A STUDY ON INVESTORS AWARENESS, ATTITUDE AND PREFERENCE TOWARDS LIFE INSURANCE POLICIES.

By

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A PROJECT REPORT

Submitted to the

FACULTY OF MANAGEMENT SCIENCES

In partial fulfillment for the award of the degree

Of

MASTER OF BUSINESS ADMINISTRATION

CENTRE FOR DISTANCE EDUCATION
ANNA UNIVERSITY CHENNAI
CHENNAI 600 025

JULY 2009

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BONAFIDE CERTIFICATE

Certified that the Project report titled **A Study on Investors Awareness, Attitude and Preference towards Life Insurance Policies** is the bonafide work of **MR.S.KAMALATHIAGARAJAN** who carried out the work under my supervision. Certified further that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

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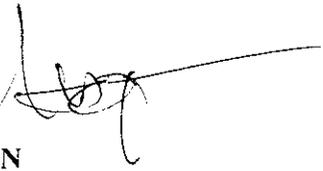Coimbatore – 641 006

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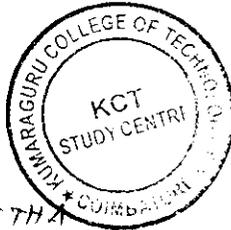**Reg. No: 68107202110** has been subjected to Viva-voce-Examination on *12.5.9.6009*

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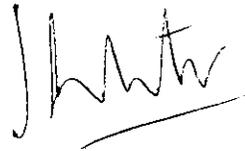Designation: Dean (Academic)
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DECLARATION

I, **S. Kamalathiagarajan** Reg. No. 68107202110 here by declare that this project report titled "**A Study on investors awareness, attitude and preference towards life insurance policies. "**, has been under taken for academic purpose submitted to Anna University in partial fulfillment for the award of the degree of Master of Business Administration. The project report is the record of original and independent research work done by me under the supervision and guidance of L ecturer Ms.**S.Sangeetha**

I, also declare hereby, that the information given in this report is correct to best of my knowledge and belief.

ACKNOWLEDGEMENT

The successful completion of my project would be inadequate if I fail to mention those who made it achievable.

I express my sincere gratitude to **Mr. B.N. Sankar**, Director, Centre for Distance Education, Anna University, Chennai, who has been the backbone behind every event of the department, and for his constant encouragement in all endeavors.

I am indebted to **Dr. S. Sadasivam**, Coordinator- KCT Study Centre , Kumaraguru College of Technology, Coimbatore - 641 006 for providing me with necessary facilities to carry out the project work.

My special thanks to **Mr. A. Senthil Kumar**, Coordinator of Distance Education, KCT Business School, Kumaraguru College of Technology, Coimbatore, for his whole hearted support and guidance.

I would like to thank **Prof.Dr.S.V.Devanathan**, Project in-charge, and other members of Project Monitoring Committee, KCT Study Centre, Coimbatore who are the silent source of energy for all the activities undertaken.

I feel extremely proud and privileged that I completed my project under the guidance of Lecturer **Ms. S. Sangeetha** KCT Business School, Kumaraguru College of Technology, Coimbatore, who spent his quality time to make me understand different ways to approach the research problem.

I would like to thank all the respondents, for their kind cooperation rendered during the data

ABSTRACT

The topic of the project is "A Study on investors awareness, attitude and preference towards LIC policies in Coimbatore city".

The main objective of this study is to study the awareness and attitude of users and non-users towards LIC and to find the opinions of public about LIC being privatized. If we are assessing the level of satisfaction of the policyholders, we are probably interested in knowing exactly what matters most to them.

Descriptive research method has been followed to conduct the research study. Descriptive study is concerned with describing the particular characteristics of individual or a group. Since our study describes the characteristics of users and non users of LIC in Coimbatore, we have to use descriptive research design.

The sample size is 200. The sampling design used here is convenient sampling, which is convenient to the researcher.

Well structured questionnaire has been used for the collection of primary data from the respondents. The collected data were classified and analyzed by using research methodology by adopting techniques such as Percentage analysis and Chi-square test. The study reveals that the attitude and awareness towards the LIC. Findings are also identified and relevant suggestions are also made to improve the position.

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CHAPTER 1 INTRODUCTION

Income is a contract between the insurer and the insured under which the insurer undertakes to compensate the insured for the loss arising from the risk insured against. The person whose risks are insured is called "Insured" or "Assured". The person who agrees to compensate the loss arising from the risk is called the "Insurer" or "Assurer" or "Underwriter".

Thus, the concept 'Premium' implies that the consideration paid by the insured to the insurer for the risk undertaken by the later. Premium is usually required to be paid in cash and advance payment of the premium is a condition precedent to the creation of a binding contract of insurance

The term 'Assurance' is applied to contracts where the risk insured against certain to happen but the time of its happening is uncertain. Thus, the risk insured against death is a contract of assurance.

IMPORTANCE OF INSURANCE:

- Insurance contract protects against possible occurrence of contingencies i.e. fire, flood, lighting etc.
- The insurer undertakes to compensate the insured for the loss arising from the risk insured against.
- The purpose of insurance is the elimination of risk and the loss is to be shared i.e. substitution of certainty for uncertainty
- Contract of insurance can act as a co-operative way of spreading risks.
- The essence of insurance is a contract by which the loss suffered by a person is spread over the whole of insured community.
- Payment of insurance for insurance contract is sufficient to acquire the tight and remedies available to that person.
- The insurance provides capital to government and public which will lead to economic development.

USES OF INSURANCE BUSINESS:

- It safeguards the interest of the individual and public.
- It creates confidence among the investing public
- It insures security and safety
- It provides tax relief benefits.
- It encourages savings
- It provides credit facilities to the individual business and government
- It helps as uncertainty of business losses is reduced.
- It attracts employees of better ability and caliber
- It provides maximum economic growth of the country
- It creates employment opportunities
- It fulfills the needs of the society
- It can be used as a measuring rod during the period of inflation and deflation
- It ensures more industrial development
- It provides profitable investments
- It provides indemnities for the loss arising from the risk insured against.

DEFINITION OF LIFE INSURANCE:

According to sec(2)(1) of the insurance Act, Life Insurance Business means, "The business of effecting contracts upon human life. It includes:

a) Any contracts whereby the payment of money is assured upon death (except death by accident only) or the happening of any contingency dependent on human life.

b) Any contract which is subject to the payment of premiums for a term dependent on human life.

c) Any contract which include the granting of disability and double or triple indemnity, accident benefits, the granting of annuities upon human life and the granting of superannuation allowances.

1.1. RESEARCH BACKROUND – INSURANCE INDUSTRY

In India the insurance industry is the last Major financial service sector remaining to be thrown to completion, either from the domestic private sector of from the foreign sector. A lot of public interest has been generated by way of ever since the government made its intention clear about possible opening up of Insurance sector for competitions from private companies. The views expressed are both to and against the issue. The plan used by those possible misuse funds and lack of serious steps to serve the needs of the rural, on the other those who want private companies to operate, base their argument on the likely improvement in service in service through competition and influx of new policies.

1.1.1. LIFE INSURANCE CORPORATION

LIC has achieved an enviable growth in the last one decade both in terms of new business performance as well as in the area of organizational development, while on the one had it provided with the sense of achievement and opportunities on the other hand it also posed formidable challenges. The challenges implied formulation and implementation of certain specific strategy and action plans for sustaining and even accelerating this high growth rate while simultaneously preparing the organization infrastructure through appropriate technological procedural and system development initiatives as also setting in motion the process like human resources development, which would bring about desired cultural changes.

1.1.2. OBJECTIVES OF THE LIC OF INDIA

The following are the some of the objectives of Life Insurance Corporation.

1. Spread life insurance much more widely and in particular to the rural areas and to the socially economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable cost.

2. Maximize mobilization of people's savings by making insurance linked savings adequately attractive.

3. Bearer in mind, the investment of funds the primary obligation policy hold whose money it holds in trust, without loss sight of the interest of the community as a whole the funds to be deployed to the best advantage of the investors as well as the community as a whole, keeping in view national; priorities and obligations of attractive return.

4. Conduct business with utmost economy and with the full realization that the moneys belonging to the policyholders.

5. Act as trustees of the insured public in their individual and collective capabilities.

6. Meet the various life insurances needs of the community that would arise in the changing social and economic environment.

7. Involve all people working in the corporation to the best of their capability in furthering the interests of the insured public by providing efficient service with courtesy.

8. Promote amongst all agents' employees of the corporation a sense of participation, pride and job satisfaction through discharge their duties with dedication towards achievement of corporation objectives.

1.1.3. Awards/ Achievements:

- Golden Peacock Innovative Product / Service Award – 2009
- Loyalty Awards – 2009
- Readers Digest Trusted Brand Award 2008 in the Platinum category
- CNBC Awaaz Consumer Awards 2008
- NDTV Profit Business Leadership Award 2008
- Golden Peacock Award for Excellence in Corporate Governance
- Web 18 Genius of the web awards 2007
- IT USER 2008 NASCOM
- Selected Business Super brand India 2008
- ASIA BRAND CONGRESS BRAND LEADERSHIP AWARD 2008
- Loyalty Awards 2008 - Insurance Sector
- SKOCH Challengers Award 2008 for Jeevan Madhur

1.1.4. OPPORTUNITIES IN THE FIELD

If one were to analyze the performance of nationalized insurance companies it would give us a clear picture of how they have considerably expanded their business and established an extensive presence throughout the country. They have developed financial strength and large reservoirs of trained manpower. However, the lack of competition has engendered complacency in the insurance industry which is reflected, among other things of market network, excessive lapsation of policies over staffing and serious loss in technology. Despite overall growth of insurance several lines of business have not been sufficient developed and there is vast untapped potential.

