



Consumer Awareness and Insurance Services: An Empirical Study of Punjab

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ABSTRACT

The Indian insurance industry is constantly undergoing changes in line with the changing perceptions and demands of the customers in particular and the market in general. Hence, to survive in pierce milieu, strengthening of distribution network and implementation of distribution strategies are considered critical factors. Therefore, the study endeavours to analyse the level of awareness among life insurance policyholders toward services of distribution channels of Indian Life Insurance industry. For this, sample of 617 policyholders has been taken from three cities of Punjab (India) and data have been analysed using Chi Square. The results examine that among various channels, individual agent has been considered the most preferred channel of customers for buying life insurance policies. The research findings revealed some significant differences of customers' awareness towards each distribution channel with respect to sources of information and demographic variables. The authorities at various levels need to encourage and exaggerate campaigns to help in creating awareness about potential benefits of intermediate network to both policyholders and insurers. Consequently, insurance sector needs to improve the awareness by looking into factors, which are failing to spread complete awareness regarding distribution channels among policyholders. The distribution, being an important element of business in the Indian insurance domain, has several mandates in place and calls for absolute fulfilment of the regulations in their true spirit need to take up the challenges associated with the hugely important area of distribution in insurance.

Keywords: *Awareness, India, Insurance, Intermediaries, Policyholders.*

I.INTRODUCTION

Life insurance has grown to encompass wide variety of products. Insurers conceptualise, design, obtain approvals and offer their products. But in lieu of that, product reaches the intended beneficiary and latter is convinced to buy. It lies to the veracity that, if intermediaries are performing better, success ultimately lies with the business [1]. Thus, working of intermediary channels, form an integral part in survival of an organization [2] and considered an essential element which serves as connecting link between insurers and customers [3][4]. There are particularly five distribution channels (individual agents, corporate agents, brokers, bancassurance, direct selling) which are procuring business to insurance industry wherein, an independent agent is a certified individual who sells insurance products on behalf of one insurance company [5]. They receive commission from insurance company on all policies sold. The only difference between individual and corporate agent is that latter is regarded as employees of the insurance companies who sell insurance products on behalf of company itself [6]. Thereafter, Bancassurance is a synergy of banks and



insurance company whereby insurance products and services are sold by banking networks [7][3]. An insurance broker is an independent salesperson or the company who works for the customer, sells insurance products from multiple insurers [8], [2]. Direct selling are the companies who sell insurance products/policies directly to the consumer either online or through phone. Therefore, it can be said that multiple distribution networks create wider range of opportunities, brings innovative marketing practice, creates awareness, builds confidence among buyers, helps to minimize risk, lowers search cost of insurers [9], prevents adverse selection and helps to improve economic growth [10]. The paper has been followed by the purpose and objective of the study and then review of previous studies in insurance as well as in other financial services. The paper concludes with discussion on implications of the findings on marketing of intermediaries' services.

II. OBJECTIVES OF THE STUDY

It's only the distribution channels which are interacting with customers so it becomes really essential to make out whether the customers are aware or not with distribution channels working in insurance industry. Since, policyholder awareness is a fundamental requirement for sound purchase decisions. However, in recent years, volume of research on consumer awareness for financial services has grown significantly, but the studies of awareness towards intermediaries' services, particular in insurance services are almost nonexistent. Therefore, the study attempts to analyse extent of awareness of the customers towards services provided by distribution channels of life insurance industry. It also aims to test whether significant differences arise in customers' awareness toward various distribution channels (individual agent, corporate agent, broker, bancassurance and direct selling) across demographic characteristics (gender, age, education, occupation, marital status and family monthly income) and sources of information (newspaper, television, internet, advertisement, information through phone, friends/relatives/colleagues, insurance company, tax consultant, self-decision).

III. PREVIOUS LITERATURE

The previous few studies highlight the relationship between awareness and demographic variables of customers in various financial sectors: In some studies [11] gender has not been related to service awareness, whereas in other studies, females have been more aware of some services than males [12]. Age generally has no relationship to service awareness, or has negative relationship with service awareness [13]. Although [14] found positive correlation between age and service awareness dimensions, other studies have found negative correlation [13]. Thereafter, married respondents found to be more aware of services than unmarried respondents [13] but others have found no relationship between marital status and service awareness [15]. Some studies have found positive relationship between income and service awareness [15], but [12] found no relationship between these variables. Education correlated positively with service knowledge [16],[12]. Consistent with previous research, [17] predicted that education is positively correlated with awareness dimensions. Some studies have reported positive relationship between income and service knowledge [16],[15], whereas other studies have found no such relationship [14],[12]. However, based on previous research, [17]



predicted that respondents with less income would be more aware of financial assistance services than other respondents.

