CONSUMER BEHAVIOR TOWARDS INSURANCE PRODUCTS AT SUBSISTENCE MARKETPLACES: THE BOTTOM-UP APPROACH

Preeti Devi
Research Scholar
Department of Commerce
Kurukshetra University, Kurukshetra, India
E-mail: mpreeti241@gmail.com

Tejinder Sharma
Professor
Department of Commerce
Kurukshetra University, Kurukshetra, India
E-mail: sharmatejinder@gmail.com

ABSTRACT

Government of India has taken a lot of initiatives to ensure access of insurance products to every section of the society. Still, a significant number of people at subsistence marketplaces are not enrolled under any of such initiative. The present study investigated the factors which have an influence over consumer behavior or buying decisions towards insurance products at subsistence marketplaces. To begin with, a qualitative survey was conducted to identify the relevant variables and this was followed by a primary data collection from the 422 respondents from the subsistence marketplaces in Haryana state of India. Factor analysis technique has been used to extract the most relevant factors towards the buying decisions of insurance products. This study reveals the eleven factors, which can be determinants to consumer behavior towards the Insurance products. The work has significant implications for designing as well as for selecting the distribution channels of insurance products at the subsistence marketplaces.

Keywords: Subsistence Marketplaces, Consumer Behavior, Insurance Products, Insurance Buying

INTRODUCTION

Insurance sector plays a very imperative role in building India's GDP (gross domestic product) (Rao and Srinivasulu, 2013). This sector is capable of generating large revenues and support the widening and expansion of the economy (Ray *et al.*, 2020). Besides meeting risks, insurance sector also acts as a mobilizer for household savings particularly from the middle and lower sections of the society in the form of premium paid by individuals and to channelizing these savings as investment for the economic expansion (Weisbart, 2018). Insurance sector provides for long term capital for crucial projects having a long gestation period but are must for the economic development of the nation (Weisbart, 2018). After the privatization and introduction of Insurance Regulatory and Development Authority of India (IRDAI), the insurance industry has taken a giant shape in India (Chandrapal, 2019). Now, the government owned insurance companies face good competition from the new private players. Under this compulsion, state owned insurance sector improved its efficiency, benefiting a large number of stakeholders in the economy (Chandrapal, 2019). Thus, insurance provides a mechanism for meeting

the risks and acts as a system of mobilizing savings and channelizing these savings as investment for the economic well-being of the economy (Weisbart, 2018; Ray *et al.,* 2020).

A lot of initiatives has been launched by Government of India to provide insurance coverage to large population in India. This include: Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Life cover under Pradhan Mantri Jan Dhan Yojana, Aam Aadmi Bima Yojana, Rashtiya Swasthiya BimaYojana, Pradhan Mantri Jan Aarogya Yojana and Universal Health Insurance Scheme etc (/https://financial services.gov.in/). Despite all efforts, a large Indian population does not have any insurance coverage (Chandrapal, 2019). Most of the people, who do not have insurance coverage, belong to economically weaker sections (generally known as subsistence consumers) and are placed at the bottom of the wealth pyramid (Winn and Kirchgeorg, 2014). Approximately 82 per cent of India's workforce is engaged in informal sector, living under the constant threat of financial setbacks due to insufficient or non-existent insurance coverage (Handbook on Indian Insurance Statistics, 2016-17). Thus, offers a big opportunity to the insurers to expand their reach throughout all the sections of Indian society and to survive in long run with sufficient profits. Besides achieving a social objective, this approach is self-sustaining and provides an incentive to the business by way of newer opportunity in form of untapped potential clients at the subsistence marketplaces (Winn and Kirchgeorg, 2014).

The term subsistence reflects a descriptive phenomenon which focuses on individuals and communities who are struggling on daily basis to meet up their most basic survival needs i.e. food, water, shelter, good quality health and sanitation facilities etc. (Viswanathan *et al.*, 2019).That is why, they are considered as resource-poor people by many researchers (Viswanathan and Sridharan, 2009), as they do not have sufficient resources to maintain their life (Mobarak and Saldanha, 2022). It indicates a struggling survival on part of the people living at subsistence level (Viswanathan and Rosa, 2007; Wankel, 2008). However, it does not hint low proficiencies across all spheres of their life (Sridharan *et al.*, 2017). Subsistence marketplaces express the shortage of physical as well as economic resources on one hand and the abundance

of emotional, cognitive and social capabilities (Viswanathan and Rosa, 2007). The term "marketplace" is used to show the pervasiveness of diversified and profitable exchange which prevails even when educational capabilities are absent (Viswanathan *et al.*, 2014). Buyers and sellers without market literacy and other skills cannot play in market is a myth. However, subsistence marketplaces face basic infrastructure constraints but still are not focused by literate resource-rich world (Viswanathan and Rosa, 2007). In subsistence marketplaces toil, innovation and ingenuity are required to be lime lighted (Sridharan *et al.*, 2017).

