

Explore Investment in Women's Insurance Policies Using Cluster Analysis

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Abstract: Purpose: The aim of the study is to analyse the preference factor of selective exclusive women's insurance policies based on the overall product features for future investment.

Theoretical framework: By 2030, in India, the annual women's life insurance market is predicted to be approximately 2 to 3 times of the current market. The potential income growth of Indian women in the future will convert them into a huge investors in insurance industry.

Design / methodology / approach: Stratified random sampling technique was applied to select the women policyholders of private and public Life Insurance industry in Chennai. Out of the entire sample of 1046 women policy holders, 505 from LIC and private insurance sector, and another 541 women policyholders have invested in 'exclusive women's insurance policies. The study focused only to the major five insurance policies like LIC Jeevan Bharathi-I Plan, SBI Life Smart Women Advantage Plan, Tata-AIG's Wellsurance Woman, HDFC Life Smart Women ULIP and Bajaj Allianz Women Specific Critical Illness Insurance.

Findings: only two third of the women respondents know about the exclusive women's insurance policies, selected demographics factors age, marital status, education, and occupation, had a significant relationship with women's preference of purchasing life insurance. Unmarried, highly educated, young Professional women desire to invest in high-risk high-return insurance policies;

Research, Practical & Social implications: Insurers should concentrate on income protection insurance for women with policies and annuity plans guaranteeing fixed income streams of regular income. Urban working women's prominent insurance investment criteria is to avail tax benefits, hence the insurers must provide the details of tax planning and appropriate tax savings for their secure future. Insurers must devise their offerings, considering the variations in the Income Tax provisions and rebates available under Income Tax Act.

Originality/value: The changing demographics and social changes, requires a better understanding of the preference of women towards life insurance, which would certainly facilitate enhanced market penetration in the women segment, but there exists a dearth of knowledge in this regard. Thus, this research is oriented towards the study of the factors which influences the women's Life insurance purchase. While there have been several approaches to study the consumer behaviour, there is no evidence of a study which explains the attitude, influential factors and preference of women towards exclusive women policies.

Keywords: Insurance; Wellsurance; Exclusive Women Policy

1. Introduction

India's Insurance industry is among the premium sectors experiencing upward growth. Among the 57 life insurance companies' life insurers, the only government sector company is Life Insurance Corporation (LIC). In India, Insurance has an innate history, as is mentioned in the renowned writings of Manu (*Manusmrithi*), Kautilya (*Arthasastra*), and Yagnavalkya (*Dharmasastra*) as they talk about amassing of resources that could be utilized for

re-distribution during the times of adversities such as floods and epidemics. The last three decades witnessed the dominance of foreign insurance companies which is doing commendable operations in India, consequentially; the Indian insurance companies had to face tough competition from them. India's life insurance industry is growing at a compound annual growth rate (CAGR) of 12.93%

As per statutory, constitutional, and legal enactments, Indian women, hypothetically, enjoy equal status with men. Life Insurance is one such field where women are underrepresented, in the customer base. Presently, in India, life insurance penetration is 2.72% of the national GDP and a huge portion of the population belongs to the low-income group. By 2030, in India, the annual women's life insurance market is predicted to be approximately 2 to 3 times the current market. The potential income growth of Indian women in the future will convert them into a huge market for insurers. The insurance sector has to ensure that women know how insurance has the ability to impact their lives, in a way no other risk management tool

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can do; that, it is a tool that takes care of not just their financial needs, but their masked emotional needs too. For insurance companies, which realize the potential, the women's insurance market can create an impact far beyond the bottom line. Globally, the annual women's retail life insurance market is anticipated to be \$448 billion, about 17% of the entire retail and commercial life insurance market value of \$2.6 trillion. By 2030, the annual women's retail life insurance industry is estimated to reach amid \$825 billion and \$963 billion, at an expected growth of 4.6% CAGR, which is in effect, double the current market value. Women initiate savings from a young age and possess a high frequency of investment and the quantum of investment increases with every subsequent life stage and education level. Women are realizing the necessity for financial liquidity and financial cushion for themselves and their families. Though women show an inclination towards insurance, still it has a complete need to increase their awareness about it so that they can envisage the entire spectrum of financial solutions offered by insurance, to suit their needs.

