence respondents' perceptions of the premium. Across the three categories (0-3, 4-6, above 6), similar proportions of respondents hold the belief that the premium is too high (around 28%), while approximately 71% do not perceive it as excessive. Similarly, extent of land ownership does not influence respondents' perceptions of the premium, as approximately 28% of respondents in all four categories believe it is too high, while around 72% do not hold this perception.

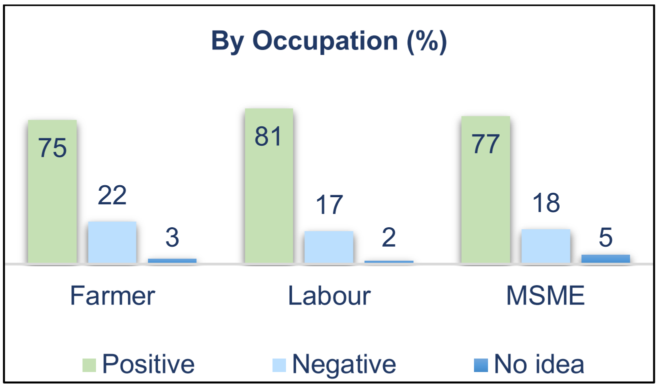
These insights reveal that while ***a majority of respondents do not find the premium to be excessively high***, certain factors such as age, occupation (specifically labourers), and income level can influence perceptions of affordability. On the other hand, ***variables such as education, family size, and land ownership appear to have negligible impact on respondents' perceptions of the premium.***

