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**A GENERAL STUDY OF LIFE INSURANCE CUSTOMER
AWARENESS AND ACCEPTANCE WITH SPECIAL
REFERENCE TO YAVATMAL CITY**



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ABSTRACT:

Life Insurance Corporation of India (LIC) is the India's largest Life Insurance Company. LIC has acquired monopoly power in the solicitation and sale of Life Insurance Policies in India. Though the insurance industry is in existence since long, the level of awareness towards the rights and duties regarding insurance is negligible. The study tries to understand the awareness of the people towards LIC in India. Insurance sector is growing sector. This sector provides for the long term contractual savings and security. This study is conducted in Yavatmal City to check the Awareness and Acceptance level of insurance customers. Thus I choose under life insurance Corporation in India for my project work to understand the market potentials in Yavatmal City. For this research, Primary data was collected from the various customers of Life Insurance Corporation of India. The analysis is based on a sample of 155 but received Responded 125 individuals' from randomly selected general public. This Research paper find out one of the primary objective are customer awareness of life insurance. To

achieve these objectives for data collection designed a questionnaire was distributed and collected from the respondents. I was completed my 63% MRP Work, Hence the research paper is publish in Research Journal.

KEYWORDS : Customer Awareness, Life Insurance Corporation of India (LIC), market potentials.

INTRODUCTION:

Insurance History Almost 4500 years ago in the ancient land of Babylonia, traders used to bear risk of the caravan trade by giving loans that had to be letter repaid with interest when goods arrived safely. In 2100 b.c., the code of Hammurabi granted legal status to the practice, that perhaps was how insurance made its beginning.

Life Insurance on the other hand has its origin in ancient Rome, where citizen formed burial clubs that would meet the funeral expenses of its members as well as help survivors as it is known today and owes its existence to 17th century England. Insurance markets in India are showing clear signs of expansion, requiring insurers to be innovative in their approach towards achievement of sustainable growth. The research paper explores underlying trends in customer awareness levels and their implications on insurers.

Insurance occupies an important place in the complex modern world since risk, which can be insured, has increased enormously in every walk of life. This has led to growth in the insurance business and evolution of various types of insurance covers. The insurance sector acts as a mobiliser of savings and a financial intermediary and is also a promoter of investment activities. It can play a significant role in the economic development of a country, while economic development itself can facilitate the growth of the insurance sector.

Insurance is a form of risk management which is used primarily to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of loss, from one entity to another, in exchange for payment. Insurance is essentially an arrangement where the losses experienced by a few are extended among many who are exposed to similar risks. It is a protection against financial loss that may occur due to an unexpected event.

Life insurance is generally considered a means of protecting one's family against the unforeseeable circumstance of the death of an earning member. However, there are a number of other benefits that are not apparent. Some benefits accrue to the individuals and their families, while others assist economic development. For instance, an insurance company takes the risk of large and uncertain losses in exchange for small premiums. This gives a sense of confidence and security to the insured individual through the protection of insurance in the event of an unfortunate incident. In large sized commercial and industrial organizations, it facilitates operations as many of the risks are transferred to the insurer.

Insurance, particularly life insurance, is one of the ways of providing for the future. A life insurance policy which gives an annuity is a combination of protection and investment.

The project was carried out in Yavatmal City by targeting general public to conduct a research on the customer's Awareness and Acceptance. People are not prepared to associate with the new players so soon. People feel more secure with Public Sector Company as compared to private companies. Awareness of insurance was present but not for different product and recent developments in products. Organization need to ensure high quality product and services while maintaining a low

costs. Further to that the company should do differentiation of the services among the customers.

Awareness is the corner stone of sound information, for it makes the individual more effective and intelligent. Awareness is a vital necessity, because it enables the individual to develop and to rise on the society and increase their efficiency, through this awareness the individual thinking power increases.

Review of Literature:

This study presents the review of literature to identify and understand the implications of different issues related to customer Awareness and acceptance life insurances in India.

According to Robert I. Mehr and Emerson Cammack, (Principles of Insurance): "Insurance is purchased to offset the risk resulting from hazards which expose a person to loss"

Beveridge W, (Insurance for All and Everything)"The collective bearing of risks is Insurance."

BhagabatBarik, Asst. Professor, Marketing, Innovation-The Business School, Khurda, and Bhubaneswar(2012) reviewed customer expectation about insurance product in Indian Life Insurance Industry and concluded that Life Insurance sector has a lot of potential both in terms of sales, revenue and employment generation and difficult to estimate the required customer expectation. Customers realize two basic types of expectation such as desired and adequate service. Their personal as well as technical Knowledge catalyses the acceptance of life insurance products.

Krishnamurthy (2005) confirms that awareness of insurance in India has improved substantially.

Mittal, R.K. (2002) in his article" Privatization of Life insurance sector in India – impact and Perspective" stated that 10 per cent of the agents procured 90 per cent of the business and remaining 90 per cent of the agents procured the remaining 10 per cent of the business. If the awareness towards insurance is ignited vigorously the untapped potential business can be translated into actual business.

Patil Kallinath, S. (2002) in his thesis on "Life Insurance Corporation of India, Its Products and their Performance Evaluation: A Special Reference to Gulbarga District" conducts a study which covered a period of five years from 1994-95. During this period, the Corporation launched various new plans. It is found that the incidence of insurance coverage of agricultural groups and agricultural labour is very low and the insurance products with fewer premiums and covering more risk are the most preferred policies by the people. The study further reveals that the entire insurance business is urban biased and the demonstration of product features by the agents is not satisfactory.

