



# Consumerism in Insurance

# Consumerism in Insurance

- Life insurance policies are generally long term policies which cater to long term saving or protection needs of the consumer
- Ensuring that a consumer pays premium regularly becomes easier if the consumer is fully aware of the product
- Product innovations and customizable products can promote consumerism in Insurance
- Consumer should be matched with the best product/s which cater to their needs
- Life stage of the consumer: Need of Insurance changes at different stages of life and their policy may be amended or new product may be sold to meet their needs
- Premium paying capacity of the consumer should also be considered when selling insurance
- Terms and conditions of Insurance policy need to be simplified, so the consumer is aware of these when purchasing policy