

THE IMPACT OF RELATIONSHIP MARKETING AND NEW PRODUCT FEATURES ON CUSTOMER'S PERCEPTIONS AND THE INTENTION OF THEIR ACCEPTANCE IN LIFE AND INVESTMENT INSURANCE

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Abstract

In the present market, the impact of relationship management strategies on the acceptance of a new product by customers should not be ignored. In fact, in the context of relationship marketing, firms must make an attempt to establish an appropriate relationship with customers after creating innovation in the form of new product in order to commit them to the purchase and use of new products. Innovations can influence a product, a process, a service or a system. Innovation in services is as much important as innovation in productions and goods. The current study has been conducted to investigate the impact of relationship marketing and new product features on customer's perceptions and the intention of their acceptance in life and investment insurance. This study seeks to answer this question: Do relationship marketing and new product features have an impact on customer's perceptions and the intention of their acceptance in life and investment insurance? Statistical populations of this research are the buyers of life and investment insurance from our insurance company (Mellat Iran) in the North West region and 248 of them were surveyed randomly using Cochran formula. In order to answer the research questions, three main and two secondary hypotheses were defined and by providing a conceptual model the relationships among independent, mediator and dependant variables were tested. In order to examine the hypotheses, the structural equation modeling test was used with the approach of path analysis. The survey results suggested that among the dimensions of relationship marketing, the dimensions of commitment and trust by influencing the perceived value of customers will also affect the intention of their acceptance. Also among the dimensions of innovation, the dimension of complexity by influencing the perceived risk of customers affects the intention of their acceptance, after that the relative advantage and compatibility by influencing the perceived value of customers affect the intention of their acceptance. Furthermore, among the dimensions of relationship the dimension of satisfaction and among the dimensions of innovation the dimensions of testability and observability have a direct impact on the intention of life and investment insurance customers' acceptance. Perceived value and risk also affect the intention of life and investment insurance customers' acceptance and the degree of perceived value influence on acceptance intention is higher.

Keywords: relationship marketing, innovation, perceived value, perceived risk, life and investment insurance

Introduction

Insurance as an industry can play an important and influential role in the sustainable economic growth and development of countries, among the various types of insurance, life insurances play a major role in the economic growth and national savings and are of particular importance (Sawyer, 1999). Life insurance is a means to encourage the public to saving that dealing with the nature of consumerism and wastage of financial resources are among its definitive effects, so in this way the small premium of policyholders provides insurers with a large financial resource that can be invested in different economic sectors in which Interrial Materials are appropriate (Tajik, 2007). Life insurances due to their positive social, economic and psychological effects on policyholders on one hand, and increasing the incomes and financial strength of insurance companies for short-term and long-term investments on the other, are considered the most important types of insurances that the insurance companies around the world make great efforts for its development (Feizi, 2007). Unfortunately, the sale of this insurance is not simply possible in Iran despite its useful coverage and proper facilities and has failed to convert its magnitude across the different disciplines of insurance to a large part of the portfolio (Mirtabar, 2007). By comparing Iran Insurance Company with Middle Eastern Countries, we realize that Iran is one of the largest insurance markets in the region with its population of 70 million people, however the life part of Iran Insurance Industry has remained very small (Hosseini, 2007). Now considering these advantages and with regard to the privatization of insurance industry and the entry of new insurance companies into markets, it was expected that the insurance penetration rate has a remarkable increase particularly in life insurance sectors, but unfortunately this has not been achieved so far and with respect to the role and importance of life and investment insurance as a strategic product in the insurance portfolio of families, the sale growth of this insurance is very slow in Iran; thus the investigation of the impact of relationship marketing and new product features on customer's perceptions and the intention of their acceptance in life and investment insurance can be quite helpful as a strategy to increase the penetration rate of this insurance in the market. However, due to the lack of development for an appropriate position of life and investment insurances in the country, this study investigates the impact of relationship marketing and new product features on customer's perceptions and the intention of their acceptance in life and investment insurance in order to increase the sales of life and investment insurances with the aim of people's economic, social and psychological security and increasing their penetration rate in the country.

The theoretical foundations of the study

A) The concept of Relationship Marketing

The concept of relationship marketing emerged coincided with the emergence of service and industrial marketing. The major grounds of the relationship marketing approach are based on a concept which was first introduced by Leonardo Berry and developed by other scholars. Berry (1983) considered relationship marketing as strategies that attract, retain and strengthen ties with customers.

