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### A Modern Approach to Designing Implementation and Reinforcement of Quality

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## A STUDY OF INSURANCE AWARENESS IN BHOR TALUKA, PUNE

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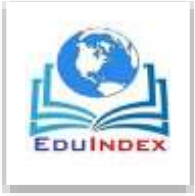
### Abstract:

Today Life insurance investment is becoming booming sector among all segments of the people. The bhor taluka city had a population of 930,882 within the municipal corporation limits. So, there was a huge business opportunities for the life insurance companies to get investment from this people. With the said of above reasons the researchers have made a attempt to understand the customer awareness towards life insurance investment in bhor taluka. And also the researchers explore the market size and socio economic factors which influence the investment in life insurance.

**Key Words:** Life Insurance, Awareness & Socio-Economic Factors towards bhor taluka

### Introduction:

The insurance industry of India consists of 53 insurance companies of which 24 are in life insurance business and 29 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC)<sup>1</sup> is the sole public sector company. Apart from that, among the non-life insurers there are six public sector insurers. In addition to these, there is sole national re-insurer, namely, General Insurance Corporation of India (GIC Re). Other stakeholders in Indian Insurance market include agents (individual and corporate), brokers, surveyors and third party administrators servicing health insurance claims. Out of 29 non-life insurance companies, five private sector insurers are registered to underwrite policies exclusively in health, personal accident and travel insurance segments. They are Star Health and Allied Insurance Company Ltd, Apollo Munich Health Insurance Company Ltd, Max Bupa Health Insurance Company Ltd, Religare Health Insurance Company Ltd and Cigna TTK Health



Insurance Company Ltd. There are two more specialised insurers belonging to public sector, namely, Export Credit Guarantee Corporation of India for Credit Insurance and Agriculture Insurance Company Ltd for crop insurance.

### **Review of Literature:**

Agarwal (2004)<sup>6</sup> concluded that the various channels of distribution and new avenue being explored by the new players in the insurance sector. He states that a customer may have expectations like value added services, development of new products, technology insurance, solvency, financial security, quality trained staff etc. Though customer satisfaction may be provided by maintaining high professional standards and rationalized procedures etc., yet it requires new paradigms. In short, customer care is an approach of non-stop caring where only those companies will survive, which can respond to the customers' needs faster and better than others.

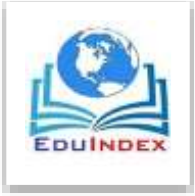
Anand H. Lengti (2009)<sup>7</sup> state that "Insurance Disputes in India" revealed that the insurance consumers have the option to select the appropriate authority and forum. It may be the insurance ombudsman or the consumer councils, to settle their disputes.

Praveen Sanu, Gaurav Jaiswal and Vijay Kumar Panday (2009)<sup>8</sup> state that, "A Study of Buying Behaviour of Consumers towards Life Insurance Company", Prestige institute of Management and Research, Gwalior, revealed that in present Indian market, the investment habits of Indian consumers are changing very frequently. The individuals have their own perception towards various types of investment plans.

Selvavinayagam, K. and Mathivanan, R. (2010)<sup>9</sup> revealed that the competitive climate in the Indian insurance market has changed dramatically over the last few years. At the same time, changes have been taking place in the government regulations and technology. The expectations of policyholders are also changing. The existing insurance companies have to introduce many new products in the market, which have competitive advantage over the products of life insurance.

Dhanasekaran (2013)<sup>10</sup> concluded that the decision process is found to be the most important factor which helps in the growth of an future benefit, the decision making process are satisfied with the service provided by HDFC standard life insurance company limited Coimbatore, So the company is able withstand in its position as a market leader and serving as India's No 2 Private insurance company field in recent days and also it holds new strategy to Implement the new schemes and services to arrive as a successful company in long time.