Phani Kumar, B.V.R.D. (2008) in his dissertation on "Changes in Insurance Sector (A Study on Public Awareness)" concentrates his emphasis mostly on the opinions and satisfaction of investors about life insurance on the basis of their socio-economic background.

Raman, N. and Gayathri, C. (2004) has observed the customers awareness towards new insurance companies. They found that 53% of the respondents belong to the age group below 30, 24% to the age group 31-40, 2% belong to the group of 41-50 and the rest of the respondents belong to the group of 'above 50'.

They also observed that a large percentage of the insured respondents (32%) are professional,

and 56% of the respondents are married. It is also found that 52% of the respondents have taken a policy to cover risk and 44% of them to avoid tax and the remaining to invest their surplus amount.

Sayulu, K. and Sardar, G. (2005) in their article on "Customer Satisfaction with regard to LIC Policies" submit that customer value and satisfaction are the important ingredients in the marketers for success. The insurance companies today must develop stronger bonds and loyalty with their ultimate customers and pay close attention to their customer defection rate and undertake steps to reduce it.

However I understand, the Insurance is a device, for the transfer to an insurer of certain risks of economic loss that would otherwise be borne by the insured.

Signification of the Study:-

In the developing country like India insurance is in the boom. Different companies providing insurance policy with attractive features have been established in India. Every individual in India is well known to the insurance coverage. From the both angles of securing life and investment motives has made the insurance boom in India. Nearby 10 to 12% populations from rural areas have also secured their lives through insurance. The survey conducted shows that more than 50% Share of the insurance market is captured by LIC and remaining by private insurance players.

The study at the role that insurance companies, offer in helping the country achieve greater policy coverage. The analysis take a closer look at public and private insurance company to better their role in the insurance scenario in India.

Objective of the Study:

- To find out main primary objective are customer awareness of Life Insurance.

Research Methodology:

The primary data is very important source for to make suggestions to the title obtained. This data can be collected in various methods like Survey, Interviewing which involved predetermined questions. The structured questionnaire contained a list of questions framed so as to get the facts. Surveys based on personal interviews are suitable when detailed information to be collected.

Secondary data is very important for the research study. Secondary data have been collected from various books like the Stream and Agent for Manual. On the basis of organizational files, published data in the Annual Report, IRDA's Annual Report and Different Websites.

Research Design:-Descriptive in Nature

Sample Size: Sample of this study is the Customers Awareness of Life Insurance Corporation of India. The Sample consists of Serviceman, Self Employed, Businessman, Household and others. The survey was conducted in the form of among randomly chosen sample of 155 customers from Yavatmal City but Responses of 125 respondents are received.

Instruments are used: Percentage analysis, graphical representations simple bar diagrams and pie diagrams have been used.

Data Collected:

Data collected through a structured questionnaire to seek the awareness level of customers Life Insurance Corporation of India from Selected area in Yavatmal City.

Limitation of the Study: It is not possible for any Insurance market study to make it accurate due to many hurdles in the collection and computation of data. Some limitations of the study are listed below.

- The Sampling frame to conduct the study has been restricted to Yavatmal City only.
- Respondents show reluctance towards giving correct information.
- Finding of the study are base on objective that respondents have disclosed in the questionnaire.
- Time was major constraint.
- The Sample was limited to only customers who have purchase an Insurance Policy.
- The views expressed by the customer may not be 100 per cent true.

Data Analysis and Finding :(This Research paper 63% analysis of the questionnaire.)

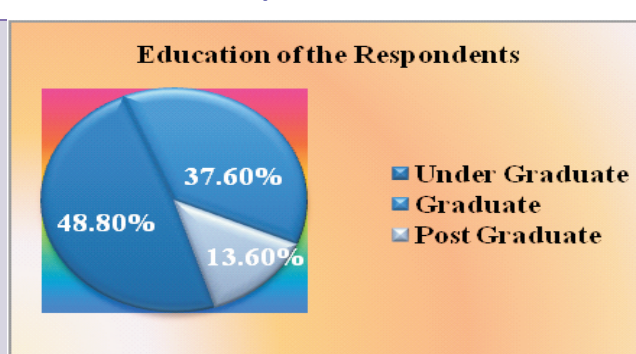
➤ **Personal Details:**

➤ **1. Education of the Respondents**

Table 1

Education	No. of Respondents	Percentage
Under Graduate	61	48.80
Graduate	47	37.60
Post Graduate	17	13.60
Total No of Respondents	125	100

Graph No. 1



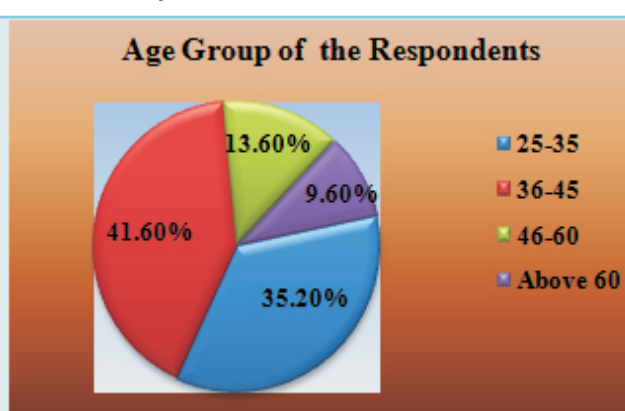
(Source: Primary Data)

2. Age Group of the Respondents

Table 2

Age Group	No. of Respondents	Percentage
25-35	44	32.2
36-45	52	41.6
46-60	17	13.6
Above 60	12	9.6
Total No of Respondents	125	100

