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A STUDY ON THE AWARENESS OF INSURANCE PRODUCT IN KOLKATA REGION, INDIA

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ASST. PROFESSOR
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ABSTRACT

Today, insurance has become one of the most important sectors of investment by people. The life of people is uncertain and protection is needed. Thus, there is a need for risk to be shared with the insurance firms. Insurance is of immense importance and a necessity of life. It saves the family of the policyholder and secures the future. It also helps to maintain the same status throughout the life. Insurance provides a money backing at times of uncertainty and leads to development of a happy life ahead. Public, private concerns have started insurance business and foreign investment is also being invited in India so that the business can be widespread. The results of the study of urban population of Kolkata say that life and health insurance is acquired by most of the population, even most of the vehicle owners bear a motor insurance but people do not aware about home insurance. Realization has not yet dawned on a few people about the importance of the above types of insurance, thus they prefer to avoid investment in insurance.

KEYWORDS

health insurance, home insurance, life insurance, motor insurance.

1. INTRODUCTION

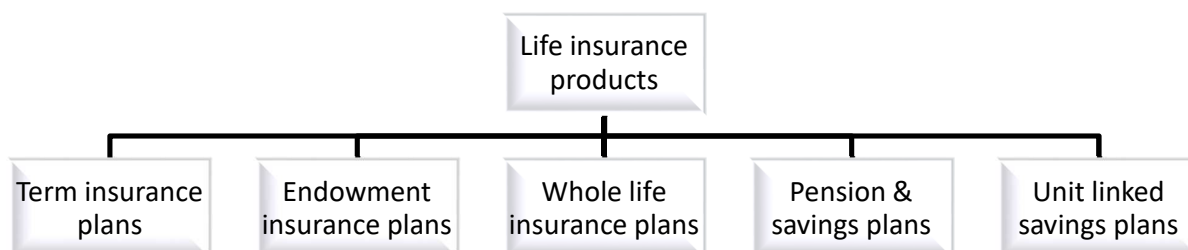
Insurance is a contract between the insurance company (insurer) and the policyholder (insured). In return for a consideration (premium), the insurance company promises to pay a specified amount to the insured on the happening of a specific event¹.

The history of insurance can be divided into three phases: Pre - liberalisation, Liberalisation and Post - liberalisation. In the pre - liberalisation phase, the first insurance company, Oriental Life Insurance Company started at Kolkata in 1818 but the company failed. In 1829, Madras Equitable began transacting the life insurance in Madras Presidency². During the last decades of the 19th century, Bombay Mutual, Oriental, Empire of India opened up in Bombay Presidency. The India Life Assurance Companies Act, 1912 was the first statutory measure to regulate Life Business. The Indian Insurance Companies Act, 1928 gave the Government the power to collect statistical information regarding both life and non-life business transacted in India by Indian and foreign insurers, including Provident Insurance Societies. To protect the interest of the insuring public and giving the Government effective control over the activities of insurers, the Insurance Act, 1938 was implemented. In the 1950s, competition in the insurance business was very high and there were allegations of unfair trade practices. The Government of India decided to nationalize insurance business. The General Insurance Council represented the collective interest of the non - life insurance companies in India and speaks on issues of common interest, participates in discussions related to policy formation, and acts as an advocate for high standards of customer service in the insurance industry. In the liberalization phase, the Malhotra Committee made recommendations for the reform of the insurance sector and allowed private and foreign companies to be permitted to enter the insurance industry. The Insurance Regulatory and Development Authority (IRDA) were incorporated as a statutory autonomous body in 1999 to regulate and develop the insurance industry. In the post - liberalisation phase, joint ventures of foreign companies with Indian companies are set up for the insurance market. There have been recent developments in the insurance industry through the growing importance of IT industry, Bancassurance, online sales, micro - insurance, etc. IRDA has set up a Grievance Redressal System to protect the customers.

There are three types of Insurance Organizations³: Life Insurance, Non - life Insurance and Reinsurance. Life insurance companies cover risks that relate to human lives. They offer different benefits under different types of products and cover the risk of early death, as well as the risk of living into old age. Non - life insurance companies generally cover risks other than those relating to human lives. Reinsurance companies risk is transferred from those who are unable to bear it to those who can.