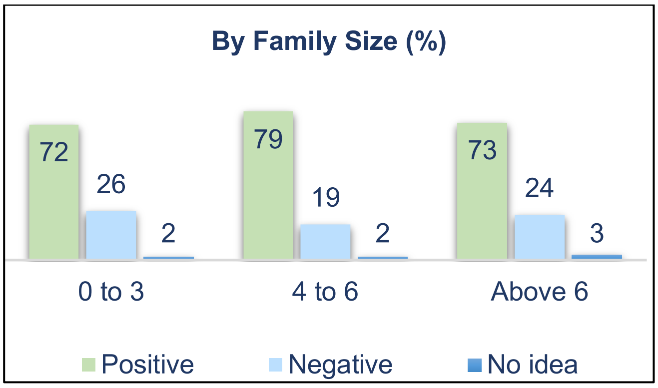
7.11. BENEFITS OF INSURANCE

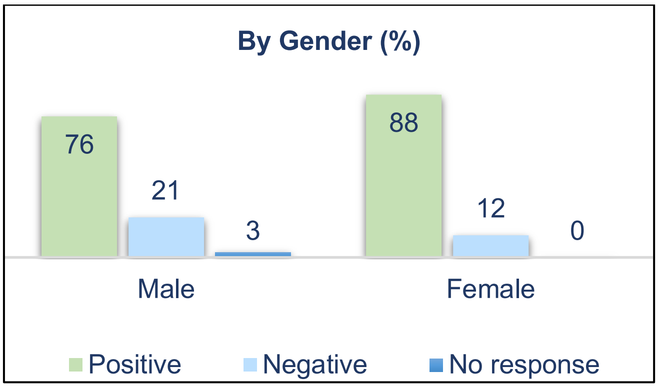


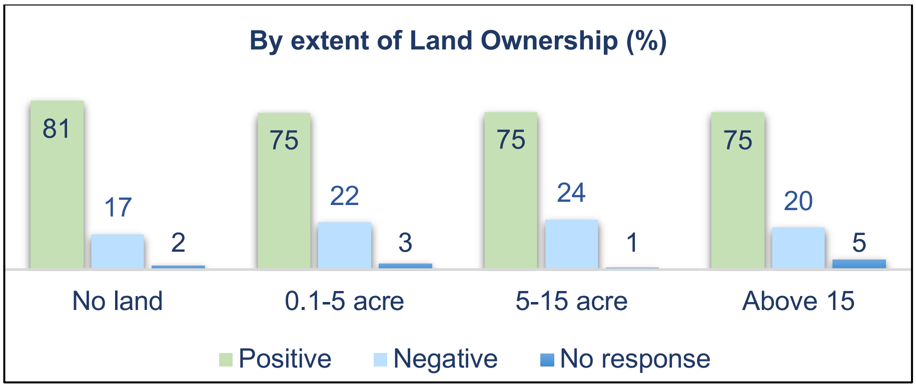








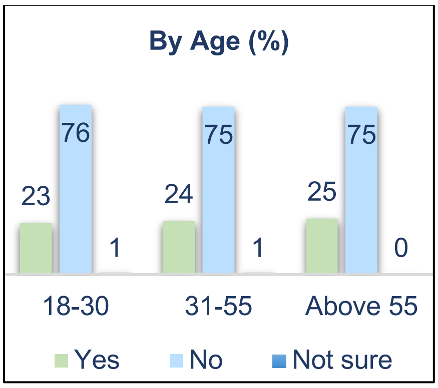


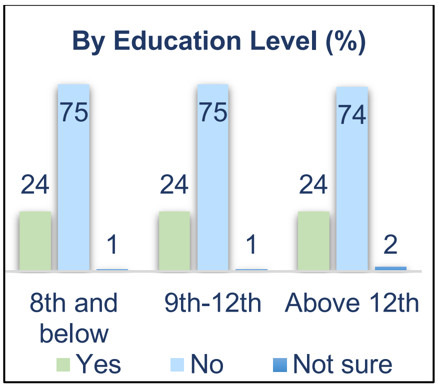


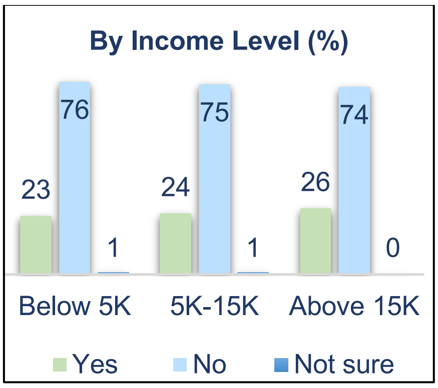
Based on the findings of our research, a clear majority of the respondents across all variables derived positive benefits out of insurance post purchasing it. We can see that in all the graphs irrespective of age, education, income, occupation, family size, land ownership, and gender, more than 70% of the respondents think that insurance delivered positive benefits, while lower than 30% thought that I had negative or no benefits at all. ***Respondents who reported positive benefits claimed that insurance secured their future, helped them save more for them and their family.*** While people who had negative feedback regarding insurance purchase said it did not benefit them in any way and was a waste of money.

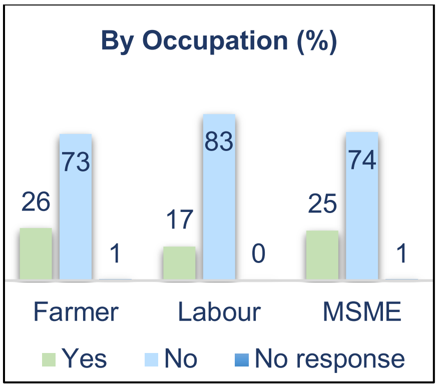
7.12. TRUST ASPECT: CAN I BORROW DURING EMERGENCY

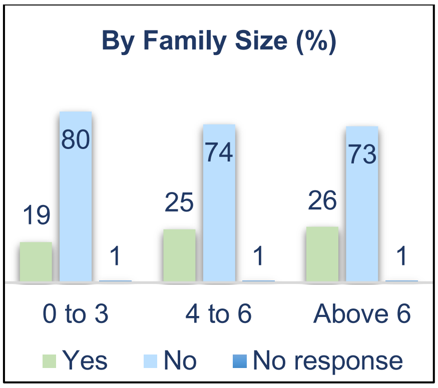
In our research aimed at understanding the level of trust rural audiences in India have in their insurance providers, we explored two key questions. The first question aimed to determine whether respondents believed their insurance providers would offer them financial assistance during emergencies. The second question aimed to assess concerns regarding the receipt of insurance money by their families after their own demise.