Graph No. 2



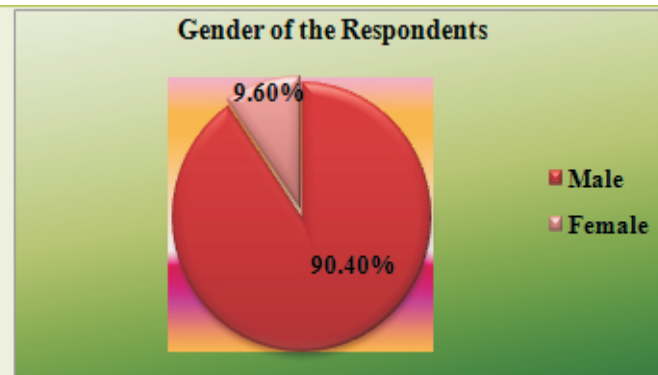
(Source: Primary Data)

3. Gender of the Respondents

Table 3

Gender	No. of Respondents	Percentage
Male	113	90.4
Female	12	9.6
Total No of Respondents	125	100

Graph No. 3



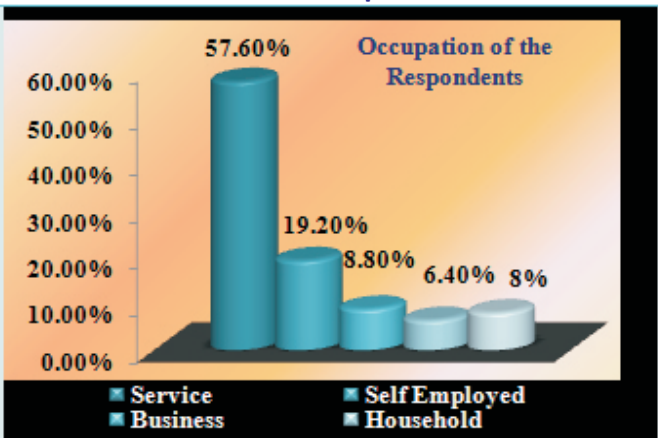
(Source: Primary Data)

4. Occupation of the Respondents

Table 4

Occupation	No. of Respondents	Percentage
Service	72	57.60
Self Employed	24	19.20
Business	11	8.80
Household	08	6.40
Others	10	8.00
Total No of Respondents	125	100

Graph No. 4



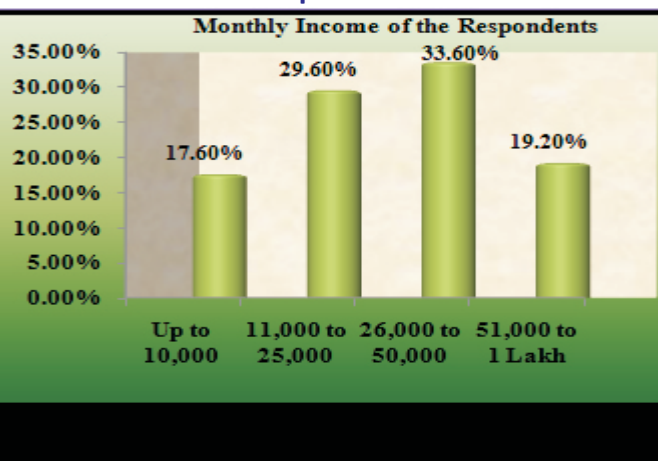
(Source: Primary Data)

5. Monthly Income of Respondents

Table 5

Monthly Income	No. of Respondents	Percentage
Up to 10,000	22	17.60
11,000 to 25,000	37	29.60
26,000 to 50,000	42	33.60
51,000 to 1 Lakh	24	19.20
Total No of Respondents	125	100

Graph No. 5



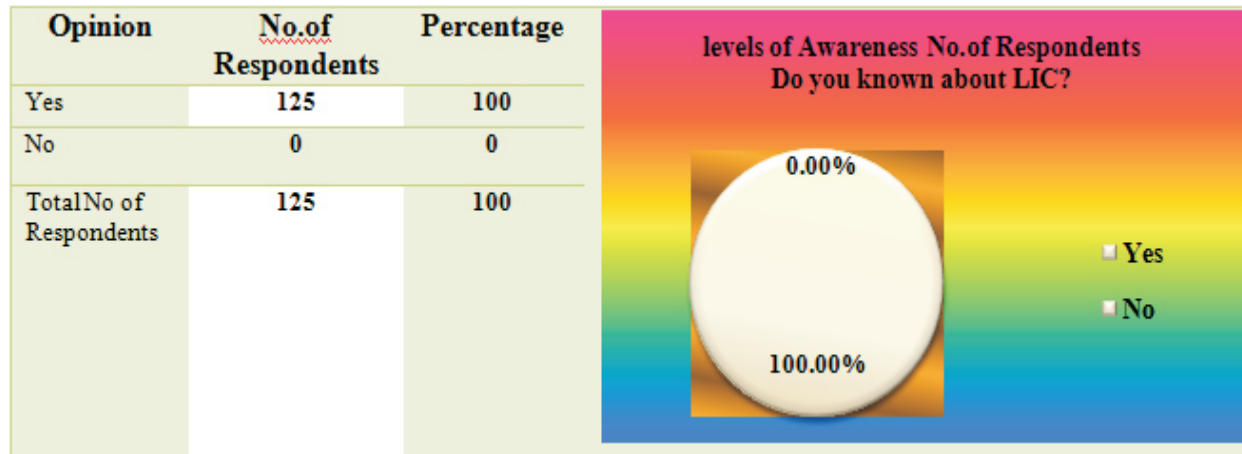
(Source: Primary Data)