Relationship marketing is indebted to the efforts of Christopher, Payne and Ballantyne who left remarkable effects on the expansion of its scope and middle theoretical field.

Since the emergence of relationship marketing, various definitions of it have been expressed by experts and specialists of marketing science. According to Porter relationship marketing is a process through which the buyer and provider establish effective, efficient, moral, avid and kinship relationships that are mutually beneficial (Gummesson, 1993). Relationship marketing is recommended as a strategy to overcome the intangible nature of services (Berry, 1983) and for services evaluation of which is difficult for customers even after purchase and use (Zeithaml, 1981).

The advantages of relationship marketing

The importance of relationship marketing is seen in terms of received benefits by both sides of the relationship (service and customer providers).

1- From customer's perspective: According to the research by Guinier et al, from customer's perspective relationship marketing provides the following advantages.

A) Trust: anxiety reduction, trust increase in the product and service provider.

B) Social benefits: being recognized by staff, acquaintance and friendship development with employees.

C) Particular behavior: more services, special prices, higher priority compared to other customers (Abbaspour, 2008).

2- From service provider's perspective: According to Richheld and Sasser relationship marketing from service providers' perspective provides the following advantages.

A) Benefits resulting from increased purchases: over time, business customers often grow more and therefore need to make more purchases. Ordinary customers may also purchase more as the family members grow or become more prosperous.

B) Benefits resulting from the reduction of operating costs: as customers become more experienced, they create fewer demands for the supplier.

C) Benefits resulting from reference to other customers: positive recommendation of other customers acts as free advertising and will save the company from major investment in this work.

D) Benefits resulting from surcharge: new customers often benefit from primary advertising discounts, while old customers probably pay the usual price (Abbaspour, 2008).

B) The concept of innovation (new product):

Innovation means creating something new and modern. Innovation is the special instrument of entrepreneurs by which they exploit the change as an opportunity to provide goods or different services (Drucker, 1985). Innovation involves the creation of a product, service or process which is new for an organization. Adams (2004) when discussing the product innovation, quoting from Abernathy and Utterback (1978) defines the introduction of new products or services and significant improvement for meeting the needs of a user or market, as product innovation the effect of which is what the customer sees.

The background of the study

Many different studies have been conducted on relationship marketing and innovation features and intention of acceptance that in this section the description of the most important studies in this field are mentioned.

1- relevant to relationship marketing:

Relationship marketing has emerged from re-conceptualization of marketing interactions and converting transactional approach to their attitude as permanent and collaborative relationships. Dependence between buyer and seller and the development of long-term relationships have been introduced as key features of industrial marketing since 1970. From 1980 to 1990, the theories of relationship marketing were introduced and the concept of relationship marketing was developed since 1990. Relationship marketing is the effect result of several types of research:

At first, its development was due to research by Williamson (1975) and Macneil (1980) who investigated the difference between free market transactions and relationship-oriented ones. IMP group also conducted some research in the field of relationship marketing whose main result was the positioning of commercial transactions in the form of a larger network involving long-term interactive relationships (Hakansson, 1982). This approach was related to relationship trade theory in which each parties of the transaction act honestly with one another and transaction is done as a result of mutual trust and companionship. Molina et al (2007) investigated the effects of customer's long-term relationships with the bank and their satisfaction. The results of their research showed that customers' confidence in the bank has had a significant impact on their satisfaction from the bank. Sin et al (2002) came to this conclusion in their study that the foundations of relationship marketing such as trust, social relationships, communications, shared values, empathy and mutual efforts have had a significant and positive effect on the sales growth, market share and ROI of the company. Izquierdo and Cillan (2005) also concluded in their study that relationship marketing has had a significant effect on the economic performance of the companies which have been moving towards this approach.

2- Relevant to innovation and intention of acceptance:

Davis (1989) concluded in his study that the innovation ease of use which is reversely related to complexity has a positive relationship with the acceptance of new technologies in the industry of consumer products such as computer software. Ming chiah et al (2009) concluded in their study that from among innovation features, dimensions of relative advantage and complexity are of higher predictability for measuring the intention of acceptance and use of new technologies in industrial markets. The research results of Lee and Allaway (2002) showed that the perceived value of innovation has a strong and direct effect on its intention of acceptance; indeed the effect of innovation's perceived value is more severe than perceived risk of an innovation. Research results of DelVecchio and Smith (2005) also showed that the negative and reverse effect between perceived risk and acceptance intention is not necessarily obvious. Crespo and Rodriguez (2008) have indicated in their research that the perceived usefulness and ease of use in the context of new technologies have a significant effect on attitudes. The results of conducted research in the field of information systems by Stamoulis et al (2002) have shown that the perceived ease of use has an impact on the intention to use and this may be directly or indirectly derived from its influence on perceived usefulness.