Kulvinder Kaur Batth (2016)<sup>11</sup> revealed that in India a large part of insurance related opportunities are untapped. Therefore, rendering an ocean of opportunities existing in this area. Only 28% of the total respondent opting for insurance provide a wonderful avenue for



the insurance companies in India and abroad to tap this untapped market. The market seems very opportunities for the insurance companies to cover the rest 72% of the market. Also in future the government's easy access of international insurance companies through the FDIs will create more options to explore.

**Statement of the Problem:**

**A huge business opportunity in Indian insurance sector is waiting to** be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. In the world the fifteenth largest insurance market is the India in terms of premium volume, and has the potential to grow exponentially in the coming years. So it is necessary to study the customer awareness, mode of awareness and relationship between income level and awareness level by the respondents.

**Objectives of the Study:**

1. To study the Socio-economic Profile of the respondents
2. To study the level of Awareness of the respondents
3. To determine the factors that influencing the respondents while investing in Life Insurance

**Research Methodology:**

Researcher used the descriptive research design for this paper. The data are collected from the primary source through structured questionnaire. The researcher used convenience sampling method for selecting a sample size. The sample size for the present study is 144 in bhor taluka.

**Limitations of the Study:**

The present study is with the following limitations.  
The present study is carried out in Bhor Taluka only.  
The present study is based on the primary data collected from the customer.

**Data analysis and interpretation:**

**Respondents Profile:**

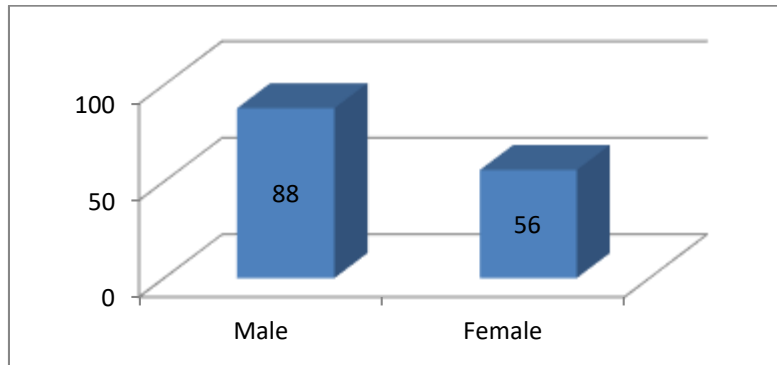
**Gender**

Particulars	No of Respondents	Percentage
Male	88	61.11
Female	56	38.88
<b>Total</b>	<b>144</b>	<b>100</b>



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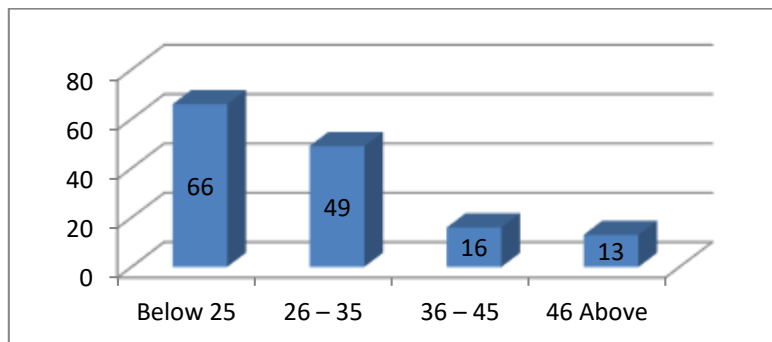
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Obsevation- From the above table it is observed that 88 male respondents and 56 womens respondents.

**Age Group**

Particulars	No of Respondents	Percentage
Below 25	66	45.83
26 – 35	49	34.16
36 – 45	16	11.11
46 Above	13	9.02
<b>Total</b>	<b>144</b>	<b>100</b>



Obsevation-From the above table it is observed that 66 respondents are below age group of 25 , 49 respondents are between age group of 26-35, 16 respondents are between age group of 36-45,only 13 respondents are above age group of 46. Most of the respondents are between 26 – 35 and below 25 age.