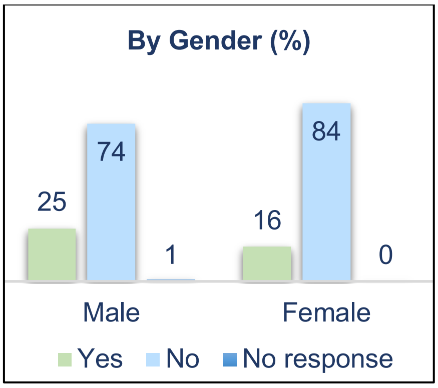


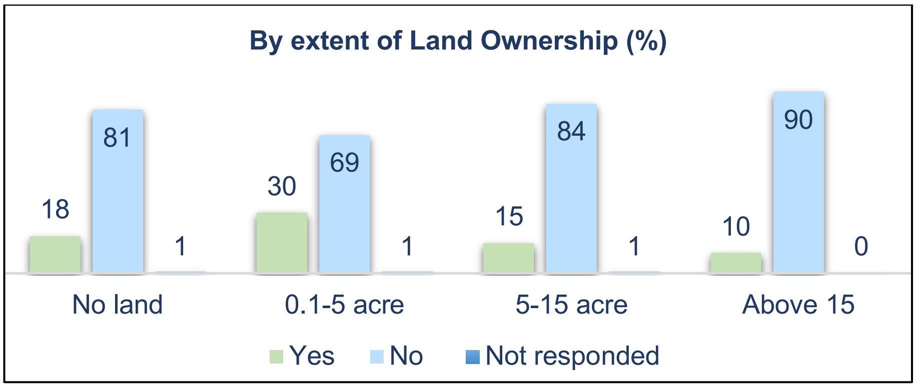












According to our research, a significant majority of respondents across various variables expressed a lack of belief in their ability to borrow money from insurance providers during emergencies. Approximately 75% of respondents across all ages indicated a lack of belief in their capacity to borrow money during emergencies, while only around 25% expressed confidence in their insurance providers' ability to provide assistance.

We observed that around 75% of respondents expressed doubts about their ability to borrow money, whereas only around 25% believed their insurance providers would support them in emergencies. ***About 75% of respondents expressed scepticism regarding their insurance providers' willingness to lend money during emergencies,*** while approximately 25% displayed confidence in their providers' support.

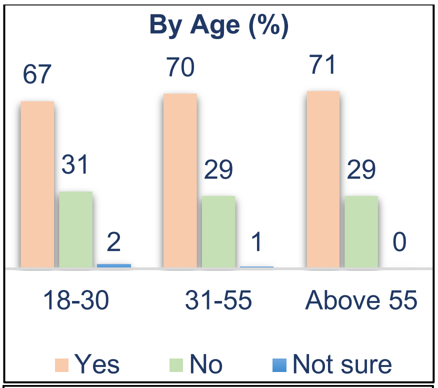
We find that, compared to farmers and MSMEs, labourers exhibited greater doubt in their ability to borrow money from insurance providers. This discrepancy could be attributed to labourers earning lower incomes than farmers and MSMEs, making them feel particularly vulnerable and less inclined to trust their insurance providers.

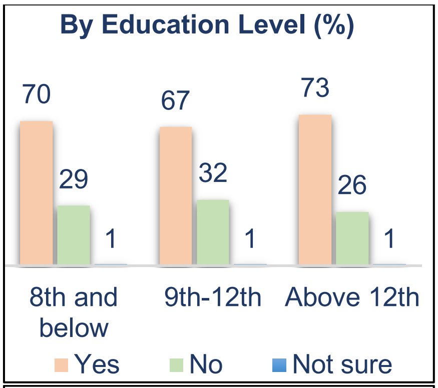
Regardless of the number of family members, respondents **displayed a lack of trust in their insurance providers**. Although respondents with 0-3 family members exhibited a slightly higher percentage compared to those with more than 3 members, the overall trend indicated a lack of confidence in insurance providers among respondents. We also observed a lack of confidence in insurance providers among both genders with males being marginally more confident than females.