As per world economic/ wealth pyramid, approximately 800 million are placed at the top out of a total of 6.5 billion members of human community (Hart, 2005). Conversely, more than 4 billion people resides at the 'bottom of the pyramid' (Prahalad, 2005), also referred as 'subsistence marketplaces' (Viswanathan and Rosa, 2007). Global extreme poverty is expected to rise to about 150 million by the end of 2021 due to the disruption of the COVID-19 pandemic (World Bank Report on Poverty, 2021; Kumar and Gupta, 2021). Further, middle-income countries including India may be home to 82 per cent of the new poor (World Bank Report on Poverty, 2021). Consumers having substantial consumption behavior prefer advanced products and technologies even when they cannot afford. But this assumption is questionable in the light of documented rate of adoption of latest technologies like wireless communication, mass-media entertainment and internet among consumers at subsistence level (Prahalad, 2005; Kumar and Svenssion, 2015). It is evident that the subsistence marketplaces can be beneficial as well as socially gratifying ventures for the producers at same time (Winn and Kirchgeorg, 2014). However, to understand the exclusive expressions of subsistence marketplaces and to design the suitable marketing strategies and procedures to approach them has remains very limited.

The cost at which financial services can be availed is beyond the reach of weaker or vulnerable sections of the society (World Bank Report, 2021). People at subsistence level are highly excluded to get benefitted via accessing financial services (World Bank Report, 2021). About half of India's population does not have access to bank accounts while three fourths is not covered by any form of

insurance (Das *et al.*, 2012). However, the picture has changed a lot after the launch of Pradhan Mantri Jan Dhan Yojana in 2014 (/https:aljazeera.com/). In 2017, approximately 80 percent of Indians had a bank account (World Bank's Global Findex Report, 2017). But still, half of Indians bank accounts are inactive (/https:alja zeera.com/). Generally, marginal farmers, landless labour, migrants, urban slum dewellers, socially disadvantaged groups etc., are mostly financially excluded (World Bank's Global Findex Report, 2017). In simple words, poor people are not in a state to have access to banking and other financial services because they could not afford to avail the benefits from such services (World Bank Report, 2021). Keeping in view the fact, Government of India has initiated various government sponsored insurance and social security schemes to attain one of its most desirable objective to ensure maximum financial inclusion among the different sections of the society. Still a large number of people are not enrolled under these initiatives of the government and there may be multiple reasons for this (Anand, 2018). Thus, the objective of this study is to identify the factors, which influence consumer behavior or prospective buying decisions towards insurance products at subsistence marketplaces.

LITERATURE REVIEW

Subsistence marketplaces are the untapped and unserved market segment with potential of huge profit margins. Rate of penetration for insurance services is very low as far as subsistence marketplaces are concerned. As per the National Survey on Social Consumption Report (July 2017-June 2018), 90per cent of India's poorest have no health insurance. But after the launch of Jan Aarogya Yojana, Ayushman Bharat, Rashtriya Swasthya Bima Yojana and like government sponsored initiatives, many people have got access to health insurance products, still the overall percentage is low (National Family Health Survey-5, 2019-20). In order to tap these unserved market segments, it is very important for the insurance companies should have a deep understanding about these market segments. Low level of understanding and awareness about insurance products and lack of uniform operation of insurance products are the major reason responsible for low penetration rate of insurance products at subsistence level (National Survey on Social Consumption, 2017-18). Moreover, they have confusion about various types of insurance. Mostly people show their interest in

life insurance products having higher risk coverage along with good return with safety (Ahmed, 2013). Despite of extreme need, the demand for micro insurance is very low in India reason being the low level of awareness and financial illiteracy (National Survey on Social Consumption, 2017-2018). Moreover, their perception is based on incomplete/ erroneous information, or sometimes purely on intuition basis. Further, the customers who are aware and insured at below poverty level (BPL) are not satisfied with the services delivered by insurance companies and do not go for further purchase decisions (Churchill, 2006). Thus, on demand side, incomplete information, unapproachability of private sector to rural areas, poor-satisfaction with the services are the main hurdles (Satsangi and Anand, 2016). However, on supply side, low awareness, low literacy level and lack of trust in BPL people along with lack of logistics, communication infrastructure, unsuitable procedures and increased operational costs are the major hurdles faced by the insurers (Satsangi and Anand, 2016).

