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ROLE OF HEURISTICS AND BIASES IN INVESTMENT STRATEGIES OF INDIAN LIFE INSURANCE POLICYHOLDERS

Prathima Prabhu
Commerce
Dr. Vijay Kumar
(Associated Professor)
Glocal School of Business and Commerce

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Abstract

A life insurance policy is a contract between an insurer and an insured for a predetermined amount of money (the "sum assured") that will be paid out in the event of the insured's death. In this research, we looked at how the marketing strategies of life insurance firms can be used to the problem of ensuring policyholders' financial security. The quantitative method was used to investigate the extent to which investors are aware of and have different perspectives on mutual funds and life insurance. Data was obtained using a cross-sectional survey methodology and a stratified random sampling technique with a structured questionnaire given in person and online. Levene's Test for Equality of Variances for two hypotheses was then used to examine the data and draw conclusions about whether or not there are material differences between life insurance plans and mutual funds in terms of return and risk.

Keywords: life insurance, risk management, satisfaction, policyholders, heuristics and biases.

1. INTRODUCTION

In insurance, risks are pooled together. An insurance policy is a contract in which one party (the insurer) promises the other (the policyholder) that, in the event of a certain risk (such as a fire) occurring, the insurer will compensate the policyholder for any financial losses incurred as a result. Indian Market Research Bureau (IMRB) found that LIC subscribers have the highest

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levels of satisfaction of any insurance group surveyed. It ranks first among ten insurance companies evaluated on the basis of customer satisfaction, ahead of competitors like SBI Life Insurance and ICICI Prudential Life Insurance. (http://www.business-standard.com/article/management/lic-reliance-general). The satisfaction of insurance policyholders is a challenge for the insurance industry. Numerous companies compete in the insurance market, and the total premiums collected are expected to be in the thousands of crores. In the 2015 fiscal year, life insurers brought in close to Rs 11, 3140 crores in new business premiums. Customer Satisfaction Management and Measurement (CSMM), a part of IMRB International, places a premium on customer happiness and compiles an annual syndicated report on the subject. Report authors claim, "Customer satisfaction has improved considerably in the market in terms of service and product," and a 2015 poll found that over 60% of policyholders are "truly loyal" to their insurance carriers. The article was retrieved from http://www.business-standard.com/. The current market trend is for insurance companies to put more resources into fostering meaningful relationships with their clients. The goal is to ensuring the customer has a good experience. When compared to its private sector rivals, LIC comes out on top, with Bharti AXA, Kotak, and Reliance trailing close behind.

1.1.Insurance

The primary emphasis of the monetary definition is the structure that transfers the obligation for absorbing the expense of unexpected losses. Insurance is the practice of pooling resources to compensate people who have experienced a financial loss by collecting a small premium payment from those who are at risk. The legal notion of indemnification is around an agreement between parties in which one pledges to compensate the other for losses. While the former refers to the funding of losses, the latter refers to a legally binding agreement outlining the respective rights, duties, and obligations of the parties involved. Most people think of it in terms of its financial meaning. Here, let me explain what each of these terms means.

Monetarily talking, insurance is a social gadget by which a gathering (the safeguarded) move chance to another party (the guarantor) to join misfortune experience, taking into consideration measurable expectation of misfortunes and accommodating instalment of misfortunes from reserves contributed (charges) by all individuals who moved risk. The pooled misfortune

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experience can then be utilized for measurable misfortune expectation and misfortunes can be covered by the charges paid in by the individuals who partook in the gamble move.

"Insurance is an agreement wherein an amount of cash is paid by the guaranteed in light of the guarantor's causing the gamble of paying an enormous total upon a given possibility," commented the Central Equity.

1.1.1. Features of Insurance

- **Risk Sharing and Risk Transfer:** Insurance is a system for dividing up the financial burden that an individual or family might face if a certain, foreseeable event actually occurs.
- **Cooperative Device:** Publicity, the solicitations of the agents, or some other cooperative technique can bring together a group of people who voluntarily agree to share the financial loss.
- **The amount that will be paid':** If insurance covers the full extent of the loss, then the pay-out will be equal to the sum that would have been expected in the absence of the insured risk.
- **More people who are covered by insurance:** If a sizable sample of risks is collected, the prior claims experience can be replicated with only minor tweaks.

1.2. Life Insurance

In addition to providing financial security for a policyholder's loved ones when they pass away, life insurance can also cover the insured's final expenses like funeral costs, burial costs, and any other costs associated with the policyholder's passing. Beneficiaries of life insurance policies often get to decide between a lump sum payment and a steady stream of income over the course of their lifetime.