Thereafter, study [18] examined that besides gender, variables like age, marital status, educational status, profession, household income play considerable role of varying degrees on attitudes towards insurance. The author [19] found that among various demographic variables, age does not affect buying behaviour of customers towards services of banks while income, education and occupation of customers significantly influenced their buying behaviour. The study [20] elucidated that socio demographic and economic variables namely age, gender, marital status, level of education, household monthly income, mode of employment, professional inclination, mortgage property ownership and insurance policy ownership put considerable impact on consumers' outlook toward insurance services. The study [21] reported that respondents from age group of 16-25 were well aware about the risk of not having life insurance as it protects them from unexpected events.

Few studies highlighting awareness of the customers towards distribution channels: the author [22] analysed that consumer awareness towards bank as insurance products provider was low, but willingness of customers to use bank as a channel was very high. It [23] also examined that level of awareness among bank customers towards bancassurance was modest [24]. The banks official did not show any kind of interest with their clients after selling the policies. The study [25] examined that many insurance companies were using bank as their channel for selling insurance products. But customers preferred to deal with and purchase products/policies from insurance agents. The author [26] examined that policyholders were highly aware of plans and policies offered by LIC and were familiar with services of agent distribution channel only. Reference [25] observed low level of awareness among customers towards bancassurance and aimed at designing some effective marketing strategies which helped in creating understanding among customers. The study [27] examined that reasons of their low level of awareness appeared to be profitability, different range of services, bank reputation, level of confidentiality and investment opportunities provided by bank. The study [28] depicted that the important influencing factors were found to be risk coverage, post retirement needs and tax planning. The services that affect their purchase decision were reminders for premium amount and renewal dates, switching of funds to new products. Likewise, [29] unearthed that duration of bank customer's relationship, dealing of bank employees with customers, income of the consumer, bank brochures were some factors that affect their degree of awareness. The study [30] examined the major factors effecting consumer's perception towards life insurance policies emerged to be consumer loyalty, service quality, ease of procedures, satisfaction level, image of company and company-client relationship. The study [31] summarized factors like brand image and trust to be major determinants in selection of life insurance company. The study [32] from responses of 2500 respondents, analysed that around 75 per cent of respondents (urban and rural) regarded individual agents of LIC the major source of information for the policyholders. Likewise, [33] studied awareness of policyholders about LIC of India and examined major factors that influenced their preference were agents, relatives and friends. Also reported by study [21] that major source of getting information about life insurance was their family members and life insurance agents.



IV. RESEARCH DESIGN

The study is primary in nature. A survey has been conducted from life insurance policyholders which is selected on the basis of judgmental sampling based on the criteria that they have purchased at least one life insurance product/policy from distribution channels as well as dealing with them. The data has been collected through web based questionnaire and personal interview of customers at their residence and work place. The survey has been carried out in three cities i.e. Amritsar, Jalandhar and Ludhiana on the basis of geographical divisions. A draft questionnaire is initially developed and pilot-tested with a sample of 100 respondents to check for any ambiguities or communication errors. Of the 630 questionnaires filled by respondents, 617 are finally accepted and 13 are rejected due to incomplete data and other errors. Subjects related to awareness regarding different distribution channels, sources of information and their demographic profile has been asked from the customers. The awareness of each channel has been measured on four point likert scale ranging from 'completely aware' to 'not at all aware'. The source of information is multi choice question where customers are required to respond as many as sources relevant to them. For studying demographic profile, questions with multiple choices have been framed in the study. The descriptive statistics have been used to judge the awareness level of customers towards various channels and with help of Chi Square analysis, association has been checked for the factors influencing extent of awareness among insurance customers towards distribution channels.