Thus, there is an urgent need to get insights about this market segment by closely analyzing their life style and basic characteristics. People at subsistence marketplaces are highly influenced by the opinions and abilities of relevant others (reference groups) before finalizing their own opinions (Madinga and Dondolo, 2017; Giesbert and Steiner, 2012). Customers or prospective customers make investment decisions in insurance products due to the associated benefits like tax benefits, followed by the risk coverage & saving, premium charges, and security with high return (Yadav and Tiwari, 2012). The policy features responsible for inducing people to make investment decisions in insurance products involves the company reputation, money back guarantee, risk coverage, low premium and easy access to agents respectively (Yadav and Tiwari, 2012). But for the poor people, company reputation is the most influencing factor while taking a policy buy decision (Nursiana *et al.,* 2021). Further, in order to deal with irregular and uncertain income stream of the poor people, insurers must have to keep some provision for flexibility in premium collection (Singhand Gangal, 2015).

The needs of the customers are changing on continuous basis which requires on part of insurers to develop optimal mix of distribution channels and to build consumer awareness via latest technology

trends. This can together contribute in strengthening the insurance business in India by reducing the cost significantly (Devi and Sharma, 2020). Further, the unique selling proposition for the insurers is the improvisation and customization of product features (Lakshmanna *et al.,* 2019), to concentrate short policy term, product flexibility & transparency, minimize fees & charges and fast processing at the time of issuance of policy (Sinha, 2015). In a nutshell, huge underserved rural or poor sector holds great promise for insurance sector. In order to tap this opportunity, the insurance companies need to demonstrate long-term commitment and introduce innovative products, which can be highly suitable for the poor population (Lakshmanna *et al.,* 2019). Also, the suitable distribution mechanisms need to be deployed to reach to these marketplaces (Ahmed, 2013; Singh and Gangal, 2011). A comprehensive summary of the variables affecting the consumer behavior at the subsistence marketplaces has been placed in the Table 1.

Table 1: Variables for the Study

S.No.	Variables	Reference
1	Saving Motives	Zakaria *et al.* (2016), Chaudhary (2016), Yadav & Tiwari (2012),Hastings *et al.* (1983), Deshmukh and Jadhao (2018)
2	Protection to Children or dependents in Household/ Risk Coverage	Zakaria *et al.* (2016), Arun *et al.* (2012), Jahan and Sabbir (2018), Deshmukh and Jadhao (2018)
3	Ease of Procedures	Jahan and Sabbir (2018), Epetimehin (2011), Sinha (2015)
4	Influence of Reference Groups	Madinga and Dondolo (2017), Schulz (2015), Rajkumar and Kannan (2014)
5	Trustworthiness	Panigrahi*et al.* (2018), Kempa*et al.* (2020)
6	Skilled and Professional attitude of Company Representatives	Panigrahi*et al.* (2018), Rajkumar and Kannan (2014)
7	Company-Client Relationship	Epetimehin (2011), Chaudhary (2016)
8	Tax Benefits	Yadav & Tiwari (2012), Deshmukh and Jadhao (2018), Rajkumar and Kannan (2014)
9	Low Premium Charges	Yadav & Tiwari (2012), Sinha (2015), Churchill (2005), Rajkumar and Kannan (2014)
10	Company Reputation/ Image (Goodwill)	Nursiana*et al.* (2021), Yadav & Tiwari (2012), Chaudhary (2016), Epetimehin (2011), Kempa*et al.* (2020)
11	Service Quality	Nursiana*et al.* (2021), Chaudhary (2016), Sinha (2015), Mathur&Tripathi (2014)

RESEARCH METHODOLOGY

Universe of the Study

The universe of the present study comprises of subsistence level consumers in Haryana state of India, specifically those who are the insurance policyholders or willing to buy an insurance policy in near future.