1- Relevant to relationship marketing:

In 2010, Shahram Gilaninia & Bahram Sharif have conducted a research entitled "The impact of relationship marketing strategies on loyalty rate of life insurance customers (A

case study: Gilan Province)” the results of which indicated that the variables of trust, commitment and communication have an impact on loyalty rate of life insurance customers at a significant level, but the impact of conflict control variable on loyalty rate of customers was not confirmed at the significant level (Gilaninia & Sharif, 2010). In 2009, Bahram Ranjbarian & Mojtaba Barari have conducted a research entitled “Relationship marketing: An approach to improve customer satisfaction” the results of which indicated that competence, communication, trust and conflict control have been respectively related to customer satisfaction with Saman bank services, but commitment was not significantly related to their satisfaction (Ranjbarian & Barari, 2009). In a descriptive research entitled “The impact of relationship marketing on the sale of life insurances” which was conducted by Nadereh Samii Dariyani & Arash babaian in 2010, the impact of relationship marketing on the sale of life insurances was investigated and two models were introduced for the sale of life insurances (Samii Dariyani & babaian, 2010). In 2010, Mozhgan Haghguyi conducted another descriptive research entitled “Relationship marketing and customer relationship management” in which a definition of relationship marketing was provided and then the factors and elements of relationship marketing, its advantages, economic knowledge of customer relationship, its relation with customer relationship management and finally relationship marketing at the global level were investigated (Haghguyi, 2010).

2- Relevant to innovation and intention of acceptance:

In 2012, Danesh et al have conducted a research entitled “An analysis of adoption concepts and diffusion of innovation” in order to provide a conceptual model for adoption and dissemination of information. In this study, Roger’s model of innovation adoption was initially analyzed and the possibility of its applicability in information environments was examined, after that innovation features and characteristics were defined and finally the processes of information adoption were discussed with the help of innovation adoption process and with regard to Ellis’s information seeking model (Danesh et al, 2012). In 2008, Hassan Mohammadzadeh et al in their research entitled “The investigation of effective factors on the intention of business-to-business e-commerce application (A case study: System Group Co.)” investigated four groups of effective factors on the adoption of business-to-business e-commerce in System Group Companies. Results obtained from hypotheses testing of this research showed that innovation factors (e-commerce compatibility with existing systems, perceived cost of e-commerce), communication factors (criteria of partnership with customers, benefits of e-commerce) and organizational structures (technical specialization, concentration, integration) have an impact on the intention of business-to-business e-commerce application (Mohammadzadeh et al, 2008). In 2005, Seyed Javadin and Yazdani in a research entitled “The investigation of effective factors on customers’ intention to use internet banking services” with a case study of Saman bank, came to this conclusion that Davis’s Technology Acceptance model is an appropriate mode for understanding the intention to use internet banking services (Seyed Javadin & yazdani, 2005). In 2007, Alireza Moghali conducted a research entitled “Electronic banking adoption among the customers of Shiraz Banks” and came to this conclusion that the ease of use, usefulness and customers’ trust are effective in the adoption of e-banking, also the educational level of customers in Bank Branches has a direct effect on the adoption rate of e-banking (Moghali, 2007).

3- Relevant to relationship marketing, innovation and intention of acceptance:

In 2010, Mohammad Bagheri conducted a research entitled “The investigation of relationship marketing and product features effect on the perception and acceptance intention of new products in the industry of electronic products” in which it was found that the dimensions of relationship commitment and public trust with an influence on adopters’ perceived risk and value, affect their intention of acceptance and also from among the dimensions of innovation, only the dimensions of compatibility and testability have a direct impact on individual’s acceptance intention. Dimensions of complexity and usability have an impact on the perceived risk, also the usability and relative advantage of innovation affect the perceived value of innovation (Bagheri, 2010).

Research hypotheses

Main hypotheses:

- The perceptions of new product adopters have a significant impact on the acceptance intention of customers in life and investment insurance.
- The dimensions of relationship marketing have a significant impact on the perceptions of new product adopters in life and investment insurance.
- The new product features have a significant impact on the perceptions of new product adopters in life and investment insurance.