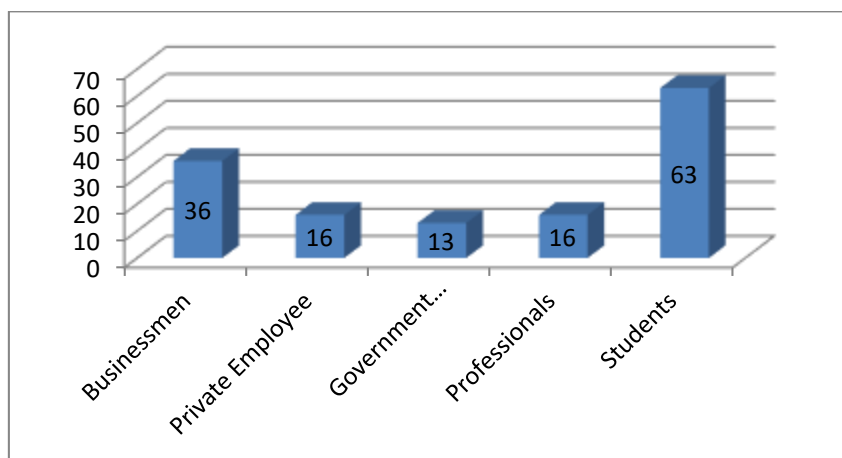
**Occupation**

Particulars	No of Respondents	Percentage
Businessmen	36	25



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Private Employee	16	11.11
Government Employee	13	9.02
Professionals	16	11.11
Students	63	43.75
<b>Total</b>	<b>144</b>	<b>100</b>



Observations-From the above table it is observed that 66 respondents are businessmen, 16 respondents are working in private sector, 13 respondents are government employees, 16 respondents are professionals and 63 respondents are students.

**Family Size**

Particulars	No of Respondents	Percentage
Below 3 Members	23	15.97
3 – 5 Members	51	35.41
5 – 7 Members	39	27.08
7 Above	31	21.52
Total	144	100



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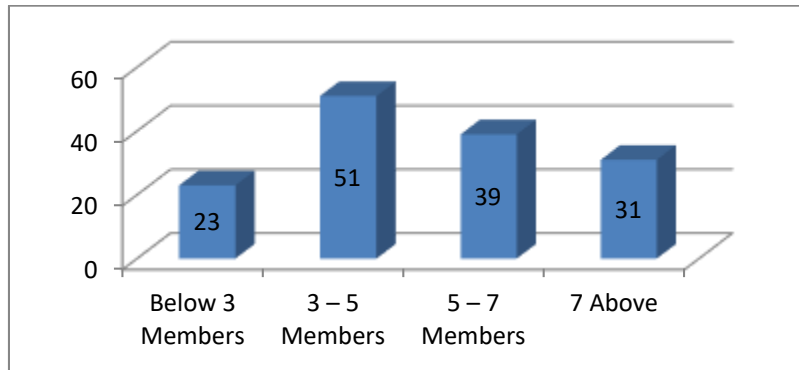
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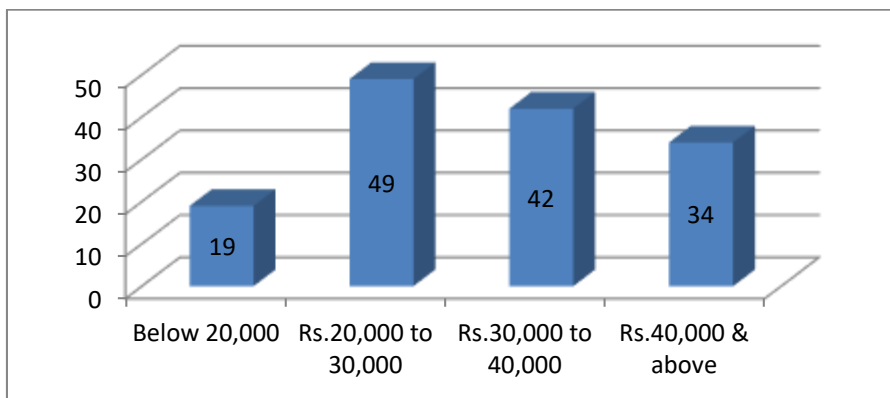
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Observations-From the above table it is observed that size of family of 23 respondents is below three members, 51 respondents having 3-5 members, 39 respondents having 5-7 members and 31 respondents having above seven members in their family.