V. RESULTS AND DISCUSSION

The results reveal that the major reason of policyholders of investing in life insurance is risk coverage with 56.7 per cent of responses and 53.5 per cent of respondents align with tax benefits. Besides it, the major rationale emerge to be source of investment with 52.8 per cent response followed by family security with 45.7 per cent response and 44.4 per cent respondents invest in insurance as a saving tool. The responses also portray that customers are completely aware with individual agents with higher mean score of 3.35 and are showing not at all awareness with corporate agent channel and broker with mean score 1.98 and 1.99 respectively. On the other side, customers are significantly and partially aware with bancassurance and direct selling with mean of 2.43 and 2.27 respectively. Viewing the overall scenario, majority of customers are unaware with corporate agent, broker and direct selling channels. The major influencing informational source of policyholders is information through friends/relatives/colleagues as 61.6 per cent of the respondents are affected by them. Secondly 40.8 per cent of the policyholders prefer to take their own decision rather than relying on other sources. Afterwards, internet also emerges as one of the greatest source as 39.4 per cent of the policyholders prefer it in their decision.

In order to determine whether there are significant differences between demographic characteristics and customer's awareness towards various channels and whether the significant differences arise between sources of information and customer's awareness towards various channels, following hypotheses have been framed:



- H_{01} : *There is no significant difference between the sources of information (H_{01a} . Newspaper; H_{01b} . Television; H_{01c} . Internet; H_{01d} . Advertisement; H_{01e} . Information through phone; H_{01f} . Friends/Relatives/Colleagues; H_{01g} . Insurance Company; H_{01h} . Tax Consultant; H_{01i} . Self Decision) and customers' awareness towards individual agent/ corporate agent/broker/banacassurance/direct selling channel of life insurance industry.*
- H_{02} : *There is no significant difference between the demographic variables (H_{02a} . gender; H_{02b} . age; H_{02c} . education; H_{02d} . occupation; H_{02e} . marital status and H_{02f} . monthly income) and customers' awareness towards individual agent/corporate agent/broker/banacassurance/direct selling channel of life insurance industry.*

The results of Chi-Square test presented in table I highlights that statistically significant differences occur in sources of information namely, newspaper and television with respect to awareness towards individual agent channel. But only 20.9 per cent and 23.7 per cent of the respondents are influenced by newspaper and television respectively. Since, they are searching some other basis to acquire information regarding insurance services of individual agent channel. This shows that insurers are required to put an extra effort to make these sources work more effectively in order to grab more clients. On the other side, no significant differences are found with respect to other sources of information, therefore insurers need to look into these sources which fail to spread information. With regard to demographic variables, significant differences arise in the customers' age, occupation, marital status and income. Viewing acutely the responses, about 64 per cent of the respondents are of age category of 26 to 45 years. It means middle-aged people are more aware and mindful regarding buying policies from individual agent channel. On other side, 35 per cent of the customers who belong to business class are said to be more aware. Then 71 per cent married respondents lie in the category of high awareness. Around 49 per cent respondents having monthly income above rupees 50000 are highly aware with services of individual agents.



Table I Chi-square values and customers' awareness towards each Distribution Channel