2. Statement of the Problem

Indicators like insurance penetration, insurance density, and protection gap. A large share of the working force, along with rapid urbanization and rising affluence, is anticipated to propel the expansion of the life insurance industry. Compared to men, women remain uninsured and underinsured in much greater numbers. Conventionally, men had been more likely to obtain life insurance, but it is just as important for women. Most urban women are making a huge contribution to their households; this contribution should be recognized when it concerns their life insurance. It doesn't matter whether to be a working woman or a stay-at-home mum, married with children, or a single mother, but having the right insurance is vital for all women.

Today, women have emerged as considerable contributors to the finances and future goals of a family. But, due attention is not paid to the risks of a woman's life, which is at times more than a man's. Hence it is apparent that a woman should take cognizance of her importance in her family and decide on solutions that provide protection against life risks and will also fulfill her and her family's financial goals in the future.

The changing demographics and social changes require a better understanding of the preference of women in favour of life insurance, which would certainly facilitate enhanced market penetration in the women segment, but there exists a dearth of knowledge in this regard. Thus, this research is oriented toward the study of the factors which influence women's Life insurance purchases. While there have been several approaches to studying consumer behavior, here is no evidence of a study that

explains the demographical factors and preferences of women toward life insurance plans. Hence, this research study addresses the significant influential aspects and sectors determined by demographic factors that favour a women purchasing life insurance. The objective of the study is to analyze the preference factor of select exclusive women's insurance policies based on the overall product features by a different cluster of respondents for their future investment.

3. Scope of the Study

The current research study is limited to the Insurance industry's Life insurance sector however, health insurance plans are also considered under this study being labelled as exclusive women's insurance plans. This research work is gender specific and limits itself to the study of purchasing Life insurance by women policyholders, wherein only working women are considered for the research. With reference to the study on "exclusive women's insurance plans" the study limits itself to five insurance policies LIC Jeevan Bharathi-I Plan, SBI Life Smart Women Advantage Plan, Tata-AIG's Wellsurance Woman, HDFC Life Smart Women ULIP and Bajaj Allianz Women Specific Critical Illness Insurance. Geographically, the research is limited to the views expressed by women policyholders residing in Chennai.

4. Review of Literature

Women's roles are changing as a result of changes to the educational system, monetary policies, political events, cultural shifts, technological developments, etc. Women are now managing their responsibilities at home and at work flawlessly as they have started to gain control over resources [1]. Earlier there aren't many instances of women in Indian society participating in family decision-making. It was also shown that women in metropolitan areas do have the financial flexibility to make choices that affect their investments as well as the decisions of their families as a whole [2]. Nowadays, women are becoming more mindful of investing. They are willing to investigate new options in order to obtain the same levels of security, but their investment philosophy is geared on safety and protecting the family [3]. Indian women usually save up money for their families' needs, including the education and marriage of their children as well as other life goals. Traditional safe investments available to women include gold, post office savings, bank fixed deposits, precious metals, etc. Women typically preferred investing in gold [4]. Due to various factors, women tend to invest more in gold jewelers than gold bonds, and the majority of women are not familiar with gold bonds [5]. Women are more conventional investors than males due to their preference for investing in insurance [6].

Women gained the autonomy to make their own investment decisions. Additionally, they are in a better position to keep their investment avenues open. Women now perceive investing and spending money differently than men do, and they see it as a sign of vanity and self-esteem that will make men respect them more, boost their self-respect, and eventually change their style of living. [7]. Women investors prefer making short-term investments. Additionally, there are more educated working women than ever before, but they still rely heavily on their family, friends, and relatives for information about investments. [8]. Nearly three-fourths of the current unorganised sector women policy holders believe they may purchase another policy in the future if their economic circumstances improve and their current expectations are met. Women investors in the unorganised sector need an environment of trust in order to invest their money in a financial product, particularly life insurance, which offers social security. [9].