The Indian Insurance Market has a large potential considering the country's high and burgeoning population, a growing and increasingly affluent middle class gross domestic saving of around 23% of GDP, its GDP growth rate which averaged 5.6% over the 1980's and is expected to rise to 6.7% in second half of 1990's industrial output that could grow by 8% to 10% p.a. and rising trade volumes shows the increasing business opportunities to insurer The percentage of population insured in India is much less compared to countries like U.K. and U.S. and with rural population forming the backbone of Indian Economy their constitution as percentage of total population insured in very feeble. Our per capita insurance of Rs.22 compares very unfavorable possibilities of other countries. All these statistics reveals the vast growth possibilities in this field. In competitive environment both the public and private sector would vie for a share in the growing market.

1.2. NEED FOR THE STUDY

Growing individualistic ideas are fast penetrating the Indian minds and the joint-family and the caste systems are fast cracking. Insurance has many benefits in store for them. It saves their families from misery, chaos, and destination. Insurance lays the foundations on which the economic structure of life can be gradually and safety built up and sustained to the end. It is a token of affection we have for the children and our better halves. Insurance cares for man from the womb to the tomb. Out worries dwindles with its aid with the result that we enjoy peace of mind. Uncertainties to the individual are made certainties for the group.

An important item of life like insurance should find 100% awareness and coverage among the suburban population. It appear that it is not so and this fact needs investigation and remedy.

1.3. IMPORTANCE OF THE STUDY

A nation is preparing itself for becoming more competitive and to prove itself to the world that it has the potent to set an example of development to all developing countries. But an important point to be noticed is whether the country has really the capacity, capability and maturity to accept the reforms put forth by the ruling government and push its hands towards the miraculous reach while economist predict these reform process as an Miracle within reach with long roads ahead. Only time could tell what is likely to come.

With privatization of life insurance having been accepted as part of the front government common minimum programme and with the setting up of the Life Insurance regulatory authority, the stages has been set for the private sector entry. While the time frame within which this will be achieved is uncertain. There is clear indication that there will be no going back on privatization especially taking into account its role as a main source for infrastructure development in the times to come.

LIC had to necessarily identify those elements, which were most significant to its growth, prosperity and well-being

Therefore an attempt is made to study the socio economic variable that influencing the insuring public, and to study the awareness level and advertisement effectiveness and to study the present scenario of service provided by LIC and expectation over the privatization of the sector in Coimbatore..

1.4. OBJECTIVES

The study is undertaken in order to find the following objectives

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- To study the awareness and attitude of users and non-users towards LIC.
- To find out the socio economic variables that influences the insuring public to take up the policies.
- To find the advertisement effectiveness of LIC in various medium.
- To find the satisfaction level of insuring public about services provided by LIC.
- To examine the expectations of LIC policy holders.
- To find the opinions of public about privatization of LIC.

1.5. SCOPE

- The study is to analyze the awareness about LIC and its policies and the attitudes and preference towards Life Insurance Policies. The main purpose of the study is to provide the recommendations to attract the people and to realize about the worthiness of Life Insurance Policies.
- The study also helps to find the expectations of policyholders and the fulfillment of their expectations.

1.5. DELIVERABLES

➢ This study paves the way to identify the attitude and awareness of the respondents. It helps to plane & Execute new strategies to attract the people.

➢ The Feedback of this study definitely enrich the approach of LIC

➢ It will be helpful to the LIC to find out the opinion of the respondents (i.e.) both who has insured and not insured

➢ It will be useful to assess the level of awareness among the people

➢ This study helps the insurer and insured to know each other.

CHAPTER 2 LITERATURE SURVEY

2.1. REVIEW OF LITERATURE

2.1.1. Investor's Preference for Insurance Product over Other Financial Products "A Study with Reference to Bhubaneswar"
Author: **Pankaj Kumar Mohanty, Year: 2009**

This study reveals   though there are plenty of options for investment available for the people, still then insurance industry regarded as the better option of investment for the investors. As it has captured the mind set of our general Indian public because it is a short term investment and high return. So, that it has a strong investment process. In recent times private insurance players are having crucial role to play in the insurance market with their strong service providing ability. ING Vysya Life Insurance Company Ltd, is a bench mark in this particular insurance industry with the ULIP products are its bench marking factors.

ING Vysya Life Insurance Company Ltd has come to our market in the last three years on wards, but its service providing capability has gone to year pick within this shortest period. The main areas of concern to be considered about this company are trained marketing employees and sales promotional activities and most importantly a variety of product for different income level people of our country.

The company has developed the *LIFE MAKER* a simple method which can be used to choose a plan most suitable to a specific customer based on his needs, requirements and current life stage. This tool helps to build a complete financial planning for life, whether the requirement is Protection, Saving or Investment, Retirement.

2.1.2.Li, Donghui; Moshirian, Fariborz; Nguyen, Pascal; Wee, Timothy-The demand for life insurance in OECD countries (Organization for Economic Corporation and Development), Journal of Risk and Insurance, SEP, 2007

This article examines the determinants of life insurance consumption in OECD countries. Consistent with previous results, they found a significant positive income elasticity of life insurance demand. Demand also increases with the number of dependents and level of education, and decreases with life expectancy and social security expenditure. The country's level of financial development and its insurance market's degree of competition appear to stimulate life insurance sales, whereas high inflation and real interest rates tend

to decrease consumption. Overall, life insurance demand is better explained when the product market and socioeconomic factors are jointly considered. In addition, the use of GMM estimates helps reconcile our findings with previous puzzling results based on inconsistent OLS estimates given heteroscedasticity problems in the data

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2.1.3. ST. PAUL - Life Insurance Benefit Lets Consumers Invest for Long Term; Portability and Options Provide Affordable, Simple, Flexible Financial Tool Business Wire, Nov, 2004

Study after study shows most Americans are not financially secure. Employers can help their employees manage their finances better and provide them with permanent life insurance by offering group universal life insurance as an employee benefit. Baby boomers nearing retirement are a source of critical concern because only one third of all baby boomers have planned for retirement, even though many of them realize they will outlive their savings. But studies show average retirement savings among baby boomer households is only $55,000 to $65,000. And younger generations, despite having retirement opportunities such as the 401(k) plan, aren't doing much better than their parents in working toward financial security.

Life insurance is the most fundamental element of a financial plan because it replaces income lost with the death of a breadwinner. Yet less than two-thirds of adult Americans own life insurance, and most of them rely on the group life insurance they receive as an employee benefit. With group universal life insurance (GUL) offered by Securian Financial Group and Minnesota Life, employers can help employees achieve financial security by providing permanent portable life insurance that protects the family from loss of income. Group

universal life also includes a cash account that employees can use to accumulate funds for retirement, a down payment on a home, college savings, or any other long-term expense. GUL also offers tax advantages. As with all life insurance policies, the death benefit passes income tax-free to the beneficiary.

2.1.4. Horsham, Pa. An updated life insurance policy with investment and disability options consumers want, Business Wire, June 1995

With changing economic conditions and increasing demands prompting people to take a different approach to investment and insurance planning, Penn Mutual Insurance introduces a new version of a popular life insurance product -- Cornerstone VUL (Variable Universal Life).

After conducting extensive consumer research nationwide, Penn Mutual learned that people want more from a life insurance product than death-benefit coverage and some cash-value accrual. They do want that, plus the opportunity to choose exactly how their money is invested in a life insurance plan.

2.1.5. C. Paramasivan, Diversification of Life Insurance Products-An endless Process, Life Insurance Today, June 2008

The life insurance industry in India, which had been nationalized in the 1950, was liberalized in 1999. The first private insurance company started its business in 2001. Today there are 15 private sector insurance players in India. LIC plays a major role in and dominant in life insurance market (76%) and ICICI is dominated and enjoyed more market shares among private sector life insurance SBI Life Insurance, Birla Sun Life, ING Vysya Life Insurance, Bajaj Allianz life Insurance, Kodak Mahindra Life Insurance etc are some private player companies in India.

Indian insurance sectors grow with first and challengeable approaches due to awareness about the insurance and the private and multinational competitions like industrial sectors, insurance sectors, also introduced a new strategy to attract the customer with the help of need based multipurpose insurance products. Now insurance industries enjoy with 82 types of insurance products but mostly are belongs to endowment categories. The insurance companies are diversity their products from traditional into innovative and application

oriented Health Insurance, rural insurance market oriented insurance and micro insurance are the recent trends in insurance products.

1.2.6. Dr. Narender Kumar & Dr. Aruna Taneja, Investment- a challenge for Insurance Companies, The Insurance Times, January (2005)

In the macro sense of the economy, savings are used for investments to lead to, additional capital formations and growth of income, employment and output in the economy. Investment attitudes results in portfolio decision, the investment choices remain a profound secret. Therefore, the investor tries to balance various considerations in choices of financial assets which will be understood better if empirical data on such choices are available.

➢ Life cluster and investment size

➢ Expected rate of return

➢ Portfolio choices

➢ Risk bearing capacity

➢ Time prospective

➢ Sources of information

➢ Future investment preference

This study attempt to highlight the importance of investment function in insurance business, the principle governing investment decisions financial planning for these investments, existing opportunities for the investments and regular frame work of governing investment decisions.

Insurance companies have a large amount of money at their disposal. This arises from the facts that there is a time gap between the receipt of premium and the payment of the claim. Due to this the value of investment of a life insurance organization increases or decreases comparing to that of a general insurance organization.

