



## PROBLEMS OF LIFE INSURANCE POLICY HOLDERS UNDER BANK ASSURANCE IN SARAVANAMPATTI, COIMBATORE CITY.

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### ABSTRACT

The Existence coverage Company of India enjoyed Monopoly in existence coverage region since 1956. Life Coverage Employer of India advanced USA – extensive Community to Offer Powerful Carrier to the Policyholders. It changed into advanced through the years greater than One Hundred Coverage Products So as to middle the Insurance desires of the different segments of the populace. Policyholders also observed no alternative to life coverage enterprise of India because the formation of IRDA in 1999. Privatizations of Coverage Quarter have added New Players with Revolutionary Insurance Products to the Marketplace. This has Bred Competition within the Coverage Region. Patron Pleasant Services and Products are need of the hour.

Customer Dating Management has come to be the Vital Point the Corporate Level Strategies. The Customers additionally have commenced to appearance Insurance as an Investment alternative then almost a Risk Cowl. Lifestyles Coverage Company of India has inspired the customers have been justified, the Services rendered by Life Insurance Corporation of India for the benefit of the customers were influenced, Degree of Delight of Clients at the Services furnished by means of the Lifestyles coverage employer of India have been taken, the extent of Schooling and Motivation furnished with the aid of the Life Insurance Business Enterprise of India to the Insurance Advisors have been initiated at diverse stages. Thus, Issues need to be addressed inside the Insurance Sector.

**KEYWORDS :** Patron Preferential Factors In The Direction Of Lifestyles Insurance Agency Merchandise.

### INTRODUCTION:

The Banking and Coverage Industries have modified unexpectedly in the Changing and Hard Financial Surroundings in the Course of the Sector. In this Aggressive and Liberalized Surroundings, absolutely everyone is attempting to do better than others do and consequently survival of the fittest has come into effect.

This has given rise to a brand new form of Business in Which large Financial Institutions have come collectively and feature included all their energy and efforts and feature created a brand new means of advertising and selling their Products and Services. On One Hand, It's far the Banking Zone, which may be very aggressive and however is Insurance Region, which has a whole lot of Capacity for increase.

Bank Assurance is not anything however the Collaboration among a Financial Institution and an Insurance Enterprise wherein Bank guarantees to promote Insurance Products to its Clients in Change of Expenses. It is a mutual relationship among the Banks and Insurers. A relationship, which amazingly enhances every different's Strengths and Weaknesses.

It is a brand New Buzzword in India However it is taking roots Slowly and Regularly. It has been customary by means of Banks, Coverage Businesses as well as the Clients. Its miles and International Concept, that's spreading everywhere in the Global and is Preferred by using all.

### REVIEW OF THE LITERATURE:

Bhavna Sharma et.al (2016) their Paper targets to investigate the Scope of Bank Assurance in Indian Context. The trend of Bank Assurance in Indian Life Coverage area for the beyond decade (2003-04 to 2013-14) is mentioned. This Research Paintings is an Empirical have look at based on Secondary Statistics. Principal Indicators (Population Size, Population Shape, Literacy Fee, and Shape of Banking area, registered Insurer in India, and Coverage Penetration and Density) of bright prospects in Indian Bank Assurance are diagnosed. The Proportion of Individual new Coverage top Class of Private Life Insurer and Public Life Insurers also are analyzed. Furthermore, Compounded annual boom fee (Cagr) of Latest Individual Coverage Premium is computed to examine the trend analysis of Personal Existence Insurance in addition to Public Lifestyles Coverage.

Balaji C (2015) his Examine targeted directly to create an recognition about Insurance Agency, Cognizance of People approximately Coverage Rules, Client Pride Level among the go with their respecting Insurance Companies in which they Hold the Policies. Primary Data has been collected from 100 Customers from Mayiladuthurai, the accumulated facts are analysed through Scaling Techniques. The Observe concluded that the Coverage Zone is One of the most booming Sectors in India. Penetration Stage of Coverage in India is

simplest 2.Three % when compared to Nine-15% in the evolved International Business. There's a Massive Market for the Coverage Products within the future in India. The Undertaking become very Beneficial to the Researcher to Apprehend the Existence Insurance Business.

### STATEMENT OF THE PROBLEM:

Coverage is in a way of speaking the final frontier in the economic zone to open. it is also a region, which results in blessings across the Total Spectrum, from the character who now have wider choices, to the Economic System, Which see improved Financial Savings, to the Infrastructure Zone, Which could look ahead to long time investment being available. In an beneath-insured Economic System, more recent Channels of Distribution need to be applied to intensify the research of Insurance both in City and Rural Markets. This could Create Big Employment Possibilities now not only inside insurance businesses however additionally as sellers and experts of Insurance Groups.

### OBJECTIVES OF THE STUDY:

1. To Examine the Motivates for Who Prefer the Existence Coverage Organization of India Policy Plans.
2. To Observe the Consumer Opinion on Offerings furnished by means of the Existence Coverage Organization of India.
3. To Evaluate the Motivates for Switchover from the Prevailing Existence Coverage Agency of India to different Insurance Companies.
4. To perceive the main issues confronted through the Policyholders and to Suggest Advice and Manner for advertising and Marketing Lifestyles Coverage Organization of India Guidelines.

