



The Journal of Sri Krishna Research & Educational Consortium
**INTERNATIONAL JOURNAL OF
BUSINESS ECONOMICS AND
MANAGEMENT RESEARCH**
Internationally Indexed & Listed Referred e-Journal



RURAL CUSTOMER BEHAVIOUR TOWARDS INSURANCE POLICIES AND ITS IMPLICATION FOR RURAL MARKETING: A VILLAGE LEVEL STUDY IN TRIPURA

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ABSTRACT

Earlier the insurance sector was mostly confined to the urban areas or cities but today it has reached to the rural India with the opening of the insurance sector to the private sector and foreign companies. These insurance providers are coming with new policy and scheme to attract customers and demand for insurance product depends on many factors like Literacy, sex, income etc. In this context, this paper is an attempt to understand the behavior of the rural customer towards insurance policies and to derive its implication for marketing. The paper has analyzed data, collected from a survey, conducted during September and October-2010 among five villages of Tripura. Simple percentage, ratios and cross tabulation has been done to interpret the results. It has been observed that, most of the people purchase policies from the agent and agent plays the vital role in marketing the product in rural area. Apart from this the image of the company plays important role. Yearly and Quarterly premium payment are more preferable by the customer. "Reliability" is most important factor for why people prefer more to product of Life Insurance Corporation of India then others. Therefore basically marketing of insurance product in rural area mostly depends on the agent and the image of the insurance provider. Besides these, to attract more customers there is need of better service delivery.

KEYWORDS: *Customer Behavior, Insurance Policies, North East, Rural Marketing.*