Insurance has also evolved into a type of investment for customers, as it offers benefits similar to investments like savings on taxes, life security, and return guarantees [10]. One type of insurance that offers important safeguards to protect the family from financial difficulties is life insurance. Their capacity to manage risks and unexpected events well can be increased with the aid of insurance [11]. To accurately determine how women view life insurance as a savings product, more information regarding women's lifestyles must be properly analyzed [12]. Women are empowered by insurance, which has positive effects on their labour and asset productivity, children's education, health, and ultimately, improves conditions that can help them sustain with financial support. Insurance not only prevents women from relying solely on traditional risk management mechanisms like selling assets, high-interest lending, or pulling children out of school [13]. Money Back insurance policies are the most well-known type of policy among working women, and tax benefits and savings are the most widely used justifications for buying life insurance policies and preferred Life Insurance Corporation of India for purchasing life insurance policies. [14]. Insurance customers tend to be under 40, graduates or postgraduates with the means to invest, higher levels of awareness, and a preference for low-risk, safe return policies that renew every five to twenty years[15]. A publicly funded health insurance policy was found to be less commonly used by women than by men and women believed that all resources in the family, including money and assets like health insurance benefits, were meant to meet the needs of men and children and that they were unable to put their own needs first. [16]. Women's insurance plans are largely unknown to metropolitan women, and the majority of people only knew about LIC Jeevan Bharathi [17].

The health insurance sector has the greatest potential in India, and penetration can be achieved more quickly through various marketing activities such as small--insurance, extensive disease coverage, improving reimbursement machinery, urging individual policy holders, and using highly skilled and service-oriented agents[18]. When deciding whether to obtain health insurance, the most important factor to consider is whether the company is public or private. Other important factors to consider when selecting a firm are product characteristics and premium quantity [19] [20]. To some extent, health insurance in India is still an unsaturated market, and a big number of individuals are not protected by health insurance coverage [21]. The main problem with health insurance is healthy competition [22]. Consumers' understanding, tax benefits, and financial stability are the personal elements that affect their purchase decisions and the major deciding criteria are life style and risk coverage [23]. Friends, family, and coworkers are the primary sources of health insurance awareness, and the primary reason for selecting a health insurance policy is to cover the risk of disease [24]. Elements that influence health insurance policy purchasing decisions are Awareness, Promotion, Company-related information, Risk, Tax advantages, and Security. [25]. The influential elements include brand image, convenience, quality, and price; still pricing plays a key impact in the purchase of health insurance [26].

5. Material and Methodology

The study was conducted in Chennai city, also witnesses the demand for online insurance plans, fuelled by the tech-savvy population. This exploratory study uses a questionnaire to collect data. For the research, stratified random sampling techniques were applied to select the women policyholders of private and public Life Insurance industry. The sample size was 1046. Out of the entire sample of 1046 women respondents, 505 are women policyholders of LIC and private sector, and 541 women policyholders have invested in 'exclusive women's insurance policies in addition to investments in policies of LIC and private sector. The sample of women policyholders who invested in 'exclusive women's insurance plans' was obtained for five insurance policy of LIC, HDFC Life, SBI Life, TATA AIG and BAJAJ.

6. Result and Discussion

Major five insurance policies (LIC- Jeevan Bharathi, SBI life Smart Women Advantage Plan, HDFC- Life Smart Women ULIP, TATA- AIG's Wellsurance Women Plan, and Bajaj Allianz Women Specific critical illness Insurance plan), have been selected for study for the purpose of determining which is the most preferred by policyholders based on the importance of product features of the women's insurance policy. Data gathered from the

respondents based on demographic variables like age, income, marital status, and occupation. Respondents were requested to give opinions about the significance of product features for the specified five policies. Cluster analysis was performed to discover distinct groups of female customers in their customer base. The result findings will help the marketer to develop targeted marketing campaigns to attract more women clients. Clustering will help an insurance firm identify groups of women policyholders with different age group fall between less than 30 years to more than 50 years), based on marital status groups were formed to widowed, married, and unmarried, Occupation is classified into business, service, and freelancers and income group (Rs.15000-25000, Rs 25000 – 35000 and above Rs. 35000). This study result helps the marketers to discover distinct groups of women customers in their customer base, use this knowledge to develop targeted marketing campaigns. The study objective is to assess the preference of select exclusive women's insurance policies according to the overall product features by a different cluster of respondents for their future investment.