The guaranteed under a life insurance strategy is the living individual. Life insurance can be summarized as "an agreement where the guarantor, regarding a specific expense, either in singular amount or by other periodical installments consents to pay to the guaranteed, or to the individual for whose benefit the strategy is taken, the guaranteed amount of cash, on the occurrence of the predefined occasion dependent upon the human existence or at the expiry of a specific period." The American Public Guidelines Establishment furnishes us with this meaning of life insurance.

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2. LITERATURE REVIEW

Stott (2001) looked into the problems of reaching the peak of service quality in an expanding insurance firm. The author also addressed the importance of factor alignment in achieving the company's aim and service quality concerns in his paper. A comprehensive strategy for improving the quality of services was the main focus. The five quality elements of responsiveness, affirmation, effects, sympathy, and dependability, administration quality culture, and arrangement of individuals, item, and administration quality are fundamental to accomplishing productive consumer loyalty and ought to be represented in the end-all strategy. The examination shows that an organization will fall behind its opponents in the event that it can't give clients top notch labor and products.

As per research named "Presentation of e-CRM in the Indian Insurance Area" by Ragunath and Joseph Safeguards (2001). The effect of e-CRM call focuses and web items on insurance specialists and policyholders is the essential subject of this exploration. Although life insurance agents indicated a readiness to participate in the network for the purpose of establishing a database for their clients, the study's findings show that they prefer physical connection over the telephone and e-mail.

In his paper named "Life Insurance: Confidential Players' Drives," Mony (2003) made reference to the Insurance Administrative and Advancement Act (IRDA) of 1999 and its essential objectives of safeguarding policyholder interests and directing, advancing, and guaranteeing precise improvement of the insurance business. He saw a variety of products entering the market thanks to the participation of private insurers. Companies providing life insurance are expanding their focus beyond the provision of simple policies to the provision of more complex packages whose features can be combined and tailored to the needs of the buyer. He is correct in saying that corporate agencies, brokers, and bancassurance, among others, will play a significant role in addition to the agency channel as means of distribution. He has highlighted the significance of technology in today's competitive market and the importance of insurers providing excellent customer service.

According to Rangachari's (2003) "Life Insurance: Vision for the Future" essay, new entrants will face difficulties in breaking into established markets, developing profitable product combinations, and establishing strong brands and distribution channels. He noticed that the

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insurance business, which had been shielded in a syndication since the times of nationalization, started to stir to a controlled climate in 1956, for certain confidential players framing organizations with worldwide insurance monsters. He focused on the meaning of client support, expressing that a significant differentiator in the serious scene will be the nature of the client experience given by every insurance administrator as far as direction on item determination, strategy overhauling, and guarantees settlement. He made an excellent point when he said that developing a more effective distribution system and a more compact bundle of innovative products tailored to rural requirements and perception was necessary to break into those markets.

According to the study by Joseph, Stone, and Anderson (2003), "insurance only" corporations are expanding into sectors that were previously off-limits due to rising competition from its historically, "non-insurance" counterparts in the financial services industry. Customers who were once able to clearly differentiate between insurance, banking, and brokerage firms are now confused by the industry-wide trend toward consolidation. Insurance organizations and their salespeople have needed to reexamine their customary ways to deal with enrolling and holding buyers to stay serious in a liberated industry that has basically infringed on all monetary specialist co-ops. Agents need to examine their own customer service practices to ensure their success. In order to determine what factors might have an effect on customer loyalty, they analyze a model that has been suggested as a tool for doing so. The approach relies on agents' performance on indicators of service quality. This model's metric system derives from the concept of performance as the primary unit of analysis. The results show, perhaps unexpectedly, that most people think their personal agent is doing better than average.

Tripathy (2004) tried to analyze the performance of consumers and the priority they ascribed to different features in order to learn how customers felt about insurance businesses based on marketing variables. The author also surveyed customers and staff to gauge their opinion of the quality of customer service they received from the organization and to assess the competitive landscape. The research relies on data collected from a survey questionnaire administered to 225 people in Orissa and analyzed using the multi-dimensional scaling method. It has been shown that 58% of investors favored insurance firms as an investment vehicle because of the diversity of available products, ease of policy servicing, and speed with which claims are paid.