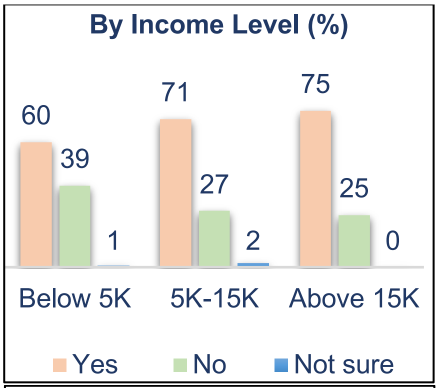
We also note that irrespective of extent of land ownership, only a small fraction of respondents believed they could borrow money during emergencies. Notably, individuals with land ranging from 0.1-5 acres displayed the highest level of belief in their ability to borrow, while respondents with land exceeding 15 acres exhibited the least trust, doubting their ability to secure emergency funds.

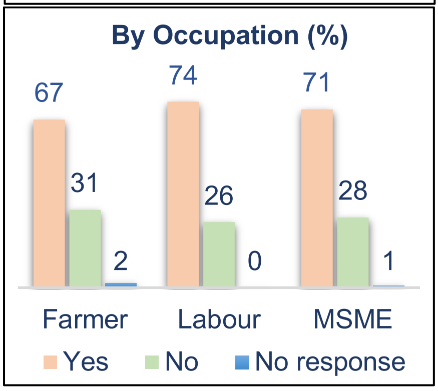
Overall, trust in insurance companies appears to be severely lacking among rural customers. In conclusion, our research reveals a substantial lack of awareness of this aspect of insurance or lack of confidence in insurance companies among rural customers, which persists across various demographic variables, including age, education, income, occupation, family size, and land ownership. **The findings emphasise the urgent need for insurance providers to improve on their image as a policy loan provider in order to foster stronger relationships with their rural customer base.**