Accordingly, regarding the degree of importance, the women participants were requested to rate the five types of exclusive women's insurance policies' product features which are extremely important and would play a decisive role in buying this policy in the future. Product features were specified in the questionnaire are Money back policy with reversionary bonus, sum assured has been provided as Critical illness benefit rider, survival benefit, Accidental benefit rider, and Congenital disabilities benefit rider, Endowment plan, Gold Plan, Platinum Plan, Elite plan, Payment of lump sum on the diagnosis of specified critical illness, and Covers hospitalization expenses and children's education benefits in case of the demise of the insured, Critical illness cover, Extra benefit of Congenital Disability Benefit, Kids education bonus, and Compensation for loss of employment due to critical illness.

According to the findings of the investigation it was identified that 45.6 percent accepted 'Critical illness benefits rider for LIC Jeevan Bharathi – I Plan in future, 40.4 percent of the sample women participants agreed that the Platinum Plan product feature is extremely Important SBI Life Smart Women Advantage Plan, 44.0 percent of the women respondents agreed that 'Elite - Features of the classic plan plus cash payouts even on the death of spouse for HDFC Life Smart Women ULIP, in case of Tata-AIG's Wellsurance Woman Plan, 74.2 percent preferred the key feature, "Covers hospitalization expenses and children's education benefits in case of death by accident." and 48 percent of them agreed that "Critical illness cover", is extremely important to make the investment in future for Bajaj Allianz women specific critical illness Plan

According to the pattern of rating by the participants on their importance for the given product features, cluster analysis was carried out in order to determine the socio-demographic profile of the participants. By this, it would be helpful for Insurance companies to identify the preferences of women for investing in the select five exclusive women's Insurance policies. Thus, the approach adopted to study the objective by Two Step Clustering Technique. Firstly, the rating of importance (from Not at all to Extremely Important) of each of the features listed under a particular type of women's exclusive insurance policy is summed, with respect to the five selected policies, all product features are summed into a new variable and treated as a continuous and also as an input variable for cluster analysis.

LIC Jeevan Bharathi– I

From table 1, it was found that three clusters had formed in total and the cluster quality is rated as fair. Predictor importance of five inputs shows that among the four socio-demographic variables, Age group and Marital Status that must emerged as the key determinants for the group having a predictor score of greater than 0.80. Similarly, Occupational status has evolved as a moderate predictor with a prediction importance of 0.30 and monthly income with a prediction importance value of less than 0.20. Hence, only these mentioned socio-demographic variables were considered along by the total rating score for LIC Jeevan Bharathi - I policy variable as input variables. Further, the Cluster wise mean agreement score shows the percentage of women respondents by cluster wise across four socio-demographic variables. Accordingly, 81.7 percent of the widowed, 65.3 percent of Business category women, and 42.7 percent of respondents with monthly income between Rs.15,000 to Rs 20,000 are grouped as Cluster # 1.

Similarly, the proportional percentage of respondents for each socio-demographic variable for Cluster # 2 and Cluster # 3 is provided in Figure 1. The overall mean score for cluster # 1 is 13.60, for cluster # 2 is 9.88, and for cluster # 3, is 12.01 indicating the respondents rating as extremely significant in terms of the combined product features of LIC Jeevan Bharathi – I Plan. It has emerged from the two-step cluster analysis that respondents under cluster # 1 constitute widowed women who are self-employed and in the senior citizen category with a lower income group and have rated that the product features are of moderate importance to them when they reflect investing in LIC Jeevan Bharathi – I Plan in future. The same holds for Cluster # 3 respondents who are Unmarried young professional women with higher incomes. Further, women respondents grouped as cluster # 2 who are middle-aged working-class married women with a high monthly income opined that the product

features of the above policy are slightly important for them to consider investment in LIC Jeevan Bharathi – I Plan in the future.