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The strong reputation and good CRM of the company, along with coverage in financial newspapers and business publications, likely swayed the majority of respondents to adopt the approach. The author argued that in order to increase insurance market share, private firms must foster a more dynamic and competitive industry that offers superior efficiency, product variety, and value to consumers.

Banumathy and Subhasini (2004) surveyed policyholders at the branch level in Virudhunagar District to assess how they felt about the life insurance business offered by LIC. A well-organized questionnaire was prepared to gather policyholder feedback. Two hundred people were randomly picked to make up the sample. The policyholder's salary, education level, and financial stability were found to have the greatest impact on their decision to get an insurance policy. Agents are the primary point of contact for LIC of India policyholders seeking details about the company's many programs and schemes. Insureds purchase policies for a wide variety of reasons, including financial security in old age, care for loved ones, monetary support for children's education and marriage, as well as possible tax advantages. Attitude has been broken down into around 10 distinct factors. There was a five-point scale set up for how people felt. Premium cost, branch proximity, loan terms, bonus percentage, agent assistance, claim resolution, marketing, public relations, safety, and social security were among the factors considered. The results of this satisfaction survey indicated that the vast majority of LIC of India policyholders were pleased with the assistance they received from their local agents.

Murthy (2004) wrote in his paper named "FDI in Insurance that is What the Economy Needs" that raising the ongoing unfamiliar direct investment cap in insurance from 26% to 49% would give the business an upper hand and meet the business' pressing requirement for monstrous implantations of cash. He trusts that the cash-flow to guarantee insurance is presently significant to the business' very endurance as a result of the rising worldwide combination of the monetary business around capital and hazard, no matter what the intermediation capability of the members. In the event that it can collect sufficient cash, it can do what it should do, which is to support the economy. To permit the insurance business to add to financial development, it is vital to bring the FDI cap up in insurance. The creator contends that worries about worldwide enterprises (MNCs) being apathetic regarding nearby necessities and fundamentally propelled by benefit are unwarranted in the present globalized society.

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As per Prakash Rao and Venkateswara Rao's "Light Provincial Business sectors: Gigantic Potential for Insurance" article, "with the resurgence in farming development, the rustic business sectors have become light and it is the ideal opportunity for safety net providers to tap the profoundly uninsured country market." However they see splendid fates for the country area, they note that the trouble is in laying out a productive and practical conveyance and conveyance framework. They argue that insurance companies should see providing coverage in rural areas as an opportunity, rather than a necessity. To break into the large rural markets, we need to provide a more manageable bundle of innovative items tailored to rural consumers' requirements and preferences, as well as an effective distribution mechanism. They imply that the benefits of awareness-raising efforts only materialize if measures are made to guarantee the ongoing availability of insurance options. Volumes and market share in rural India are determined by the products' accessibility and availability to consumers. A significant portion of the enormous untapped rural insurance market can be accessed through the opening of micro branches and the appointment of specialized insurance agents in outlying locations. They come to the conclusion that penetrating the rural market will require a system of initiatives.

3. RESEARCH METHODOLOGY

In order to compare the investors' attitudes regarding investing in life insurance policies and mutual funds, as well as their acquaintance with various investment possibilities, the study used a quantitative research approach. This section describes the study's research design, data collection strategies, and data analysis methodologies.

3.1. Research Design:

The study used a cross-sectional survey design with the intention of gathering information at a particular moment in time. The effective collection of data regarding investors' knowledge of investment possibilities and their divergent perspectives on life insurance policies and mutual funds was made possible by this design.

3.2. Sampling Technique:

The approach of stratified random sampling was utilized to guarantee representation among various investment groupings. Individual investors from a range of demographic backgrounds

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made up the target group. To create a broad and complete sample, stratification was based on variables including age, income level, and investment experience.

3.3. Data Collection:

A structured questionnaire with both closed-ended and Likert scale items was used to gather the data. The purpose of the questionnaire was to collect data on investors' thoughts and preferences about mutual funds and life insurance policies, in addition to their acquaintance with various investment possibilities. For convenience and a wider audience, the poll was conducted using both online survey tools and in-person interviews.