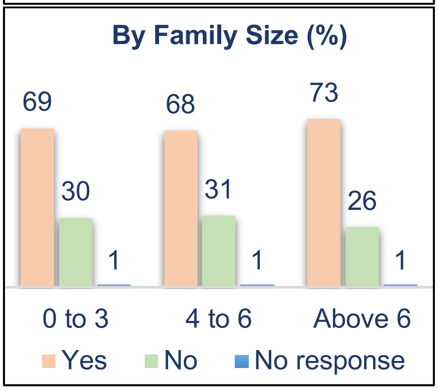
7.13. CONCERNED IF THE FAMILY WILL GET DEATH CLAIM

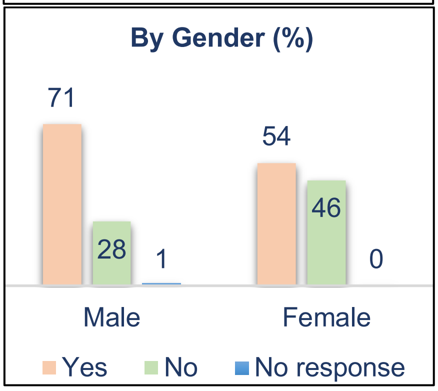


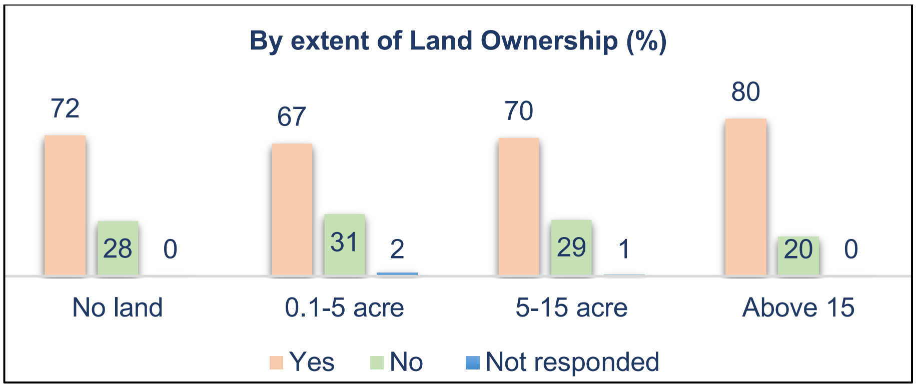












To assess the level of trust rural respondents have towards their insurance providers we enquired whether respondents were concerned about their family receiving the insurance claim after their death. Across all variables, a significant majority of respondents expressed concern about whether their family would receive the death claim or not. ***This underscores the lack of trust rural audience has on in their insurance providers.*** We observe that across all age groups, close to 70% of the respondents expressed concern about their family receiving the claim after their death. Similarly, 70% of respondents across all education qualifications expressed concern regarding payment of death claim to their family, while only about 30% displayed trust in their insurance providers and believed their family would receive the claim. We also noted that as income increases, trust decreases. Respondents with incomes below 5k exhibited the lowest percentage of individuals concerned about their family receiving the claim, followed by the 5k-15k income group, while respondents with incomes above 15k displayed the highest percentage of worry regarding their family receiving the claim.

Regardless of gender, occupation, or family size, or extent of landownership, a substantial percentage of respondents, expressed concern about their family receiving the claim after their death. Notably, respondents with land exceeding 15 acres displayed the highest percentage of concern and lack of trust towards their insurance providers.

In conclusion, our research reveals a prevailing sense of concern and lack of trust among rural respondents regarding their insurance providers' intent to pay death claim to their family. This lack of trust is consistent across various demographic variables, including age, education, income, occupation, family size, and land ownership. ***These findings emphasise the urgent need for insurance providers to address these trust issues and instil confidence among rural customers, ensuring their families receive the insurance claims they deserve***.

8. Discussion

In our research, we have identified four key themes: awareness, buying behaviour, post-purchase behaviour, and trust. Beginning with awareness, it is evident that the overall level of awareness about insurance is significantly low in rural areas. Approximately 40% of the respondents have not even heard about insurance. While there is a general lack of awareness among rural audiences, certain groups exhibit even higher levels of unawareness. These groups include respondents above the age of 55, individuals with education qualifications of 8th grade or below, respondents with incomes lower than 5k, labourers, respondents with no land ownership, and female respondents. On the other hand, groups with slightly higher awareness include respondents with education qualifications of 12th grade and above, those earning above Rs. 15K p.m., MSME respondents, respondents owning land above 15 acres, and males, who tend to have greater awareness compared to their female counterparts. Furthermore, when analysing the overall data, it is found that approximately 56% of the respondents consider insurance to be a good investment, which is encouraging news for insurance providers. However, close to 44% of the respondents believe that insurance is not a good investment. Thus, the distribution between those who perceive it as a good investment and those who do not is fairly equal. The groups with a slightly higher percentage of respondents who consider insurance not a very good investment include respondents above 55 years, individuals with education levels of 8th grade and below, those earning less than 5k, labourers, respondents owning 0-5 acres of land, and females. Conversely, respondents with education qualifications of 12th grade and above, those earning above 15k, MSMEs, respondents owning 5 acres and above, and a slightly higher percentage of males tend to view insurance as a good investment compared to women. Moreover, the majority of the respondents exhibit a positive association or no association with the term "insurance." Very few respondents have a negative association with insurance. The lack of association once again highlights the overall lack of awareness and knowledge about insurance. The consumers perceive insurance as a form of savings that secures their future, providing protection for themselves and their families during uncertain times and emergencies.

Moving on to the buying behaviour of rural respondents, our research reveals that the acceptability and product penetration of insurance in rural areas is extremely low. Only 9% of the total respondents have purchased insurance before. Thus, out of those who are aware of insurance and possess some understanding of it, only 15% have actually bought insurance. This indicates a low level of acceptance for insurance in rural markets of India. Groups that exhibit a slightly higher percentage of insurance purchase include respondents with education qualifications of 12th grade and above, individuals with incomes above 15k, MSME respondents, those who own more than 15 acres of land, and males who have a higher tendency to buy insurance compared to women. Furthermore, nearly 70% of the respondents sought help from their friends or family when making insurance purchases. This suggests that friends and family play a significant role in the decision-making process regarding insurance. The adoption of internet usage for researching and buying insurance is notably low in rural markets. Despite relying on friends and family for guidance, approximately 70% of the respondents still purchased insurance from sales agents, while 20% bought it from friends or family. Additionally, more than 80% of the respondents do not believe that salespeople cheated them during the insurance sales process. This highlights the trust rural people have in sales agents and their willingness to purchase insurance from them.

