

Project Dissertation Report on

Consumer Preference towards Insurance Products

Submitted in partial fulfillment of the requirements for the award of the degree of

Masters of Business Administration

Submitted by: Mayank Aggarwal

23/EMBA/21

Under the Guidance of

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CERTIFICATE

This is to certify that Mayank Aggarwal 23/EMBA/21 has submitted the project report titled, **CONSUMER PREFERENCE TOWARDS INSURANCE PRODUCTS** towards partial fulfilment of **Executive – Masters in Business Administration (EMBA)** degree examination. This has not been submitted for any other examination and does not form part of any other course undergone as prescribed by **Delhi School of Management (Delhi Technological University)**. It is further certified that he has ingeniously completed his project.

Signature of the Guide

Dr. Anuj Tanwar

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DECLARATION

I hereby declare that the project with the title “**CONSUMER PREFERENCE TOWARDS INSURANCE PRODUCTS**”, has been completed by me in partial fulfilment of **Executive – Masters of Business Administration (EMBA)** degree examination as prescribed by **Delhi School of Management**.

This project is uniquely prepared by me for my academic requirement only and not for any other purpose. It might not be used in the interest of any other party.

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ACKNOWLEDGEMENT

I, Mayank Aggarwal, would like to express my gratitude to Anuj Tanwar of the Delhi School of Management for highlighting the term project and providing me with the necessary resources to carry out this kind of research.

In addition, I would like to thank him for always being available for help despite his hectic schedule. His invaluable participation and advice have been crucial to the success of my project.

I am deeply grateful to all respected individuals who agreed to be a part of this research project and were instrumental in providing all the required data that was necessary to make this research project a success. I am highly indebted to their valuable contribution to my research.

I extend my warm gratitude and regards to everyone who helped me during the study.

1. INTRODUCTION

UAS International, founded in 2013, focuses on maximizing returns via its sole high-profile network that spans from elite private banks to top government banks. Having started as a human resource development firm, it grew and prospered as a wealth management firm to offer Portfolio Management Services (PMS) utilizing its broad spectrum of investment products. Also in 2016, UAS International launched a new business named UAS International Holidays to offer tailor-made international and domestic tour packages for group tours, corporate travel, college outings, etc.

The foremost intention of every internship is to experience how business operates in the corporate world before being part of it very shortly to serve a crucial function and thrive. It is a fantastic experience to learn how things are done and create a foundation of knowledge beforehand before taking a full-time position.

At UAS International, I was first briefed on the various financial segments and Indian tax slab rates. I was presented with an overview of growth prospects and career mapping in the BFSI segment. I was then introduced to three plans of Future Generali, provided with a detailed explanation of all of them, and given pitching tips. I was instructed to search for customers to sell Future Generali life insurance plans and a Max Bupa health insurance plan. I had to inform them of the premium amounts annually and tell them about both plans' returns, benefits, and coverage.

2. COMPANY ANALYSIS

Each person, family, or business they service has an ambient need to their way of life. UAS International has a diverse bouquet of investment services specially designed for every client. UAS made its name on knowing the needs of individuals, regardless of their walk of life, and acting on them appropriately and confidently. Every client is accompanied by continuous research and makes the ultimate investment decisions. With the robust research staff at UAS, utmost attention is given to reducing risk while providing quality growth for their clients.

UAS International has conducted numerous development and training programs in India and overseas with the best B-schools and has educated more than 52000 interns. They have 26 university tie-ups in India with a base size of 450 and more than campuses. They are searching for Interns who are Marketing and HR specialists with a desire to establish their career in the Banking and Financial Sector. For this intention, UAS International has also introduced "International Live Projects" to groom and enhance the candidates' know-how and skill-based knowledge to bridge the business world gap.

Considering the most vital requirements of the present scenario, UAS has become a service ally of several Banks and Universities by delivering a one-stop solution and providing an array of services such as Training & development, International & National Internships, College Trips, etc.

MISSION – "To create high levels of professional decorum and to successfully enable an exhaustive and completed framework of ongoing development for all interns via our outstanding training solutions in the BFSI sector."

UAS recognizes the various requirements for investment solutions in the corporate sector and is directed towards meeting its clients' expectations. A high-conviction, concentrated strategy and active management set their portfolio management services apart from others. Using a distinct data-driven approach to create risk-adjusted returns in the long term, their managers work together with investors to comprehend the intricacies of their finances and risk tolerance and implement important investment choices in good time. UAS International's Portfolio Management strategies allow investors to increase their investments while reducing risk and volatility.

3. ABOUT THE COMPANY



[Figure 1](#)

3.1 OVERVIEW

- UAS International: A Unit of United Accrual Services Pvt. Ltd. is a 'Wealth Management Company. '
- It is based in India and serves 21 other nations.
- It has trained more than 52,000 interns so far.
- Liaison with 26 universities in India with 900 & above campus.
- Liaison with 80 universities abroad with a base size of 500 & above.
- It has a team of 42 exclusive Corporate Trainers.
- It has an asset under management of INR 125cr.
- Domestic and outbound tourism specialization
- It serves various tourist segments: honeymoon couples, corporates, family groups, students, etc.
- Service horizon includes cultural tours, adventure tours, beach tours, eco-tourism, festival holidays, museum tours, backwater tours, wildlife tours, etc.
- Aloft Careers, a company started in 2016, provides consultancy services to clients.
- Prized experience in banking, financial services, and insurance
- Client base comprises MNCs, SMEs, and educational institutions

3.2 WIDESPREAD OPERATIONS



4. INDUSTRY OVERVIEW

The Indian financial industry comprises capital markets, insurance, and NBFCs. India's Gross National Savings rate as a share of GDP stood at 30% during 2017. IPOs reached 161 and totaled US\$ 5.52 billion from January to November 2018.

India's asset management industry is one of the world's fastest-growing. Corporate investors' Assets Under Management in September 2018 stood at US\$ 127.33 billion, while retail investors totaled US\$ 80.46 billion. India is one of Asia-Pacific's top five High Net Worth Individuals countries.

- Growing incomes are fueling demand for financial services across income groups.
- The investment corpus of the Indian insurance industry can go up to US\$ 1 trillion by the year 2025
- Credit and investment penetration is increasing in rural India
- The Government of India introduced India Post Payments Bank (IPPB) to give each district one branch to enhance rural penetration. It opened accounts totaling 1,896,410 as of 24th December 2018.
- Maharashtra has introduced its mobile wallet feature, which facilitates fund transfers from other mobile wallets. It is the first state to implement it.
- So far, 11 fintech innovators have been chosen by the Financial Inclusion Lab up to October 2018 with an investment of US\$ 9.5 million sponsored by IIM-Ahmedabad's Bharat Inclusion Initiative (BII) and JP Morgan, Michael and Susan Dell Foundation, and the Bill and Melinda Gates Foundation.
- The government has sanctioned new banking licenses and raised the limit of FDI in the insurance sector.
- Indian insurance market is anticipated to grow to US \$280 billion by 2020 as a result of raising awareness, new generation products, and more excellent distribution points.
- Insurance penetration remains low in India. Overall, the penetration in India was 3.69% in 2017, offering an immense underserved market.
- The National Health Protection Scheme under Ayushman Bharat was rolled out in 2018 to ensure the safety of over 100 million low-income families.
- Insurance companies of India collected about Rs. 434.3 billion using public issues in 2017.

Life Insurance is a contractual agreement between the policyholder and the insurance company where the insurance company promises to pay a sum of money either on the insured's death or after a specified period. The insurance company undertakes to pay a death benefit in exchange for payments of an agreed premium by the insured.