The investment operations by the insurance companies are carried out from the accumulated funds of the policy holders. The principles of capital investment by insurance companies are safety of investment, yield profitability of assets, liquidity, diversification and spreading, congruent coverage etc.

Regardless of these differences all investment companies do have a number of features in common with other financial intermediaries. They provide a verity of important services to the public such as risk domination and maturity intermediation as well as convergence of insurance, and it is these services that have been accounted for.

2.1.7. Sampada kapse & D.G kodwani, Insurance as an investment option, The Insurance Time, May 2003

The insurance sector in India has come a full circle from being an open competitive market to nationalization and now back to the liberalized regime. Insurance is a Rs. $000 billion business in India, and together with banking services add about 7% to Indian GDP. At national as at individual level the excess of income after consumption level savings as funds for investment. Surplus funds can be invested in either real asset or in financial assets. Purpose of investment is to protect one's wealth against erosion of value due to inflation and to earn risk adjusted return. There are three motives which drive people to purchase insurance products in India.

➢ Desire to cover risk
➢ Tax benefit
➢ Saving motives

It is argued that in this paper that in the changing scenario for the insurance sector there is going to be a good opportunities for insurance sector to expand its market base. For this purpose there is need to improve the features of the insurance products to make them more liquid or short term schemes could be increased. It is shown that although rewards implied by the insurance products particularly by the tax benefits are quite close to those observed in banks and small saving scheme of the governments.

The performance of mutual funds which come in many different types is found to be reasonable compared to the risk involved. The survey indicates that it may not be very difficult to win over the confidence of small investors towards insurance policies if good marketing techniques are adopted to educate the targeted population about the uses of insurance policies from investment point of view

CHAPTER 3 RESEARCH METHOLOGY

3.1. TYPE OF RESEARCH:

The type of research is descriptive in nature. The main purpose of descriptive research is to describe the state view as it exists at present. Simply stated, it is a fact finding investigation. This research deals with demographic characteristics of the policy holders.

3.2. TARGET RESPONDENTS:

Both Policy holders of LIC and non users of LIC in Coimbatore areas were approached for this research

3.3. RESEARCH PROBLEM, ASSUMPTIONS & LIMITATIONS

There is lack of complete awareness among suburban population about the benefits of life insurance policies, which needs to be remedied.

3.3.1. HYPOTHESIS

➢ Proper advertisements explaining the nature and benefits of life insurance policies improve the awareness.

➢ Proper promotional efforts about nature and benefits of life insurance policies will increase the coverage.

➢ If the efficiency of functioning of agents of LIC is improved the life insurance cover will increase.

3.3.2. LIMITATIONS OF THE STUDY

➢ The time availability for survey is very little as such it restricted the scope for a comprehensive study.

➢ Many of the respondents did not have a clear knowledge about the LIC service and hesitate to respond. This has caused delayed in completing the survey.

➢ Non-availability of certain secondary data restricted the scope of study.

3.4. SAMPLING PLAN

3.4.1 SAMPLE UNIT

Sample unit consists of insurance policy holders and potential policy holders in Coimbatore city.

3.4.2 SAMPLE SIZE

Considering the time cost and properties of population it has been decided to contact 200 respondents. The sample size though not very high represent fairly a good cross section of the population considering that any sample above 100 is good to reflect the characteristic of the population.

3.4.3 SAMPLING DESIGN

The researcher has selected convenient sampling technique.

3.5 RESEARCH DESIGN

A research design is the arrangement of condition for collection and analysis of data in a manner that aims to combine relevance in procedure. The study comprises of descriptive research design.

3.5.1.COLLECTION OF DATA:

Data which is collected by the researchers involves both primary and secondary data.

❖ **Primary data**

The primary data required for the study has been collected by using the questionnaire method.

❖ **Secondary data**

Secondary data was collected with the help of various books, journals and magazines.

3.6. TOOLS FOR ANALYSIS

The data collected was analyzed by using an appropriate statistical tools and techniques. The tools used for the study is

❖ Percentage analysis

❖ Chi-square test

CHAPTER 4 DATA ANALYSIS AND INTERPRETATION

4.1. PERCENTAGE ANALYSIS

TABLE NO: 4.1.1

TABLE SHOWING THE OCCUPATION OF THE RESPONDENTS

S:NO	OCCUPATION	NO.OFRESPONDENTSS	PERCENTAGE (%)
1	Service	60	30
2	Business	48	24
3	Profession	46	23
4	Others	46	23
	Total	**200**	**100**

The table reveals that 30% of respondents represent service sector, while 24% of the respondents are business people and 23% of the respondents belong to profession and others category respectively.

INFERENCE:

It is concluded that majority of the respondents represent the service sector

CHART NO :4.1.1

CHART SHOWING THE OCCUPATION OF RESPONDENTS

others 23%
Service 30%
Profession 23%
Business 24%
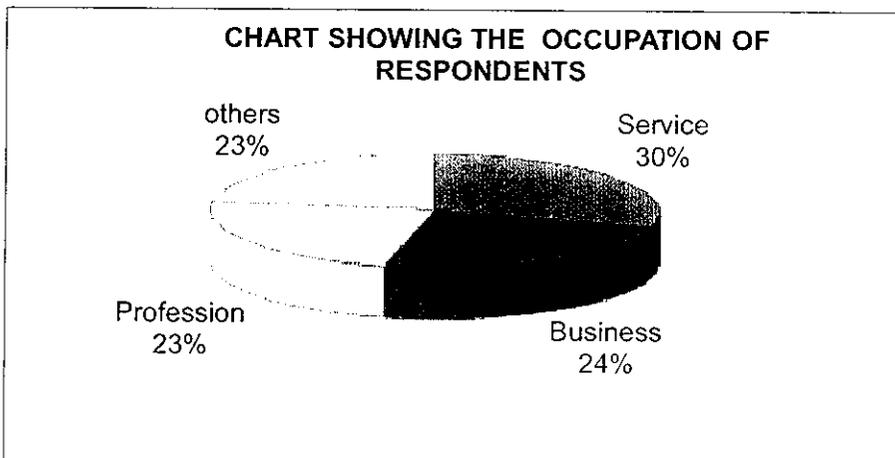
TABLE NO: 4.1.2

TABLE SHOWING THE AGE WISE CLASSIFICATION OF RESPONDENTS

S.NO	AGE	FREQUENCY	PERCENTAGE(%)
1	Below 25 years	60	30
2	26 – 50 years	118	59
3	Above 50 years	22	11
	Total	**200**	**100**

INTERPRETATION

From the table it is evident that majority of respondents (i.e.) 59% belongs to the age groups of 26-50 years and 30% belongs to below 25 years and 11% of the respondents belong to the groups of above 50 years which is negligible.

INFERENCE:

It is concluded that majority of the respondents belongs to the age groups of 26-50 years and 30% belongs to less than 25 years

CHART NO 4.1.2
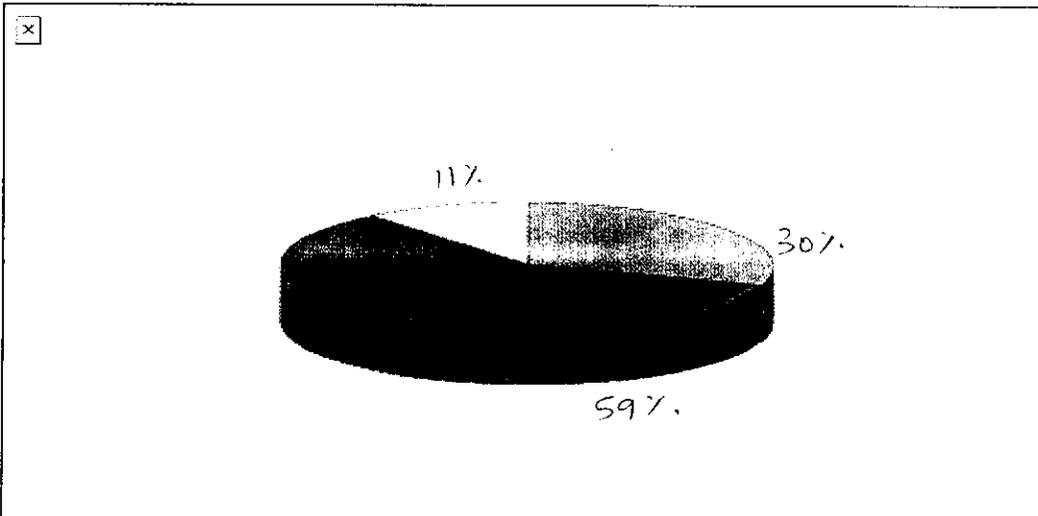
TABLE SHOWING THE GENDER WISE CLASSIFICATION OF THE RESPONDENTS

S.NO	GENDER	NO. OF RESPONDENTS	PERCENTAGE (%)
1	Male	152	76
2	Female	48	24
	Total	**200**	**100**

INTERPRETATION

The table reveals that 76% of the respondents are male and 24% of the respondents as female.

INFERENCE

It is concluded that majority of the respondents are male.