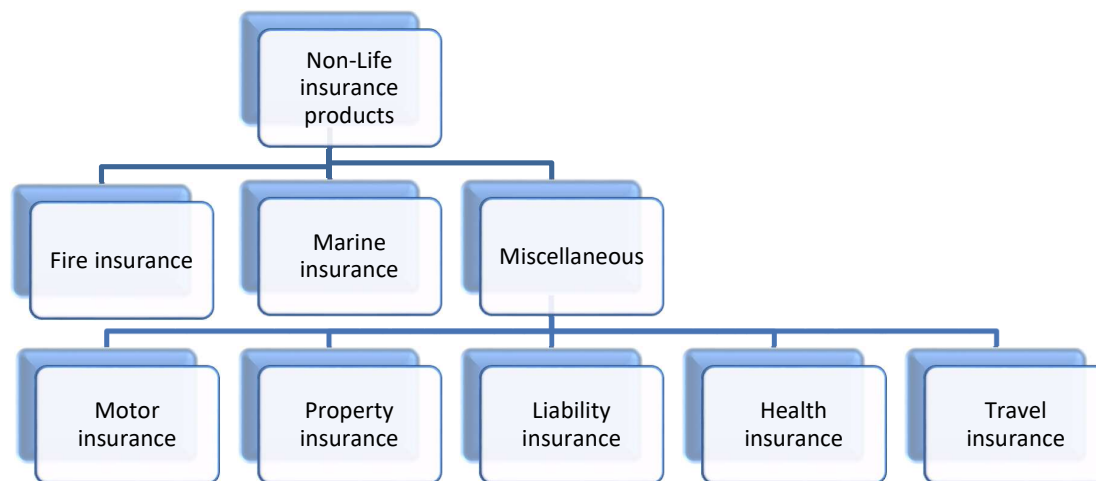
1.1. Life insurance: This is a contract between an insured and an insurer or assurer, where the insurer promises to pay a designated beneficiary a sum of money in exchange for a premium, upon the death of the insured person. Depending on the contract, other events such as terminal illness or critical illness may also trigger payment. The policyholder pays a premium, either regularly or as a lump sum.

FIGURE 1.1: TYPES OF LIFE INSURANCE PRODUCTS



- 1.1.1. Term life insurance plans: These are life insurance, which provides coverage at a fixed rate of payments for a limited period of time, the relevant term. After that period expires, coverage at the previous rate of premiums is no longer guaranteed and the client must either forgo coverage or potentially obtain further coverage with different payments or conditions. If the life insured dies during the term, the death benefit will be paid to the beneficiary. Term insurance is the least expensive way to purchase a substantial death benefit on a coverage amount per premium dollar basis over a specific period of time.
- 1.1.2. Endowment life insurance plans: An endowment policy is a life insurance contract designed to pay a lump sum after a specified term or on death. Typical maturities are ten, fifteen or twenty years up to a certain age limit. Some policies also pay out in the case of critical illness.
- 1.1.3. Whole life insurance plans: Whole life insurance or whole of life assurance is a life insurance policy that remains in force for the insured's whole life and requires (in most cases) premiums to be paid every year into the policy.
- 1.1.4. Pension and savings plans: A Pension and savings plan is an arrangement to provide people with an income during retirement when they are no longer earning a steady income from employment. Often retirement plans require both the employer and employee to contribute money to a fund during their employment in order to receive defined benefits upon retirement.
- 1.1.5. Unit linked savings plans: A Unit Linked Insurance Plan (ULIP) is a product offered by insurance companies that unlike a pure insurance policy gives investors the benefits of both insurance and investment under a single integrated plan.
- 1.2. Non-life insurance plans: Non - life insurance policies, including automobile and homeowner's policies, provide payments depending on the loss from a particular financial event. General insurance is typically defined as any insurance that is not determined to be life insurance.

FIGURE 1.2: TYPES OF NON - LIFE INSURANCE PRODUCTS



- 1.2.1. Fire insurance plans: Fire insurance provides protection against most risks to property, such as fire, theft and some weather damage. This includes specialized forms of insurance such as fire insurance, flood insurance, earthquake insurance, home insurance, or boiler insurance.
- 1.2.2. Marine insurance plans: Marine insurance covers the loss or damage of ships, cargo, terminals, and any transport or cargo by which property is transferred, acquired, or held between the points of origin and final destination.
- 1.2.3. Motor insurance plans: Vehicle insurance is insurance purchased for cars, trucks, motorcycles, and other road vehicles. Its primary use is to provide financial protection against physical damage and/or bodily injury resulting from traffic collisions and against liability that could also arise there from.
- 1.2.4. Health insurance plans: Health insurance is insurance against the risk of incurring medical expenses among individuals. By estimating the overall risk of health care expenses, among a targeted group, an insurer can develop a routine finance structure, such as a monthly premium or payroll tax, to ensure that money is available to pay for the health care benefits specified in the insurance agreement.
- 1.2.5. Travel insurance plans: Travel Insurance is insurance that is intended to cover medical expenses, financial default of travel suppliers, and other losses incurred while traveling, either within one's own country, or internationally.