4.1 Types of Life Insurance Policies

- a. Term Plan
- b. Unit Linked Insurance Plan (ULIP)
- c. Endowment Plan
- d. Money Back Plan
- e. Whole Life Insurance
- f. Child Plan
- g. Retirement Plan

4.2 Vibrant Life Insurance Market

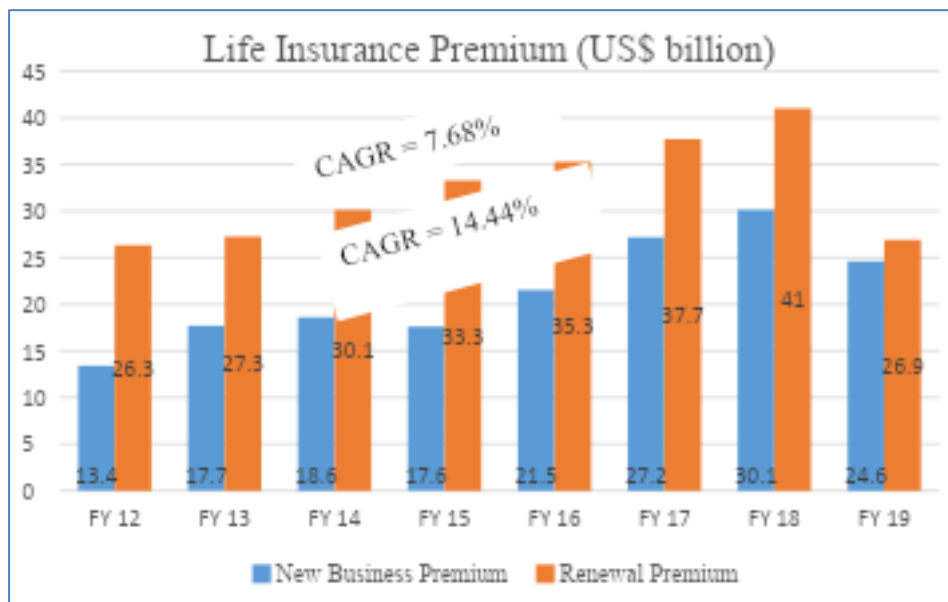


Figure 2

- India has the potential to grow colossal life insurance. In 2020, it will contribute 35% to India's total savings.
- Premiums from new life insurance businesses rose 3.91% year-on-year in the FY19 to Rs 1.77 trillion (US\$ 24.6 billion).

- Indian insurance sector is poised to reach US \$280 billion by 2020 with rising awareness, new age products, and enhanced distribution channels.
- During FY 12-18, new business premiums for life insurance firms grew at 14.44% CAGR, US\$ 30.1 billion from US\$ 13.4 billion.

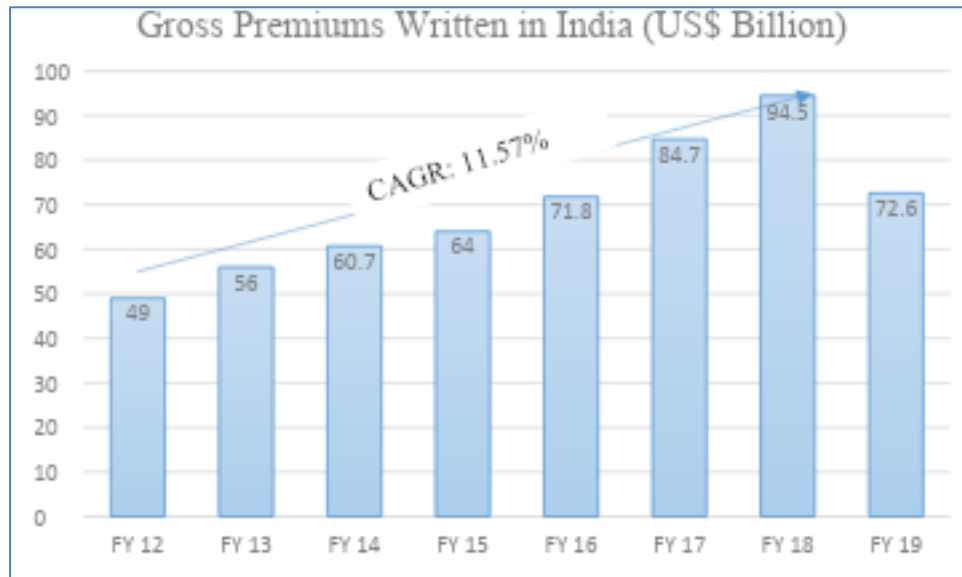


Figure 3

- During FY 12-18, renewal premiums grew at a 7.68% CAGR, at US\$ 41 billion, compared to US\$ 26.3 billion.
- Gross premiums collected by life insurance firms grew from US\$ 49 billion in FY 12 to US\$ 94.5 in FY 18.
- During FY 12-18, the gross premium of life insurance firms grew at 11.57% CAGR, reaching US\$ 94.5 billion, compared to US\$ 49 billion.

4.3 Increasing Private sector activity in the Life Insurance segment

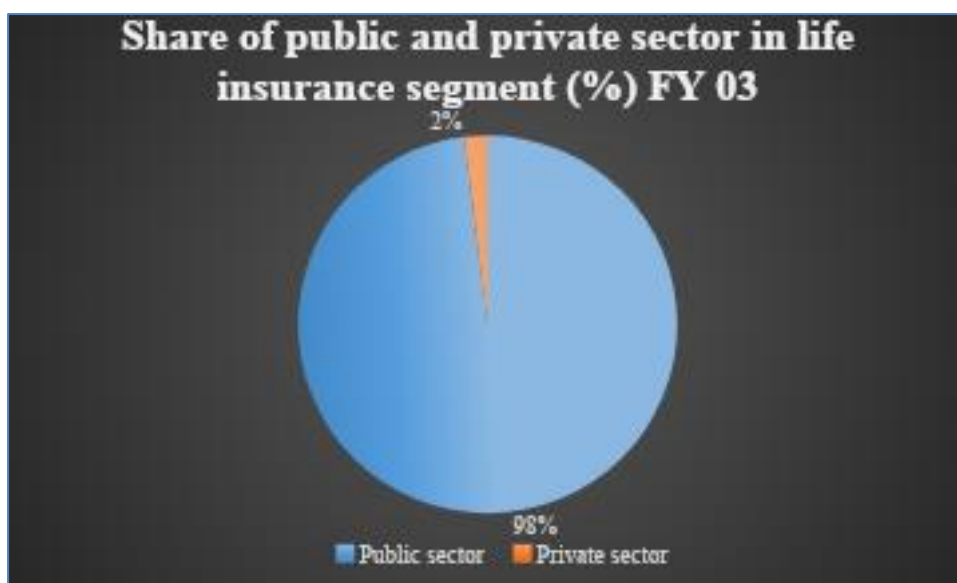


Figure 4

- Over time, the life insurance segment share in the private sector increased from 2% as of FY03 to 33.7% as of FY19.
- During the same time, the percentage of the public sector declined from approximately 98% to approximately 66% in the FY 19.