Moving to our next theme, post-purchase behaviour, our research uncovered intriguing insights. Firstly, looking at the overall data, over 80% of the respondents expressed no regrets about purchasing insurance. This indicates a positive post-purchase experience, suggesting that they were able to comprehend the advantages of insurance well. It also implies that, for most respondents, the positive aspects of insurance outweighed any negative experiences they may have encountered after buying it. However, it is important to recognize that rural markets have their unique requirements and limitations. Therefore, products and services should be tailored to meet those specific needs while considering the constraints faced by rural communities. In our research, we discovered that over 40% of the respondents, across various variables such as age, education, income, occupation, family size, land ownership, and gender, reported a reduction in cash liquidity after purchasing insurance. This can be attributed to their low and uncertain income levels. Interestingly, only 28% of the total respondents believed that the insurance premium was too high, while 72% did not share this sentiment. Thus, among those who experienced reduced cash liquidity, nearly 60% did not consider the premium to be unreasonably high. This suggests that, despite the financial strain they may face, they perceive the insurance premium to be justified, indicating that it is their low income that presents difficulties rather than perceiving overcharging by insurance companies. Moreover, we also saw that a high percentage of the respondents (more than 70%) who bought insurance, derived positive benefits out of insurance like a secure future, more savings, and a greater ability to support themselves and the family.

Now, let's delve into our final theme, which focuses on the level of trust rural consumers have in their insurance providers. Our research reveals that nearly 70% of the respondents who purchased insurance do not trust their insurance providers. They lack confidence in their insurance companies' ability to provide financial assistance during emergencies. Interestingly, this lack of trust is consistent across all variables and is not influenced by age, education, income, occupation, family size, land ownership, or gender. Despite this lack of trust, when asked about their views on insurance, the majority of these respondents expressed that insurance serves as their savings, and providing security for their own and their family's future. Furthermore, almost 70% of all respondents who purchased insurance expressed concerns about whether their families would receive the claimed amount after their death. Interestingly, a slightly higher percentage of respondents with income below 5k and female respondents exhibited more trust in their insurance providers compared to respondents with income above 5k and males, respectively. However, upon reviewing the graphs presented earlier, it becomes evident that there is a significant lack of trust across all variables. This emphasises the fact that even though people have purchased insurance, they do not trust that it will fulfil the intended purpose for which they acquired it in the first place. Nevertheless, trust is of paramount importance, particularly when it comes to products like insurance. The inherent complexity of insurance products magnifies the significance of trust (Lim et al., 2009; Wang and Lu, 2014).

Finally, we also found in our study that the individual beliefs and saving practices does not impact the insurance buying behaviour of the respondents. However, we found that respondents who have availed government policies have a much higher percentage of the respondents who have heard about insurance, think insurance is a good investment, and have bought insurance before. This could be because they have a higher exposure to insurance as a concept and as they are reaping the benefits of these government policies they understand the importance of insurance as an investment and hence bought insurance.

9. MANAGERIAL & POLICY IMPLICATIONS

In terms of managerial implications, the findings underscore the low level of awareness about insurance in rural India. Therefore, practitioners should prioritise efforts to increase awareness about insurance in rural markets and focus on educating the rural population about insurance. Product category knowledge plays a crucial role in boosting customers' confidence in their chosen products or services while reducing perceived risks (Srinivasan and Ratchford, 1991). Hence, marketers should concentrate on spreading awareness through targeted advertisements and messaging specifically designed for rural audiences. The messaging should use simple and clear language that can be easily understood by rural individuals, highlighting the features of insurance and how it can meet the needs of the rural population. It is essential to tailor the messages to rural audiences to effectively communicate the advantages they can derive from insurance. So this has saved some tasks of practitioners as they don’t have to first break the negative association and then form positive ones. Rather They mainly need to focus on spreading more and more awareness and knowledge about insurance in the rural markets. After awareness generation, the marketers should move to the next level by educating the consumers on finer nuances of insurance as products so that the consumers develop a deeper and meaningful engagement with the product itself as well as the insurance sales agents.