To ascertain levels of Awareness

6. Do you know about LIC?

Table 6

Graph No. 6

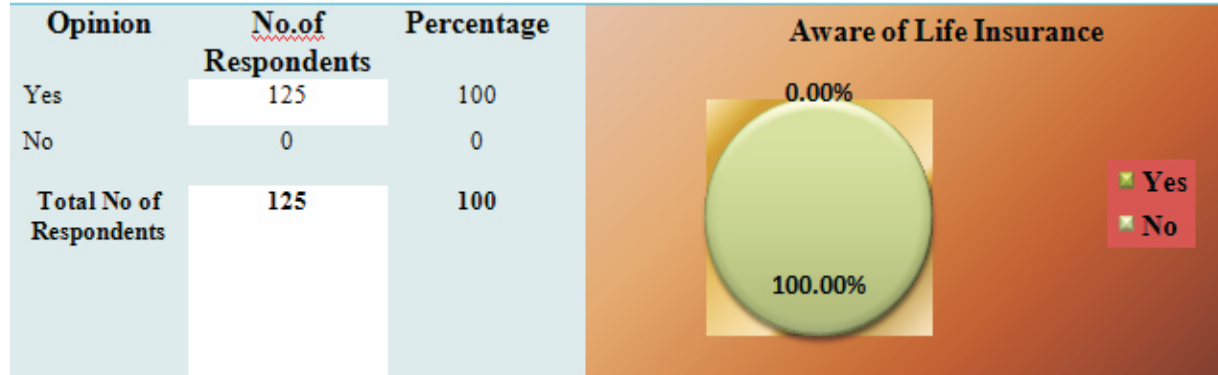


(Source: Primary Data)

7. Aware of Life Insurance

Table 7

Graph No. 7

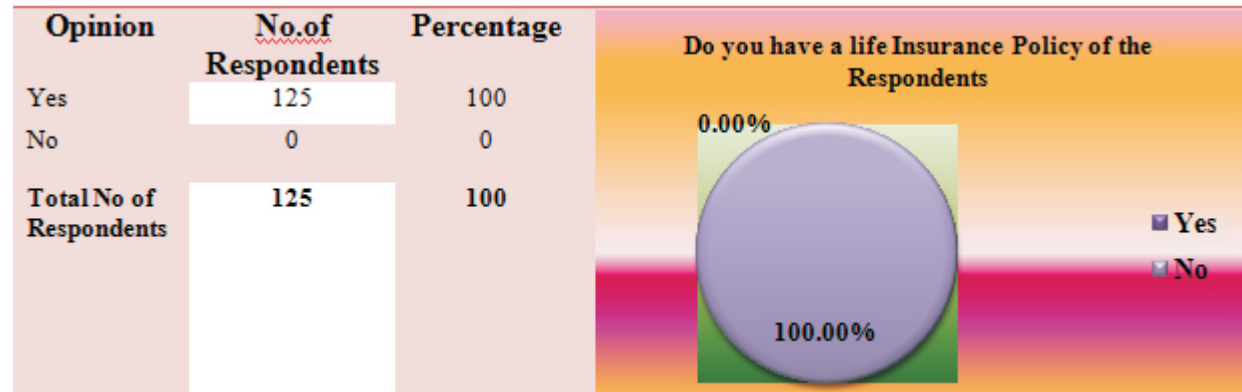


(Source: Primary Data)

8. Do you have a life Insurance Policy?

Table 8

Graph No. 8



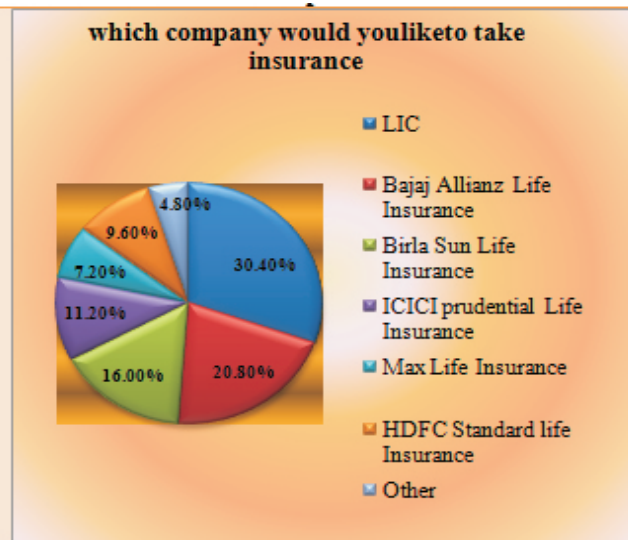
(Source: Primary Data)

9. Which company would you like to take insurance?

Table 9

Opinion	No. of Respondents	Percentage
LIC	38	30.40
Bajaj Allianz Life Insurance	26	20.80
Birla Sun Life Insurance	20	16.00
ICICI prudential Life Insurance	14	11.20
Max Life Insurance	09	7.20
HDFC Standard life Insurance	12	9.60
Other	06	4.80
Total No of Respondents	125	100