Secondary hypotheses:

- The perceived value of new product has a significant impact on the acceptance intention of customers in life and investment insurance.
- The perceived risk of new product has a significant impact on the acceptance intention of customers in life and investment insurance.

Research Variables and the Conceptual Model of the Study

Determination of research variables is necessary for carrying out any scientific research. The independent variables of this study are new product features and dimensions of relationship marketing. Also mediator variables are perceived value and risk of new product which ultimately affect the adoption of life and investment insurances by customers considered as the dependent variable of this research.

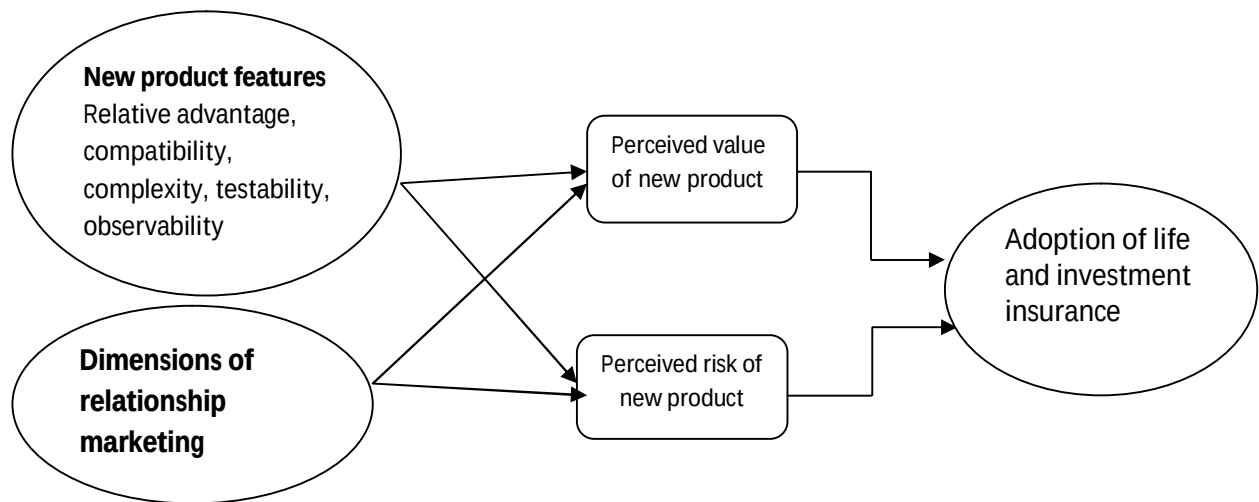


Figure 1. Conceptual model of the study

Research methodology

This research is applied in terms of classification based on objective, because it is carried out regarding one of the issues of insurance companies and its results and findings can be helpful in problem solving and responding to today's needs of insurance companies. The method of this study is descriptive in terms of data collection methods, because it describes the current situation. In terms of descriptive studies classification based on data collection methods, this is also a survey research.

Statistical population

Statistical population refers to the entire group of people, events or things that the researcher wants to study about (Sekaran, 2003). Statistical populations of this study are the buyers of life and investment insurance from our insurance company (Mellat Iran).

1- Statistical sample size

The buyers of life and investment insurance in the North West region constitute the statistical sample and 248 of them were surveyed randomly using Cochran formula.

2- Sampling method

For the sampling, first the target population was identified with respect to the number of life and investment insurance buyers of our insurance company (Mellat Iran) and then the sampling was done using random sampling method.

The instrument of data collection

The main instrument used in this study was a closed questionnaire that for the purpose of statistical sample survey contained some questions which had been designed based on conducted theoretical studies, conceptual model and with respect to five-point Likert Scale. 38 items have been totally used in this questionnaire where 15 items are related to relationship dimensions (trust, commitment and satisfaction), 13 items are related to innovation dimensions or new product features (complexity, compatibility, usability,

testability, relative advantage, observability), 3 items are related to perceived risk, 3 items are related to perceived value and 4 items are related acceptance intention of the new product.

