



1st Global Conference on Multidisciplinary Academic Research (GCMAR-2018),

Bangkok, Thailand

ISBN :978-0-6482404-0-2

Asia Pacific Institute of Advanced Research (APIAR)

www.apiar.org.au

DETERMINANTS OF LIFE INSURANCE DEMAND: EVIDENCES FROM INDIA

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Abstract

Post- IRDA Indian life insurance sector has become highly competitive and innovative. Every life insurer is trying to find out those demographic and socio-economic characteristics of the potential customers responsible for influencing their decisions to buy a life insurance policy. This study has discussed numerous variables associated with the customers such as: age, gender, marital status, occupation, education, family size and annual income and their impact on their buying behaviours. It also included residing locality, selling company and annual premium amount (price) along with these variables. The study was conducted in rural Odisha with a sample of more than 400 life insurance policy holders. To find out significant variations and relationships among these different categories, one-way ANOVA test and correlation analysis was applied. Further, factor analysis (EFA and CFA) and linear multiple regression were used to find out significance. This study is going to help the life insurers understand the various factors involved in influencing the prospective customers to choose a policy.

Keywords: Demand, Demographic, Socio-Economic, Determinant, Indian, Life Insurance
