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## A STUDY ON THE VARIOUS PRODUCTS, SERVICES AND PERCEPTION OF POLICY HOLDERS OFFERED BY LIC FOCUSING ON NILAMBUR BRANCH OF MALAPPURAM DISTRICT

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### ABSTRACT

*In today's competitive environment, different kinds of investment avenues are available to the investors. All investment modes have advantages and disadvantages. An investor tries to balance these benefits and shortcoming of different investment modes before investing them. Among various investment modes LIC is the most suitable investment mode for the common man, as it offers various kinds of policies to the policy holders. Life insurance Corporation of India is the largest insurance group and Investment Company in India. It is a state owned company. LIC provides insurance plans, pension plans, unit plans, special plans, health plans, children plan etc. Insurance agent approaching the people but they don't ready to take policy. So some factors affect the policy holders to take such policy. Lot of people opted different policies, but marketers need to know the level of satisfaction and it will meet the expectation or not. In this research an attempt is made to study investor's perception of LIC focusing on Nilambur Branch.*

### KEYWORDS

investment, insurance, policy.

### JEL CODES

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### INTRODUCTION

There are a lot of investment choices and one must select the most appropriate one. The person dealing with the planning needs to know all the various investment choices and how these can be chosen for the purpose of attaining the overall objectives. The details of making the investment have to be maintained and managed. The developing countries like India face the enormous task of finding sufficient capital in their developing efforts. In order to have production as per target, investment is considered the crucial determinant and capital formation is to be supported by appropriate volume of saving. Life insurance business has its origin in England. Insurance companies in India have a deep rooted history. It all began in 1818 when Oriental Life Insurance Company in Calcutta was established. From then on insurance was scattered across the country. It was an unorganized sector. Then in 1950, the entire insurance segment was nationalized. On 19th January 1956 an ordinance was promulgated by the President of India to take over the management and control of life insurance. The Insurance companies in India are vital for one's saving purpose. In the beginning Insurance was looked at as a 'tax-benefit' investment. Slowly, however the mindset of the common man is changing. Life Insurance is now looked on as investment vehicle. LIC of India has monopoly over the Indian life insurance sector. But after the entry of private insurance players having alliance with foreign insurance experts, Indian insurance markets have turned into a highly competitive market. From its very inception, the Corporation has made impressive growth always striving for further improvement. However, Government made a paradigm shift in the economic policy by adopting the process of liberalization, privatization and globalization at the end of previous decade.

### STATEMENT OF THE PROBLEM

Life insurance Corporation of India is the largest insurance group and Investment Company in India. It is a state owned company. LIC provides insurance plans, pension plans, unit plans, special plans, health plans, children plan etc. Insurance agent approaching the people but they don't ready to take policy. So some factors affect the policy holders to take such policy. Lot of people opted different policies, but marketers need to know the level of satisfaction and it will meet the expectation or not. The study analyses the perception of policy holders offered by LIC focusing on Nilambur branch.

### OBJECTIVES OF THE STUDY

1. To study various policies provided by LIC.
2. To evaluate the various factors influencing the selection of LIC policies.
3. To identify investors perception towards LIC.

### HYPOTHESIS

- There is no significant difference between occupation and satisfaction level of policy holders.

### RESEARCH METHODOLOGY

The study is designed on descriptive study conducted in Nilambur Branch based on both secondary and primary data. Secondary data collected from published books, magazine, website, journals and report periodicals. Primary data collected from 160 peoples in Nilambur area. All samples are collected on convenience sampling basis, because the total numbers of unknown. The method of sampling used is convenient sampling. The required data for the study has been collected through questionnaire. ANOVA, Weighted rank, Weighted average and percentage analysis is having been used to analyze and interpret the data by using MICROSOFT EXCEL and MEGASTAT.

### LIMITATIONS OF THE STUDY

1. The study is based on sampling method, so the sampling errors bound to occur.
2. Collection of data was tedious process as respondents were not corporative.
3. The time was limited.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: TYPES OF INSURANCE POLICY

SL NO	Policies	No. of Respondents	Percentage of total	Cumulative percentage
1	Whole life	33	20.62	20.62
2	Endowment	40	25	45.62
3	Money back	35	21.88	67.5
4	Pension fund	15	9.38	76.88
5	Jeevan Anand	26	16.24	93.12
6	Others	11	6.88	100
	Total	160	100	

Source: primary data

From the above table revealed that majority of the investors was selected endowment policy. 20.62% were selected whole life policy. 21.88% were selected money back policy and 6.88% were selected other policies.

TABLE 2: FACTORS CONSIDERED WHILE TAKING LIC POLICY (For the purpose of this analysis, used Weighted Average)

Factors	5	4	3	2	1	Total Weight	Weighted	Rank
	Highly important	Important	Neutral	Least important	Not important			
Risk coverage and saving	78	80	0	2	0	714	142.8	I
Tax benefit	72	66	8	10	4	672	134.4	III
Rider benefit	52	40	36	20	12	580	116	IX
Company image	60	60	32	8	0	652	130.4	VI
Premium	60	64	12	12	12	628	125.6	VII
Money back guarantee	74	60	18	8	0	680	136	II
Bonus and interest	50	48	52	8	2	616	123.2	VIII
After sale service	72	56	16	12	4	660	132	IV
security with high return	58	66	28	8	0	654	130.8	V

From the above table reveals that the majority of policy holders are given more priority to risk coverage and savings rather than money back guarantee and the third priority to tax benefit. The policy holders are given least important to rider benefit.