Sources of information	Individual Agent Awareness			Corporate Agent Awareness			Broker			Bancassurance			Direct Selling		
	Low	High	χ^2	Low	High	χ^2	Low	High	χ^2	Low	High	χ^2	Low	High	χ^2
Newspaper	14 (2.3)	129 (20.9)	4.942**	72 (11.7)	71 (11.5)	29.824***	80 (13.0)	63 (10.2)	22.561***	60 (9.7)	83 (13.5)	13.006***	50 (8.1)	93 (15.1)	45.752***
Television	19 (3.1)	146 (23.7)	3.007*	75 (12.2)	90 (14.6)	57.670***	95 (15.4)	70 (11.3)	21.917***	67 (10.9)	98 (15.9)	19.140***	61 (9.9)	104 (16.9)	46.621***
Internet	42 (6.8)	201 (32.6)	0.739	148 (24.0)	95 (15.4)	11.899***	159 (25.8)	84 (13.6)	7.596***	113 (18.3)	130 (21.1)	11.994***	127 (20.6)	116 (18.8)	8.271***
Advertisement	23 (3.7)	141 (22.9)	0.485	84 (13.4)	80 (13.0)	32.509***	105 (17.0)	59 (9.6)	6.371**	68 (11.0)	96 (15.6)	16.803***	72 (11.7)	92 (14.9)	22.001***
Information through phone	28 (4.5)	174 (28.2)	0.784	158 (25.6)	44 (7.1)	12.212***	158 (25.6)	44 (7.1)	6.401**	115 (18.6)	87 (14.1)	0.404	148 (24.0)	54 (8.8)	24.212***
Friends/ Relatives/ Colleagues	55 (8.9)	325 (52.7)	1.162	278 (45.1)	102 (16.5)	8.440***	278 (45.1)	102 (16.5)	1.126	228 (37.0)	152 (24.6)	9.580***	245 (39.7)	135(21.9)	10.892***
Insurance company	36 (5.8)	201 (32.6)	0.082	164 (26.6)	73 (11.8)	0.018	174 (28.2)	63 (10.2)	0.601	130 (21.1)	107 (17.3)	0.010	143 (23.2)	94 (15.2)	0.165
Tax Consultant	24 (3.9)	137 (22.2)	0.109	104 (16.9)	57 (9.2)	1.866	111 (18.0)	50 (8.1)	0.777	83 (13.5)	78 (12.6)	1.111	91 (14.7)	70 (11.3)	0.707
Self-decision	45 (7.3)	207 (33.5)	1.467	177 (28.7)	75 (12.2)	0.366	186 (30.1)	66 (10.7)	0.990	143 (23.2)	109 (17.7)	0.464	143 (23.2)	109 (17.7)	1.169
Demographic Variables:															
Gender															
Male	75 (12.2)	408 (66.1)	0.063	340 (55.1)	143 (23.2)	2.371	354 (57.4)	129 (20.9)	2.998*	277 (44.9)	206 (33.4)	4.529**	295 (47.8)	188 (30.5)	2.846*
Female	22 (3.6)	112 (18.2)		85 (13.8)	49 (7.9)		88 (14.3)	46 (7.5)		63 (10.2)	71 (11.5)		71 (11.5)	63 (10.2)	
Age (years)															

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Less than 25	16 (2.6)	22 (3.6)	21.978***	20 (3.2)	18 (2.9)	16.953***	29 (4.7)	9 (1.5)	3.390	14 (2.3)	24 (3.9)	15.154***	12 (1.9)	26 (4.2)	27.644***
26 – 35	37 (6.0)	205 (33.2)		154 (25.0)	88 (14.3)		170 (27.6)	72 (11.7)		120 (19.4)	122 (19.8)		126 (20.4)	116 (18.8)	
36 – 45	27 (4.4)	190 (30.8)		170 (27.6)	47 (7.6)		163 (26.4)	54 (8.8)		139 (22.5)	78 (12.6)		150 (24.3)	67 (10.9)	
46 and above	17 (2.8)	103 (16.7)		81 (13.1)	39 (6.3)		80 (13.0)	40 (6.5)		67 (10.9)	53 (8.6)		78 (12.6)	42 (6.8)	
Education															
Under graduate	28 (4.5)	176 (28.5)	3.581	160 (25.9)	44 (7.1)	24.648***	164 (26.6)	40 (6.5)	18.710***	114 (18.5)	90 (14.6)	9.118**	132 (21.4)	72 (11.7)	17.417***
Graduate	35 (5.7)	210 (34.0)		173 (28.0)	72 (11.7)		177 (28.7)	68 (11.0)		149 (24.1)	96 (15.6)		157 (25.4)	88 (14.3)	
Post graduate and above	34 (5.5)	134 (21.7)		92 (14.9)	76 (12.3)		101 (16.4)	67 (10.9)		77 (12.5)	91 (14.7)		77 (12.5)	91 (14.7)	
Occupation															
Business	29 (4.7)	216 (35.0)	9.208**	186 (30.1)	59 (9.6)	11.667***	195 (31.6)	50 (8.1)	15.363***	153 (24.8)	92 (14.9)	9.240**	164 (26.6)	81 (13.1)	12.187***
Service	30 (4.9)	175 (28.4)		126 (20.3)	80 (13.0)		129 (20.9)	76 (12.3)		106 (17.2)	99 (16.0)		104 (16.9)	101 (16.4)	
Others	38 (6.2)	129 (20.9)		114 (18.5)	53 (8.6)		118 (19.1)	49 (7.9)		81 (13.1)	86 (13.9)		98 (15.9)	69 (11.2)	
Marital Status															
Married	70 (11.3)	438 (71.0)	8.182***	361 (58.5)	147 (23.8)	6.383**	364 (59.0)	144 (23.3)	0.000	287 (46.5)	221 (35.8)	2.248	313 (50.7)	195 (31.6)	6.276**
Unmarried	27 (4.4)	82 (13.3)		64 (10.4)	45 (7.3)		78 (12.6)	31 (5.0)		53 (8.6)	56 (9.1)		53 (8.6)	56 (9.1)	
Family Monthly Income															
Less than Rs. 30000	14(2.3)	34 (5.5)		25 (4.1)	23 (3.7)	7.771	31 (5.0)	17 (2.8)	5.1042	19 (3.1)	29 (4.7)	14.616***	23 (3.7)	25 (4.1)	8.133*