India has a huge market for insurance due to its huge population. In metro cities have a huge possibility of improvement of the insurance market, securing the lives of the masses. We have taken Kolkata region as the area of our field work. We have collected the primary data through questionnaire method and analyse the different types of insurance products like life, health, motor and home for understanding the awareness, knowledge, use and the captured market of these products. It was also analyzed why many people don't have insurance.

2. LITERATURE REVIEW

Ward and Zurbruegg, (2000) examined that the relationship between growth in insurance activity and economic growth for nine OECD countries in 1961 - 96 and observed the relationship between insurance and economic growth vary across the country due to influence of specific factors such as cultural, regulations and legal environment. He also found improvement in financial intermediation and moral hazard effect on insurance. Sinha. Tapan, (2004) in the article, "The Insurance Industry - Challenge and Prospects"⁴, found out that the Indian insurance market has the potential, because one of the biggest insurance markets in the world. Both the life insurance and non-life sectors would benefit from less invasive regulations, price structure reflecting product risks and replacement of obsolete regulations in insurance price by risk differentiated pricing structures. De. Leenapriya and Pyne. Pallab, (2013) in the paper "The Business Generation by the Insurance Industry - A Study on Regional Disparity in India"⁵ discussed about the income generation by the insurance industry through premium earned and profit after tax and made a study of the regional - wise diversification of India Insurance industry over the years.

3. NEED FOR THE STUDY

The need for the study arises to know about the awareness of several types of insurance policy by all sections of the society.

4. STATEMENT OF THE STUDY

The study states that people in the society is unaware about the way to avail and use insurance in Kolkata, so it's a study to know the exact status of the society.

5. HYPOTHESIS

FIRST HYPOTHESIS

Null Hypothesis (H_{01}) = There is no awareness for the way to avail and use life insurance by urban people of Kolkata.

Alternative Hypothesis (H_{11}) = There is awareness for the way to avail and use life insurance by urban people of Kolkata.

SECOND HYPOTHESIS

Null Hypothesis (H_{01}) = There is no awareness for the way to avail and use motor insurance by urban people of Kolkata.

Alternative Hypothesis (H_{11}) = There is awareness for the way to avail and use motor insurance by urban people of Kolkata.

THIRD HYPOTHESIS

Null Hypothesis (H_{01}) = There is no awareness for the way to avail and use health insurance by urban people of Kolkata.

Alternative Hypothesis (H_{11}) = There is awareness for the way to avail and use health insurance by urban people of Kolkata.

FOURTH HYPOTHESIS

Null Hypothesis (H_{01}) = There is no awareness for the way to avail and use home insurance by urban people of Kolkata.

Alternative Hypothesis (H_{11}) = There is awareness for the way to avail and use home insurance by urban people of Kolkata.

FIFTH HYPOTHESIS

Null Hypothesis (H_{01}) = There is no reasons for avail and use of insurance by urban people of Kolkata.

Alternative Hypothesis (H_{11}) = There is reasons for avail and use of insurance by urban people of Kolkata.

6. OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

1. To study the awareness, way to avail and use of life insurance by urban people of Kolkata.
2. To study the awareness, way to avail and use of motor insurance by urban people of Kolkata.

3. To study the awareness, way to avail and use of health insurance by urban people of Kolkata.
4. To study the awareness, way to avail and use of home insurance by urban people of Kolkata.
5. To study the reasons for not availing insurance by urban people of Kolkata.

7. RESEARCH METHODOLOGY

The study includes the primary analysis on the awareness of urban population of Kolkata region, whether they avail them or not, whether they know the procedure for claiming their insurance amount in times of need. The present study relates to a one - point time period study for the current year. The present study is based on the primary data of the urban people of Kolkata. The data collected through field survey with the help of a questionnaire (number of respondents is 45). The data collected from the field is analyzed with the help of simple statistical diagrams.