Besides awareness, another critical aspect is establishing a presence in rural markets. Currently, insurance buyers in rural India are relatively low in number which highlights low acceptability. Market research shows that India has an overall market penetration in life insurance of less than 5%. However, our study also reveals the untapped potential in rural markets. Therefore, insurance providers should leverage this opportunity and establish a strong presence to cater to the needs of rural communities. This can be achieved by having a dedicated salesforce for rural markets, specifically trained to understand the unique needs and preferences of rural people. Rural audiences have distinct requirements compared to their urban counterparts due to demographic differences. Hence, salespeople should be equipped with the knowledge to effectively comprehend rural customers' needs and suggest suitable insurance policies accordingly.

Furthermore, our research indicates that a majority of rural individuals seek help from their friends or family when purchasing insurance. ***To capitalise on this trust dynamics, insurance companies should consider hiring local individuals from villages as part of their salesforce and provide them with appropriate training*. When fellow villagers sell insurance, rural individuals are more likely to trust them and, consequently, increase their likelihood of purchasing insurance.** Leveraging this existing trust network can be an effective strategy to foster higher acceptance of insurance in rural markets. Insurance marketers can draw from the experience of distribution models of FMCG industry leaders such as HUL which had successfully set up Shakti Amma rural distribution channel or the rural distribution model cum procurement model was that of ITC e-choupal/choupal-sagar. Learnings from such successful distribution models can help insurance marketers to increase life insurance penetration in rural areas further.

Additionally, our research reveals that the majority of respondents who have already purchased insurance do not regret their decision, that is customer satisfaction is quite high amongst the rural buyers. This finding presents a positive opportunity for insurance companies to build a trustworthy image in rural markets. Bamberger et al. (2014) emphasise that word-of-mouth (WOM) communication in the insurance market should convey a unique and trustworthy corporate image to generate and maintain a competitive advantage. Hence, marketers should effectively communicate this message, by using testimonials of fellow villagers in their local advertisements, to enhance their company's image as well as improve perceptions of insurance in general among rural audiences. Social networks and kinship work very powerfully in India's rural landscape which can be leveraged by insurance marketers.

Customising products and services according to the specific needs of rural markets is of utmost importance. ***The rural insurance market significantly differs from the urban market in terms of income, education, lifestyle, and occupation, resulting in distinct needs among rural individuals. Insurance policies should be tailor-made to meet these unique needs, ensuring accessibility, affordability, and regular usability to secure the lives of rural populations. Insurance companies should consider rural people's disposable income, irregular and low levels of income, as well as their psychological willingness to pay.*** Understanding these specific needs is crucial for designing insurance policies that resonate with rural customers and provide them with the necessary security for the future. Additionally, most of the respondents who bought insurance had positive feedback for it and this can be leveraged by the insurance companies to further publicise insurance in rural markets and encourage positive WOM.

Building trust among rural audiences is the most critical factor for insurance to thrive in rural markets. This can be achieved by training salespeople to meet the needs of rural individuals, ensuring transparency, and fulfilling commitments. Providing excellent customer service is essential in establishing trust, as honest and frequent two-way communication has been identified as a key factor in fostering customer trust (Parasuraman et al., 1991). Moreover, customer choices and perceptions are greatly influenced by word-of-mouth (WOM) communication in the life insurance industry (Ng et al., 2011; Leon and Choi, 2020). Increase in trust can also increase the usage of internet for the purpose of researching and buying insurance by the rural people. Therefore, it is paramount to establish trust in the minds of rural audiences by offering products tailored to their needs and delivering.

The policy makers should also develop regulations that aid and accelerate market development of life insurance products in India so that more lives can be covered in Indian villages. Higher life coverage of rural populace is an important step towards poverty alleviation and this mammoth effort requires collaboration between policy makers and insurance firms.

ANNEXURE

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