30000-40000	26 (4.2)	90 (14.6)	14.561***	81 (13.1)	35 (5.7)	79 (12.8)	37 (6.0)	70 (11.3)	46 (7.5)	63 (10.2)	53 (8.6)
40001-50000	14 (2.3)	94 (15.2)		80 (13.0)	28 (4.5)	77 (12.5)	31 (5.0)	50 (8.1)	58 (9.4)	59 (9.6)	49 (7.9)
50001 – 60000	27 (4.4)	167 (27.1)		135 (21.9)	59 (9.6)	137 (22.2)	57 (9.2)	104 (16.9)	90 (14.6)	126 (20.4)	68 (11.0)
60000 and above	16 (2.6)	135 (21.9)		104 (16.9)	47 (7.6)	118 (19.1)	33 (5.3)	97 (15.7)	54 (8.8)	95 (15.4)	56 (9.1)

Figures in parenthesis show percentages

Table I elucidates that many informational sources (newspaper, television, internet, advertisement, information through phone and information through friends/ relatives/ colleagues) put in significant differences with customer's awareness towards corporate agent channel. But these sources fail to impart high awareness among customers as around 45 per cent of the respondents who have taken the information from their friends, relatives and colleagues are in



the zone of low awareness. Only 16.5 per cent are influenced by their friends/relatives/ colleagues. On the other hand, information through phone and internet also not proved helpful in spreading awareness among 25.6 per cent and 24 per cent of the policyholders respectively. Merely 15.4 per cent and 14.6 per cent of the respondents who are getting their information through internet and television respectively are highly aware. For other categories, no statistically significant differences have been found with insurance company, tax consultant and self-decision (p value > 0.05) as their sources of information with the awareness of the customers whereby hypotheses H_{01g} , H_{01h} and H_{01i} are accepted. The result also shows that only 14.3 per cent customers who are 26 to 35 years of age are more aware. Thereafter 12.3 per cent who have attained higher education (postgraduate and above) are high aware in contrast to people who are under graduates and graduates as majority lies in category of low aware. Then majority 58.5 per cent of married respondent are less aware. In terms of occupation whether the customers are pursuing their business (30.1%) or doing any service (20.3%) are less aware towards corporate agent.

The results explicates that for brokers, among various sources of information, majority lies with internet (25.8%) and information through phone (25.6%) but these sources are unsuccessful in creating high awareness among policyholders. The results of Chi-Square test indicate that newspaper, television, internet put in significant differences but only 10.2 per cent and 11.3 per cent of respondents are influenced by these sources. Internet helps in creating high awareness among 13.6 per cent of respondents only. It states that brokers are required to look into these particular sources, which can prove useful in grasping more clients. Also advertisement and information through phone put in significant difference on the awareness of customers regarding broker channel. These sources are inducing awareness among merely 9.6 per cent and 7.1 per cent of the policyholders. In terms of demographic variables, 20.9 per cent life insurance policyholders who are male, 21.9 per cent who have achieved higher education level (graduates, post graduates and above), and 12.3 per cent of respondents in service class are more aware than others with prevalence of broker channel in insurance industry. Consequently, hypotheses are rejected. While, statistically no differences have been found in customers' awareness with demographic variables namely, age, marital status and income of the customers.

