CONSUMER PREFERENCES AND COMPARATIVE ANALYSIS OF SELECT PRIVATE LIFE INSURANCE COMPANIES - AN EMPIRICAL STUDY

T. SOBHA RANI*

*AITS Rajampet

ABSTRACT

With a huge population base and large untapped market, insurance industry is a big opportunity area in India for national as well as foreign investors. India is the fifth largest life insurance market in the emerging insurance economies globally and is growing at 32-34% annually. This impressive growth in the market has been driven by liberalization, with new players’ significantly enhancing product awareness and promoting consumer education and information. The strong growth potential of the country has also made international players to look at the Indian insurance market. Since 2000 as Government allowed Private players and FDI (Foreign Direct Investment) up to 26%, Private players both domestic and international are offering greater choice in terms of products and services. This paper analyzes and rates selected private life insurance companies by analyzing certain variables and measuring the customer perception, purchase behavior and consumer awareness. From this study, it was found that the purchasing decision of the consumer depends on quality, accessibility and promptness of services, which may lead a company to get the maximum share in the insurance market.

KEYWORDS: Consumer awareness, consumer perception, purchase behavior, and promptness of services.