Validity and reliability of data collection instrument

Validity means that the measurement instrument is capable of measuring the desired feature. Validity is important, because inappropriate and inadequate measurements can make any scientific research worthless (Leary, 1995). Without an awareness of the measurement instrument credit (validity), the results of obtained data cannot be trusted. In this research, the first questionnaire was distributed among a group of specialists and certified experts of life and investment insurance and the desired recommendations of specialists were included. Reliability is one of the technical features of measurement instrument that shows the extent of similar results obtaining from measurement instrument in similar situations. The scope of reliability coefficient ranges from 0 (no relations) to +1 (complete relation). Reliability coefficient shows the extent to which measurement instrument measures the stable or variable and transient characteristics of the subjects (Sarmad et al, 2001). Nunnally (1978) points out that the structures with the Cronbach's alpha of 0.7 or more are reliable. In this research, the reliability of the target factors and the questionnaire used was confirmed by SPSS software and Cronbach alpha method and finally the Cronbach's alpha of questionnaire was obtained that is equal to 0/88.

Statistical and data analysis methods

The method of structural equation model with the approach of path analysis using LISREL software is the main data analysis method of this research. The analysis of covariance structures or casual modeling or structural equation model is one of the main methods for the analysis of complex data structures and multi-dimensional models. In fact, the structural equation model is a comprehensive statistical approach for testing the hypotheses about the relationships between observed and latent variables (Hooman, 2008). In this study, SPSS statistical software also has been used for data summarization, classification and analysis.

Data analysis

The investigation of the studied sample adequacy is one of the prerequisites of using LISREL structural equation and for achieving this goal KMO sampling adequacy test has been used:

Table 1. Sampling adequacy test

Sampling adequacy test		0/851
	Bartlett sphericity index	4349/89
Bartlett sphericity test	Degree of freedom	703
	Significance level	0/000

The sampling adequacy is equal to 0/851, so the sample rate is appropriate for the use of structural equations. In general, high values (close to 1) indicate that factor analysis is applicable to data. If this value is less than 0/5, then probably the results of factor analysis will not be helpful for data.

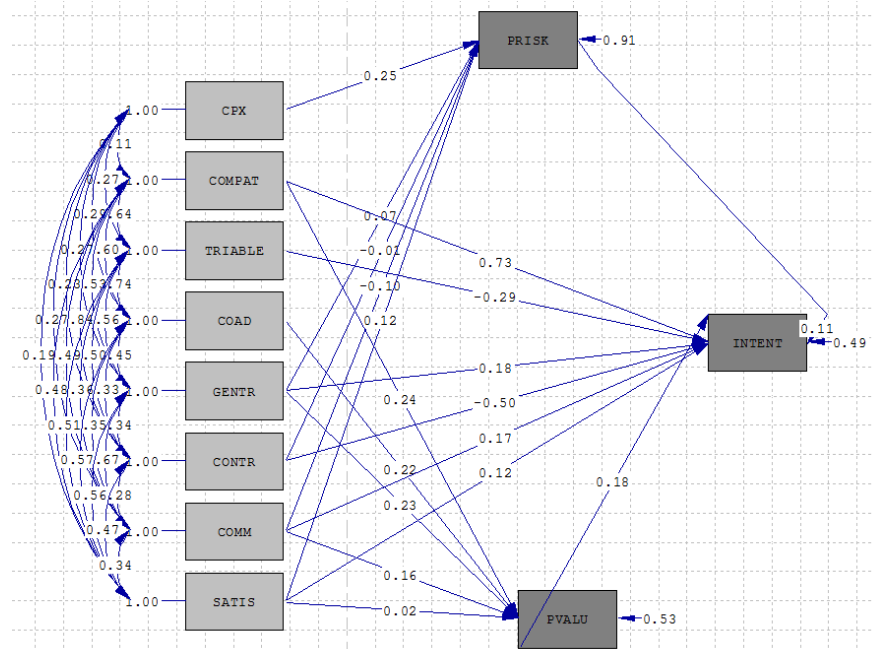


Figure 2. The final form of the research model

Research model fitting

Model fitting means that the observed variance-covariance matrix or the predicted variance-covariance matrix by the model, have close values or are supposed to be fitted. The closer are the values of the matrix, the greater is the model fitting. Model estimations of the structural equation modeling can be trusted when the model is an adequate fit.