4.4 Increasing penetration and density of insurance over the years

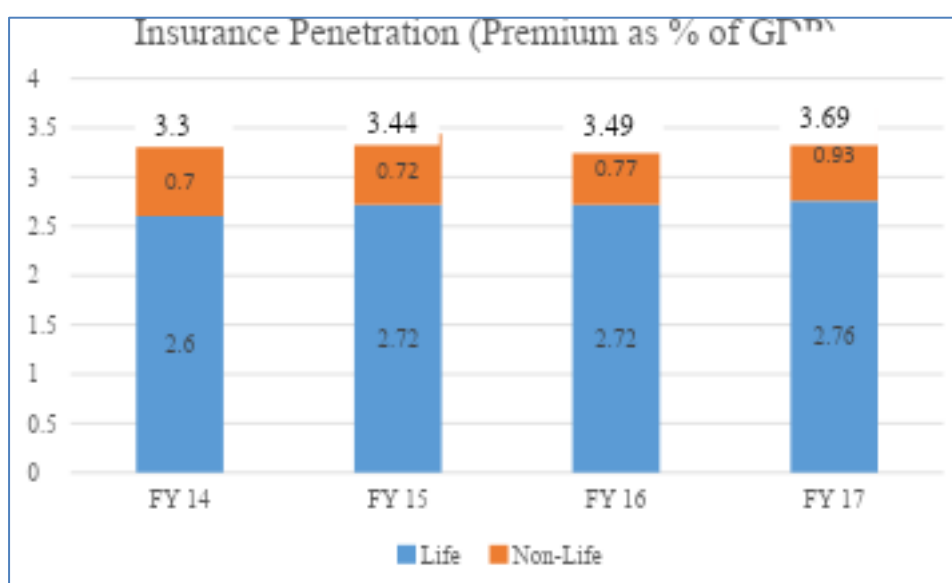


Figure 6

- India stood at 41st (3.69%) in 2017 regarding insurance penetration, with life penetration at 2.76% and non-life at 0.93%.
- India's density stood at 73rd in 2017, with the total density being US \$73.

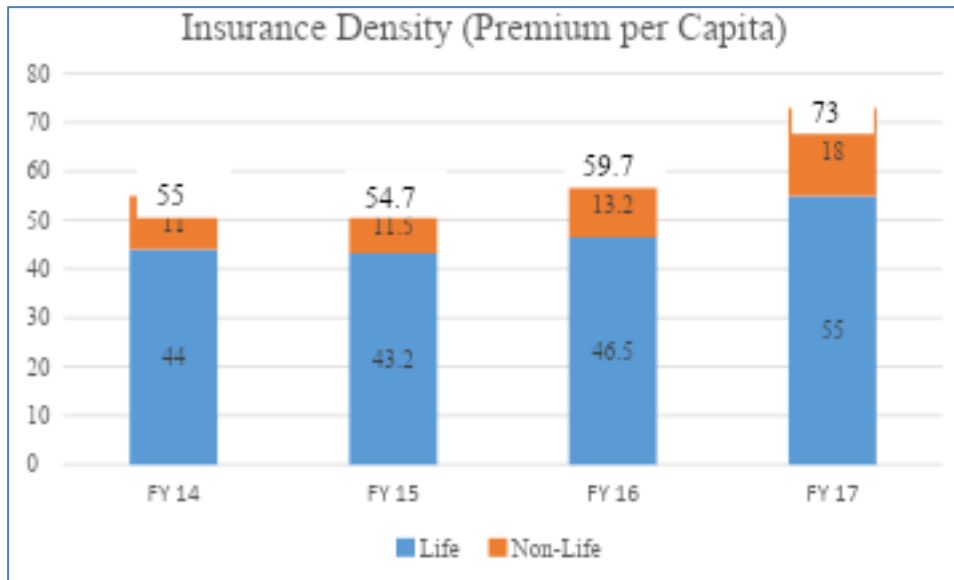


Figure 7

4.5 Continuing dominance of LIC over Life Insurance sector

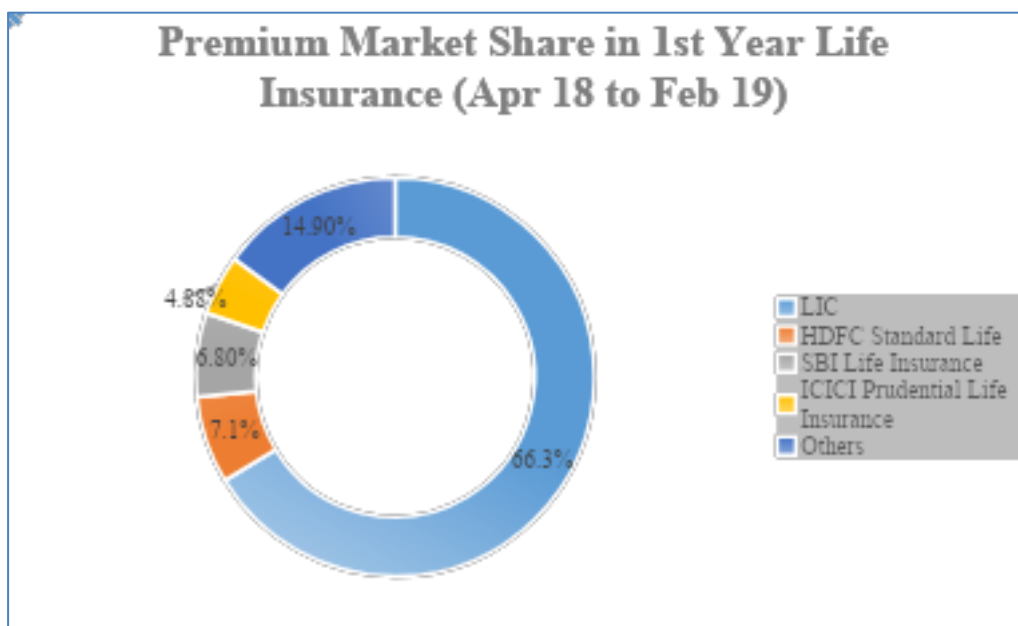


Figure 8

- The private players grew from 4 in FY 02 to 24 in FY 19.

- LIC holds a market share of 66.3% and is the market leader in the India Insurance industry.
- In the private sector, HDFC leads with a market share of 7.07% in new business premiums, followed closely by SBI with 6.80% and ICICI Prudential with 4.88%.

5. SWOT ANALYSIS

Strengths:

- Large number of financial products and wealth management products
- Good client relationship
- Strong customer base

Weaknesses:

- Low awareness among individuals because of limited advertising
- Reluctance among people to invest because of many proven choices in the market

Opportunities:

- Rising rural market
- More investment opportunities in future projects

Threats:

- Availability of already established brands

6. METHODOLOGY

The two kinds of research usually present in a market are:

- Primary
- Secondary

This specific internship project used The Primary Research technique for data collection.

More specifically, Survey methodology was used throughout the project. Survey methodology entails demarcating the individual units from the population and the data collection methods used. The data collection instrument was the formal questionnaire prepared to enhance accuracy in determining customers' desired information.

A sample size of 50 customers was used, and the survey results were represented in pie and column charts.

