

A STUDY OF CONSUMER BUYING BEHAVIOR TOWARDS LIFE
INSURANCE



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ABSTRACT

In marketing environment consumers are the key factor. So first we must study the preferences and buying behavior of consumers and proceeds and other things. Find out the factors determine the buyer's behavior towards purchasing.

Sri Lanka is a country where the average selling of life insurance policies is still lower than many western and asian countries. with the large population in world the Sri Lankan insurance markets looking very prospective to many multinational and Sri Lanka insurance companies for expanding their business and market share.

Insurance industry is in a turbulent situation. This study will facilitate the insurance companies to know the opinions of customers regarding insurance industry and specifically opinions towards traditional and updated life insurance plans. Along with this, the company and advisors would understand the exact demand of samples, the parameters of customer satisfaction, factors customers consider while selecting the policy and opinions on advisors advocacy by which company and advisors can design their sales program, sales speech, local strategies and the like. A study was conducted among policy holders in Bandarawela secretary division in Sri Lanka. The researcher concluded that the Ceylance is the major player amongst sample customers. Traditional plans are preferred more by samples followed by updated life insurance plans and customer's preferences for selecting the life insurance are inclined towards service quality, reputation, trustworthiness and future plans/vision of a company.

Keywords: *Buying Behavior, Life Insurance, Insurance Preferences.*

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