8. RESULTS AND DISCUSSIONS

8.1. ANALYSIS OF THE AWARENESS, WAY TO AVAIL AND USE OF LIFE INSURANCE BY URBAN PEOPLE OF KOLKATA

Life insurance is more or less known by most people in the urban area of Kolkata. In the charts 1, 2, 3 about 97% of the people are aware of Life insurance. Among the people who know, about 83% of the population availed insurance. Even though so many people avail insurance policies, but the process of claiming insurance is not that well known by all. Few people fail to save their families in distressful times even though they have life-insurance policies. About 13% people of the 83% people availing insurance are facing this problem. This is due to lack of proper knowledge about the financial products like life insurance.

CHART 1: AWARENESS OF LIFE INSURANCE

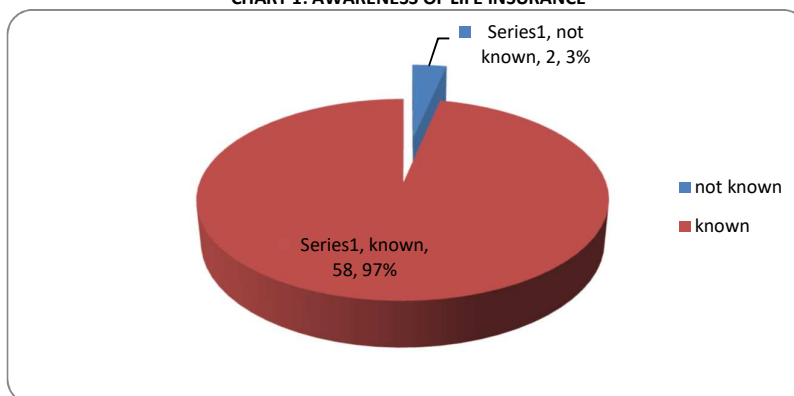


CHART 2: AVAIL OF LIFE INSURANCE

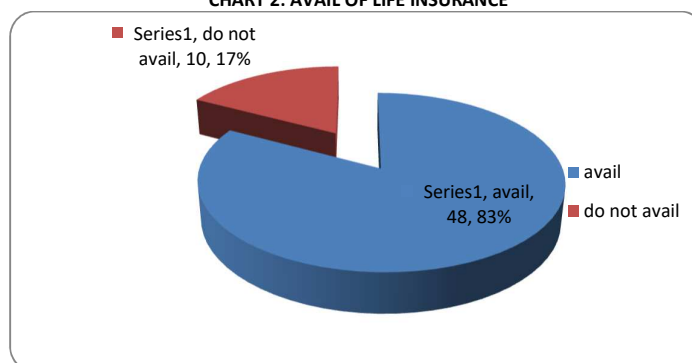
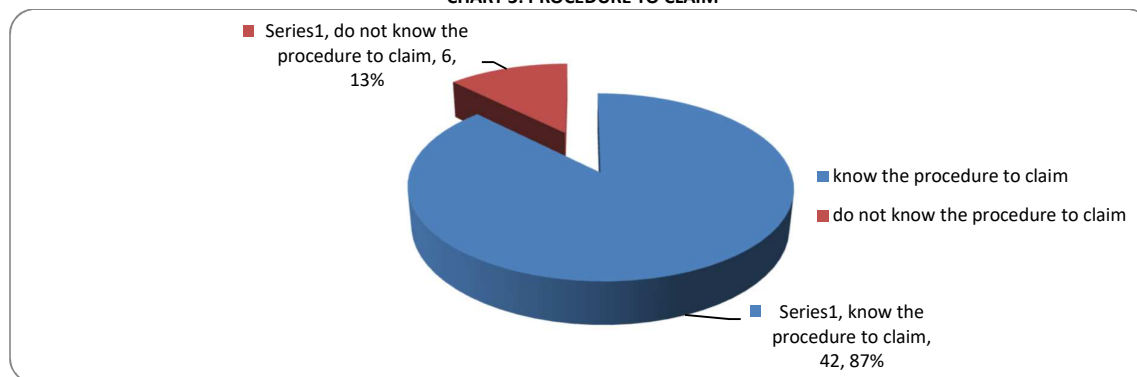


CHART 3: PROCEDURE TO CLAIM



8.2. ANALYSIS OF THE AWARENESS, WAY TO AVAIL AND USE OF MOTOR INSURANCE BY URBAN PEOPLE OF KOLKATA

In the charts 4, 5 and 6, motor insurance awareness is found out to be known by most of the people. About 95% population knows about it. But it is availed by only 53% of the population, as most of the people in Kolkata do not own a vehicle. Of these people who have a vehicle, only 60% know how to claim in times of emergency. Motor insurance helps recover the loss incurred due to accidents. Usually such losses are huge. So people should be more educated about this insurance and they should know how to claim, else having insurance is of no use.