CHART NO: 4.1.3

CHART SHOWING THE GENDER WISE CLASSIFICATION OF RESPONDENTS

Female 24%

Male 76%
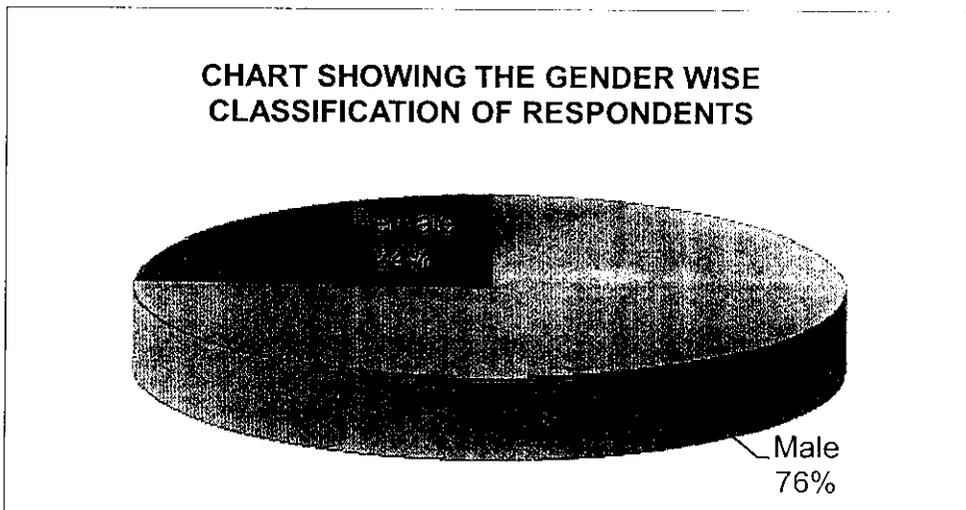
TABLE NO: 4.1.4

TABLE SHOWING THE MARITAL STATUS OF RESPONDENTS

S.NO	MARITAL STATUS	NO. OF RESPONDENTS	PERCENTAGE(%)
1	Married	160	80
2	Unmarried	40	20
	Total	**200**	**100**

INTERPRETATION

The table shows that majority of the respondents are married (i.e.) 80% and 20% of the respondents are unmarried.

INFERENCE

It is concluded that 80% of the respondents are married

CHART NO: 4.1.4

CHART SHOWING THE MARITAL STATUS OF RESPONDENTS

Unmarried 20%

Married 80%
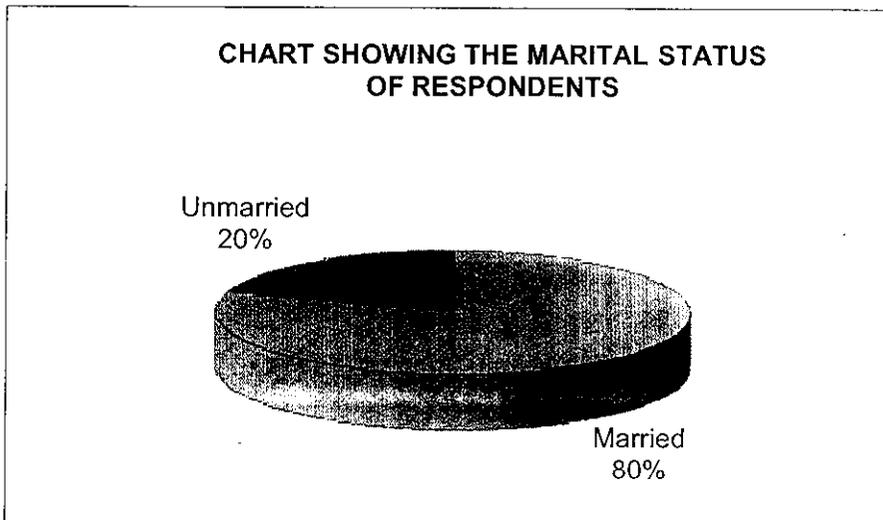
TABLE NO: 4.1.5

TABLE SHOWING THE EDUCATION QUALIFICATION OF THE RESPPONDENTS

S.NO	QUALIFICATION	NO.OF RESPONDENTSS	PERCENTAGE(%)
1	High school	65	32
2	Graduate	83	42
3	Post graduate	40	20
4	Others	12	6
	Total	**200**	**100**

INTERPRETATION

From the table it is evident that majority of the respondents are graduates.32% of the respondents possess high school qualification and 20% of the respondents are post graduates and 6% of the respondents are school dropouts and diploma holders.

INFERENCE

It is concluded that majority views expressed are that of graduates.

CHART NO: 4.1.5

CHART SHOWINGS THE RESPONDENTS EDUCATIONAL QUALIFICATION
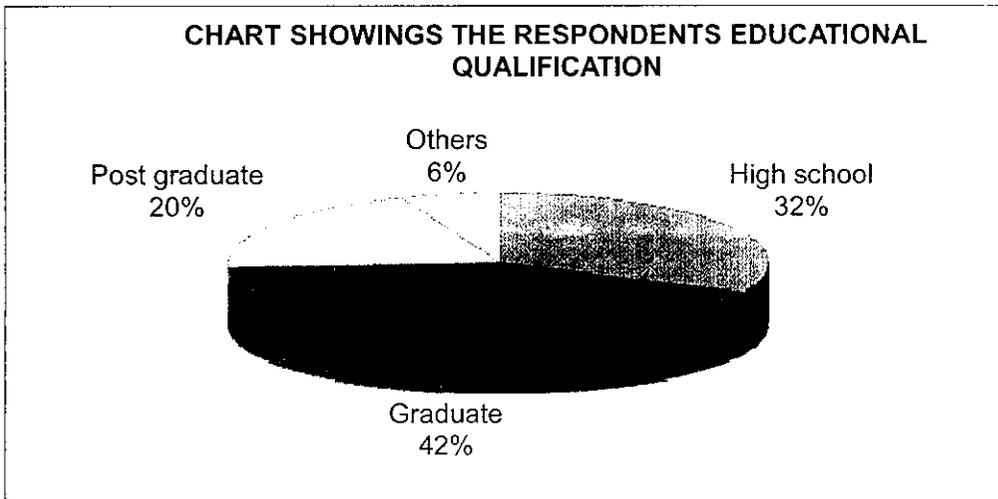
TABLE NO: 4.1.6

TABLE SHOWING THE MONTHLY INCOME OF THE RESPONENTS

S.NO	INCOME IN RS	NO. OF RESPONDENTS	PERCENTAGE (%)
1	Below 6000	34	17
2	6001 - 15000	89	45
3	15001 - 40000	61	30
4	40001 - 100000	9	5
5	Above 100000	7	3
	Total	**200**	**100**

INTERPRETATION

The above table reveals that 45% of the respondents income is Rs. 6001 - Rs.15000 income group 30% of the respondents income Rs.15001 – Rs.40000 income group and 17% of the respondents income is below Rs 6000 income group 5% and 3% of the respondents constitute Rs.40001 – Rs.100000 and above Rs.100000 income group respectively.

INFERENCE

Thus it can be inferred from the table that the views expressed in the data collected are the respondents whose monthly income between Rs. 6001 – Rs.15000.

CHART NO: 4.1.6

CHART SHOWINGS THE RESPONDENTS INCOME
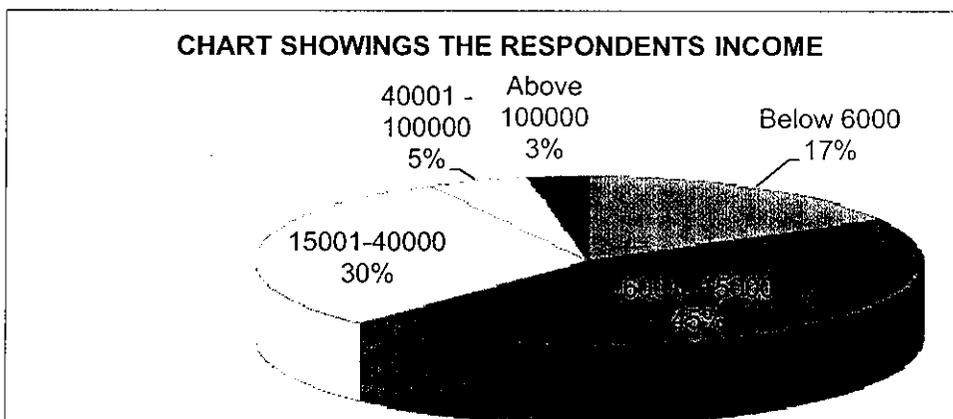
TABLE NO: 4.1.7

TABLE SHOWING THE AWARENESS ABOUT LIC AMONG THE RESPONDENTS

S.NO	AWARENESS	NO.OF RESPONDENTS	PERCENTAGE (%)
1	Yes	180	90
2	No	20	10
	Total	**200**	**100**

INTERPRETATION

Table shows the awareness level of respondents about LIC. 90% of the respondents are aware about the LIC and 10% of the respondents are unaware about LIC.

INFERENCE

So it is evident from the table that majority of the respondents are aware about the LIC.

TABLE NO: 4.1. 8

TABLE SHOWING THE AWARENESS ABOUT TYPES OF POLICIES OF LIC

S.NO	AWARENESS	NO. OF RESPONDENTS	PERCENTAGE(%)
1	Yes	162	81
2	No	38	19
	Total	**200**	**100**

MULTIPLE RESPONSES

S.NO	TYPES OF POLICIES	NO.OF RESPONDENTS	PERCENTAGE(%)
1	Children's policy	49	30
2	General policy for savings	57	35
2	Accident benefit policy	27	17
3	Income tax purpose policy	16	10
4	Pension scheme policy	13	8
	Total	**162**	**100**

INTERPRETATION

The table represents 81% of the respondents aware about the types of policies of LIC and 19% of the respondents are unaware about the types of policies. The table indicates that 35% of the respondents aware about general policy for savings and 30% of respondents are aware about children's policy and 17% of respondents are aware about accident benefit policy and 10% and 8% of the respondents are aware about income tax purpose policy and pension scheme policy respectively.

