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PERCEPTION TOWARDS LIC'S MICRO INSURANCE POLICIES AMONG POLICY HOLDERS IN BANGALORE REGION

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ABSTRACT

The study finds out that micro insurance sector will soon cease to be influenced by low income segment of the society. India has experimented a lot with micro insurance and the sector is still driven by supply lead interventions. Micro insurance not only provides a platform for LIC to enlarge its frontiers and increase their market share (increased premium), it also provides the opportunity to enhance insurance penetration and insurance density amongst the low income population. LIC MI offers a good platform in creating additional employments i.e. agents, specialists etc.

KEYWORDS

Bangalore, Micro insurance polices.

JEL CODES

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INTRODUCTION

Micro insurance is insurance with low premiums and low caps / coverage. In this definition, "micro" refers to the small financial transaction that each insurance policy generates. "General micro insurance product means health insurance contract, any contract covering the belongings, such as, hut, livestock or tools or instruments or any personal accident contract, either on individual or group basis, as per terms stated in Schedule-I appended to these regulations"; and "life micro insurance product" means any term insurance contract with or without return of premium, any endowment insurance contract or health insurance contract, with or without an accident benefit rider, either on individual or group basis, as per terms stated in Schedule-II appended to these regulations as those within defined (low) minimum and maximum caps. The IRDA's characterization of micro insurance by the product features is further complemented by their definition for micro insurance agents, those appointed by and acting for an insurer, for distribution of micro insurance products (and only those products).

MEANING

Insurance Regulatory and Development Authority of India (IRDAI) has created a special category of insurance policies called micro-insurance policies to promote insurance coverage among economically vulnerable sections of society. The IRDA Micro-insurance Regulations, 2005 defines and enables micro-insurance.

A micro-insurance policy is:

- A general or life insurance policy with a sum assured of Rs 50,000 or less

A general micro-insurance product is any:

- Health insurance contract
- Any contract covering belongings such as
- Hut
- Livestock
- Tools or instruments or
- Any personal accident contract
- They can be on an individual or group basis

A life micro-insurance product is:

- A term insurance contract with or without return of premium
- Any endowment insurance contract or
- A health insurance contract
- They can be with or without an accident benefit rider and
- Either on an individual or group basis

There is flexibility in the regulations for insurers to offer composite covers or package products that include life and general insurance covers together

Intermediaries:

Micro- insurance business is done through the following intermediaries:

- Non-Government Organisations
- Self-Help Groups
- Micro-Finance Institutions

The micro insurance regulation (2005) has helped the growth of regulated micro insurance in India. According to the IRDA annual report 2012-13, 50.36 lakhs of Individual MI (life) policies were sold in India in the year 2012-13. The cumulative premium collected from individual MI (life) policies was ₹10,967.59 lakhs. After the eight years of MI regulations, there are clear trends in the way, business is conducted.

2. REVIEW OF LITERATURE

C. Manivannan & Dr. G. Karunanithi in their study on “Micro Life insurance products of LIC of India in Vellore Division” states that Micro insurance is the need of the hour and a proper implementation will benefit to everyone in the society. It is evident that this sector has influenced by the rural and urban areas of weaker sections obligations. The LIC of India should take steps to increase the business of Micro Insurance as well as to collect the renewal premium from the policy-holders.

Shwetha Mathur in her study “Micro Insurance - A Powerful Tool to Empower Poor”, it states that micro insurance Policy-induced and institutional innovations are promoting insurance among the low-income people who form a sizable sector of the population and who are mostly Without any social security cover. Although the current reach of ‘micro-insurance’ is limited, the early trend in this respect suggests that the insurance companies, both public and private, operating with commercial considerations, can insure a significant percentage of the poor. Serving low-income people who can pay the premium certainly makes a sound commercial sense to insurance providers. To that extent imposing social and rural obligations by insurance regulator (IRDA) is helping all insurance companies appreciate the vast untapped potential in serving the lower end of the market.

Arvind. M & Nayana Renu Kumar (2008) in their study “Low income households and micro insurance: Understanding the need and management challenges” aims at understanding the needs for insurance and the current coping mechanisms at the people’s level. It also examines their attitude towards micro insurance programmes designed and delivered through Micro Finance Institutions (MFIs). It also studies the micro insurance products currently offered in the central Tamil Nadu region, and the management and implementation challenges faced by the MFIs in delivering micro insurance. To understand the client demand, around ninety households were surveyed across the three districts in central Tamil Nadu namely Trichy, Perambaloor and Tanjore. The survey accounted for clients of two MFIs namely SHEPHERD and ASA. It was observed that households (both MFI clients and Non MFI clients) had an access to and had taken regular insurance policies through the insurance agency network. Their associations with MFIs show well in their understanding and need for insurance. Thus the study reveals the requirement for more education about micro insurance at the people’s level, the necessity for more bargaining power and insurance training at the MFI’s level is the need for a social perspective at the insurance company’s level.