CHART 4: AWARENESS OF MOTOR INSURANCE

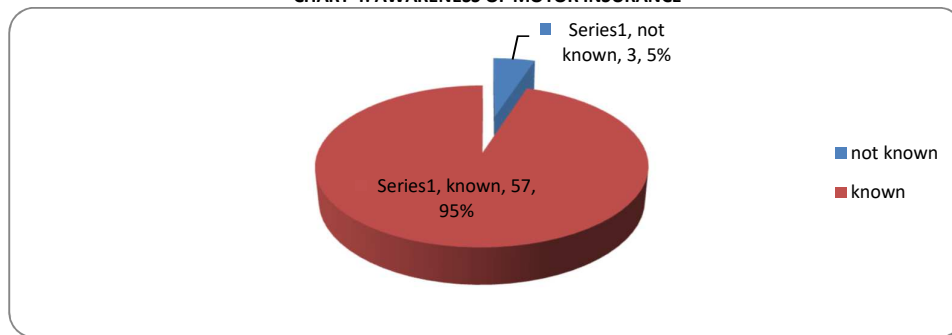


CHART 5: AVAIL OF MOTOR INSURANCE

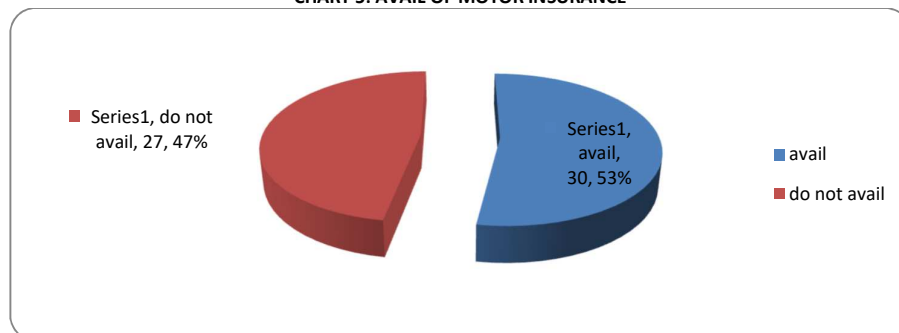
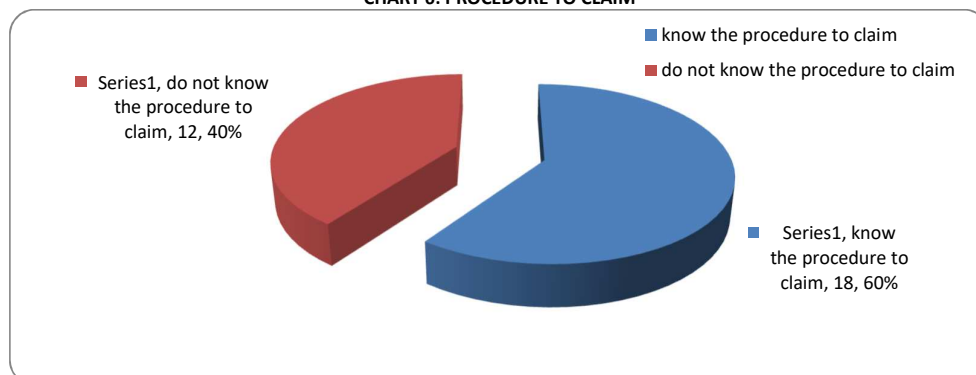


CHART 6: PROCEDURE TO CLAIM



8.3. ANALYSIS OF THE AWARENESS, WAY TO AVAIL AND USE OF HEALTH INSURANCE BY URBAN PEOPLE OF KOLKATA

Health insurance is popularly known as Mediciclaim, and is a term policy. About 90% of the urban population of Kolkata knows about it, and 93% avails this. The process of claim, though known by most of the people but yet there are many people who don't know. About 20% people, who availed Mediciclaim, know the procedure of how to claim. These are depicted by the charts 7, 8 and 9.