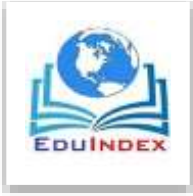
**Monthly Income**

S. NO	Particulars	No of Respondents	Percentage
5	Below 20,000	19	13.21
	Rs.20,000 to 30,000	49	34.02
	Rs.30,000 to 40,000	42	29.16
	Rs.40,000 & above	34	23.61
	<b>Total</b>	<b>144</b>	<b>100</b>



Observation-From the above table it is observed that 19 respondents is having below 20,000, 49 respondents having Rs 20,000 – 30,000, 42 respondents having 30,000 – 40,000 and 34 respondents having above Rs. 40,000 monthly income of their family.

**Awareness towards the Life Insurance:**



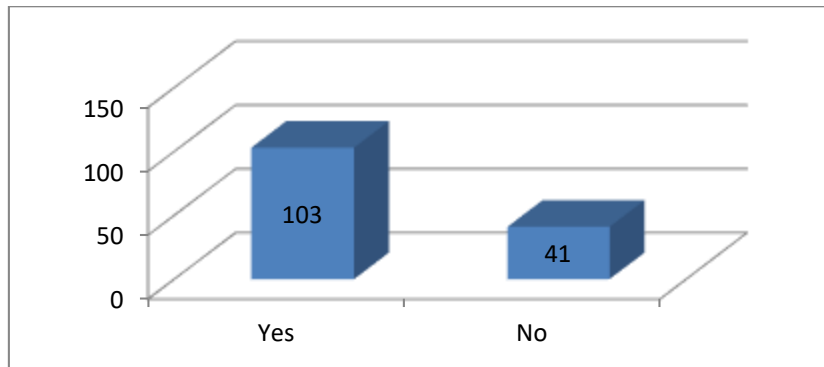
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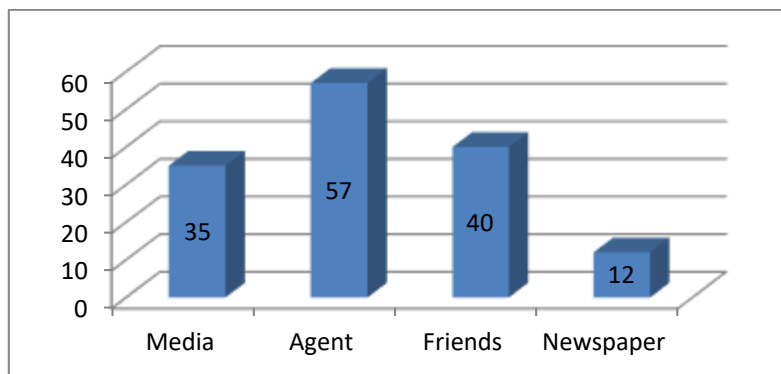
S.No	Factor	Number of Respondents	Percentage (%)
1.	Yes	103	71.53
2.	No	41	28.47
	Total	144	100



It is observed that 103 respondents are having awareness of life insurance and remaining 41 respondents are aware about the life insurance.