7. OBJECTIVES

The aims of the SIP are as follows:

7.1 Primary

- To get an overview of the insurance industry
- To determine the different alternatives available for investment
- To measure why insurance should be given preference as a means of financial investment

7.2 Secondary

- Utilize financial reports to understand the insurance sector in detail, concerning the facts and figures of the last few years, the prosperity of the private sector, the growing dominance of LIC, etc.
- To measure the appealing, exclusive advantages one can enjoy by becoming insured that they will lose out on at a later point of time
- To get maximum sales as far as possible from prospective clients of Future Generali insurance policies

8. SCHEDULE

- **Day 1 - 5:** Introduction regarding the company and its business model, customer expectations from a financial investment, presentation regarding Future Generali, etc
- **Day 7:** Read about the insurance schemes of Future Generali that we were required to sell
- **Day 8 – 10:** Detailed explanation regarding each scheme, including the premiums and returns in each, and coaching with selling the same to probable customers
- **Day 11 – 48:** Field work in setting up the foundation of arranging meetings with prospective clients, proposing the plan most appropriate for them, and selling the same
- **Day 49 – 64:** Development of project report to be given to the company, including work covered so far during the internship
- **Day 65:** Start of 'Travel & Tourism' profile for the rest of the internship duration
- **Day 66 – 94:** Cold calling to clients' list furnished to check interest on traveling to destinations, tabulation of details and sending the same to the company, brief knowledge on numerous nations and best selling packages therein (Maldives, Mauritius, Australia, Dubai, Singapore, etc.), presentation on the same, etc.
- **Day 95:** Closing the Summer Internship Project and handing over of certificates

9. DESCRIPTION

The internship is a detailed study of the Indian insurance industry, including the life and the non-life insurance business, the options available for investing funds, and why insurance is important because of its high returns and low risk. It wants individuals to realize why insurance is the most appropriate form of investment for them and make them long-term customers.

Sector Composition (Non-Life Insurance)

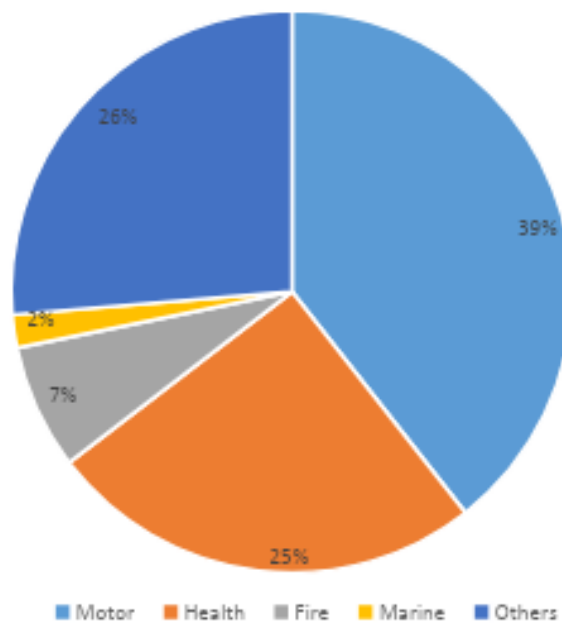


Figure 9

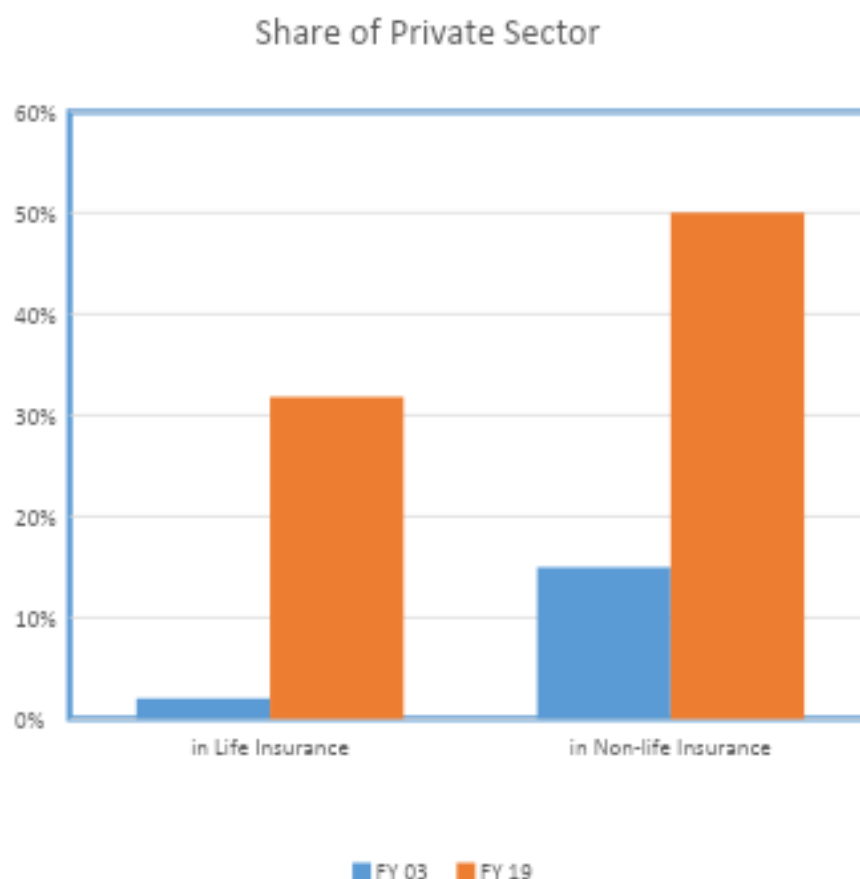


Figure 10

We were responsible for selling three top-of-the-line life insurance schemes of Future Generali India Life Insurance Company Ltd. – a three-way joint venture among three top groups, i.e., Future Group, Generali Group, and Industrial Investment Trust Limited.

Future Generali strives to work diligently to secure and enrich human lives.

- It has over 104 locations in prominent cities all over India
- It has the pride of selling 12.9 lakh policies
- A claim settlement ratio of 93.11% has been achieved since its inception

9.1 Plans offered

- Savings Plans
- Investment Plans
- Term Plans
- Health Plans

- Child Plans
- Retirement Plans

The subject of study that we undertook was the Life Insurance industry, where we were assigned the following three plans to pitch and sell to the potential clients:

- Future Generali Assured Education Plan
- Future Generali Assured Money Back Plan
- Future Generali Assured Income Plan

In all of the above plans, the minimum premium to be paid, according to our internship requirement, was Rs. 35000 p.a. It could be paid monthly or yearly, but the first payment was required annually.

9.2 Future Generali Assured Education Plan

For this plan, either of the parents would be the policyholder if their age is between 21 and 50 years. The child's age to be insured should be 0 to 10 years. The premium period would be the same as the term of the policy, i.e., 17 years minus the child's age at the time of purchase. The assured returns will be 40%, 30%, 20% and 10% in the 14th, 15th, 16th, and 17th year respectively.

9.3 Future Generali Assured Money Back Plan

The policyholder's age under this plan should be 18 to 55 years. The policy duration will be 15 years, and the premium will be for 5 years. The premium can be paid monthly, quarterly, semi-annually, or yearly.

Benefits: The policyholder would get 10% of the sum assured annually for 4 years after-premium and 160% of the sum assured in the last year.

9.4 Future Generali Assured Income Plan

The policyholder must be between 7 and 50 years under this plan. The policy term would be 11 years, i.e., equal to the premium term.

Benefits on maturity: 11 yearly payments of 1.5 times the annual premium from the end of the 12th year to the end of the 22nd year and further benefits at the end of the 22nd year. The

aggregate benefits would be 17.5 to 21 times the annual premium based on the age of the life assured at the purchase of the policy.