Sample Size

A judgmental sampling method was employed to select the respondents, who are the best representative of the universe. Initially, a qualitative survey was conducted (27 respondents). Further, for collection of data, a total of 590 respondents were approachedand 422 valid responses were taken into consideration for final analysis.Out of total respondents, 60per centwere male and rest female. With a proper choice of the respondents, participation from the different age groups, both males and females and both rural and urban segments was ensured. Similarly, the education background of the respondents included the graduates, post graduates as well as illiterates. Different income groups within the income range of upto 8000 rupees per month were the part of this sample.

Data Collection Procedure

For the purpose of data collection, a structured questionnaire was developed depending upon the variables identified broadly on the basis of insights drawn from the qualitative survey (Table 2) in addition to those identified through the literature review (Table 1). The primary data was collected from all the districts of Haryana state of India during 2020-21 with the help of field survey method. Primary data collection process for the present study was comprised of five steps: (a) qualitative survey, (b) developing the first draft of the questionnaire, (c) pilot-testing, (d) developing the final questionnaire and (e) field survey.

Table 2: Variables Identified on The Basis of Qualitative Survey

S.No.	Variable
1	Trustworthiness Linked with Ownership
2	Financial Constraints
3	Role of Policy Agents
4	Influence of Reference Groups
5	Perceived Benefits (Saving, Financial Protection to dependents)
6	Dignified Treatment/ Empathy
7	Short-term Liquidity
8	Perceived Risk

Analytical Approach

The responses recorded on interval scale to various statements in the questionnaire were reduced with the help of factor analysis. Each of the factors brought together the statements representing a similar thought, indicating the generalized meaning of the responses expressed by the respondents. Thus, a factor is considered to be a linear combination of inter-related variables, based on the loading. Principal Component Analysis was employed as it extracts maximum possible variance for each of the components than any other method of factoring. The statistical analysis was done with SPSS version 20. The validity of the constructs was verified with a three-tier check. At first, statements were adopted from the previous studies, however, a lot of modifications were required in order to attain the objectives of the present study, and thus, the expert opinion was employed so as to confirm the face validity of the statements. At third stage check was done with the help of pilot testing. During pilot testing some variations were observed and the statements were modified further. On the other hand, the internal consistency of the questionnaire was assessed with the help of Cronbach's alpha.

Measurement

The questionnaire consists of two sections i.e. the first section included the demographic information and the second section consists of 39 statements on a five-point likerts caleranged between 1 to 5 where Strongly Agree scaled at 5, Agree at 4, Undecided or Don't Know at 3, Disagree at 2, and Strongly Disagree at 1. Hence, a high number response expresses a high level of agreement or consent from respondent's side.

ANALYSIS AND RESULTS

In order to check whether the correlation matrix was an identity matrix or not, Bartlett's sphericity test was employed. If the KMO value>0.6 and Bartlett's test of sphericity is significant, then dataset is assumed to be suitable for applying factor analysis (Hair *et al.*, 2010). Results show that the KMO measure of overall statements is 0.738 (>0.05) which indicated that the sample collected was adequate. Therefore, the principal component analysis (PCA) was used for extraction of factors. Eigen Values and total variance from the PCA has been presented in Table 2.

Table 3: Eigen Values and Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	Per Cent of Variance	Cumulative Per Cent	Total	Per Cent of Variance	Cumulative Per Cent	Total	Per Cent of Variance	Cumulative Per Cent
1	7.874	20.191	20.191	7.874	20.191	20.191	3.620	9.283	9.283
2	4.214	10.804	30.995	4.214	10.804	30.995	3.427	8.787	18.070
3	2.742	7.031	38.027	2.742	7.031	38.027	3.030	7.770	25.839
4	1.923	4.931	42.957	1.923	4.931	42.957	2.613	6.700	32.539
5	1.769	4.537	47.494	1.769	4.537	47.494	2.470	6.334	38.873
6	1.695	4.347	51.841	1.695	4.347	51.841	2.404	6.163	45.037
7	1.570	4.026	55.867	1.570	4.026	55.867	2.210	5.666	50.703
8	1.413	3.622	59.489	1.413	3.622	59.489	2.090	5.359	56.062
9	1.393	3.572	63.061	1.393	3.572	63.061	1.802	4.621	60.682
10	1.222	3.134	66.195	1.222	3.134	66.195	1.768	4.534	65.216
11	1.156	2.963	69.158	1.156	2.963	69.158	1.537	3.942	**69.158**

As evident from Table 3, a total of eleven factors were extracted by applying Principal Component Analysis method which had accounted for 69.158 percentage of the variance emerged until Eigen value of unity. These results indicate that the factor analysis solution is robust as 39 statements have been reduced to a set of only eleven underlying factors. The incremental gains by adding factors with Eigen value lower than unity are negligible and can be ignored for further analysis. The results of the rotated factor loadings were arrived at by using the 'varimax procedure of orthogonal rotation' and are shown in the Table 4.

