IMPACT OF DEMOGRAPHIC FACTORS ON CUSTOMER PREFERENCES IN LIFE INSURANCE SECTOR

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ABSTRACT
After the opening of insurance to private players, there has been a great growth in insurance in India. But India is far behind world averages in terms of insurance penetration, and insurance density. Changing the consumer’s knowledge, perception and attitude towards insurance and creating an insurance culture is essential in facilitating the success of insurance services. Understanding households’ behavior can play an important role in predicting demand for insurance. Demographics or demographic data are the characteristics of a human population as used in government, marketing or opinion research. Marketers typically combine several variables to define a demographic profile. A demographic profile provides enough information about the typical member of this group to create a mental picture of this hypothetical aggregate. This study determines the socio economic status and awareness of 613 investors of insurance from Uttarakhand State, through collection of primary data. The study reveals that awareness is low and needs to be improved across all the demographic categories. The study also shows that real growth in life insurance will occur when customers realize the true value of life insurance beyond tax saving.

KEYWORDS: classification, consumer satisfaction, customer preferences, demographics, insurance.