Table 1 Cluster Analysis showing Investment in LIC Jeevan Bharathi – I

Particulars	Cluster 1	Cluster 2	Cluster 3
Age	More than 50	30-40	Less than 30
Marital status	Widowed	Married	Unmarried
Occupation	Business	Service	Freelancers
Monthly income	Rs.15000 - Rs.25000	Rs.25000 -Rs.35000	Rs.25000 -Rs.35000
No. of respondents	213 (42.3 %)	187 (37.2 %)	103 (20.5 %)
Mean Score	13.60	9.88	12.01
Remarks	Moderately Important	Slightly Important	Moderately Important

SBI Life Smart Women Advantage Plan

It was identified that a total of three clusters have been formed and the cluster quality is rated as fair for SBI Life smart Women Advantage Plan shown in table 2. Age and marital status have emerged as major determinants for the group, with a predictor score greater than 0.90.

Similarly, Occupational status has evolved as a moderate predictor and has an importance of about 0.40, and monthly income with a prediction importance value of 0.24. Accordingly, 100 percent of the widowed, 62.3 percent of Business category women, and 45.0 percent of respondents with monthly income less than Rs.15,000 are grouped as Cluster # 1. The overall mean score for cluster # 1 is 18.18, for cluster # 2 is 19.25, and for cluster # 3, is 17.43 indicating respondents are rated as extremely

significant in terms of combined product features of *SBI Life Smart Women Advantage Plan*.

The respondents under cluster # 1 constitute widowed, who are self-employed, falling under the senior citizen category with a lower income group have rated that the product features are extremely important to them when they consider investing in *this plan* in the future. The same holds for Cluster # 3 respondents with unmarried young professional women with higher income earners. Similarly, respondents grouped as cluster # 2 who are married middle-aged self-employed women with a moderate monthly income, opined that product features are extremely important to them to consider investment in *SBI Life Smart Women Advantage Plan in the future*.

Table 2 Cluster Analysis showing Investment in SBI Life Smart Women Advantage Plan

Particulars	Cluster 1	Cluster 2	Cluster 3
Marital status	Widowed	Married	Unmarried
Age	More than 50	40-50	Less than 30
Occupation	Business	Business	Freelancers
Monthly income	Below Rs.15000	Rs.15000 - Rs.25000	Rs.25000 -Rs.35000
No. of respondents	151 (37.2 %)	159 (39.2 %)	96 (23.6 %)
Mean Score	18.18	19.25	17.43
Remarks	Extremely Important	Extremely Important	Extremely Important

HDFC Life Smart Women ULIP Policy

HDFC Life Smart Women ULIP Policy is identified that a total of three clusters have been formed and the cluster quality is rated as fair is shown in table 3. Age and Marital

Status have emerged as the key determinants for groups having predictor scores of greater than 0.80. Similarly, Occupational status has evolved as a moderate predictor with an importance of about 0.50 and monthly income

with a prediction importance value of 0.30. Hence, only these specified socio-demographic variables were considered along by the total rating score for *HDFC Life Smart Women ULIP* variable as input variables.

96.8 percent of them are below 30 years of age, 100 percent of unmarried women, 100 percent of respondents are self-employed and monthly income between Rs 25,000 to Rs 35,000 are grouped as Cluster # 1. The overall mean score for cluster # 1 is 15.45, for cluster # 2 is 12.86, and for cluster # 3, is 12.87 indicating

respondents are rated as moderately important regarding the combined product features of *HDFC Life Smart Women ULIP*. All 3 clusters opined that product features of the above policy are of moderate importance to them to consider investment in *HDFC Life Smart Women ULIP*, under cluster # 1 constituting unmarried young professional women with higher income earnings, similarly, Cluster # 2 respondents with married middle-aged working women with a higher monthly income, cluster # 3 who are widowed self-employed senior citizen women with moderate income.