Graph No. 9



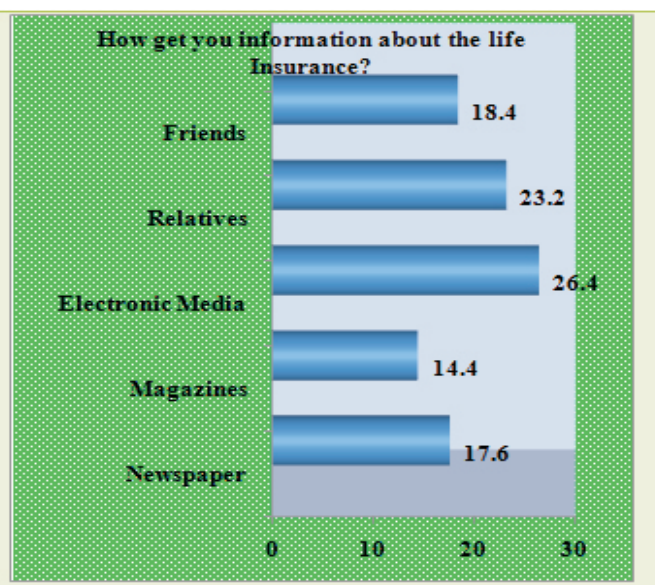
(Source: Primary Data)

10. How get you information about the life Insurance?

Table 10

Opinion	No. of Respondents	Percentage
Newspaper	22	17.60
Magazines	18	14.40
Electronic Media	33	26.40
Relatives	29	23.20
Friends	23	18.40
Total No of Respondents	125	100

Graph No. 10



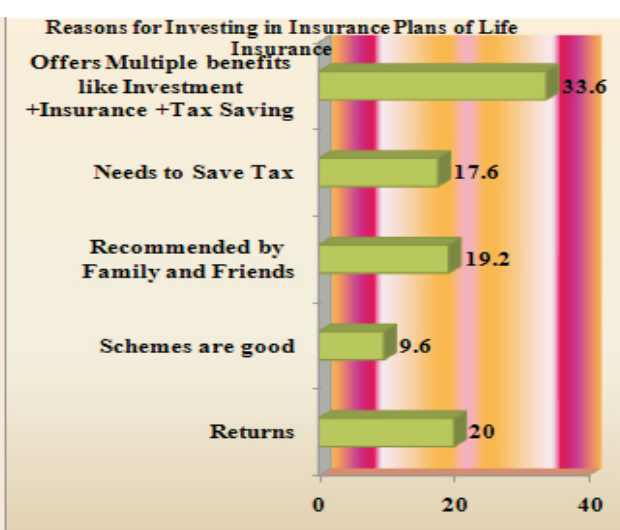
(Source: Primary Data)

11.Reasons for Investing in Insurance Plans of Life Insurance

Table 11

Opinion	No. of Respondents	Percentage
Returns	25	20.00
Schemes are good	12	9.60
Recommended by Family and Friends	24	19.20
Needs to Save Tax	22	17.60
Offers Multiple benefits like Investment +Insurance +Tax Saving	42	33.60
Total No of Respondents	125	100

Graph No. 11



(Source: Primary Data)

12.Do the Insurance Agent/ Marketing Executives Recommend LIC?

Table 12

Opinion	No. of Respondents	Percentage
Yes	121	96.80
No	04	3.20
Total No of Respondents	125	100

Graph No. 12



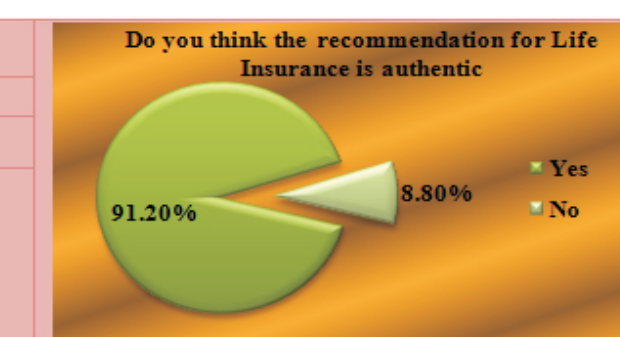
(Source: Primary Data)

13.Do you think the recommendation for Life Insurance is authentic?

Table 13

Opinion	No. of Respondents	Percentage
Yes	114	91.20
No	11	8.80
Total No of Respondents	125	100

Graph No. 13



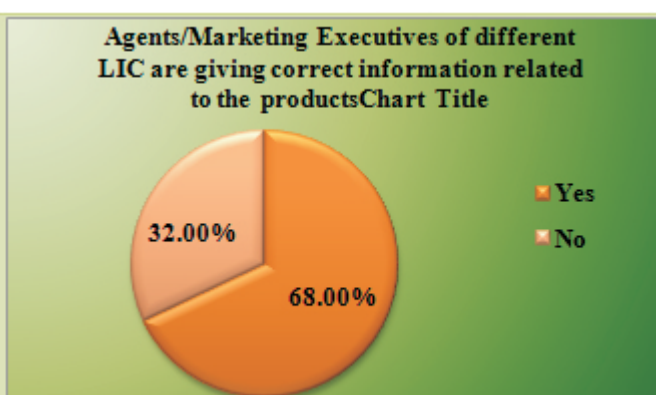
(Source: Primary Data)

14. Agents/Marketing Executives of different LIC are giving correct information related to the products?

Table 14

Opinion	No. of Respondents	Percentage
Yes	85	68.00
No	40	32.00
Total No of Respondents	125	100

