Appendices III
Survey instrument for Customers

Questionnaire

Dear Respondent,

I am Bijal N. Mehta, research scholar, working in AES Post Graduate Institute of Business Management – Ahmedabad. As part of my dissertation in the Doctoral Programme in Management from Sardar Patel University, I seek your kind help. For the purpose of my research I am conducting a study on **Bancassurance as a distribution channel for marketing of insurance products.** I would appreciate your kind efforts to fill in the following questionnaire for this research. I assure you that the information provided by you would be kept confidential and would be used purely for academic purposes.

**General Information**

Name of respondent: ____________________________________________
Address: _______________________________________________________
Contact Number: _______________________________________________
Email: _________________________________________________________

- Age: (pls. Tick ✓)
  □ 18 to 25    □ 26 to 33    □ 34 to 41    □ 42 to 49
  □ 50 to 57    □ 58 to 64    □ above 64

- Gender (pls. Tick ✓)
  □ Male       □ Female

- Marital status (pls. Tick ✓)
  □ Single     □ Married    □ Divorced    □ Widow(er)

- Type of family (pls. Tick ✓)
  □ Single people □ Nuclear family □ Joint family □ Single parent family

- Education level (pls. Tick ✓)
  □ Matriculate □ Undergraduate □ Graduate □ Post Graduate
  □ Any other (pl. specify) _______________________________________


• Occupation (pls. Tick √)
□ Salaried □ Self employed □ Business □ Housewife
□ Student □ Any other (pl. specify) ______________________

• Profession (pls. Tick √)
□ Architect □ Banker □ Business person □ CA
□ Consultant □ Doctor □ Engineer □ Executive
□ Lawyer □ Educator

1. Investment decision maker of the family (pls. Tick √)
□ Father □ Mother □ Husband □ Wife
□ Self □ Any other (pl. specify) ______________________

2. What are the sources of income in your family? (pls. Tick √ all that apply)
□ self – private service □ Family member – private service
□ self – Govt. service □ Family member – Govt. service
□ family business □ others (pls. specify) ________________

3. Household income per annum (pls. Tick √)
□ up to Rs.1,00,000 □ 1,00,001 – 5,00,000
□ 5,00,001 – 10,00,000 □ 10,00,001 – 15,00,000
□ 15,00,001 – 20,00,000 □ 20,00,001 – 50,00,000
□ Above 50,00,000

4. From Q.3 how much portion of the income do you use for investment? (pls. Tick √)
□ up to Rs.1,00,000 □ 1,00,001 – 5,00,000
□ 5,00,001 – 10,00,000 □ 10,00,001 – 15,00,000
□ 15,00,001 – 20,00,000 □ 20,00,001 – 50,00,000
□ Above 50,00,000

5. Approx. how much percentage of the investment is in life assurance? (pl. specify)
____________________________________________________

6. What is the approx. total value of life assurance policies held by you and your immediate family at preset? (pl. specify) ______________________

7. What type of a bank do you have an account with?
□ Private bank □ Nationalized bank □ Cooperative Bank
□ Other ____________________ (Pls specify)

Pls. specify the names of banks you hold accounts with
____________________________________________________
8. What kind of a bank account do you have?
□ Savings □ Fixed Deposit □ Current
□ Any other (Pl. specify) ______________________________

9. If you invest with a bank, what is the type of investment you do with the bank? (Pls. Tick √)
□ Fixed Deposit □ Insurance □ Mutual Funds
□ Stock Markets □ Any other (pls. specify) ______________________________

10. Do you or your family members have a Life Assurance policy or had one in the past? (Pls. Tick √)
□ Yes □ No (Go to Q.34)

11. If yes, since how long have you been paying premium? (Pls. Tick √)
□ Less than 6 months □ 6 to 9 months □ 10 to 12 months
□ 1 to 2 years □ more than 2 years

12. How much premium do you pay at a particular time for your policy?
□ less than Rs. 1,000 □ 1,001 – 5,000 □ 5,001 – 10,000
□ 10,001 – 15,000 □ 15,001 – 20,000
□ More than 20,000

13. What is the frequency of premium payment?
□ Every week □ Every month □ Every three months
□ Every six months □ Once in a year □ Other __________

14. Pls. circle on your level of satisfaction for the amount you pay for premium.

| Highly Satisfied | Satisfied | Neutral | Dissatisfied | Highly Dissatisfied |
---------------------------------|-----------|---------|--------------|---------------------|

15. Which type of Life Assurance policy do you prefer to have? (Pls. Tick √)
□ Fixed Term Plan □ Unit Link Plan (ULIP)
□ Endowment Plan □ Children Plan
□ Any other (pls. specify) ______________________________

16. How did you come to know about your Life Assurance policy? (Pls. Tick √)
□ Family □ Friends □ Company agent
□ Through bank where I hold an account
□ Any other (pls. specify) ______________________________
17. Where have you purchased the policy / policies from? ( pls. Tick ✓ all that apply)
   □through bank where I have an account
   □through bank where I do not have an account
   Pls. specify name(s) of the bank ____________________________________________
   □through company agent □Broker
   □any other ( pls. specify) ____________________________________________