Table 4: Rotated Component Matrix

Sr. No.	Item No.	Factor	Component										
			1	2	3	4	5	6	7	8	9	10	11
1.	CR1	Customer Relations	.763										
2.	CR2		.704										
3.	CR3		.557										
4.	CR4		.527										
5.	CR5		.527										
6.	CR6		.497										
7.	SQ1	Service Quality		.732									
8.	SQ2			.706									
9.	SQ3			.701									
10.	SQ4			.696									
11.	SQ5			.527									
12.	SQ6			.404									
13.	AIP1	Adoption of Insurance Products			.795								
14.	AIP2				.616								
15.	AIP3				.464								
16.	FC1	Financial Constraints				.711							
17.	FC2					.681							
18.	FC3					.578							
19.	FC4					.544							
20.	FC5					.532							
21.	PB1	Perceived Benefits					.685						
22.	PB2						.675						
23.	PB3						.630						
24.	PB4						.576						
25.	PS1	Perceived Security						.770					
26.	PS2							.661					
27.	PS3							.603					
28.	TLO1	Trustworthiness Linked with Ownership							.873				
29.	TLO2								.770				
30.	TLO3								.529				
31.	LL1	Level of Liquidity								.831			
32.	LL2									.485			
33.	EP1	Ease of Procedures									.740		
34.	EP2										.505		
35.	IRG1	Influence of Reference Groups										.689	
36.	IRG2											.666	
37.	RPA1	Role of Policy Agents											.769
38.	RPA2												.508
39.	RPA3												.505

a. Rotation converged in 14 iterations.

The outcome of analysing the perception of the respondents regarding insurance products, i.e. what do they think about insurance products or how they perceive the insurance products show different underlying factors, each representing a unique perspective.

Reliability of Factors

To analyse the reliability of the scales in present study, the Cronbach's alpha coefficient was employed. As a general assumption, if the cronbach's alpha score equals or exceeds 0.7, the scale is considered highly acceptable on grounds of strong internal consistency.

Table 4: Reliability of Factors

Construct	No. of Items	Cronbach Alpha
All variables (Perception)	**39**	**0.842**
Customer Relations	6	0.815
Service Quality	6	0.776
Adoption of Insurance Products	3	0.642
Financial Constraints	5	0.671
Perceived Benefits	4	0.641
Perceived Security	3	0.700
Trustworthiness linked with Ownership	3	0.677
Level of Liquidity	2	0.592
Ease of Procedures	2	0.439
Influence of Reference Groups	2	0.454
Role of Policy Agents	3	0.453

Table 4 above reflects the factor-wise reliability coefficient value. The first factor- customer

relations- consists of 6 items on various dimensions of customer relations. The Cronbach's alpha score was 0.842,which indicates a strong internal consistency of all the statements in the questionnaire. Further, the Cronbach's alpha score for all the extracted factors ranged in between 0.815 to 0.453.

DISCUSSION

On the basis of identified factors, a framework to represent the determinants has been presented in Figure 1. The extracted factors have been assigned specific names to cover the most important aspects of consumer behavior.
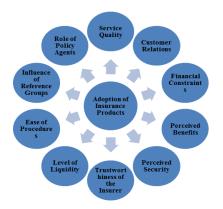

Figure 1: Determinants to the Adoption of Insurance Products at Subsistence Marketplace

Customer Relations

The first factor emerging out of the results, reveals the significance of a healthy customer relations policy within the organisation. These statements pertain to timely alerts in case of policy being lapsed, proper reminders, professionalism and politeness amongst customer service representatives, long existence period of the company, honesty, and appropriate feedback to customers. On the basis of the prime genesis of these statements, this factor has been connoted as 'Customer Relations.' Healthy customer relations policy within the insurer's organisation directly or indirectly influences customer perception towards insurance products (Epetimehin, 2011; Chaudhary, 2016; Sahu*et al.*, 2009).