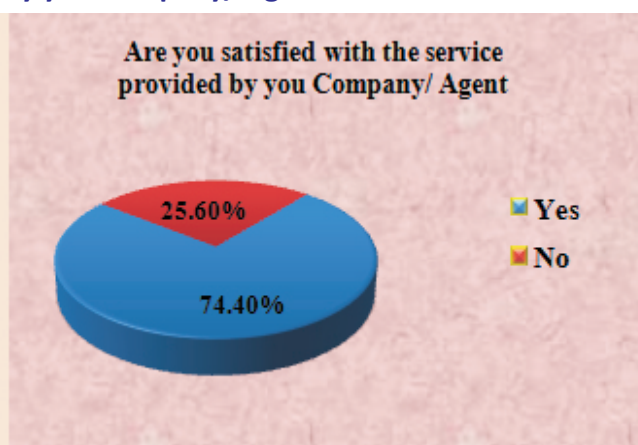
Graph No. 14



(Source: Primary Data)

15. Are you satisfied with the service provided by you Company/ Agent?

Opinion	No. of Respondents	Percentage
Yes	93	74.40
No	32	25.60
Total No of Respondents	125	100



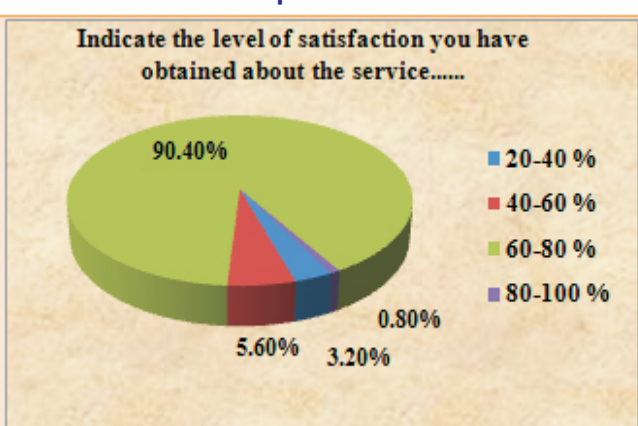
(Source: Primary Data)

16. Indicate the level of satisfaction you have obtained about the service.....

Table 16

Opinion	No. of Respondents	Percentage
20-40 %	04	3.20
40-60 %	07	5.60
60-80 %	113	90.40
80-100 %	01	0.80
Total No of Respondents	125	100

Graph No. 16



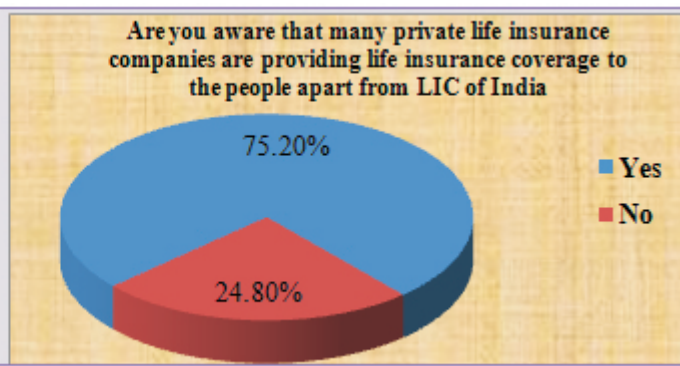
(Source: Primary Data)

17. Are you aware that many private life insurance companies are providing life insurance coverage to the people apart from LIC of India?

Table 17

Opinion	No. of Respondents	Percentage
Yes	92	73.60
No	32	25.60
Total No of Respondents	125	100

Graph No. 17



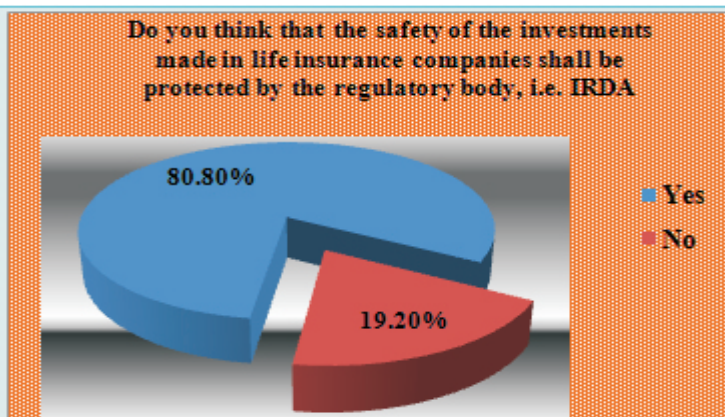
(Source: Primary Data)

18. Do you think that the safety of the investments made in life insurance companies shall be protected by the regulatory body, i.e. IRDA?

Table 18

Opinion	No. of Respondents	Percentage
Yes	101	80.80
No	24	19.20
Total No of Respondents	125	100

Graph No. 18



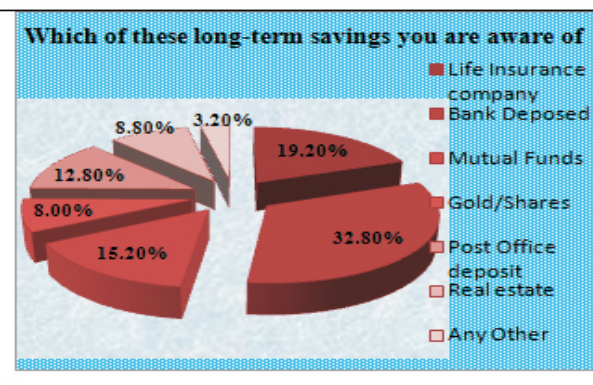
(Source: Primary Data)