INFERENCE

Thus the table infers that majority of the respondents are aware about the general policy for savings.

CHART NO: 4.1.8

CHART SHOWING THE TYPES OF POLICIES

Income tax
purpose
policy
10%

Pension
scheme policy
8%

Children's
policy
30%

Accident
benefit
policy
17%

General policy
for savings
35%
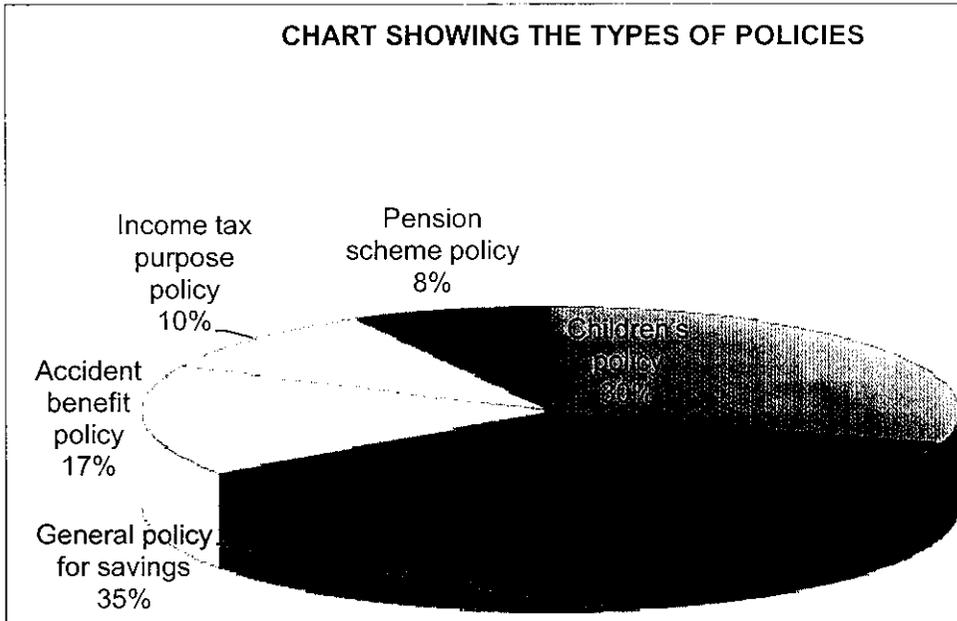
TABLE NO: 4.1.9

TABLE SHOWING THE ADVERTISEMENT AWARENESS

S.NO	ADVERTISEMENT AWARENESS	NO .OF RESPONDENTS	PERCENTAGE(%)
1	Yes	178	89
2	No	22	11
	Total	**200**	**100**

INTERPRETATION

Table shows 89% of the respondents are aware about the advertisement and 11% of the respondents are unaware.

INFERENCE

This table infers that majority of the respondents are aware about the advertisement.

CHART NO: 4.1.9
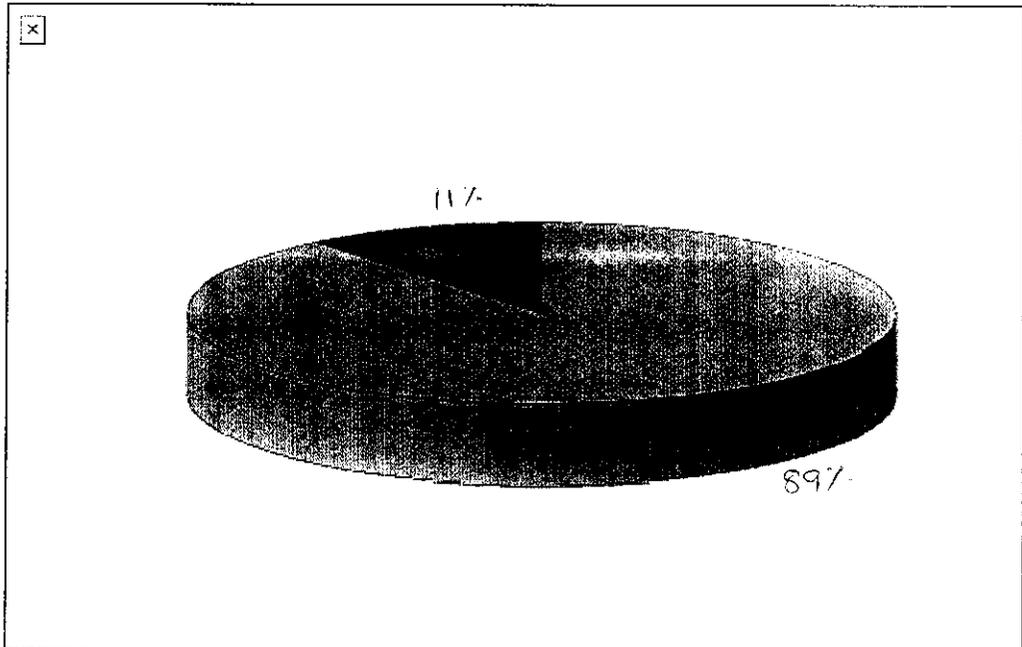
TABLE NO: 4.1.10

TABLE SHOWING THE MOST EFFECTIVE ADVERTISEMENT MEDIA

S.NO	MEDIA	NO.OF RESPONDENTSS	PRECENTAGE(%)
1	News paper	48	24
2	Magazine	38	19
3	Television	92	46
4	Hoarding	22	11
	Total	**200**	**100**

INTERPRETATION

It is evident from the table that 46% of respondents have seen it in television, 24% of the respondents have seen it in newspapers, 19% of the respondents have seen in magazine, 11% of the respondents have seen the advertisement in hoarding.

INFERENCE

The above figures reveal that television is the major media that attracted more number of respondents

CHART NO: 4.1.10

CHART SHOWING THE MOST EFFECTIVE ADVERTISEMENT MEDIA

Hoarding 11%

News paper 24%

Television 46%

Magazine 19%
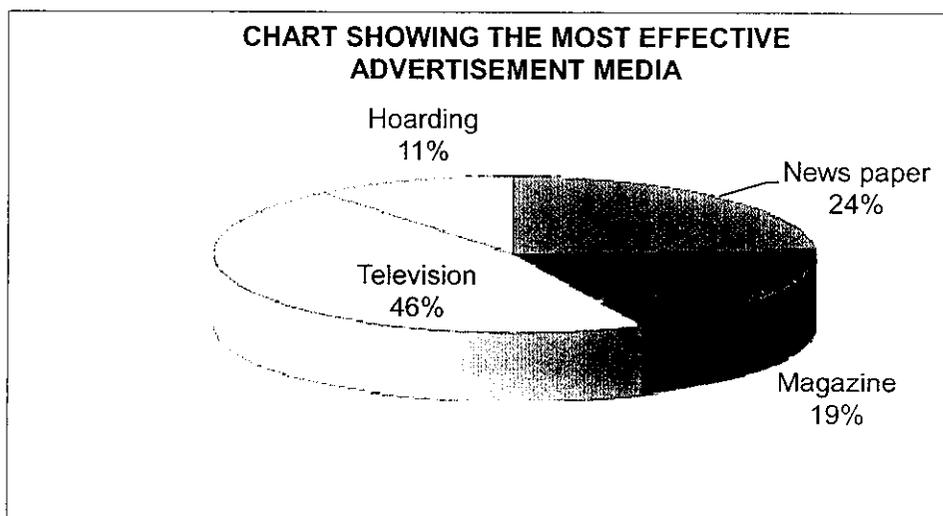
TABLE SHOWING THE SATISFACTION TOWARDS AGENTS APPROACH

S.NO	LEVEL	NO.OF RESPONDENTS	PERCENTAGE(%)
1	Satisfied	52	51
2	Moderately Satisfied	29	29
3	Dissatisfied	20	20
	Total	101	100

INTERPRETATION

The table shows 51% of the respondents have opined that they are satisfied with the insurance agents and 29% of the respondents are moderately satisfied and 20% of the respondents are dissatisfied.

INFERENCE

So it is evident that majority of the respondents are satisfied over the agents approach.

CHART NO: 4.1.11

CHART SHOWING THE SATISFACTION TOWARDSAGENT APPROACH

Dissatisfied 20%

Moderately satisfied 29%

Satisfied
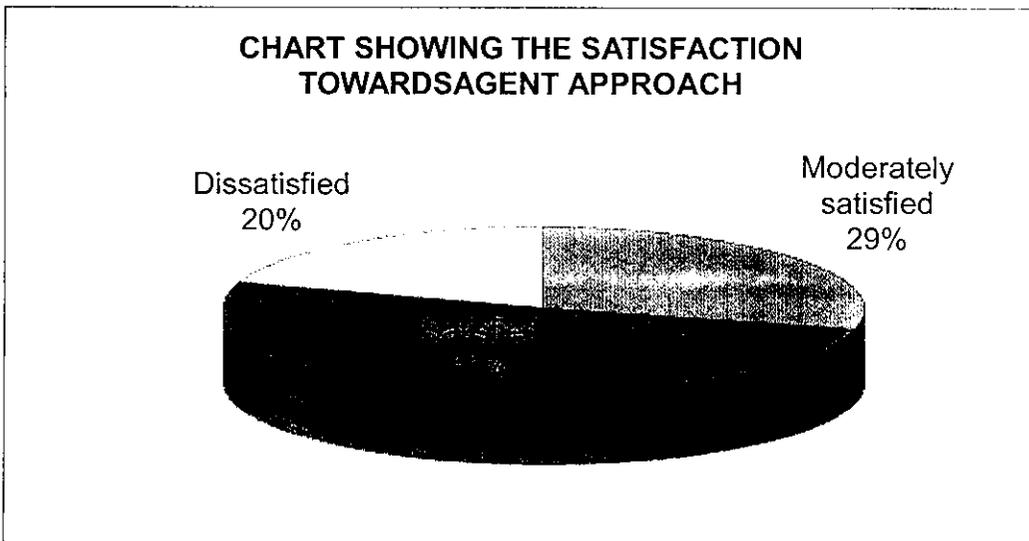
TABLE NO: 4.1.12

TABLE SHOWING THE NUMBER OF RESPONDENTS WITH LIC POLICY

S.NO	POLICY TAKEN	NO.OF RESPONDENTSS	PRECENTAGE(%)
1	Yes	138	69
2	No	62	31
	Total	**200**	**100**

INTERPRETATION

69% of the respondents have taken LIC policy and 31% of the respondents have not taken the LIC policy.

