



AWARENESS REGARDING LIFE INSURANCE AMONG PEOPLE OF NAVSARI

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ABSTRACT

Insurance is one of the sectors in India with great potential and it is one of the most booming sectors today. In the country where LIC was a monopoly now has stiff competition in the market with other players. With the evolution of so many private companies, each player is coming out with innovative and customer-oriented products. As we know that the Max Life Insurance Company, which is one of the India's leading company, can provide the life insurance policies which can suit both the needs of an individual and corporate sectors. The study here is to understand the awareness of life insurance among people of Navsari City and the awareness of Max life insurance company among the people of Navsari City. Most of the people are aware of life insurance and have a life insurance. And choose the policy based on premium.

KEYWORDS : Insurance, life insurance, awareness

INTRODUCTION

A life insurance policy allows you to provide the right security for your family in case of your unfortunate absence. As you are the sole bread earner of the family, an untimely demise can cause them severe financial distress. Life insurance is actually an agreement between the insured and the insurer in which the policy holder accepts to pay regular premium to the insurer and in return it guarantees monetary protection to the insured in case of any accident or mishaps. Life Insurance is considered to eliminate risk, substitute certainty for uncertainty and comes to the timely aid to the family in the unfortunate event of death of the bread earner. Financial uncertainties arising from natural contingencies like old age and death are eliminated by the life insurance. The payment in life insurance is made in lump sum amount which help the recipient to deal with all the financial difficulties. Life insurance provides guarantee to the insured person for the payment of certain sum of money in lieu of premium on the earlier case from the following to cases the death of the insurer or on the maturity of policy. The funds gather from the premium payment from the insurer is utilized for the development of the economy.

OBJECTIVE OF STUDY

- To study the Customer awareness regarding life Insurance in Navsari region.
- To study the motive of buying an insurance policy.
- To study the Customer preference and awareness for Max life insurance company.

LIMITATIONS OF STUDY

This study is conducted only in Navsari City. The sample size was limited to only 100 people. The time available to research was limited to one month.

REVIEW OF LITERATURE

Rajani and Madhu (2017) conducted research on kodak life insurance and found that majority of the general public is not aware of kodak life insurance. And LIC is popular brand in life insurance has it existence is there in the market for many year though they are many private company.

Dr.M. Prakash (2012) did a research work on awareness of HDFC Standard life insurance and found that 92% of the respondent are aware of the company providing the life insurance related product the remaining 8% are not aware.

C. Balaji (2015) conducted research work on Customer awareness and satisfaction of life insurance policy holders with reference to Mayiladuthurai town and found that 100 percentage of the respondent are aware of life insurance.

Jayapriya C. K and Dr. P. S. Chandni (2016) analysed that majority of the customer are unaware of the various scheme provided by the life insurance company and majority are not satisfied with the service of insurance agent.

Altaf Ahmad Dar in the study of life insurance awareness in Jammu and Kashmir analysed that awareness regarding life insurance is low and company should conduct awareness among the public of Jammu and Kashmir.

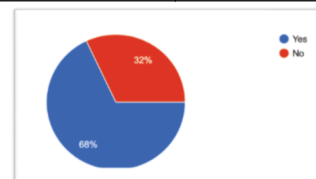
RESEARCH METHODOLOGY

The methodology followed for conducting the study included the Descriptive research design, sample size of 100 respondents, use of questionnaire for collecting the data, & graphs were used for analysing the collected data. The sampling method used is non – profitability sampling technique was used.

DATA INTERPRETATION

Table 1: To find out whether the respondent have awareness of life insurance.

Responses	In percentage
Yes	68%
No	32%
Total	100%

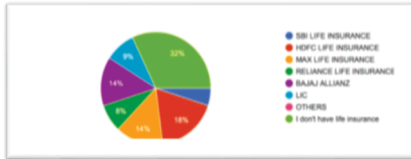


The table shows that majority of the respondent have the life insurance that is 68% of the respondent and the remaining doesn't have life insurance. Which is a good sign as majority of them are aware of the life insurance.

Table 2: To find out from which company they have their life insurance policy.

Responses	In %
SBI	5%
HDFC	18%
MAX LIFE	14%
RELIANCE LIFE	8%
BAJAJ ALLIANZ	14%
LIC	9%
Others	0%
I don't have life insurance	32%

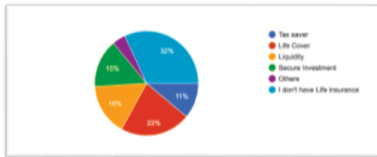
Total	100%
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The table shows that 18% of them own insurance policy from Hdfc life insurance, 14% people own the insurance from Max Life insurance and Bajaj Allianz, 9% of people own their insurance from Lic, 8% own their insurance from Reliance Life and 5% of them own their insurance from SBI. The remaining doesn't own a life insurance policy.

Table 3: To find out motive behind buying the life insurance

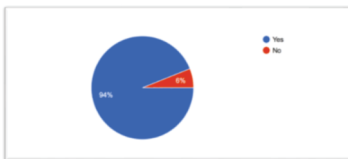
Responses	In%
Tax saver	11%
Life Cover	22%
Liquidity	16%
Secure Investment	15%
Others	4%
I don't have insurance policy	32%
Total	100%



This table shows the reasons which lead the policyholders to opt life insurance policies from various company. According to our sample, 11% of the policy holder choose life insurance policy for Tax saving and 22% of the policy holder choose policy for Life cover and 16% of the policy holder choose policy for Liquidity in their income and 15% of the policy holder choose policy for the an secure investment and remaining 4% of the policy holder have other or their own reason for choosing the life insurance policy.

Table 4: To find out how well the public is aware about the Max Life Insurance Company

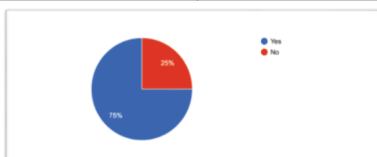
Responses	In%
Yes	94%
No	6%
Total	100%



This table shows, how well public is aware about the Max Life Insurance Company. According to our sample, 94% of the public are aware about the Max Life Insurance Company and only 6% of the public are aware about the Max Life Insurance Company.

Table 5: To find out whether respondent will consider Max Life insurance to buy life insurance

Responses	In%
Yes	75%
No	25%
Total	100%



The above diagram show that 75% of the respondent will consider/prefer max life insurance if they are planning to buying new insurance policy. And the remain 25% will not consider Max life insurance.

FINDING

- From the research it was marked that the most of the people in the Navsari region are aware of life insurance.
- It was found that majority of the respondent 68% have life insurance and the remaining 32% doesn't have life insurance.
- It was found that majority of the people motive behind buying an life insurance is Life cover that is 22% of the respondent. 16% of the respondent motive is to have liquidity in their investment, 15% motive is have an secure investment, 11% motives is to minimise their tax by buying/investing in the insurance. 4% of the respondent have some others reason for buying and insurance.
- It was found that 75%, of the respondent are willing to consider Max life insurance for taking an Life insurance and the remaining will not consider it.

CONCLUSION

As per the above analysis we can conclude that most of the people aware with Life insurance. And are also aware with Max life insurance. Most of the people were aware with Max life insurance through certain sources like Friends, Newspaper. People thinks that services provided by the private sectors is better than services provided by the public sectors. Most of the people take life insurance to cover the risk with their Life. The respondent are willing to consider Max life insurance for taking any life insurance while taking a new life insurance. Form the study it was founded that people choose life insurance based on their premium of the policy. Most of the respondent think that services provided by private insurance company is better than the service provided by public insurance company.

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