19. Which of these long-term savings you are aware of?

Table 19

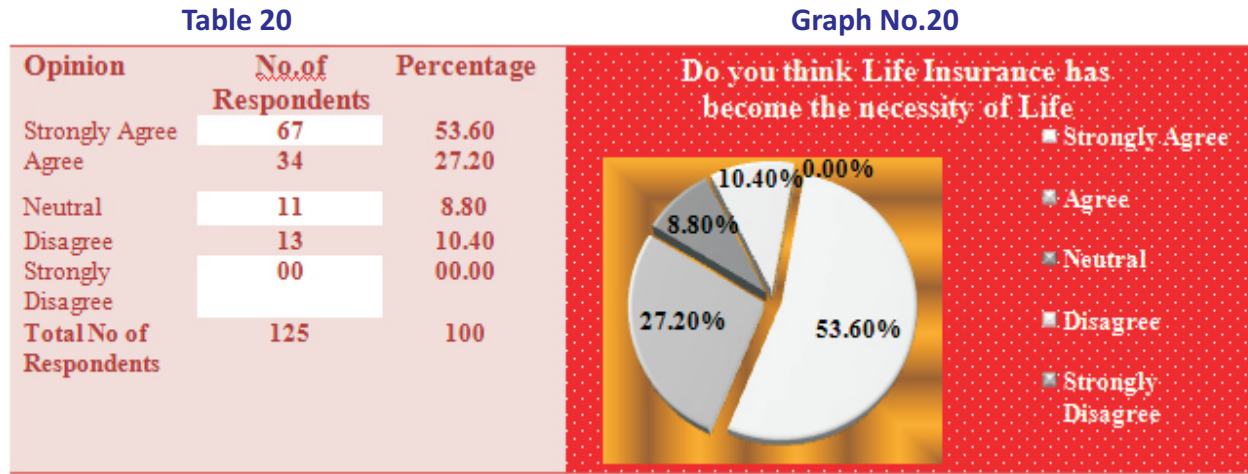
Opinion	No. of Respondents	Percentage
Life Insurance company	24	19.20
Bank Deposited	41	32.80
Mutual Funds	19	15.20
Gold/Shares	10	8.00
Post Office deposit	16	12.80
Real estate	11	8.80
Any Other	04	3.20
Total No of Respondents	125	100

Graph No. 19



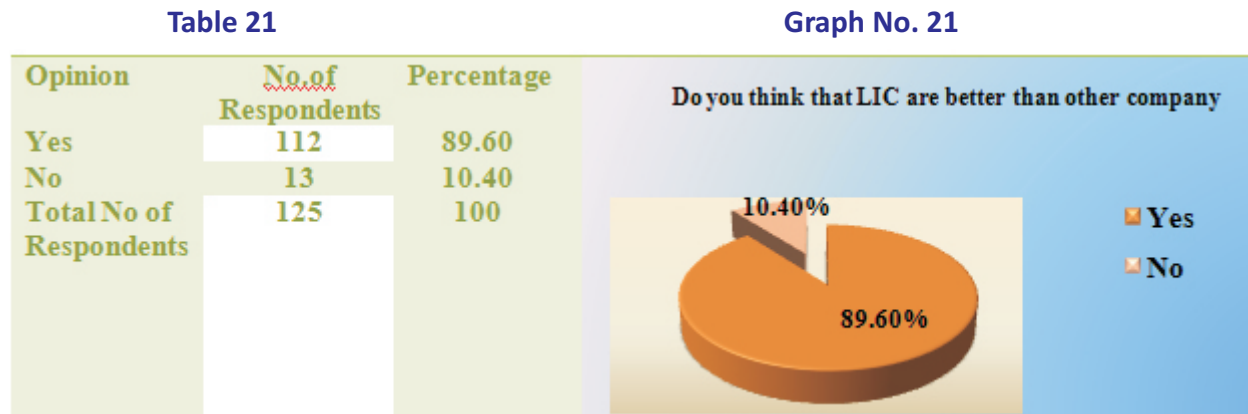
(Source: Primary Data)

20. Do you think Life Insurance has become the necessity of Life?



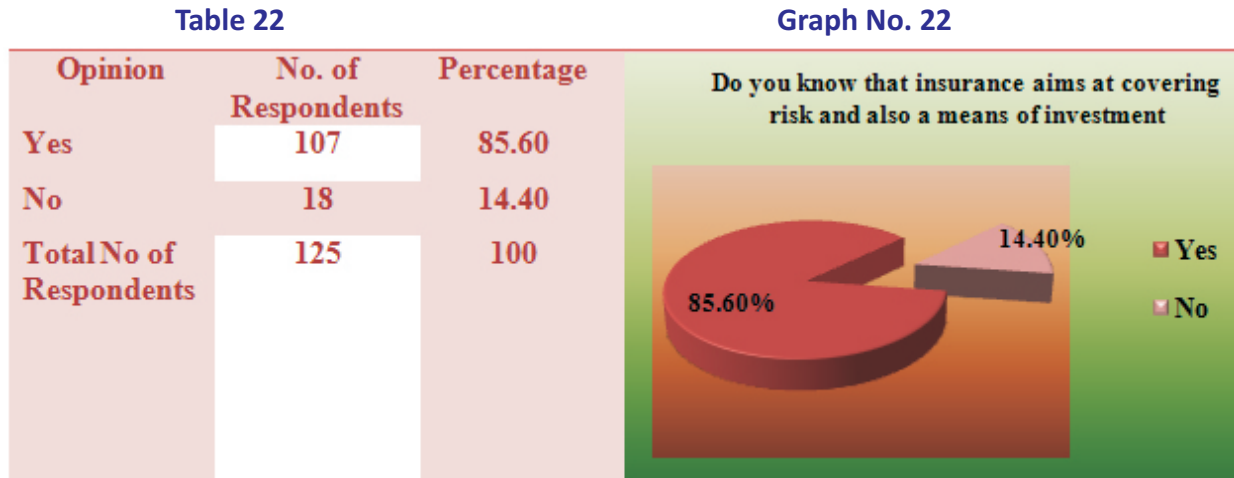
(Source: Primary Data)