TABLE 3: PREFERENCE OF VARIOUS LIC POLICIES (For the purpose of this analysis, used Weighted Rank)

SI No	Insurance Policy	Ranks											Total Weight	Rank
		11	10	9	8	7	6	5	4	3	2	1		
1	Single premium endowment	64	50	6	4	6	4	6	6	4	4	6	1436	1
2	Jeevan anand	46	58	14	6	4	6	6	4	4	6	1400	2	
3	Jeevan rakshak	6	6	6	6	4	70	14	34	6	4	912	7	
4	Plans for handicapped	16	6	20	6	68	18	6	6	6	4	1094	5	
5	Term plan	0	6	10	80	20	6	14	4	6	10	1132	4	
6	Children policy	4	6	6	8	10	16	20	64	14	6	804	8	
7	Pension plan	6	6	10	14	10	20	72	10	4	4	942	6	
8	Health insurance plan	4	4	4	6	2	4	6	12	50	56	572	9	
9	ULIP	4	4	4	6	12	4	4	10	20	46	534	10	
10	Money back policy	6	10	74	20	16	4	10	6	6	4	1232	3	
11	Jeevan lakshya	4	4	6	4	6	6	4	4	40	16	942	11	

Source: Primary Data

From the above table indicated that the most of the policy holders are prefer 'Endowment plus' policy rather than 'Jeevan Anand' policy. i.e. the first preference for endowment plus and second priority is gives to the Jeevan Anand, the third priority is given to the 'money back policy'. Policy holders are given less important to 'Jeevan lakshya' policy(11<sup>th</sup> rank).

TABLE 4: OVERALL SATISFACTION OF POLICIES

Factors	Occupation						Total
	Govt Employee	Professional	Self-Employee	Private Employee	Businessmen	Others	
Quality of product	4	3.67	3.5	3.95	3.65	3.38	22.15
Innovativeness of policy	3.75	3.54	3.31	3.65	4.68	4	22.93
surrender value	3.44	3.84	3.63	3.7	3.68	3.38	21.67
Tax relief	3.81	4.25	3.88	3.85	3.85	4.13	23.77
Security system	3.88	3.88	3.75	3.65	3.33	3.13	21.62
Agent's service	3.75	3.92	3.69	3.6	3.68	3.5	22.14
Loan facility	4.06	4.08	4	3.28	3.45	3.88	22.75
Behaviour of Employees	3.67	3.54	3.19	3.23	3.35	2.63	19.61
Grievance redressal cell	4.03	3.75	3.44	3.23	3.25	2.75	20.45
Mode of payment	4.25	4.04	3.69	3.83	3.83	3.88	23.52
Advertisement policy	3.72	4.17	3.25	3.5	3.43	3.63	21.7
Total	42.36	42.68	39.33	42.7	40.18	38.29	242.31

Source: primary data

ANOVA TABLE

Source of variation	Sum of squares	Degree of freedom	Means square	F- Ratio	P – Value
Between columns	SSC : 1.4135	5	.28271	3.67	.0066
Between rows	2.5603	10	.25603	3.33	.0022
Residual	3.8493	50	.07699		
Total	7.8232	65			

Between columns: Here H0 is rejected. Because the P value less than .05. That is there is a significant difference between occupation level of policy holders.

Between Rows: Here H0 is rejected. Because the P value less than .05. That is there is a significant difference between the satisfaction levels of policy holders.

**FINDINGS OF THE STUDY**

- Most of the policy holders choose by LIC for the reason that a good company profile and brand image of LIC. They invest in LIC according to the good brand image and company profile keep by the LIC.
- On the basis of weighted average majority of policy holders are given more priority to risk coverage and savings rather than money back guarantee and the third priority to tax benefit. The policy holders are given least important to rider benefit.
- On the basis of weighted rank most of the policy holders prefer endowment plus policy rather than jeevan anand and the policy holders are given less importance to jeevan lakshya.
- As per the result of ANOVA there is a significant difference between occupation and overall satisfaction of various LIC policies.

**SUGGESTIONS AND RECOMMENDATIONS**

- ❖ The company should ensure the security system of LIC, because some policy holders are opinioned that the security system of LIC was not effective.
- ❖ The company will reduce the premium charges, because the policy holders are opinioned that the premium paid is too high as compared to the benefit derived
- ❖ LIC should introduce suitable policies to attract women customers, policies for all groups and for non-matriculate

**CONCLUSION**

On the basis of the study it is concluded that the impact of various factors such as premium charges, company image, tax benefit, bonus and interest etc. are adversely influenced customer's decision while investing in LIC policies, even though LIC introduce different policies in time to time. So various methods should be introduced to measure and evaluate customer's preference in LIC policies according to their taste.

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