Table I also gives the details of difference in customer's awareness towards bancassurance channel with respect to sources of information and demographic variables. The major source emerges to be friends/relatives/colleagues, which is creating awareness among 24.6 per cent of the customers. Thereafter internet, television and advertisement help in imparting high awareness among 21.1 per cent, 15.9 per cent and 15.6 per cent of respondents respectively. The result of Chi Square analysis demonstrates that, significant differences emerge with respect to newspaper, television, internet, advertisement and information through friends, relative and colleagues. Thus it can be said that hypotheses for these sources are rejected whereas no statistically significant differences emerge in relation to other informational sources. The significant differences have been observed with gender, age, education occupation and income. The respondents who are males (33.4%) lying in age group of 26 to 35 years (19.8%) are highly aware with the bancassurance channel. Customers, who are graduates (15.6%) doing service (16%) and earning Rs. 50000 to 60000 per month (14.6%) are more aware towards bancassurance channel.



As far as customer awareness towards direct selling channel of life insurance is concerned, it has been influenced by many sources of information. The significant differences have been observed with newspaper, television, internet, advertisement, information through phone and friends, relatives and colleagues. But only 21.9 per cent of the respondents are more aware which are influenced by friends, relatives and colleagues. Thereafter television and newspaper sources are helpful in providing awareness among 16.9 per cent and 15.1 per cent of the respondents respectively. Since, no significant differences have been found with regard to insurance company, tax consultant and self-decision sources of information. So it becomes necessitate for the insurers to enquire into these sources which fails to converse with their clients. Examining the influence of demographic variables on customer's awareness, the significant differences have been examined with gender, age, education, occupation, marital status and income. Viewing deeply their influence, majority 30.5 per cent respondents who are male and 18.8 per cent respondents who are lying in age group of 26 to 35 years are highly acquainted with direct selling channel. Moreover, 16.4 per cent respondents who are jobholders, 31.6 per cent who are married and 20.1 per cent respondents who are earning above Rs. 50000 are highly aware. Therefore, it can be said that majority of policyholders are ignorant about direct selling channel.

VI. RESULTS AND DISCUSSION

The result embodies that major reason of policyholders of investing in life insurance came out to be risk coverage and tax benefits. The findings are aligning with studies by [34][35] and [36] The results demonstrate that life insurance customers are highly aware with individual agent channel only as compared to other alternative channels working in the industry, which is followed by bancassurance channel. It corroborates with findings of studies by [22], [23][25], [37] which stated that among the various distribution channels, agency channel has been considered the most preferred source and bancassurance as second most preferred channel of customers for buying life insurance policy. They are showing unawareness towards corporate agent, broker and direct selling channel of life insurance industry. Therefore, it can be highlighted that distribution channel is not new concept and people are becoming familiar with passage of time, but customers are not well known with prevalence of alternative channels (corporate agent, broker, bancassurance and direct selling) [1] The main reason for this low spread of life insurance is the lack of awareness among the people regarding life insurance and its intermediaries [38]. The distribution channels may spread the desired intensity of information among the customers and help them to choose an appropriate service provider. For the successive and flourishing growth of the industry, it is necessary to make heedful scrutiny of the assorted alternatives related to various channels. The results also portrays that majority of the policyholders are influenced through their friends, relatives and colleagues and these results correspond with the findings by [21][33][36] and [30] Nevertheless, they also prefer to take their own decision even after incisive relevant sources available.

VII. RECOMMENDATIONS

The authorities at various levels are encouraging and exaggerating campaigns to help in creating awareness about potential benefits of intermediate network to both policyholders and insurers. This calls for an effective education and special programs, which could improve understanding of public on the various beneficiary services offered by intermediary channels. Consequently, insurance sector needs to improve the level of awareness by looking into the factors, which are failing to spread complete awareness regarding distribution channels among the policyholders. There



is rise in the aspirations of the people and with increase in the income levels and expectations are high with regard to services provided by various channels [38]. There is need to transform the attitude of customers and translate the knowledge into behaviour by guiding them or making them aware about various procedures and policies associated with them. The lower level of consumer awareness for financial services may be attributed to the complexity in procedures of financial services, the insufficient knowledge and informational source associated with financial services. Therefore, it has direct managerial implications on optimal pricing strategies practised by service providers and marketers. The positive relationship that exists between awareness and advertising suggests that advertising not only helps develop the consumer's mind, but it also helps educate consumers about product attributes.

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