INFERENCE

From this table we can infer that majority of the people had taken LIC policies.

TABLE NO: 4.1.13

TABLE SHOWING THE TYPE OF POLICY TAKEN BY RESPONDENTS

S.NO	TYPES OF POLICY TAKEN	NO. OF RESPONDENTSS	PERCENTAGE (%)
1	Children's policy	20	15
2	General policy for savings	50	36
3	Accident benefit policy	28	20
4	Income tax purpose policy	24	17
5	Pension scheme policy	16	12
	Total	**138**	**100**

INTERPRETATION

The table reveals that 36% of the respondents had taken general policy for savings, 20% of the respondents had taken accident benefit policy and 17% of the respondents had taken income tax purpose policy and 15% and 12% of the respondents had taken children's policy and pension scheme policy respectively.

INFERENCE

So it is evident from the table that majority of the respondents has taken the general policy for savings.

TABLE NO: 4.1.14

TABLE SHOWING THE REASON FOR TAKING POLICIES

S.NO	REASON	NO.OF RESPONDENTS	PERCENTAGE(%)
1	Premium is reasonable	14	10
2	Statutory requirement	33	24
3	Wide and satisfactory coverage	42	30
4	Statutory benefits	49	36
	Total	**138**	100

INTERPRETATION

The above table reveals that 36% of the respondents have taken the policies for availing statutory benefits. 30% of the respondents have taken the policies for wide and satisfactory coverage, 24% of the respondents have taken policies for statutory requirement and 10% of the respondents have taken LIC policies for reasonable premium.

INFERENCE

Thus, it is evident that most of the respondents have taken the policy for availing statutory benefits or for wide and satisfactory coverage.

CHART NO: 4.1.14

CHART SHOWING THE REASON FOR TAKING POLICIES

Premium is reasonable 10%

Statutory benefits 36%

Statutory requirement 24%

Wide and satisfactory coverage 30%
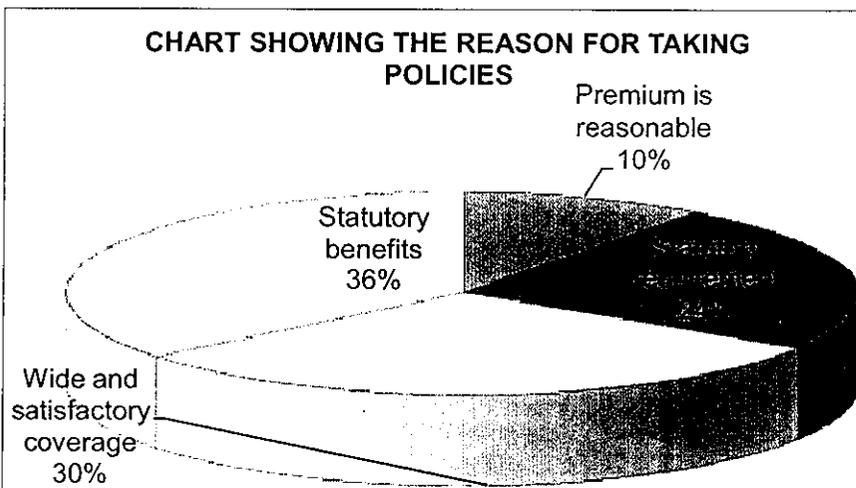
TABLE NO: 4.1.15

TABLE SHOWING THE REASON FOR NOT CHOOSING LIC POLICY

S.NO	REASON	NO.OF RESPONDENTS	PERCENTAGE(%)
1	Agent not approached	24	39
2	Having savings from other sources	5	9
3	Having huge property	7	11
4	No statutory requirement	12	18
5	Economically poor	14	23
	Total	**62**	**100**

INTERPRETATION

The above table shows the respondents reason for not choosing the LIC policies. 39% of the respondents have not taken policy for the reason that the agent have not approached, 23% of the respondents have not taken policy due to economically poor and 18% of the respondents have not taken LIC policy due to no statutory requirements and 11% and 9% of the respondents have not taken LIC policy due to having huge property and having savings from other sources respectively.

INFERENCE

Majority of the respondents have not taken LIC policy due to economically poor condition and lack of agents approach to them.

CHART NO: 4.1.15

CHART SHOWING THE REASON FOR NOT CHOOSING LIC

Economically poor 23%

Agent not approached 39%

No statutory requirement 18%

Having huge property 11%

Having savings from other sources 9%
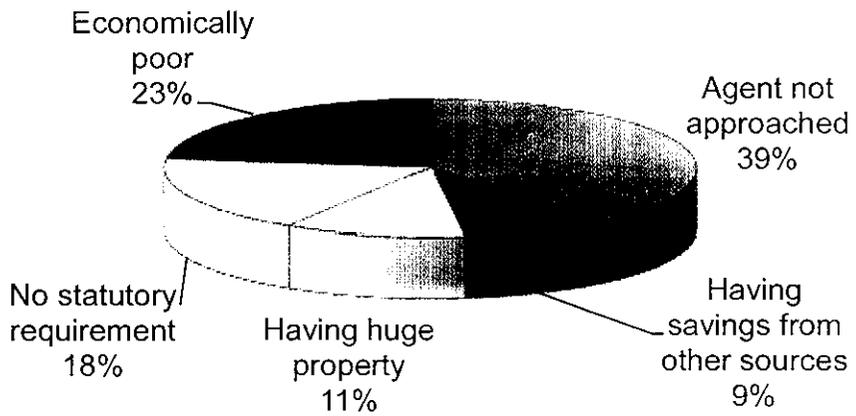
TABLE NO: 4.1.16

TABLE SHOWING THE SOURCES OF APPLICATION

S.NO	SOURCE	NO.OF RESPONDENTS	PERCENTAGE(%)
1	Approach of agent/development office from LIC	83	60
2	Advised by friends/relatives	32	23
3	Picked up application from an LIC branch I happened to visit	9	7
4	Company I work with, applied on my behalf	14	10
	Total	**138**	**100**

INTERPRETATION

From the table it is evident that 60% of the respondents are applied by means of approach of agent or development officer from LIC and 23% of the respondents applied by advise of friends and relatives and 10% of the respondents applied by the company they are working and 7% of the respondents applied by picking up application from on LIC branch they happened to visit.

INFERENCE

It is evident that most of the respondents have taken LIC because of promotions measures than self-attempt.

TABLE NO: 4.1.17

TABLE SHOWING THE ATTITUDES TOWARDS SERVICE

Sl. NO	SERVICE	S.D.A (1)	D.A (2)	NA/ND (3)	A (4)	S.A (5)	W.AVG	RANK
1	Agents/insurance personnel were courteous	1	7	43	69	8	3.6	5
2.	Explained features/benefits to satisfaction	2	14	20	64	28	3.8	2
3.	Informed me about premium and terms & conditions correctly	2	11	44	42	29	3.7	3
4.	Have been able to contact the insurance agent/company at any reasonable time	7	44	40	29	8	2.9	8
5.	Application from and broacher provided complete information regarding policy features & benefits	2	3	42	67	14	3.7	3
6.	Application was processed in reasonable period of time	1	1	21	68	37	4.1	1
7.	Application was processed in reasonable period of time	2	11	50	48	17	3.5	6
8.	LIC was quick to inform missing additional information	2	14	75	25	12	3.2	7
9.	LIC was quick in processing the claims lodged	13	28	62	19	6	2.8	9

INTERPRETATION

From the table it is evident that for almost all services except contact the insurance agent/company at any reasonable time, quick to inform missing additional information and quick in processing the claims lodged referred to the quickness of the service provided by the LIC showed the positive attitude of the respondents.

INFERENCE

From the above it can be inferred that the service provided by the LIC are reasonably good.

TABLE NO: 4.1.18

TABLE SHOWING THE TABLE SHOWING PROBLEMS FACED BY POLICY HOLDERS

S.NO	PROBLEMS	NO.OF RESPONDENTS	PERTCANTAGE (%)
1	Application	10	12
2	Premium fixation	46	51
3	Processing	22	24
4	Claims settlement	12	13
	Total	**90**	**100**

INTERPRETATION

It is evident from the table that 51% of respondents faced problem relating to premium fixation and 24% of the respondents faced problem relating to processing, 13% of the respondents faced problem relating to claims settlement and 12% of the respondents faced problem relating to application.

INFERENCE

We can infer that majority of the respondents faced problem relating to premium fixation and processing.