Table 2. Fitting indices of the final model

Index title	Acceptable range	Value	Result
χ^2/df	$\leq 3 \chi^2/df$	10 / 46	Model rejected
RMSEA	RMSEA<0.09	0 / 0000	Model confirmed
GFI	GFI>0.9	0 / 95	Model confirmed
AGFI	AGFI>0.85	0 / 95	Model confirmed
CFI	CFI>0.90	0 / 95	Model confirmed
IFI	IFI>0.90	0 / 95	Model confirmed

According to the results of table 2, most of the fitting indices used indicate that this model is a good fit. Thus, we can conclude that the research model has a high capacity to measure the main variable of this study. Considering the standard model, LISREL results are reliable.

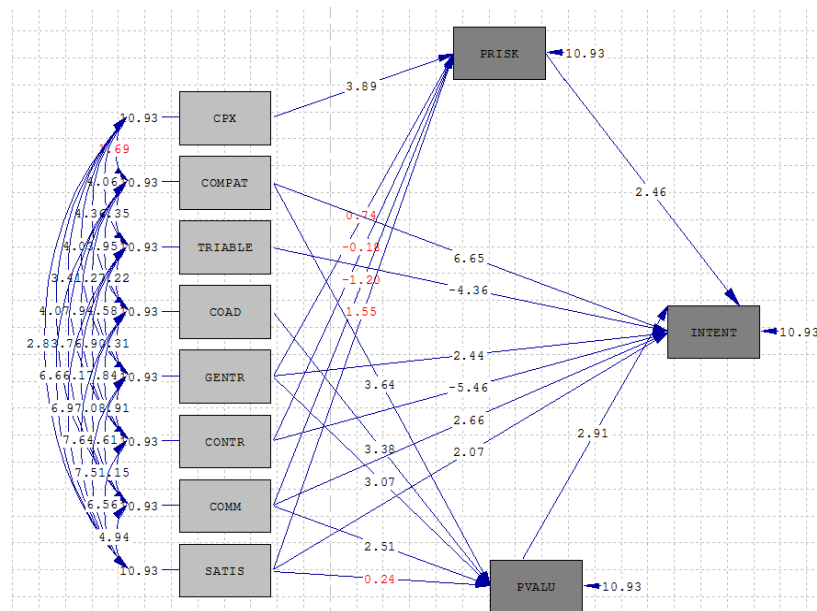


Figure 3. The values of research variables significance level

The results of research hypotheses testing

All the hypotheses and their relations in the model were tested and evaluated through structural equation modeling test, just as the results of table 3 indicate.

Table 3. The relationships between the variables of research conceptual model

Independent variable	Mediator variable	Dependent variable	Direct impact	Indirect impact	T value	Significance level
Perceived value	----	Acceptance intention	0/18	----	2/91	P<0.05
Perceived risk	----	Acceptance intention	0/11	----	2/46	P<0.05
Commitment	Perceived risk	Acceptance intention	0/17	0/011	----	P>0.05
Commitment	Perceived value	Acceptance intention	0/17	0/0288	7/304	P<0.01
Satisfaction	----	Acceptance intention	0/12	----	2/07	P<0.05
Trust	Perceived value	Acceptance intention	0/18	0/0414	8/93	P<0.01
Complexity	Perceived risk	Acceptance intention	----	0/0275	9/57	P<0.01
Relative advantage	Perceived value	Acceptance intention	----	0/0396	9/84	P<0.01
Compatibility	Perceived value	Acceptance intention	0/73	0/0432	10/59	P<0.01
Testability	----	Acceptance intention	-0/29	----	-4/36	P<0.01