CHART 7: AWARENESS OF HEALTH INSURANCE

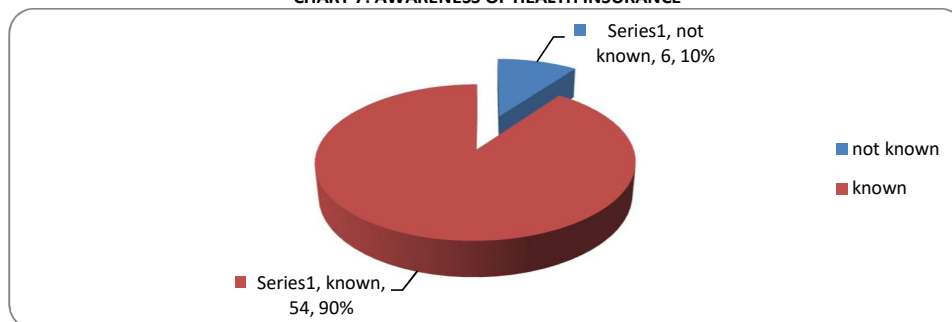


CHART 8: AVAIL OF HEALTH INSURANCE

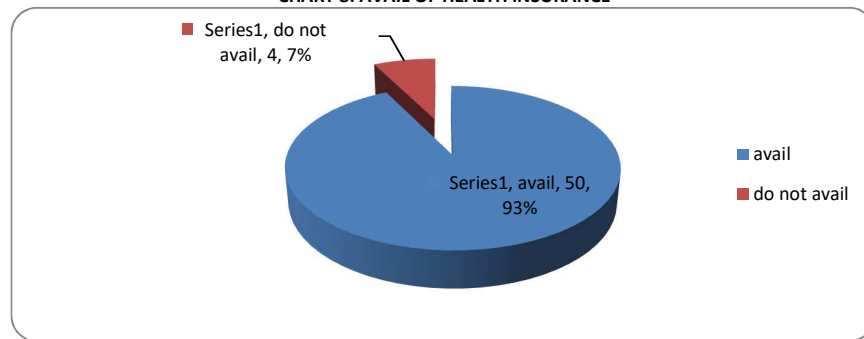
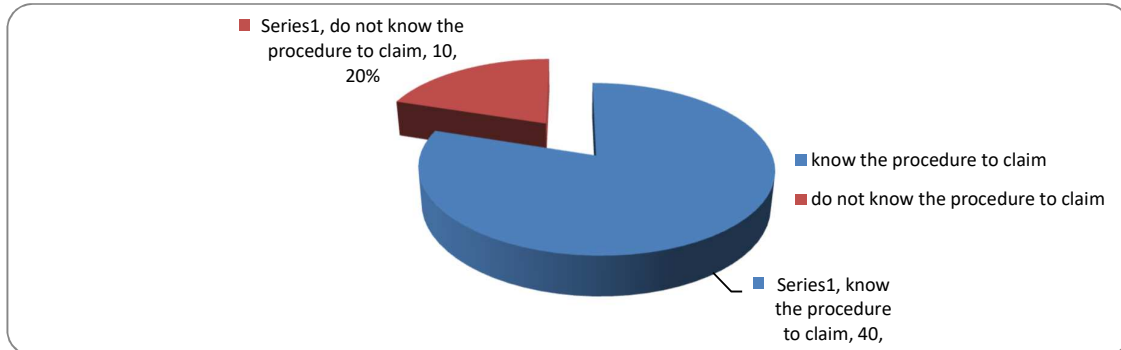


CHART 9: PROCEDURE TO CLAIM



8.4. ANALYSIS OF THE AWARENESS, WAY TO AVAIL AND USE OF HEALTH INSURANCE BY URBAN PEOPLE OF KOLKATA

Home insurance is not known by most of the people. Only 58% of the entire population knows about this product. But as the findings say, through charts 10, 11 and 12, only 57% of the population who are aware of this type of insurance avails it. It is not at all popular type of product. People rarely know about it, or feel its importance. Another typical factor about this insurance is that about 45% of the population does not know the procedure of claiming at emergencies.