CHART NO: 4.1.18

CHART SHOWING THE PROBLEMS FACED BY POLICY HOLDERS

Claims settlement 13%
Application 12%
Processing 24%
...um ...ation 51%
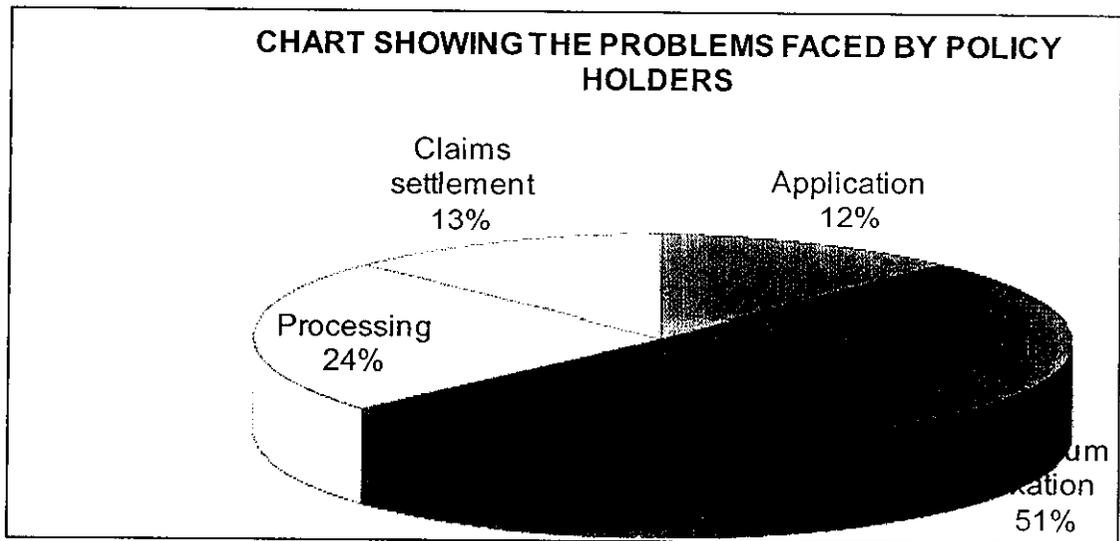
TABLE NO: 4.1.19

TABLE SHOWING THE RESPONDENTS CONTACT MODES IN CONNECTION WITH PROBLEM

S.NO	MODES	NO.OF RESPONDENTS	PERCENTAGE (%)
1	Telephone	17	22
2	Letter	5	7
3	Personal visit	42	55
4	Agent	12	16
	Total	**76**	**100**

INTERPRETATION

From the table it is evident that 55% of respondents had communicated personally. 22% of the respondents communicated through telephone, 16% of the respondents communicated through agent, and 7 % of the respondents communicated through letter.

INFERENCE

Thus it is evident that most of the respondents who faced problems approached LIC directly.

TABLE NO: 4.1.20

TABLE SHOWING THE RESPONDENTS LEVEL IN PROBLEMS SOLVING PROCESS

S.NO	SOLUTION	NO.OF RESPONDENTS	PERCENTAGE(%)
1	Yes	65	86
2	No, LIC is still trying to solve	7	9
3	No, LIC is not able to solve	4	5
	Total	**76**	**100**

INTERPRETATION

It is evident from the table that 86% of the respondents who have faced the problem were solved, for 9% of the respondents it is in the process and for 5% of the respondents the problem is not solved.

INFERENCE

It is concluded that LIC has taken prompt actions in solving the respondent's problem.

TABLE NO: 21

TABLE SHOWING THE RESPONDENTS SATISFACTION LEVEL RELATED TO THE PROBLEM SOLVING

S.NO	LEVEL	NO.OF RESPONDENTS	PERCENTAGE(%)
1	Highly satisfied	7	9
2	satisfied	38	50
3	Moderately Satisfied	24	32
4	Dissatisfied	7	9
	Total	**76**	**100**

INTERPRETATION

The table reveals that 50% of the respondents who faced problem were satisfied with problem solving, 32% of the respondents are moderately satisfied while the percentage of respondents facing problem who felt highly satisfied and dissatisfied is 9%.

INFERENCE

It is concluded that majority of the respondents who faced problem are satisfied with the problem solving methods adopted by LIC.

TABLE NO:4.1. 22

TABLE SHOWING THE RESPONDENTS ATTITUDE IN GENERAL

S.NO	ATTITUDES	S.D.A (1)	D.A (2)	NA/ ND(3)	A (4)	S.A (5)	W.AVG	RANK
1.	Premium charges is reasonable	2	4	48	41	5	3.4	3
2.	Coverage is extensive and satisfactory	-	7	30	52	11	3.7	1
3.	Service is efficient and excellent quality	2	13	34	27	24	3.6	2

INTERPRETATION

From the above table it can be inferred that 48 of the respondents neither agree nor disagree 41 of the respondents agree, 5 strongly agree and 4 disagree and 2 strongly disagree that life insurance charge reasonable premium. For the coverage of policy being extensive and satisfactory 52 of the respondents agreed and 30. Neither agree nor disagree, 11 of the respondents strongly agree and 7of the respondents disagree. For service being efficient and of excellent quality 34 of respondents neither agree nor disagree, 27 of respondents agree, 24 strongly agree and 13 and 2 of the respondents disagree and strongly disagree respectively.

INFERENCE

It is concluded that majority of the respondents agreed the coverage of policy being extensive and satisfactory, majority of the respondents neither agreed nor disagreed the statement "Premium charges is reasonable" and "Service is efficient and excellent quality"

TABLE NO: 4.1.23

TABLE SHOWING THE RESPONDENTS OPINION ABOUT LIC BEING A GOVERNMENT ORGANISATION

S.NO	OPINION	NO.OF RESPONDENTS	PERCENTAGE (%)
1	Efficient	30	22
2	Moderate	60	45
3	Inefficient	44	33
	Total	**134**	**100**

INTERPRETATION

The above table shows that 22% of the respondents feel that LIC being a government organization, the services provided by them are efficient, 45% of the respondents feel that the services provided by them are Moderate and 33% of the respondents feel that the services provided by them are inefficient

INFERENCE

It is concluded that Majority of the respondents said that LIC a Government organization provides moderate service.

TABLE NO: 4.1.24

TABLE SHOWING THE RESPONDENTS OPINION ABOUT LIC SERVICES BY PRIVATIZATION

S.NO	OPINION	NO.OF RESPONDENTS	PERCENTAGE(%)
1	Efficient	88	66
2	Moderate	32	24
3	Inefficient	14	10
	Total	**134**	**100**

INTERPRETATION

The table reveals that 66% of the respondents feel that services lead to efficient if being privatized, 24% feel that services lead to moderate and 10% feel that services lead to inefficient if being privatized.

INFERENCE

It is concluded that majority of the respondents feel that the privatization will ensure efficiency in insurance.

4.2. CHI-SQUARE ANALYSIS

4.2.1. AWARENESS ABOUT LIC BETWEEN DIFFERENT AGE GROUP
OBJECTIVES OF THE TEST:

The objective of the chi-square test is to find out the awareness about LIC is uniform or not uniform among different age groups of the respondents.

AWARENESS ABOUT LIC

AGE GROUP	YES	NO	TOTAL ROW
Below 25 years	52	8	60
26 – 50 years	111	7	118
above 50 years	17	5	22
Total column	**180**	**20**	**200/200**

NULL HYPHOTHESIS (Ho)

The awareness about LIC is not uniform among different age group of respondents.

ALTERNATIVE HYPHOTHESIS (H$_1$)

The awareness about LIC is uniform among different age group of respondents.

OBSERVED FREQUENCY (O)	EXPECTED FREQUENCY (E)	$\dfrac{(O-E)2}{E}$
52	54	0.07
111	106	0.24
17	20	0.45
8	6	0.67
7	12	2.08
5	2	4.50
	X^2	8.01

DEGREE OF FREEDOM

$= (r-1)\,(c-1)$

$= (3-1)\,(2-1)$

$= 2*1$

$= 2$

LEVEL OF SIGNIFICANCE is 0.05

Tabulated value is 5.991

Calculated value is 8.01

DECISION:

The calculated value of chi-square is more than tabulated value hence null hypothesis is rejected and alternative hypothesis is accepted.

INFERENCE:

Hence it is evident from the chi-square that the awareness about LIC is uniform among different age group of respondents.

4.2.2. AWARENESS ABOUT TYPE OF POLICIES AMOUNG VARIOUS AGE GROUPS

OBJECTIVE OF THE TEST

The objective of the chi-square test is to find out the awareness about policies is uniform or not uniform among various age groups of respondents.

TYPES OF POLICIES

AGE GROUP	Children policy	Gen. P.S	Acc. B.P.	Tax Policy	Pen S.P.	Total Row
Below 25 years	48	46	22	9	7	132
26 – 50 years	61	78	32	21	12	204
Above 50 years	19	19	19	14	13	84
Total column	128	143	73	44	32	420/420

NULL HYPHOTHESIS (Ho)

The awareness about type of policies is not uniform among all age group.

ALTERNATIVE HYPHOTHESIS (H₁)

The awareness about type of policies is uniform among all age groups.