Observability	----	Acceptance intention	-0/5	----	-5/46	P<0.01
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- Regarding the standard estimates between perceived value variables and the acceptance intention of 0/18 and T value of 2/91, it can be said that there is a significant relationship between perceived value of new product and acceptance intention at the significance level of $P<0.05$. Thus, the first secondary hypothesis of the research is confirmed and the perceived value of new product has a significant impact on the acceptance intention of customers in life and investment insurance. Regarding the standard estimates between perceived risk variables and the acceptance intention of 0/11 and T value of 2/46, it can be said that there is a significant relationship between perceived risk and acceptance intention at the significance level of $P<0.05$. Thus, the second secondary hypothesis of the research is confirmed and the perceived risk of new product has a significant impact on the acceptance intention of customers in life and investment insurance. By the confirmation of the two secondary hypotheses of the research indicating the existence of a significant relationship between perceived value and risk and acceptance intention, the first main hypothesis of the research is also confirmed, so the perceptions of new product adopters have a significant impact on the acceptance intention of customers in life and investment insurance. Regarding the standard estimates between trust variables and the acceptance intention of 0/0414 and T value of 8/93, it can be said that there is a significant relationship between public trust and acceptance intention with mediating role of the perceived value at the significance level of $P<0.01$. Regarding the standard estimates between commitment variables and the acceptance intention of 0/011, it can be said that there isn't any significant relationship between commitment and acceptance intention with mediating role of the perceived risk at the significance level of $P>0.05$. Regarding the standard estimates between commitment variables and the acceptance intention of 0/0288 and T value of 7/304, it can be said that there is a significant relationship between commitment and acceptance intention with mediating role of the perceived value at the significance level of $P<0.01$. Regarding the standard estimates between satisfaction variables and the acceptance intention of 0/12 and T value of 2/07, it can be said that there is a significant relationship between satisfaction and acceptance intention at the significance level of $P<0.05$. Regarding the standard estimates between complexity variables and the acceptance intention of 0/0275 and T value of 9/57, it can be said that there is a significant relationship between complexity and acceptance intention with mediating role of the perceived risk at the significance level of $P<0.01$. Regarding the standard estimates between relative advantage variables and the acceptance intention of 0/0396 and T value of 9/84, it can be said that there is a significant relationship between relative advantage and acceptance intention with mediating role of the perceived value at the significance level of $P<0.01$. Regarding the standard estimates between compatibility variables and the acceptance intention of 0/0432 and T value of 10/59, it can be said that there is a significant relationship between compatibility and acceptance intention with mediating role of the perceived value at the significance level of $P<0.01$. Regarding the standard estimates between

testability variables and the acceptance intention of -0/29 and T value of -4/36, it can be said that there is a significant relationship between testability and acceptance intention at the significance level of $P < 0.01$. Regarding the standard estimates between observability variables and the acceptance intention of -0/5 and T value of -5/46, it can be said that there is a significant relationship between observability and acceptance intention at the significance level of $P < 0.01$. And finally the mathematical equations of the three variables of perceived risk, perceived value and acceptance intention are as follows:

$$0 / 25(\text{Cpx}) 0 / 07 + (\text{Gentr}) 0 / 01 + (\text{CONTR}) 0 / 1 - (\text{COMM} 0 / 12 - (\text{SATI})$$

(perceived risk)

$$0 / 24(\text{COMPAT}) 0 / 22 + (\text{CoAd}) 0 / 23 + (\text{Gentr}) 0 / 16 + (\text{COMM} 0 / 02 ($$

SATIS)perceived value

$$0/18(\text{PVALU}) 0/11 + (\text{RISK}) 0 / 73 + (\text{COMPAT}) 0 / 29 + (\text{TRIABLE}) 0 / 18 - (\text{Gentr} ($$

$$0 / 5 + (\text{CONTR}) 0 / 17 - (\text{COMM}) 0 / 12 + (\text{SATIS}) \quad \textbf{acceptance intention}$$

Conclusion

In general, the main objective of this study has been the investigation of the impact of relationship marketing and new product features on customer's perceptions and the intention of their acceptance in life and investment insurance with the aim of people's economic, social and psychological security and increasing their penetration rate in the country. The survey results indicate that from among the variables related to relationship marketing dimensions, only the variables of trust and commitment have impact on the mediator variable of perceived value and standard coefficients of path analysis model indicate that the severity of trust variable impact on perceived value is higher than that of the variable commitment on perceived value which ultimately affect the acceptance intention. Furthermore, from among the variables of innovation dimensions (new product features), the two variables of relative advantage and compatibility have impact on the mediator variable of perceived value which ultimately affect the acceptance intention and the severity of compatibility variable impact is higher than that of relative advantage. From among the variables related to innovation dimensions, only the variable of complexity has impact on the mediator variable of perceived risk which ultimately affects the acceptance intention. In addition to indirect impact of these variables on acceptance intention, satisfaction variable has a direct impact on acceptance intention from among relationship marketing dimensions; testability and observability variables have also direct impact on acceptance intention that between these two variables, observability variable has had a greater impact on acceptance intention. Finally, in this research the relationship between perceived value and risk with the acceptance intention was confirmed in which the relationship between perceived value and acceptance intention is stronger than that of perceived risk and acceptance intention; thus perceived value has greater impact on acceptance intention than perceived risk. The results of path analysis test indicate that the trust variable has a significant impact on perceived value and finally on acceptance intention of life and investment insurance customers. According to the results of path analysis test, commitment has a significant impact on perceived value and finally on