9.5 COMPARATIVE ANALYSIS

	Future Generali	LIC	HDFC	Bajaj Allianz	ICICI Life Prudential
1. Minimum Premium	Rs. 18000 p.a.[1]	Rs. 24000 p.a.	Rs. 10000 p.a.[2]	Rs. 9000 p.a. or Rs. 8000 p.a. or Rs. 7000 p.a. or Rs. 6500 p.a.[3]	Rs. 12000 p.a.[4]
2. Entry Age	Min.: 18	Min.: 13	Min.: 14	Min.: N/A	Min.: N/A
	Max.: 55[5]	Max.: 50[6]	Max.: 53[7]	Max.: 54[8]	Max.: 60[9]
3. Policy Term	Min.: 15,10	20 years[2]	Min.: 12 years	16, 20, 24, or 28 years[4]	20 years[5]
	Max.: 10, 17[1]		Max.: 24 years[3]		
4. Premium Term	Policy Term – 5 years[6]	15 years[7]	Equal to Policy Term[8]	Policy Term – 5 years[9]	10 years[10]
5. Benefits	10% of the sum assured every year for 9 years and 110% of the sum assured on maturity[11]	Survival Benefit: 20% of the sum assured	Survival Benefit: A percentage of the sum assured is paid as a survival benefit after every four policy years.	Survival Benefit: Depends on the policy term	Survival Benefit: Guaranteed Maturity Benefit + Bonus declared by the company – whichever is higher

		Death Benefit: 125% of sum assured[12]	Death Benefit: Sum assured + Accrued bonuses[13]	Death Benefit: 10 times the annualized premium or the Sum assured – whichever is higher[14]	Death Benefit: Sum assured + Bonuses or Guaranteed Maturity Bonuses = 105% of sum of all premiums paid till date – whichever is higher[15]

10. LIMITATIONS

1. Unfamiliarity

With comparatively lesser promotion, individuals in India aren't well-versed in Future Generali, so it is hard to persuade individuals to invest in their products.

2. High Premium

The premium of products allotted to us is too high compared to other products or products of more recognized names such as LIC, SBI Life Insurance, HDFC Standard Life Insurance, ICICI Lombard, Birla Life Insurance, etc.

3. Pre-insured

Most prospects were already covered under one or both of the above-given policies. That made it unnecessary for them to take the time and effort to acquire another policy.

11. CONTRIBUTION

On the amount of work that was done, I managed to generate sales worth Rs. 1,09,725 through the plans given to me in order to sell to prospective clients. The Future Generali Assured Money Back Plan was the most sought-after of the three plans.

Using the questionnaire and with the responses ultimately given to me, I determined individuals' varying likes and dislikes concerning insurance products. These are outlined in chart format and, at a glance, reflect a general opinion not just relating to their liking or disliking of insurance products but an opinion concerning what they know regarding Future Generali and their expectation (current and future) from an investment.

This information would be helpful since it could be used to boost awareness among Indians regarding Future Generali or to market the infrastructure industry since that is what the respondents picked as the most promising sector in which to invest their money.

The various advantages individuals seek in an investment compel the companies to incorporate them into their strategies, as the clients are far more likely to choose them if they aim to meet their needs.

I hope to have been a valuable intern to the company with my efficiency and discoveries, and the information obtained could be utilized in the future.

12. FINDINGS

From the floated questionnaire and subsequent responses, I observed that most respondents were 25-30, the best age group to become insured. The respondents also tended to concur when asked about the best age to take life insurance, according to their opinions. Most respondents also reported 'Service' as their source of income, providing a little insight into how those who purchase insurance cover – or are likely to – earn their money.

Arriving at Future Generali, the outcome was almost fifty-fifty as to whether the people who answered had ever heard of the company. Most of them who did, used 'Word of mouth' as their source of information, which made me believe that it requires more excellent promotion through advertisement and print media to capture mainstream awareness.

Regarding how they would like to pay their initial premium, there was little difference between the monthly, quarterly, and annual options. However, the respondents were not very enthusiastic about paying a premium on a semiannual basis.

Infrastructure was named the most alluring sector in which to place money, a possible clue into the industry's future shortly.

13. TAKEAWAYS

My past limited knowledge of the insurance industry has been increased, and I give credit to the project I did at UAS International. I would like to mention the following as essential takeaways from my stay there as an intern:

- Details on the current financial sector
- Increased knowledge of the insurance sector
- Breakdown of the insurance sector year by year
- Increased private sector activity and engagement in the insurance sector
- Sustained LIC dominance despite private sector breakthrough
- Future Generali: Role and future scope
- Improved marketing competence
- Self-assurance in approaching meetings with customers
- Better customer-focused judgment
- People management
- Management of stress

14. CONCLUSION

From what I have experienced, I've gained a general understanding of marketing. The internship has assisted me in developing my pitching skills, and the experience I have had working with clients has assisted in building my confidence level. Marketing is all about believing, and I've gained in that area, courtesy of my internship project.

The project has been a success for me in getting a first-hand experience of business in the real world. I'll be taking along a lot of learning, which has been a valuable experience for me to get suited for the future.

I also appreciate that I faced some difficulties since they are needed so that we can go the extra mile in any work area. Anything that brings out the best in us can only be good; this internship served that purpose. It was a challenging but worthwhile experience I'm thankful to have been a part of.

Utilizing the questionnaire to measure the customers' wants and desires has enabled one to understand a good financial investment and how needs differ from customer to customer.

Insurance is a virgin industry, and the potential for flexibility in fulfilling various customer requirements is excellent. I hope to have determined the hidden customer requirements through the assistance of this internship project.

I hope to have added to the company and the project with my work rate and findings.

The survey form employed for this purpose and the results and conclusions are below. There were 11 questions floated to achieve a feasible conclusion. All answers are shown as bar or pie charts for better comprehension and analysis.

15. RECOMMENDATIONS

Indian insurance remains largely an unexploited market with vast possibilities. It is crucial to understand what investors hope to get from an investment and what would best be able to deliver for them in the coming years. I wish to present the following suggestions, keeping in view the quantum of work accomplished and findings collected:

- More private participants should be included in the insurance industry. While LIC remains the dominant player in the Indian Insurance industry, individuals have increasingly favored established private insurance providers like HDFC Standard, Bajaj Allianz, and ICICI Prudential to make investments with their money.
- Provisions should enable foreign firms to enter the insurance industry through joint ventures with Indian partners. That is precisely what Future group and Generali group did. Future had a good base in India, and Generali – Italy's largest insurance company and the third largest in the world – wanted to make an impression in India. The two came together in 2007, with Generali contributing its experienced expertise to the partnership. The future sees this as a chance to extend its already extensive and well-established network of operations.
- Future Generali – and indeed any other possible joint venture between Indian and multinational companies – must be promoted more in India to get the general public aware. Half of the respondents interviewed were unaware of the company, which suggests there is still work to do to put it on par with other private players.

16. APPENDIX(Questionnaire)

16.1 LIST OF QUESTIONS

1. Are you insured?
- 2.1. If so, from which company?
- 2.2. If not, why?
3. Do you know about Future Generali Life Insurance?
4. If so, kindly mention the source of knowledge.
5. What do you expect from an investment?
6. How would you like to pay your first premium?
7. Do you think there are concealed charges in the investment policy that are not disclosed to you in advance?
8. Have you borrowed any loan against your policy?
9. Have you had pre-maturity losses?
10. At what age group would you recommend taking life insurance?
11. Which industry do you find most attractive to invest your funds in?