OBSERVED FREQUENCY(O)	EXPECTED FREQUENCY(E)	$\frac{(O-E)^2}{E}$
48	40.22	1.50
61	62.17	0.02
19	25.6	1.7
46	44.94	0.03
78	69.48	1.05
19	28.6	3.22
22	22.94	0.04
32	35.46	0.34
19	14.6	1.33
9	13.82	1.68

21	21.37	0.01
14	8.8	3.07
7	10.5	0.92
12	15.54	0.81
13	6.4	6.81
	X^2	**22.53**

DEGREE OF FREEDOM

= (r-1) (c-1)

= (3-1) (5-1)

= 2*4

= 8

LEVEL OF SIGNIFICANCE is 0.05

Tabulated value is 15.507

Calculated value is 22.53

DECISION:

The calculated value of chi-square is more than tabulated value hence null hypothesis is rejected and alternative hypothesis is accepted.

INFERENCE: The awareness about type of policies is uniform among all age groups.

4.2.3. AGE GROUP AND TYPE OF POLICY TAKEN BY RESPONDENTS

OBJECTIVES OF THE TEST:

The objective of the chi-square test is to find out whether the respondents take any relation between the age group and the type of policy respondents.

TYPES OF POLICIES

AGE GROUP	Children Policy	Gen. P.S	Acc. B.P.	Tax Policy	Pen S.P.	Total Row
Below 25 years	5	28	15	5	5	58
26– 50 years	10	16	8	10	6	50
Above 50 years	5	6	5	9	5	30
Total column	**20**	**50**	**28**	**24**	**16**	**138/138**

NULL HYPHOTHESIS (Ho)

There is no relation between age group and type of policy taken by respondents

ALTERNATIVE HYPHOTHESIS (H$_1$)

There is no relation between age group and type of policy taken by respondents.

OBSERVED FREQUENCY (O)	EXPECTED FREQUENCY (E)	$\dfrac{(O-E)^2}{E}$
5	8.41	1.37
10	7.24	1.09
5	4.35	0.11
28	21.01	0.33
16	18.11	0.24
6	10.86	2.20

	X^2	
15	6.01	1.01
8	10.09	0.44
5	8.70	0.17
5	5.22	2.50
10	6.72	0.19
9	5.80	2.78
5	3.47	0.43
6	4.78	0.01
5	2.17	0.64
	X^2	13.51

DEGREE OF FREEDOM

= (r-1) (c-1)

= (3-1) (5-1)

= 2*4

= 8

LEVEL OF SIGNIFICANCE is 0.05

Tabulated value is 15.507

Calculated value is 13.51

DECISION:

The calculated value of chi-square is less than tabulated value hence null hypothesis is accepted.

INFERENCE:

Hence it is infer that there is no relation between age group and type of policy

CHAPTER 5 CONCLUSIONS

5.1. SUMMARY OF FINDINGS

- ➢ It is concluded that majority of the respondents represent the service sector
- ➢ The majority of the respondents belongs to the age groups of 26-50 years and 30% belongs to less than 25 years
- ➢ The majority of the respondents are male.
- ➢ 80% of the respondents are married
- ➢ The majority views expressed are that of graduates.
- ➢ Thus it can be inferred from the table that the views expressed in the data collected are the respondents whose monthly income between Rs. 6001 – Rs.15000.
- ➢ The majority of the respondents are aware about the LIC.
- ➢ The majority of the respondents are aware about the general policy for savings.
- ➢ The majority of the respondents are aware about the advertisement.
- ➢ The television is the major media that attracted more number of respondents
- ➢ The majority of the respondents are satisfied over the agents approach.
- ➢ The majority of the people had taken LIC policies.
- ➢ The majority of the respondents has taken the general policy for savings.
- ➢ Thus, it is evident that most of the respondents have taken the policy for availing statutory benefits or for wide and satisfactory coverage.
- ➢ Majority of the respondents have not taken LIC policy due to economically poor condition and lack of agents approach to them .
- ➢ Most of the respondents have taken LIC because of promotions measures than self-attempt.
- ➢ Majority of the respondents faced problem relating to premium fixation and processing.
- ➢ Most of the respondents who faced problems approached LIC directly.
- ➢ LIC has taken prompt actions in solving the respondents problem.
- ➢ Majority of the respondents who faced problem are satisfied with the problem solving methods adopted by LIC.

- Majority of the respondents agreed the coverage of policy being extensive and satisfactory, majority of the respondents neither agreed nor disagreed the statement "Premium charges is reasonable" and "Service is efficient and excellent quality"
- Majority of the respondents said that LIC a Government organization provides moderate service.
- Majority of the respondents feel that the privatization will ensure efficiency in insurance.
- Hence it is evident from the chi-square that the awareness about LIC is uniform among different age group of respondents.
- The awareness about type of policies is uniform among all age groups.
- There is no relation between age group and type of policy

5.2. SUGGESTIONS, RECOMMENDATIONS AND CONCLUSIONS

➢ It is recommended the seed idea of Life insurance must be included from school level so that people will understand the real significance of life insurance both in terms of individual benefits and for the national development.

➢ Majority of the people taking life insurance policies for availing statutory benefits. LIC has to introduce some new benefits in addition to attract the policyholders.

➢ The LIC has to follow the simple procedures regarding the processing of application and claims settlement. So that ordinary, uneducated person can get into life insurance cover.

➢ LIC has to strengthen the performance of agents and development officers so that it can cover entire market with its life insurance policies.

➢ In addition to the present advertisement strategy LIC has to take additional to such as hiring a video van and sending it to the suburban areas to create awareness about various attractive policies of LIC. By doing this prevailing, misconception will be erased from the minds of public.

5.3. DIRECTIONS FOR THE FUTURE

A good research should lead and guide their readers and followers for the further future researches. This study reveals that the importance of the Life Insurance. Particularly LIC has been providing its services for many years and they have to improve their schemes and policies according to the trend prevailing in the market. This study reveals the attitude and level of awareness of the respondents.

Advertisement of the LIC should be improved to attract the people. I hope that the findings & Suggestions of this study help to increase the level of awareness among the people.

Policy holders are expecting new policies with good features. Each and every person should be insured to minimize the risk.

APPENDIX

QUESTIONNAIRE

1. Respondents Profile

Name   :

1. Occupation   :

    a)Service   b)Business   c)Profession   d)Others Specify

2. Age   :

    a)Below 25years   b)26-50 years   c)above 50Years

3. Gender   :

    a) Male   b)Female

4. Marital status   :

    a) Married   b) Unmarried

5. Educational Qualification   :

    a) High School   b) Graduate

    c) Post Graduation   d) Other Specify

6. Monthly Income   :

    a) Below-6,000   b) 6,000-15,000   c) 15,001-40,000

    d) 40.001-1, 00,000   e) Above-1, 00,000

5. Are you aware of life Insurance Corporation of India?

    a) Yes   b) No

6. Do you know the types of policies offered by LIC?

    (If yes means please tick the applicable boxes)

        1. Children's Policy

        2. General Policy for Savings.

        3. Accident benefit Policy

        4. Income Tax purpose Policy

        5. Pension scheme Policy

7. Have you taken any life Insurance Policy?

    a)Yes   b) No

    (If yes means please tick which policy you have taken.)

    1. Children's Policy

    2. General Policy for Savings.

    3. Accident benefit Policy

    4. Income Tax purpose Policy

    5. Pension scheme Policy

    (If No means reason for not taken)

    1. Agent not approached

    2. Having savings from other sources

    3. Having huge property

    4. No statutory requirement

    5. Economically Poor.

8. Your reason for opting policy?

    1. Approach of Agent/ Development Officer from LIC

    2. Advised by Friends/ Relatives

    3. Picked up applications from an LIC

       Branches I happened to visit

    4. Company I work with, applied on my behalf

    5. Any other (Please Specify)

11. Have you seen any advertisements given by LIC?

    a) Yes   b) No

12. In which medium you have seen the advertisement?

    a) News Paper   b) Magazine   c) Television

    d) Hoarding   e) other specifies.

13. Your opinion about the Insurance Agent/ Representative's approach

a)Highly Satisfied	b)Satisfied	c)Moderately satisfied	d)Dissatisfied	e) highly dissatisfied

14. Have you discontinued your Life Insurance Policy and renewed it?

a) Yes   b) No

If yes means give reasons-----------------------------

15. Did you experience any problem relating to?

a) Application   b)Premium Fixation

c) Processing   d) Claims Settlement

16. How did you contact LIC in connection with the problem?

a) Telephone   b) Letter

c) Personal Visit   d) Agent

Other Specify-----------------------------

17. Has the problem been solved?

a) Yes

b) No LIC is still trying to sole

c) No. LIC was not able to solve.

18. Your opinion about the method of problem solving and how much you are satisfied on the way your problem was handled by the corporation.

a)Highly Satisfied	b)Satisfied	c)Moderately satisfied	d)Dissatisfied	e) Highly Dissatisfied

19. What is your opinion about the following statements?

Statements/Opinion	Strongly Disagree	Disagree	Neither agree Nor Disagree	Agree	Strongly Agree
Premium charged is reasonable					
Coverage is extensive & Satisfactory					
Service is efficient and of Excellent Quality					

20. State opinion about the service rendered by LIC?

Services/Opinion	Strongly Disagree	Disagree	Neither agree Nor Disagree	Agree	Strongly Agree
Agents/ Insurance Personnel were courteous					
Explained features benefits to satisfaction					
Informed me about premium and terms & Conditions					
Have been able to contact the insurance agent company at any reasonably time.					
Application form and brochure provides complete information regarding policy features and benefits					
Application was easy to complete					
Application was processed in reasonable period of time					
LIC was quick to inform Missing /Additional information.					
LIC was quick in Processing the claims lodged.					

21. Your opinion about LIC being a government Organization

a) Efficient	b)Moderate	c)Inefficient

22. Your Opinion about LIC services

a) Efficient	b)Moderate	c)Inefficient

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