3. NEED OF THE STUDY

Micro insurance is specifically designed for the protection of low –income people, with affordable insurance products to help them cope with and recover from common risks. In India, micro insurance formal sector is dominated by the life insurance giant LIC. The performance of LIC has created trust among people and they prefer MI from LIC than from private players.

As there are 100 MI policy holders of LIC of India has been surveyed, it is very essential to study the perception of LIC’s MI so that the overall opinion about LIC’s MI can be measured and to improve the MI policies distribution among the low income people. In the company’s perspective, it will be very helpful to formulate the MI policies, selecting the proper channels, and to take measures to overcome the problems of discontinuance.

4. RESEARCH METHODOLOGY**OBJECTIVES OF THE STUDY**

1. To identify the socio economic profile of the sample customers.
2. To measure the perception towards the LIC’s Micro insurance policies among the policy holders in Bangalore region.

RESEARCH DESIGN

The research design is empirical and analytical in nature.

SAMPLE SIZE

50 LIC’s micro insurance policy holders.

SAMPLING METHOD

Convenience sampling method of random sampling technique.

DATA COLLECTION METHOD

The data is collected through survey of 50 respondents of different areas of Bangalore district. A structured questionnaire was prepared to record responses.

DATA ANALYSIS

Collected data was analyzed through SPSS. The percentage and mean technique was used for analysis.

5. FRAME WORK OF ANALYSIS

TABLE 1: SOCIO ECONOMIC PROFILE OF THE MI POLICY HOLDERS'

Sl.No	Socio Economic Profile		No. of Respondents
1	GENDER	Male	12
		Female	38
2.	AGE	18-30 years	6
		31-40 years	14
		41-50 years	22
		Above 51 years	8
3.	EDUCATION	Illiterate	3
		Primary	20
		Secondary	5
		Higher secondary	12
		Graduate and +	10
4.	Marital status	Married	28
		Unmarried	8
		Widow	7
		Divorcee	07
5.	OCCUPATION	Agriculture	08
		Self employed	30
		Government service	03
		Private sector	09
6.	MONTHLY INCOME	Less than Rs.5000	10
		Rs.5001 – 10000	20
		Rs.10001-15000	12
		Above Rs.15000	08
7.	TYPE OF FAMILY	Joint	17
		Nuclear	33
8.	FAMILY SIZE	2	04
		3	22
		4 and above	24
9.	EARNING MEMBERS	1	04
		2	28
		3	09
		4 and above	09
10.	LOCATION	Rural	15
		Urban	35

Source: Primary data

The following were the findings of socio economic factors, out of 50 policy holders 38 of them are women. Most of them are belonging to the age group of 41- 50 years category. Most of the Micro policy holders are with educational qualification ranges up to secondary education and as per analysis majority of the policy holders are, self employed with a monthly income of Rs. 5001- Rs.10,000. The majority of the respondents belongs to nuclear family with a family size three members. It is observed that earning members in family is two and most of them are located in Urban areas.

6. PERCEPTION OF MICRO INSURANCE POLICY HOLDERS

The opinion pertains to How Individuals makes opinion about Life Insurance companies that offers different policies through buying policies. This helps the company to put more efforts for marketing and advertising strategies intended to retain Existing customers and attract new customers.

7. SUGGESTIONS

It is recommended that LIC should restructure its marketing policies so that they can induce un-insured, low income population to invest in micro insurance policies and also to meet competition with private players, based on the above study it is recommended to LIC that to produce multi benefit Micro Insurance Policies, which fulfills the needs of varied low income people in different areas.

Micro Insurance products designed in such way, so that it should give rebate on premium and also LIC should introduce more number of premium payable centers in all areas, apart from this they can appoint agents to collect premium directly from policy holders. and also they can organize premium Mela in selected areas for direct collection of premium from policy holders and to sell MI products.

8. CONCLUSION

Micro insurance sector will soon cease to be influenced by low income segment of the society. India has experimented a lot with micro insurance and the sector is still driven by supply lead interventions. Micro insurance not only provides a platform for LIC to enlarge its frontiers and increase their market share (increased premium), it also provides the opportunity to enhance insurance penetration and insurance density amongst the low income population. LIC MI offers a good platform in creating additional employments i.e. agents, specialists etc.

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