18. What are the reasons behind purchasing the policy / policies? ( Pls. rank from 1 to 7 where 1 is the most important and 7 is the least important)

<table>
<thead>
<tr>
<th>Reason</th>
<th>Rank</th>
<th>1</th>
<th>2</th>
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<th>6</th>
<th>7</th>
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<tbody>
<tr>
<td>Returns promised from the policy are as per my future plans</td>
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<td>Safety of the original principal is possible in the plan opted for</td>
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<td>Insurance is a necessity in today’s time</td>
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<tr>
<td>I like to invest in my own safety as well as invest in the market</td>
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<td>(through ULIPs)</td>
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<td>Insurance is a safety net for me and my family</td>
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<td>Insurance gives me tax advantages</td>
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<td>Others ( Pls. specify)</td>
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<td>Others ( Pls. specify)</td>
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</table>

19. I consider the following as the most important factors while purchasing Life Assurance. Please rate individual factors on a 7 point scale with 1 being the least important and 7 being the most important factor. ( pls. put a tick mark in the appropriate box.)

<table>
<thead>
<tr>
<th>Factor</th>
<th>Rank</th>
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<th>7</th>
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<tbody>
<tr>
<td>Premium amount</td>
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<td>Mode of payment</td>
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<td>Insurance company reputation in the market</td>
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<tr>
<td>Mode of purchase ie: through bancassurance or through a company agent</td>
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<td>Type of policy</td>
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<td>Number of years before returns are possible</td>
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<td>Any other pls. specify</td>
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</table>
20. Following statements concern insurance. Please indicate on a 7-point scale for each statement to what extent you agree or disagree, where the scale is:

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<tr>
<th>1</th>
<th>2</th>
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<th>7</th>
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<tbody>
<tr>
<td>Totally disagree</td>
<td>Slightly disagree</td>
<td>Disagree</td>
<td>Neutral</td>
<td>Slightly agree</td>
<td>Agree</td>
<td>Totally agree</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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<th>7</th>
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<tbody>
<tr>
<td>It is a mode of financial security for my family in case of my death</td>
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<td>It is a tax saving mechanism</td>
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<td>It is a part of my investment portfolio</td>
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<td>It is a means of long term savings</td>
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<td>It is the most important part of financial planning for any individual</td>
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<td>It is necessary for dependent family members also</td>
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<td>Any other — pls. specify</td>
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<td>Any other — pls. specify</td>
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</tbody>
</table>

21. Have you purchased an Life Assurance policy through an agent before?
- Yes
- No

22. If yes, are you satisfied with the services provided by the agent after you purchased the policy from him?
- Yes
- No

23. Which of the below has been more satisfying while purchasing Life Assurance?
- through agent
- through bank

24. If given an opportunity, would you shift to a bank for purchase of Life Assurance in the future?
- Yes
- No
- Already have Life Assurance policy through bank

25. Since how long have you been dealing with the particular bank for various transactions?
- less than 6 months
- 6 months to 1 year
- 1 year to 1.5 years
- 1.5 years to 2 years
- More than 2 years

26. If your policy is purchased through a bank, since how many years have you been dealing with this bank for Life Assurance?
- less than 6 months
- 6 months to 1 year
- 1 year to 1.5 years
- 1.5 years to 2 years
- More than 2 years

27. If you have purchased the life assurance policy from a bank, was the purchase need based or obligatory?
- Need based
- Obligatory (pls. see below questions for obligatory reasons)
28. If it was an obligatory purchase from the bank, please indicate the reason.
☐ I bought a loan and it was a caveat with the loan
☐ it was a part of a long-standing relationship with the branch staff
☐ the bank designed my portfolio
☐ someone I know works with the bank
☐ I trust the recommendation made by the bank and hence made the purchase
☐ I was mis-sold
☐ Any other (pls. specify) ________________________________

29. What is your opinion on the service provided by the bank to you for areas other than Life Assurance? Pls. rank on a 7 point scale.

| Excellent | V.good | Good | Neutral | Average | Bad | V.Bad |

30. What is your opinion on the service for the Life Assurance policy purchased from the bank?


31. Are there any suggestions on areas of improvement for the bank? Pls. specify


32. If given an opportunity, would you shift to any other bank for Life Assurance transactions?
☐ Yes   ☐ No

33. Would you recommend this bank for Life Assurance transactions to your friends/colleagues?
☐ Yes   ☐ No

34. If you answered No in Q. 10 ie. You or your family members DO NOT have an insurance policy (pls. rank them from 1 to 9, where 1 is the most appropriate statement)

<p>| I do not have enough information and do not know how insurance works | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| I do not know where to find insurance | | | | | | | |
| I think nothing will happen to my family or me | | | | | | | |
| Insurance is too expensive for me | | | | | | | |</p>
<table>
<thead>
<tr>
<th>Insurance has a long and bureaucratic method of claim settlement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance mechanism is not practical or workable</td>
</tr>
<tr>
<td>Insurance may not work as third party such as hospital may refuse to accept it at time of claim settlement</td>
</tr>
<tr>
<td>Others (Pls. specify)</td>
</tr>
</tbody>
</table>

Thank you