acceptance intention of life and investment insurance customers. The results of path analysis test indicate that the complexity of new product has a significant impact on perceived risk and finally on acceptance intention of life and investment insurance customers. The results of path analysis test indicate that relative advantage of new product has a significant impact on perceived value and finally on acceptance intention of life and investment insurance customers. As the results of research by Bagheri (2010) demonstrate, we can conclude that if the new product of life and investment be more advantageous than the similar products in a company or in competing firms, be better and more complete in terms of the coverage provided to customers and offer more competitive reserve tables to customers compared to competing firms, therefore the value of that product will increase to customers in such a way that instead of investing in banks they will be propelled to invest in insurance and the likelihood of that product acceptance and investing in it will be stronger. According to the result of path analysis test in this study, the compatibility of new product has a significant impact on perceived value and finally on acceptance intention of life and investment insurance customers. So, we come to this conclusion that customers are looking for products which are more compatible with their needs and demands; so if the new product of life and investment fulfills this, it will be more valuable to customers and will be eventually accepted by them. Regarding the direct impact of independent variables on acceptance intention, Bagheri (2010) came to this conclusion in his research that the two variables of compatibility and testability directly influence acceptance intention. In this research, the variables of testability and observability from among innovation dimensions and the variable of satisfaction from among relationship marketing directly influence acceptance intention, as a result if the customer be able to test and finally observe the different reserve tables and coverage before buying this product in various modes, the possibility of new product acceptance by customers will increase and ultimately customer satisfaction will be an important factor in his acceptance intention especially in the case of new product. If the customer be more satisfied and beneficial, he will try to maintain his long-term relationship with insurance company and in the case of this condition continuation he will not look for an alternative. Finally, it was found in this study that both variables of new product perceived value and risk had significant impact on acceptance intention of life and investment insurance customers that the impact of perceived value variable on the acceptance intention of new product was much higher than perceived risk. This result is compatible with research findings of Bagheri (2010) and some researchers like Smith & Delvecchio (2005) who had stated that the negative and reverse effect between perceived risk and acceptance intention is not necessarily obvious. In fact, by increasing the values of new life products which include the benefits of life and death and the superiority of present and future benefits and advantages from the new product over costs and their risks, the intention of that product's identification, testing and finally purchase will be highlighted in the mind of customer just as the perceived value of this research had greater impact on acceptance intention of customers. This result confirms the research findings of Lee & Allaway (2002) indicating that perceived value has a direct and strong effect on the acceptance intention of innovation.

Suggestions

Practical Suggestions: According to the conclusion of the study and the greater impact of trust among relationship marketing dimensions on perceived value and acceptance

intention of life and investment insurance customers, it is recommended that experts and sales representatives make more effort to provide timely service to the customer and keep the customer's personal secrets, provide useful recommends and advices for purchasing life and investment insurance with the best benefits, conditions and supplemental coverage to the customer and insurance companies be constantly in touch with the customer and informed the customer regarding the last changes in the product and new created facilities in order to give them comfort in payments, even with the possibility of sending SMS. And act their obligations in the field of provided coverage during the period of insurance policy that it will cause better understanding of the product, it will increase customer's trust and as a result the perceived value of the product and also will increase the possibility of acceptance the life product and investment. According to the research result and variable impact of relative advantage and compatibility of new product on the perceived value and finally on the acceptance intention of life insurance policy and investment customers, it is recommended to the insurance companies that according to the speed of change in the insurance industry particularly in the life insurance and investment sectors, they should pay close attention to inflation condition and financial needs of the customers and in addition to guaranteed profit, try to put the participation profit at a higher interest in the product than their other competitors. Furthermore, in providing supplemental coverage with low cost lead the customers from investment in banks to the investment in insurance since in this way the customer feels more advantageous by purchasing this insurance policy than investment in bank because either he has insurance coverage or has invested. As a result, the value of product will increase to him and his tendency to accept this insurance will be greater.

Recommendations for future research: The topics for conducting research are suggested as follows to future researchers.

- Study on the effect of innovation in product on the sales of life insurance policy and investment
- Study on the effect of relationship marketing on service companies' profit
- Study on the effect of product innovation on the price of insurance products in insurance companies
- Study on the role of relationship dimensions on the continuity of customer contact with insurance companies
- Study on the existing barriers of innovation in services of insurance companies

Study on the role of relationship marketing in reducing the costs of customer-access in insurance companies

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