16.2 Responses

Age (in years)

50 responses

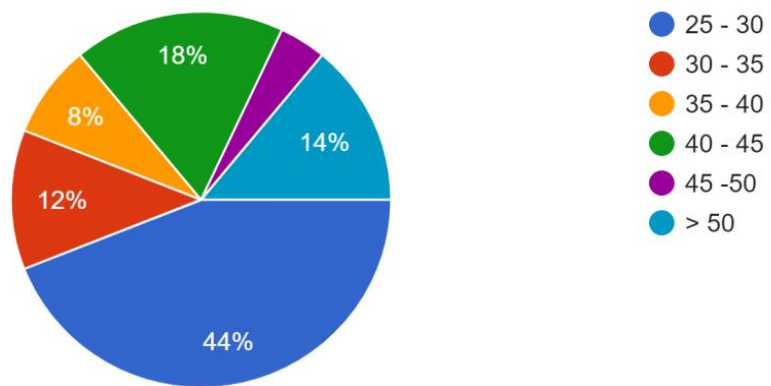


Figure 11

Gender

50 responses

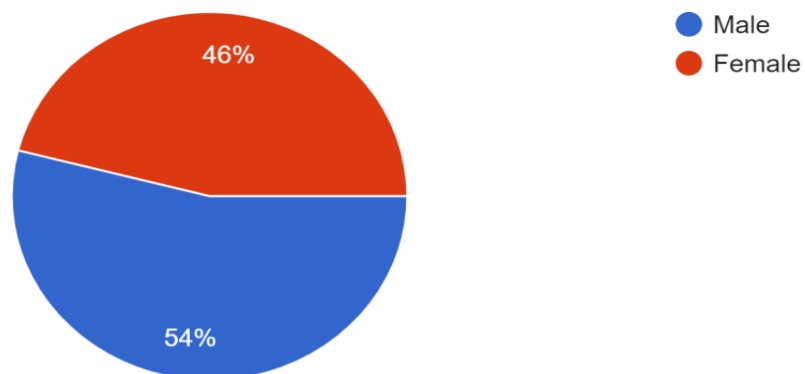


Figure 12

Marital status

50 responses

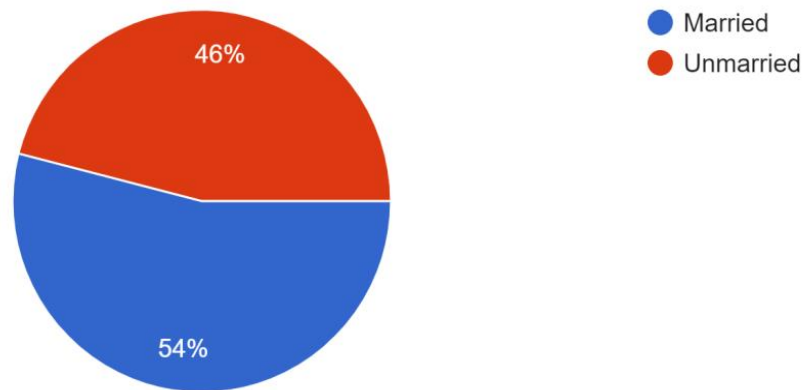


Figure 13

Educational qualifications

50 responses

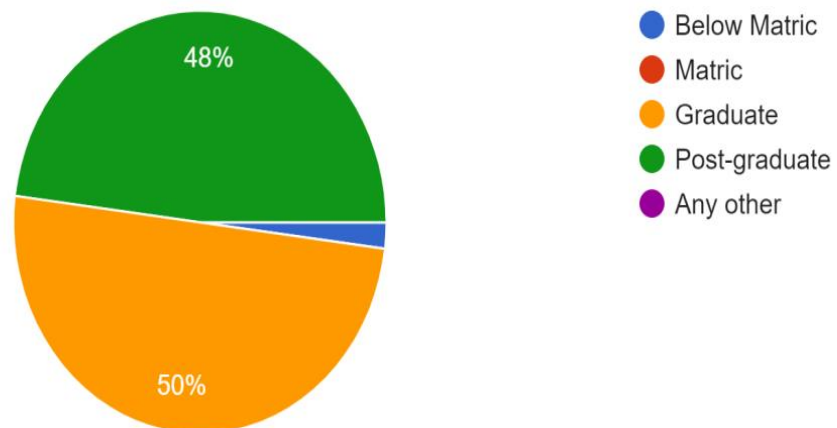


Figure 14

Source of earning

50 responses

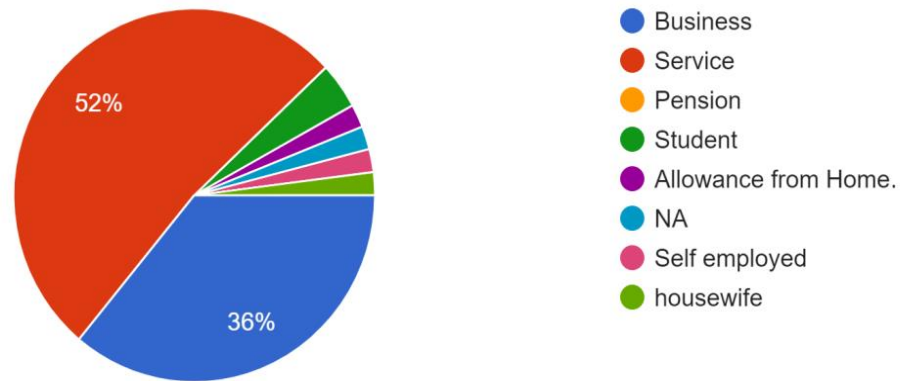


Figure 15

Family income

50 responses

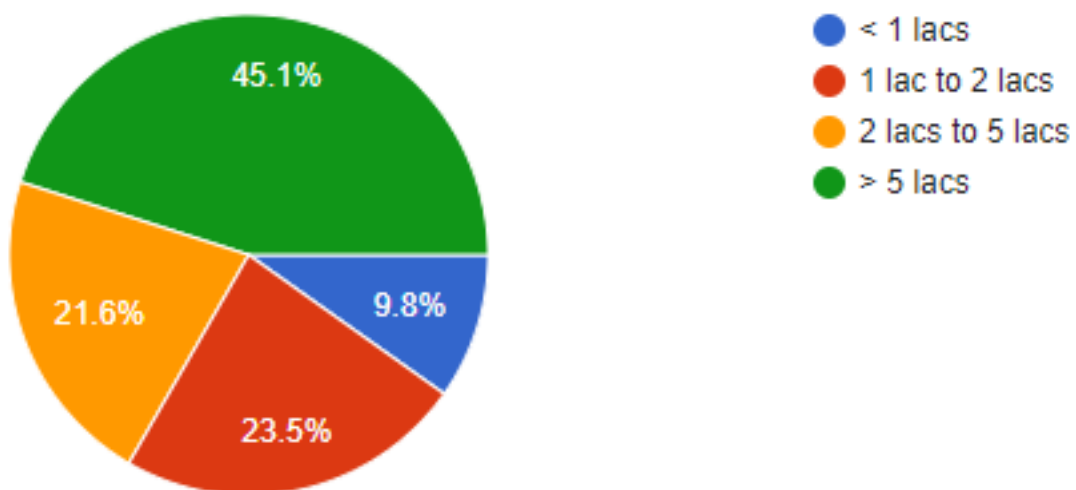


Figure 16

1. Are you insured?

50 responses

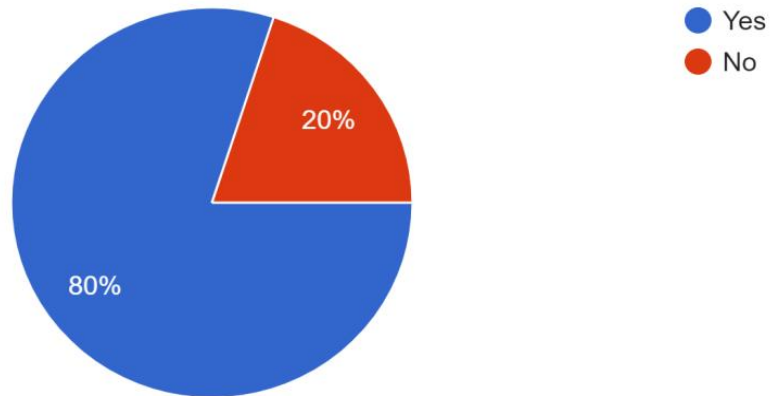


Figure 17

2. If yes, from which insurance company?

40 responses

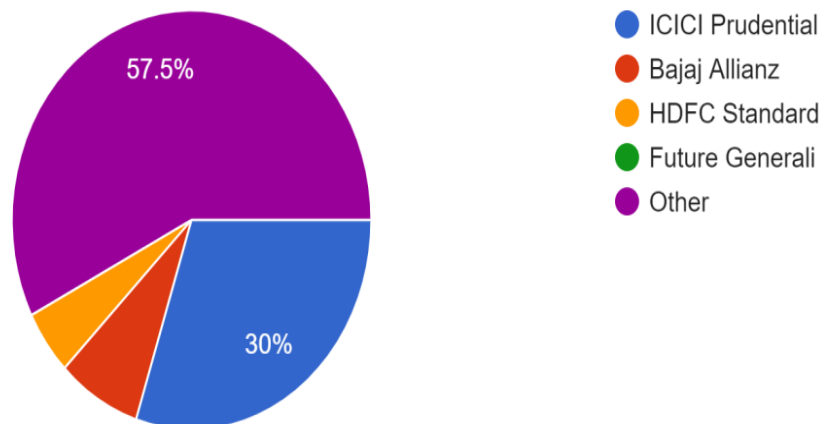


Figure 18

2. If no, what were the challenges you came across?

23 responses

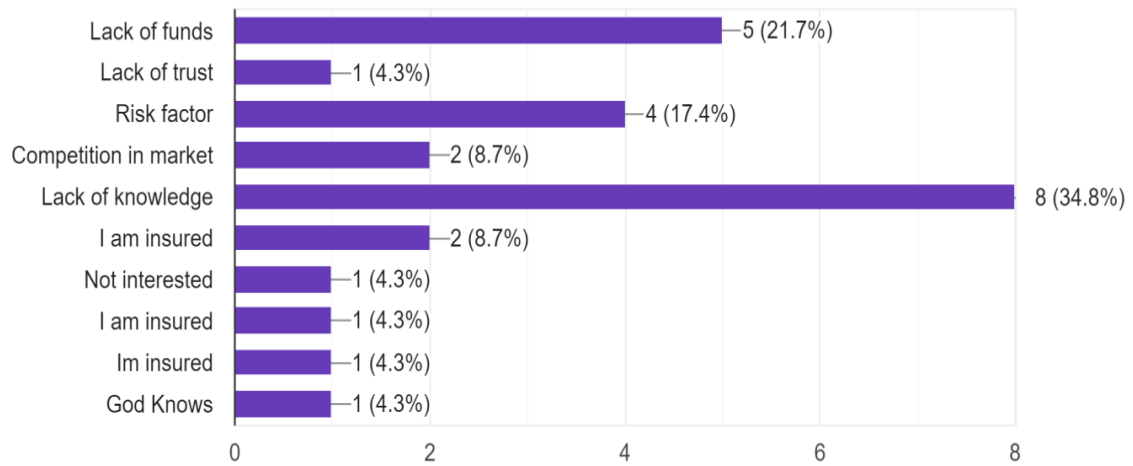


Figure 19

3. Are you aware of Future Generali Life Insurance?

50 responses

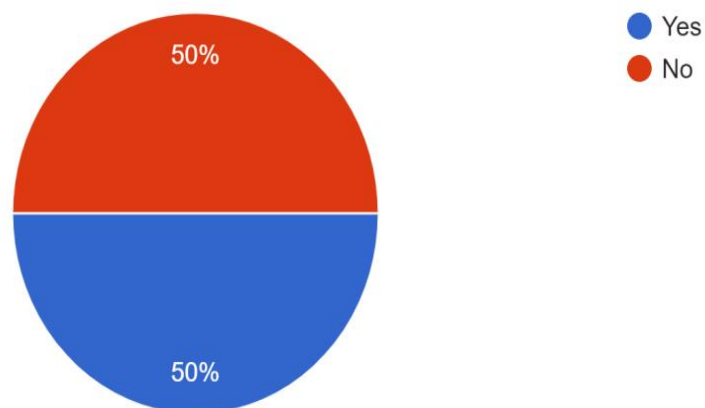


Figure 20

4. If yes, please share the source of awareness.

28 responses

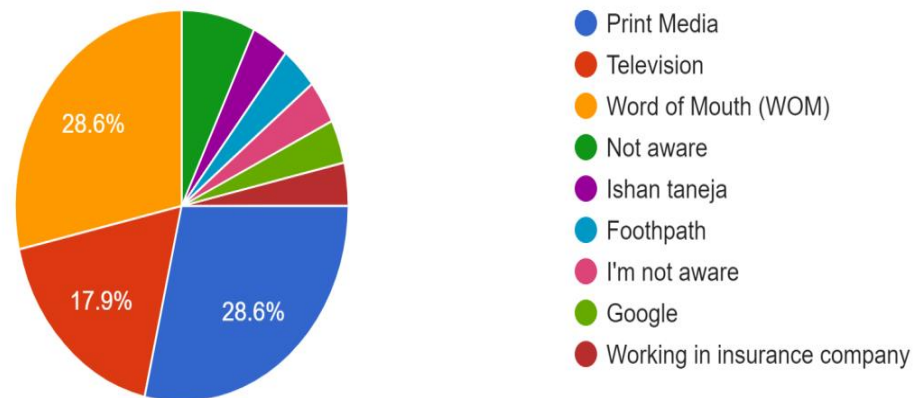


Figure 21

5. What are your expectations from an investment?

48 responses

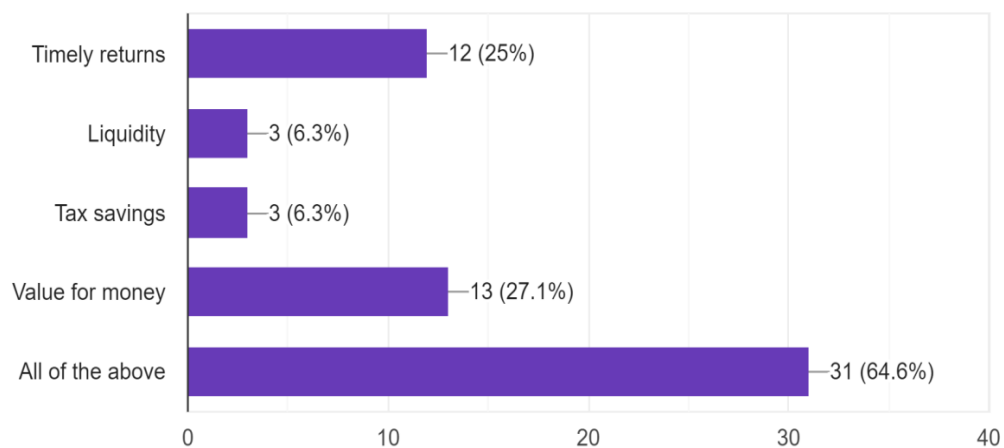