CHART 10: AWARENESS OF HOME INSURANCE

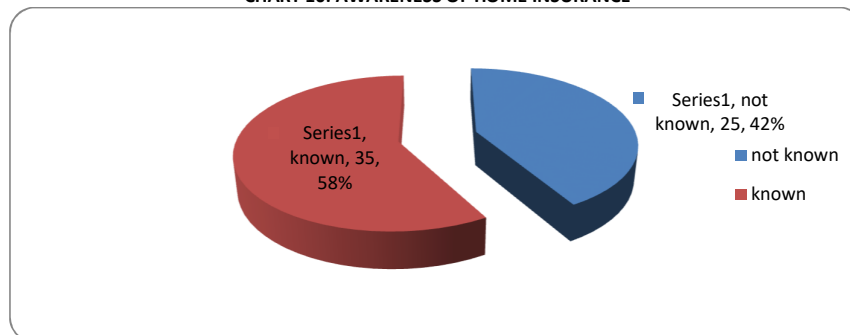


CHART 11: AVAIL OF HOME INSURANCE

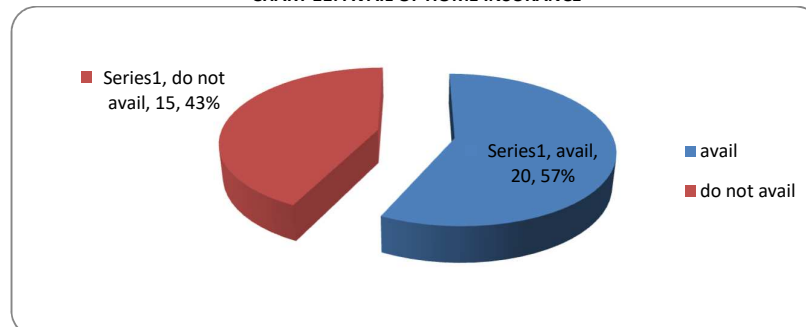
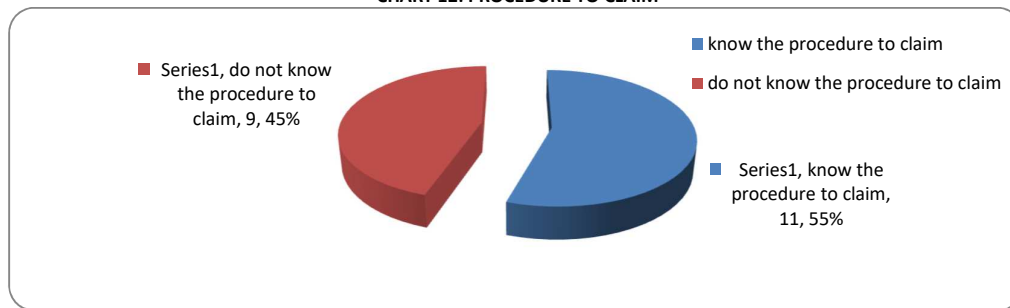