4. DATA ANALYSIS

Hypothesis 1: There is no significant difference between life insurance policies and mutual funds on the basis of level of return

Table 1: Independent Samples Test

	Leven's Test for Equality of Variances							

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		F	Sig.	t	df	Sig (2-tailes)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Level of Returns	Equal Variances assumed	6.201	0.021	8.501	998	0.000	0.701	0.8315	0.53601	0.86111
	Equal Variances not assumed			8.501	991.514	0.000	0.701	0.8315	0.53601	0.86111

In relation to the level of returns, Table 1 displays the outcomes of Levene's test for variance equality. The goal of the analysis was to evaluate the equality of variances, which is a critical factor in establishing the homogeneity of variances. In the analysis, two scenarios were taken into account: one in which equal variances were assumed, and the other in which they were not. Important statistical indicators are shown in the findings, such as the t-value, degrees of freedom, mean difference, standard error difference, and 95% confidence interval of the difference, in addition to the F-value and the corresponding significance level.

Assuming equal variances, the F-value—a crucial statistic for figuring out the ratio of the variances—was 6.201. A statistically significant result was found when the associated significance level (Sig.) was determined to be 0.021. In addition, a high degree of confidence in the outcomes is shown by the t-value of 8.501 with 998 degrees of freedom. The precision and size of the observed discrepancies are revealed by the 0.8315 standard error difference and the 0.701 mean difference.

Alternatively, the degrees of freedom were changed to 991.514 but the F-value stayed at 8.501 when equal variances were not assumed. In cases where the assumption of equal variances is broken, this modification becomes crucial. Even in cases when the assumption of equal

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variances is not satisfied, the dependability of the data is indicated by the t-value, which stands at 8.501 after the degrees of freedom have been corrected. The 95% confidence range for the difference shrunk to 0.53601 and 0.86111, but the mean difference and standard error difference were steady at 0.701 and 0.8315, respectively.

Hypothesis 2: There is no significant difference between life insurance policies and mutual funds on the basis of risk involved.

Table 2: Independent Samples Test

		Leven's Test for Equality of Variances								
		F	Sig.	t	df	Sig (2-tailes)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Level of Risk	Equal Variances assumed	3.401	0.071	1.251	998	0.305	-0.07395	0.06701	-0.20451	0.5625
	Equal Variances not assumed			1.251	994.206	0.305	-0.07395	0.06701	0.20451	0.5625

A statistical technique called the Levene's Test for Equality of Variances is used to determine whether or not the variances of several groups are equal. The test was performed for the variable "Level of Risk," which is probably a gauge of the perceived risk connected to life insurance plans, in the context of the supplied table [Table 2]. The Levene's test findings are shown in the table together with other relevant data, such as the mean difference and confidence intervals for the difference, as well as the F-ratio, t-value, degrees of freedom (df), and associated significance (Sig.) value.

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In order to conduct the Levene's Test for the variable "Level of Risk," equal variances were assumed. 3.401 was determined to be the F-ratio, which is a measurement of the ratio of variances between groups. 0.071 was found to be the matching significance value (Sig.). The null hypothesis of equal variances cannot be rejected since there is insufficient evidence, as indicated by the p-value, which is higher than the traditional cutoff point of 0.05. Thus, it may be said that this statistics are consistent with the premise of equal variances.

In addition, the t-test results are shown, showing a two-tailed test with a t-value of 1.251 and a matching significance (Sig.) value of 0.305. This number indicates that, in terms of the variable "Level of Risk," there isn't a statistically significant difference between the groups. It was discovered that there was a mean difference of -0.07395 and a standard error of 0.06701. The true population difference most likely lies within the range of the 95% confidence interval, which covers the difference from -0.20451 to 0.5625.

The outcomes of the t-test and the F-ratio further demonstrate that the results imply that the assumption of equal variances was justified. Since the variance within each group is comparable, the overall results of the Levene's Test point to no significant differences in the perceived levels of risk associated with life insurance plans between the various groups.

5. CONCLUSION

In comparison to the worldwide average, India has very low density and penetration of life insurance. As a result, we can make improvements to the current situation. The above-discussed marketing mix issues will be eliminated, providing life insurance policyholders with the appropriate benefit. This will pique the interest of potential uninsured customers in purchasing life insurance products, hence increasing the penetration of life insurance in the nation. Levene's Test for Equality of Variances was utilized in this study's data analysis to evaluate the hypotheses regarding the distinctions between mutual funds and life insurance policies with regard to perceived risk and return level. The findings point to a statistically significant difference between the two investments options for the hypothesis concerning the degree of return. On the other hand, the study indicates that there is no discernible difference between mutual funds and life insurance plans with regard to the hypothesis of risk level. All things considered, these results emphasize how critical it is to weigh perceived dangers as well

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as possible returns when assessing investment options, offering insightful information to both financial experts and investors.

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