**Sources of Awareness:**

S.No	Sources	Number of Respondents	Percentage (%)
1.	Media	35	24.31
2.	Agent	57	39.58
3.	Friends	40	27.78
4.	Newspaper	12	8.33
	Total	144	100



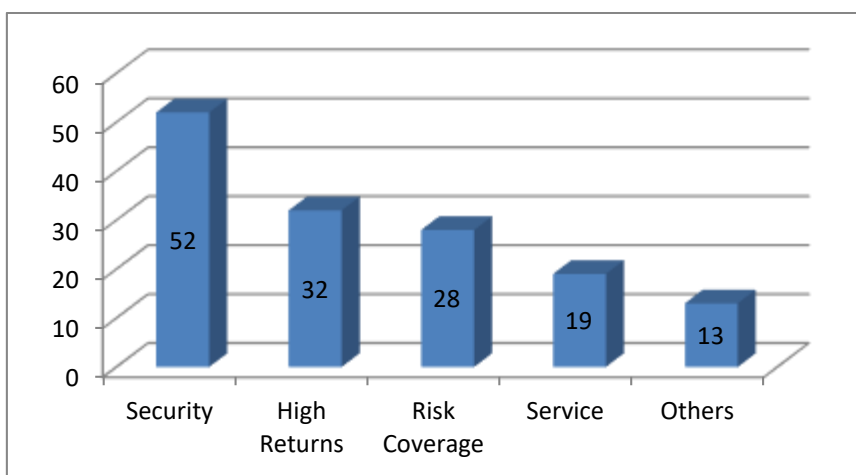


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It is observed that 35 respondents are getting their awareness through the sources of media, 57 respondents are getting their awareness through the sources of agent, 40 respondents are getting their awareness through the sources of friends and 12 respondents are getting their awareness through the sources of newspaper.

**Factors that Influencing the Respondents while Investing in Life Insurance:**

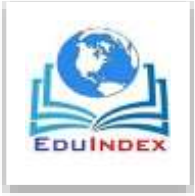
S.No	Factors	Number of Respondents	Percentage (%)
1.	Security	52	36.11
2.	High Returns	32	22.22
3.	Risk Coverage	28	19.44
4.	Service	19	13.19
5.	Others	13	9.02
	<b>Total</b>	<b>144</b>	<b>100</b>



It is observed that 52 respondents are look for security while investing in life Insurance, 32 respondents look for high returns, 28 respondents look for risk coverage, 19 respondents look for service and 13 respondents look for others. So that most of the respondents look for security while investing in Life Insurance.

**Findings:**

1. The results show that 88 per cent of respondents are males and the rest of 56 per cent of respondents are females.
2. It is clear that 45.83 per cent of respondents are belong to the age group of below 25 years, 34.16 per cent of respondents belong to the age group of 26 – 35 years, 11.11



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per cent of respondents belong to the age group of 36 – 45 years and 9.02 per cent of respondents belong to the age group of above 46 years.

3. The results indicate that 25 per cent of respondents are Businessmen, 42.75 per cent of respondents are students, 11.11 per cent of respondents are professionals, 11.11 per cent of respondents are private employee, 9.02 per cent of respondents are government employees of occupation.
4. The results reveal that 35.41 per cent of respondents are having 3-5 members as their family size, 27.08 per cent of respondents are having 5-7 members as their family size, 21.52 per cent of respondents are having above 7 members as their family size and 21.52 per cent of respondents are having below 3 members as their family size.
5. The results shows that 34.02 percent of respondents are belongs to a monthly income group of Rs. 20,000 to Rs. 30,000, 29.16 percent of respondents belongs to a monthly income group of Rs. 30,000 to Rs. 40,000, 23.61 percent of respondents belongs to a monthly income group of Rs. 40,000 and above and 13.21 percent of respondents belongs to a monthly income group of below Rs. 20,000.

### Conclusion:

From the above study it is concluded that almost, all the population of Coimbatore is Aware of Life Insurance. Most of the respondents are Aware of Life Insurance through Agent. It can be concluded that the people Expectations in Life Insurance Company is Security and Service while investing.

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