Service Quality

The quality of services provided by insurer matters a lot in building up the consumer's perception towards insurance products which consists of effective grievance redressal system, easy and simple documentation work, effective policy document, availability of helpline number, supplying updated information to customer, and the convenient working hours (Chaudhary, 2016; Verghese, 2013; Sinha, 2015). Each of these statements relates to 'Service Quality'. The customer friendly service policy leads towards building up a positive perception about insurance products (Mathur and Tripathi, 2014) amongst people at subsistence level.

Financial Constraints

'Financial Constraints' are of great importance at the time of making investment decisions at subsistence marketplaces as to meet out the basic necessities of survival is the biggest challenge for them. Most of the constituent variables of this factor point towards the non-availability of financial resources as a biggest hurdle in the way to make investment decisions in insurance products amongst the people at subsistence level (Reddy and Jahangir, 2015). However, they moderately desire that some policies should be designed by the insurance companies specially for weaker or poorer section of the society (Churchill, 2005).

Perceived Benefits

The perceived benefits associated with insurance products induce the people at subsistence marketplaces to make investment in various insurance products. This factor mainly deals with satisfactory rate of return (Sinha, 2015), financial expectations and security with higher returns (Yadav and Tiwari, 2012). Thus, in order to maintain the original dawn of the underlying statements, this factor has been connoted as 'Perceived Benefits'.

Perceived Security

People at subsistence level are highly convinced by perceived security associated with insurance products such as saving (Hastings *et al.*, 1983), old age (Murugesh, 2015), protection of dependents (Arun *et al.*, 2012). By keeping in view the central theme of the underlying statements, this factor has been named as 'Perceived Security'.

Trustworthiness of the Insurer

People at subsistence marketplaces have to develop the trustworthiness element about the insurer on the basis of type of ownership i.e. private or public company (Padmaja and Shifaly, 2018) that is why they prefer to buy insurance products from a public company over a private insurer as is guaranteed by the government. People at subsistence marketplaces have a strong mindset that private companies are not so reliable and their money in hands of private

companies is not safe as they believe that most of the frauds took place in private companies. Hence, this factor is named as 'Trustworthiness linked with Ownership'.

Level of Liquidity

More flexibility in context of liquidity variable matters a lot while finalizing the investment decisions (Sinha, 2015). The same is also applicable (in a more crucial manner) in case of people at subsistence marketplaces. This factor has been connoted as 'Level of Liquidity.'

Ease of Procedures

Most of the people at subsistence level are illiterate or less educated. That is why, to make sure the availability of social security services to them, it is required on priority that procedural easiness at every corner must be made a primary element of such schemes. This will help to induce resource deficit people to get enrolled under such schemes. This factor emerging out of the statements broadly related to easy claim settlement (Epetimehin, 2011; Varghese, 2013 and Sinha, 2015) and fast processing at the time of issuance of policy (Sahu *et al.*, 2009). By keeping in view the central theme, this factor is connoted as 'Ease of Procedures'.

Influence of Reference Groups

The chosen insurer by reference group/s and related experiences of reference group/s (primarily consists of friends and relatives) affect and influence people to develop their own perception on same lines consciously or not (Madinga and Dondolo, 2017). This is also true in case of consumers at subsistence market places towards insurer/s and the insurance products. Hence, this factor has been connoted as 'Influence of Reference Groups'.

Role of Policy Agents

Policy agents worked as the first nail in the building process of insurance acceptance at subsistence marketplaces. They work in close collaboration of various agencies and people at large who resides at grass root level. They also took part in various door to door campaigns and spread awareness to provide insurance services at doorstep (Yadav and Tiwari, 2012). Further, if companies appoint local or regional people as agents then the penetration rate can also be increased at subsistence level because they do not believe the strangers (Venugopa, 2012). This factor has been connoted as 'Role of Policy Agents' which reflects the role of policy agents in making perception of poor and marginalized section of society related to insurance services.

CONCLUSION

This study has identified the determinants, which could influence the consumer behavior and buying decisions towards insurance products at subsistence marketplaces. The findings of this study provide a great opportunity for insurers to expand their reach beyond the mature and emerging markets to subsistence or survival marketplaces. By paying due attention to the determinants having an influence on their buy decision towards insurance products, the insurers may design innovative insurance products for wider acceptance in the subsistence marketplaces. The proposed framework comprehensively presents all aspects of the consumer behavior towards insurance produces, hence can be a great tool towards the development of products as well as to touch the customers. Besides achieving a social objective, this approach is very much self-sustaining and provides an incentive to the business by way of big opportunities from untapped potential clients at the Bottom of the Pyramid (BoP).

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