Figure 22

6. How would you like to pay your first premium?

48 responses

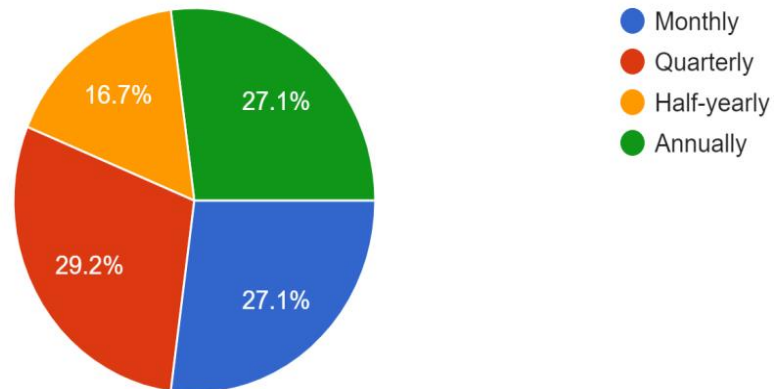


Figure 23

7. Do you feel there are hidden charges in the investment policy which are not declared to you beforehand?

48 responses

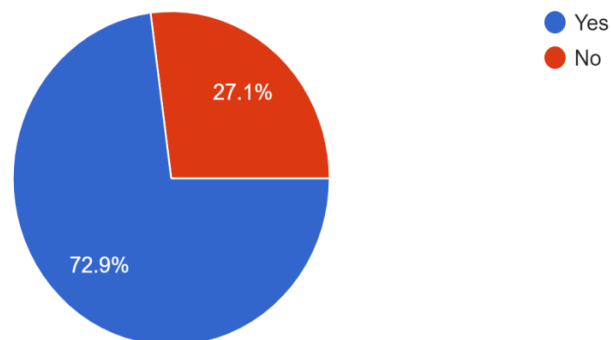


Figure 24

8. Have you availed any loan against your insurance policy?

48 responses

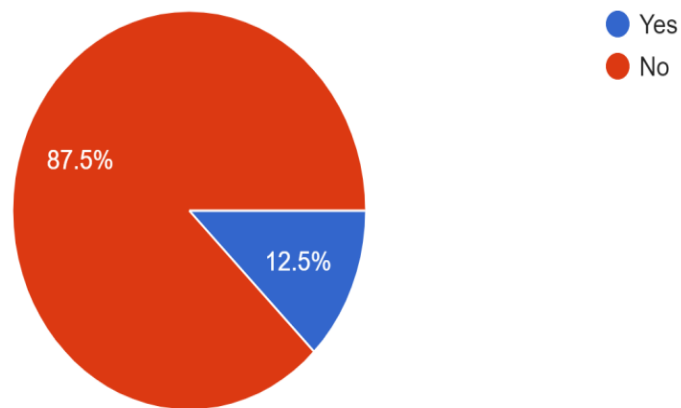


Figure 25

9. Have you undergone pre-maturity losses?

48 responses

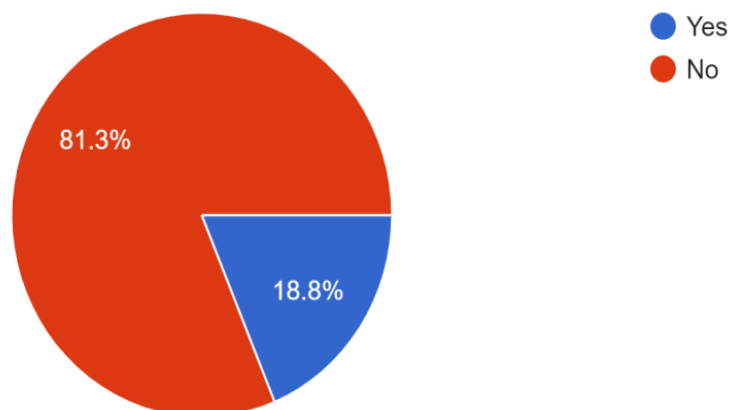


Figure 26

10. Which is the best age category in your opinion to take life insurance?

48 responses

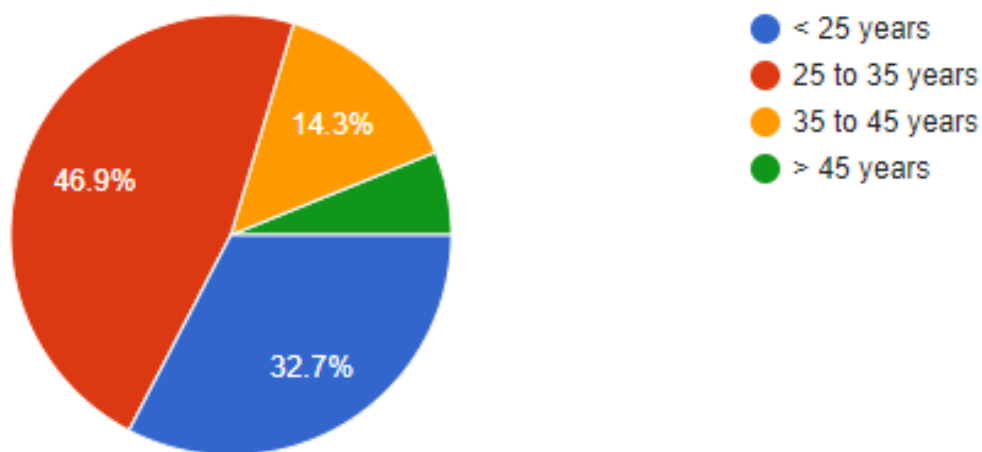


Figure 27

11. Which sector do you find most enticing to invest your money in?

48 responses

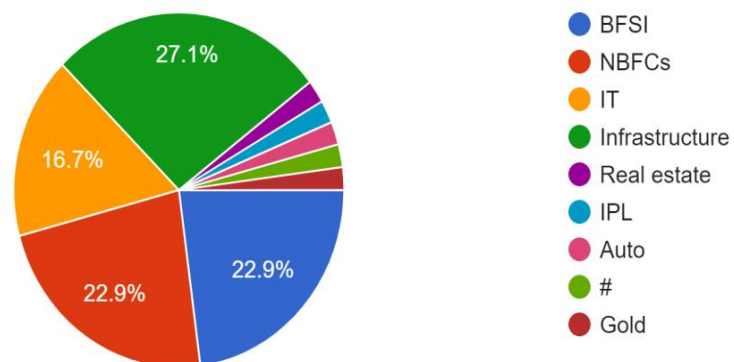


Figure 28

16.3 Analysis

As can be evident from the answers, most respondents were males, and most were 25-30. Regarding qualifications, the majority of them were graduates and post-graduates. 80% of the respondents happened to be insured already, and the reason why the rest of the 20% were not was mostly ignorance. The other half of the respondents knew of Future Generali since they had heard about it through word of mouth or print media. Roughly 29% of the respondents preferred quarterly payment of the premium, with the preference for annual and monthly payment trailing closely behind. 73% of the interviewees thought there were undeclared hidden fees in their investment policy, with the age group of 25-30 years being the most popular insurance buy. Infrastructure was the sector chosen the most since it was the most attractive way to spend money.

16.4 Conclusion

Numerous factors are taken into consideration before opting for life insurance. Before taking up insurance, individuals must consider their family income, age group, expectations/desires, ability to pay premiums, etc. Based on this survey, I was able to measure the reliability and importance of the different factors and illustrate the role played by each one of them in making an individual take up insurance.

How much one factor is more critical than another varies from individual to individual. Still, they all certainly have a role in helping an individual conclude.

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