Table 3 Cluster Analysis showing Investment in *HDFC Life Smart Women ULIP*:

Particulars	Cluster 1	Cluster 2	Cluster 3
Age	Less than 30	30 - 40	More than 50
Marital status	Unmarried	Married	Widowed
Occupation	Freelancers	Service	Business
Monthly income	Rs.25000 -Rs.35000	Rs.35000 & above	Rs.15000 - Rs.25000
No. of respondents	94 (37.2 %)	122 (30.0 %)	190 (48.8 %)
Mean Score	15.45	12.86	12.87
Remarks	Moderately Important	Moderately Important	Moderately Important

Tata-AIG's Wellsurance Woman Plan

Age group and Marital Status have emerged as the key determinants for the group having a predictor score of greater than 0.80 for *Tata-AIG's Wellsurance Woman Plan* shown in table 4. Similarly, occupational status has evolved as a moderate predictor with an importance of about 0.30 and monthly income with a prediction importance value of 0.20.

Hence, only these specified socio-demographic variables were considered along with the total rating score for *Tata-AIG's Wellsurance Woman Plan* variable as input variables. Accordingly, 100 percent are widowed, and above 50 years of age, 61.4 percent are self-employed and 44 percent of them with monthly income less than

Rs.15000 are grouped as Cluster # 1. The overall mean score for cluster # 1 is 7.5, for cluster # 2 is 7.96, and for cluster # 3, is 6.84 indicating respondents are rating as not significant in terms of the combined product features of *Tata-AIG's Wellsurance Woman Plan*. Cluster # 1 who constitute widowed self-employed senior citizen women with lower income have rated that the product features are of no importance at all to them when they study investing in this Plan in future. Similarly, Cluster # 2 respondents who are married middle-aged self-employed women with a moderate monthly income have also rated the features as not at all important, and the same for cluster # 3 who are unmarried young professional women with higher income.

Table 4 Cluster Analysis showing Investment in *Tata-AIG's Wellsurance Woman Plan*

Particulars	Cluster 1	Cluster 2	Cluster 3
Marital status	Widowed	Married	Unmarried
Age	More than 50	40-50	Less than 30
Occupation	Business	Business	Freelancers
Monthly income	Below Rs.15000	Rs.15000 - Rs.25000	Rs.25000 -Rs.35000
No. of respondents	153 (37.7 %)	145 (35.7 %)	108 (26.6 %)
Mean Score	7.50	7.96	6.84
Remarks	Not at all Important	Not at all Important	Not at all Important

Bajaj Allianz women-specific critical illness Insurance plan

Model summary output for Bajaj Allianz women-specific critical illness Insurance plan, the cluster quality is rated as fair shown in table 5. Hence, three clusters are formulated for one input variable. Among the four socio-demographic variables, the Age group and Marital Status have emerged as the key determinants for the group having a predictor score of greater than 0.80,

Occupational status has evolved as a moderate predictor with an importance of about 0.45 and monthly income with a prediction importance value of 0.30. Hence, only these specified socio-demographic variables were considered with the total rating score for Bajaj Allianz women-specific critical illness Insurance plan as input variables Accordingly, 94.9 percent of them are below 30 years of age, 100 percent unmarried women, 60.2 percent of them are freelance consultants and 59 percent of them with monthly income between Rs 25000 – Rs.35000 are

grouped as Cluster # 1. The overall mean score for cluster # 1 and cluster # 2 is 14.98 and 13.79 respectively indicating moderate importance and the mean score 10.23 for cluster # 3, indicating a slight importance rating with reference to the product features of Bajaj Allianz Plan for women's critical illness insurance. Respondents for Bajaj Allianz women-specific critical illness Insurance policy, cluster # 1 who constitutes unmarried young professional women with higher income have rated that the product features are of moderate importance. Similarly, Cluster # 2 respondents with married middle-aged working-class women with a higher monthly income have also rated the features as moderately important. Finally, respondents grouped as cluster # 3 are widowed self-employed senior citizen women with moderate income and opined that product features of the above policy are of slight importance to them to consider investment in Bajaj Allianz women-specific critical illness Insurance policy in the future.