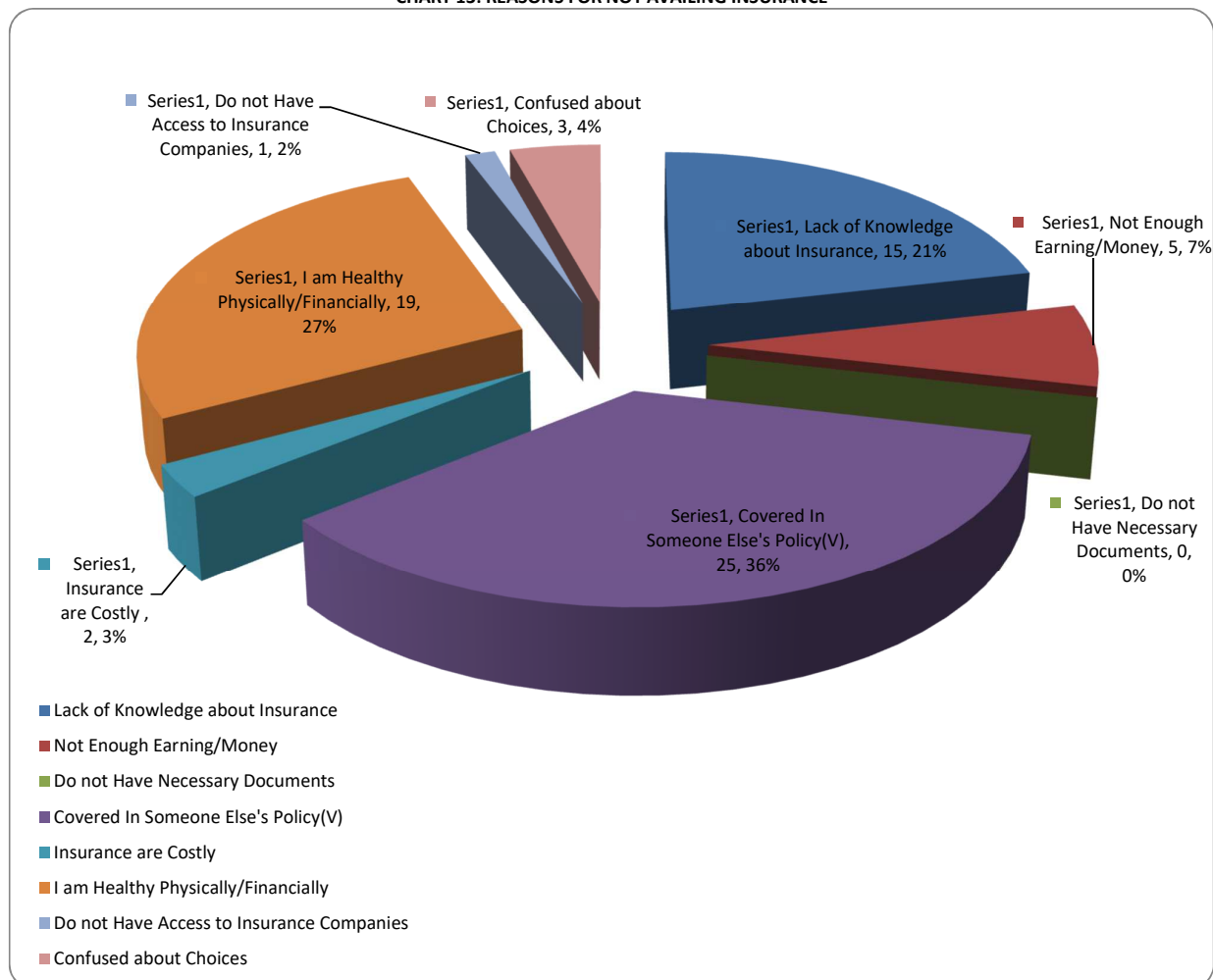
CHART 12: PROCEDURE TO CLAIM



8.5. ANALYSIS OF THE REASONS FOR NOT AVAILING INSURANCE BY URBAN PEOPLE OF KOLKATA

In chart 13, the reasons for not availing insurance have been projected. Maximum people, 36% feel that since they are involved in other person policy they need not have their own policy. There is no proper knowledge of the requirement of insurance for a huge mass of people, about 21%. Many people about 27% even feel that they are physically fit and do not need insurance policies. They do not realize the fact that the future is uncertain. Few people do not have enough money to invest in insurance, few are confused about their choices, and even few feel that the insurance is costly. But an interesting fact is that all have their documents, and that's not a reason for not having insurance.

CHART 13: REASONS FOR NOT AVAILING INSURANCE



9. FINDINGS OF THE STUDY

Life Insurance is acceptable by most of the people and Health insurance is also known by most of the people, but the other types of insurances are not known by the people on the whole.

10. RECOMMENDATIONS/SUGGESTIONS

The people should be made aware of the insurance policy, the need and the importance of policies. The government needs to take steps for the development and security of the society.

11. SCOPE FOR FURTHER RESEARCH

Insurance is a very vast subject. There is immense scope for further studies in this subject. There are so many factors that affect the demand for insurance in the country. Each factor needs a separate study to venture deep into the subject.

12. LIMITATIONS

1. Though the data is collected from all parts of the society, there may be some misrepresentation in the data as the sample size is limited.
2. For primary data, non-response error cannot be ruled out.

13. CONCLUSION

In the metropolis, Kolkata, the insurance sector covers a huge population, yet many people are not knowledgeable and have not yet realized the requirement and the importance of insurance. Life and Health insurance are mainly availed by the people. Motor insurance is usually taken by the vehicle owners and the better-off people. Home insurance is not known to most of the people. It is yet unpopular. Claim procedure is not known to many insurance policyholders. When the insurance is sanctioned, the company agents do not pay importance for the knowledge development of the insurance holders. Few people lack the knowledge about insurance and do not realize the importance. A handful of people are yet to realize that future is always uncertain. No one knows what might happen tomorrow. So, securing one's life or one's own products are important⁵. Insurance education and awareness must be initiated, so that, the masses are saved from the financial traps in times of emergency. Sharing of risk to the insurance company has the individual save the lives of his/her family. In the macro-level the case study of urban people of Kolkata represents the urban population of the country, India.

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