### LIMITATION OF THE STUDY:

Lifestyles Coverage Business Enterprise of India, Coimbatore, and inferences drawn from the study won't be generalized to different locations.

### SCOPE OF THE STUDY

The study entitled 'customer preferential factors towards Life Insurance Corporation of India in Coimbatore' has been studied with a view to analyze the performance of Life Insurance Corporation of India on providing the services to various segments of customers in Coimbatore.

### METHODOLOGY:

#### Area of the study:

The study area refers to Coimbatore city.

#### Sampling procedure and sampling size:

A total of 50 respondents residing in the Coimbatore city were selected as sample.

**Source of data:**

**(i)Primary data:**

Questionnaire was the main tool used for collecting the primary data.

**(ii)Secondary data:**

The back ground of the present study was collected from various secondary sources which include magazine, journals, books, internet.

**(iii)Tools:**

The collected data has been classified into suitable tables for analysis and interpretation. The following statistical tools have been used for the study.

- Percentage analysis
- ANOVA

**DATA ANALYSIS AND INTERPRETATION:**

**TABLE:1 PERCENTAGE ANALYSIS:**

S. NO	INVESTOR'S PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE (%)	
1.	Gender	Male	20	40
		Female	30	60
2.	Marital Status	Married	25	50
		Un Married	25	50
3.	Age	Up to 30 Years	15	30
		31 – 40	10	20
		41 – 50	5	10
		Above 50 Years	20	40
4.	Occupation	Public Sectors	20	40
		Private Sectors	30	60
5.	Educational Qualification	SSLC	25	50
		HSC	10	20
		Graduate	5	10
		Post Graduate	5	10
		Others	5	10
6.	Family Income Per Annum	Below 2,00,000	20	40
		Rs.2,00,001-Rs.3,00,000	5	10
		Rs.3,00,001-Rs.4,00,000	10	20
		Above 4,00,000	15	30
7.	No of Earnings Members in the Family	One	5	10
		Two	6	12
		Three	4	8
		More than Three	35	70
8.	Savings Per Annum	Below Rs.50,000	7	14
		Rs.50,001-Rs.75,000	14	28
		Rs.75,001-Rs.1,00,000	16	32
		Above 1,00,000	13	26

Source : Primary Data

**HYPOTHESIS:**

H: There is no significant difference between level of impact and demographic classification of the respondents

**TABLE:2**

ANOVA:		Sum of Squares	Df	Mean Square	F	Sig.
Gender	Between Groups	2.077	3	.692	3.078	.037*
	Within Groups	10.343	46	.225		
	Total	12.420	49	.839	4.071	.012

Marital Status	Between Groups	2.518	3	.206	.955	.422
	Within Groups	9.482	46	.244		
	Total	12.000	49	.255		
Age	Between Groups	10.356	3	6.014	2.005	0.52
	Within Groups	8.492	46	33.266	.723	
	Total	18.000	49	39.280		
Occupation	Between Groups	8.175	3	2.725	2.516	.070
	Within Groups	49.825	46	1.083		
	Total	58.000	49			
Educational Qualification	Between Groups	12.248	3	4.083	3.918	.014*
	Within Groups	47.932	46	1.042		
	Total	60.180	49			
Family Income Per Annum	Between Groups	1.688	3	.563	.609	.613
	Within Groups	42.492	46	.924		
	Total	44.180	49			
No of Earnings members in the family	Between Groups	12.054	3	4.018	3.809	.016*
	Within Groups	48.526	46	1.055		
	Total	60.580	49			
No of Savings Per Annum	Between Groups	4.057	3	2.028	2.722	.090
	Within Groups	14.900	46	.745		
	Total	18.957	49			

**SUGGESTIONS:**

The Life Insurance Business which remains untapped must be exploited by improving the Efforts of the Marketing force.

1. Specialized Education in addition to Refresher Publications can be provided at essential tiers and frequent Intervals.
2. More Service Centers can be opened at the diverse places of Coimbatore for advertising and marketing policies efficaciously and to create higher attention some of the Life Insured Population in Coimbatore.
3. The Existing Advertisement displayed by means of Life Insurance Organization of India will be modified with the aid of introducing appealing Slogan, Tune and Message.
4. The Improvement Officials and Sellers might also undertaking to settle coverage claims at the earliest.
5. Grievances redress forum shall be established.
6. Unique Campaign can be carried out to Market further Lifestyles Insurance Guidelines in Coimbatore.

**CONCLUSION:**

The Privatizations of Coverage industry have bred Opposition. This fashion complied the Corporations to introduce new products and services in the Marketplace. From the Customer's side also Insurance is no longer looked as merely risk cover, Rather it has become an investment option too. Because of these changed Environment client's pride has emerge as important challenge earlier than the insurance companies. In India, only 10 Percent of the Market Share has been tapped by Life Insurance Corporation of India and GIC and the balance 90 Percent of the Market Still remains untapped. This enormous capability can be tapped most effective by means of a massive range of Coverage. To serve the population of more than a hundred crore Indians, India Coverage Marketplace gives awesome possibilities to personal insurers. With the boom in the lifestyles expectancy of individuals and disintegration of Joint-Own family gadget, every individual now has organized cowl for himself and for his own family. Consequently, coverage of insurers has to develop very fast. The desires of the country and its human have eventually prevailed and privatization of coverage is now a truth closer to in addition liberalization of the Indian Economic system.

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