Table 5 Cluster Analysis showing Investment in Bajaj Allianz women specific critical illness Insurance plan

Particulars	Cluster 1	Cluster 2	Cluster 3
Age	Less than 30	30-40	40-50
Marital status	Unmarried	Married	Widowed
Occupation	Freelancers	Service	Business
Monthly income	Rs.25000 -Rs.35000	Rs.35000 & above	Rs.15000 - Rs.25000
No. of respondents	98 (37.7 %)	112 (35.7 %)	196 (48.3 %)
Mean Score	14.98	13.79	10.23
Remarks	Moderately Important	Moderately Important	Slightly Important

Women being risk averse in nature, or moderate risk takers, their risk appetite towards insurance investments is analysed with its association with select demographics like age, marital status, education, and occupation, it was established that all the four demographics selected had a significant relationship with women's preference of purchasing life insurance. Unmarried, highly educated, young Professional women desire to invest in high-risk high-return insurance policies; hence insurance companies should concentrate on the risk appetite of women due to demographic segmentation while offering policies. More number of dependents made the earning women member of the family purchase more number of insurance policies as per the requirement.

Women prefer to invest in the LIC of India as they regard it to be more secure and reliable and also because of the ease of obtaining loans on the security of policies from LIC. But their preference has moved towards the private

sector on the parameters of earning more return on their insurance investments, less premium charged on insurance policies, and obtaining quick service from the insurance companies. Both LIC of India and the private sector are preferred equally with reference to better risk coverage and easy claim settlement of their policies.

7. Conclusion

In view of age as the demographic variable, higher age group that shows keen investment preference in traditional policies like Term plans, Endowment plans, Money back insurance policies, and Whole life insurance plans as they prefer low-risk and low-return insurance policies. Conversely, majority of the youth are found not to be risk averse and prefer investing in ULIPs, where they can exercise their decision on the funds in which ULIPs invest, based on their risk-taking capacity and stage of life. To corroborate, the young to middle age group showed their inclination toward need-based plans.

Women in their middle to late thirties prioritise investing in health insurance.

To report the insurance requirements of the fairer sex, many insurers have specially designed insurance policies for women. Unfortunately, a noteworthy percentage of urban women are not aware of these policies. Among individuals who are knowledgeable of these exclusive women's policies, the majority of them had awareness of only LIC Jeevan Bharathi – 1 plan and SBI Life Smart Women Advantage Plan. This highlights the need for the other insurance companies to target their marketing communications to the significant others through advertisements in media and also by strengthening the agent's networking base as they are the major sources of creating awareness amongst urban women.

The significant key features of 'exclusive women's insurance policies' are considered of varied importance by different segments of women due to their demographics with age and marital status being the prominent influencers. Many features, for instance, pregnancy complications like 'Ectopic Pregnancy' and 'occupational diseases benefit' are not included in these policies. Consequentially, market research pertaining to the varied needs and preferences of women would help insurers to identify them and include them in policies, if required on the payment of additional premiums, and also increase the optional riders on plans making them lucrative. This would help the women to customise their policy, which is critical for urban women..

As our economy is developing, the people's thinking is also changing at a very fast pace and so has the position of women in society. Women are employed in diverse fields. In India the situation is shaping towards intensifying the necessity for insurance products among working women. Studies have established that while women indicate that they understand life insurance as a product, few have quantified its economic value. To address insurance requirements of the fairer sex, many insurers have specially designed insurance policies for women. Unfortunately, a noteworthy percentage of urban women are not aware of these policies. Amongst those who have knowledge of these exclusive women's policies, majority of them had awareness of only LIC Jeevan Bharathi, other private insurance businesses can focus on these women's segments in the future.

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