21. Do you think that LIC are better than other company?



(Source: Primary Data)

22. Do you know that insurance aims at covering risk and also a means of investment?



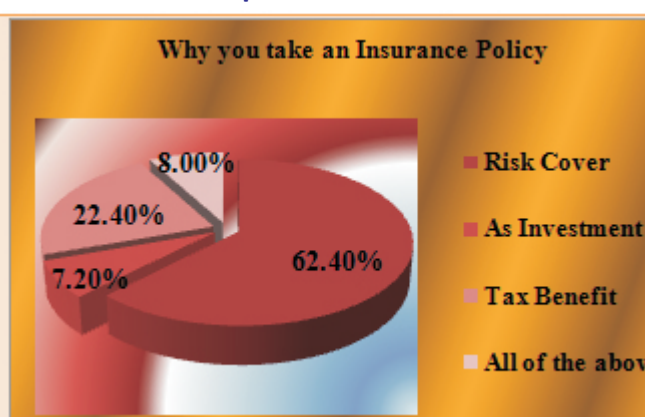
(Source: Primary Data)

23. Why you take an Insurance Policy?

Table 23

Opinion	No. of Respondents	Percentage
Risk Cover	78	62.40
As Investment	09	7.20
Tax Benefit	28	22.40
All of the above	10	8.00
Total No of Respondents	125	100

Graph No. 23



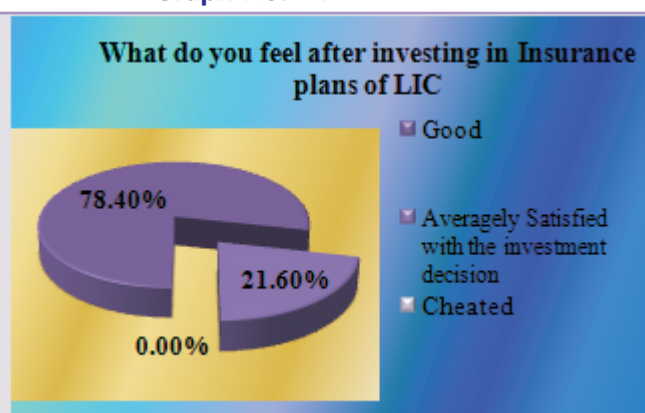
(Source: Primary Data)

24. What do you feel after investing in Insurance plans of LIC?

Table 24

Opinion	No. of Respondents	Percentage
Good	98	78.40
Averagely Satisfied with the investment decision	27	21.60
Cheated	0	0.00
Total No of Respondents	125	100

Graph No. 24



(Source: Primary Data)

Finding of the Study:

- 100% customer is known that Life Insurance Corporation in India and also customer has an insurance policy.
- Most of the respondents have the information about insurance from electronic media i.e.26.40%
- It was found that 53.60% insurer are strongly Agree and 27.20% agree that insurance has become necessity of life.
- LIC is first preference of most of the respondent's i.e.30.40%.
- The awareness about life insurance of Life Insurance Corporation of India among the respondents is at the middle age i. e.36-45 years is maximum and nearly 90.4% of males are interested in purchasing life insurance of Life Insurance Corporation of India.
- Most of the customer is recommendation for Life insurance is authentic i.e.91.20%
- 68% customer respondents that LIC are giving correct information related to the product and 74.40% customer satisfied with the service provided by the insurance company or agents, similarly,90.40% level of satisfaction i.e.60-80% opinion group of obtained about the service.

- Most of the respondents have LIC are better than other company i.e. 89.60%.
- The Survey indicates that most of the respondents used insurance for risk cover, Tax benefits and investment purposes.
- Most of the respondents have long term saving is bank deposit i.e. 32.80%.
- 78.40% customer respondents that good feeling after investing in Insurance plans of LIC because they want security for their family.

Suggestions and Recommendations:

- Micro insurance awareness must be given at every level by the business correspondents.
- Easy and small plans should be launched to grab the weaker sections.
- Claims should be settled well in time.
- Amount of bonus given at maturity should be increased.
- Tax benefits should be increased to encourage insurance.
- Insurance must be sold without terms and conditions.
- The most of customer respondents of Life Insurance Corporation of India expect better service and good benefits on their Investment. So Life Insurance Corporation of India should try to give good service and benefit to the customers in long term.

CONCLUDING REMARKS:

The project was carried out in Yavatmal City by targeting general public to conduct a research on the customer's Awareness and Acceptance and understand the market potentials in Yavatmal City. The Study has been conducted with the aim of finding the customer security for own and their family and also financial needs. In order to conclude, I would like to say that insurance is the booming and dooming industry and that the major competitor in LIC. I found that more awareness of the customers from LIC and very much market potentials. Thus, There is an urgent need to spread more awareness and provided satisfaction to insurers. From this study it has been revealed that the customer major financial need in future their children's education and marriage expenses. I would also like to draw attention that private companies are also need to make some relaxation to attract customers towards their product. Hence the company should adopt some good and beneficial policy for their future estimates, which will really helpful for the customer.

The study has been conducted very sincerely to make the research useful to the company. I wish them all the very best to their future endeavors.

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