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A COMPARATIVE STUDY ON ICICI PRUDENTIAL LIFE INSURANCE AND SBI LIFE INSURANCE COMPANIES IN CHICKBALLAPUR DISTRICT

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ABSTRACT

Insurance industry is one of the fastest growing industries in India and, has transformed from urban market to rural market in the world. Insurance companies in India had better opportunities in rural market. With the expected growth in volumes, India has the potential to improve its competitiveness in Insurance industry. Since deregulation, India has become an emerging site of insurance for rural market. The limited size of the urban market has focused insurance companies to look for rural markets. Before buying the life insurance policy it is important to know the benefits of the insurance policy and its limitations which are hardly informed by the agent selling their products. Hence there is a need to understand the policy which fulfils needs and wants. For this reason, the current study evaluates and compares the various policies offered by SBI Life Insurance and ICICI Prudential Life insurance companies. This study provides a basic comparison between the various policies which will help an individual to understand the different policies and help him in selecting the suitable one which will fulfil his needs and wants.

KEYWORDS

insurance, life insurance policies, SBI life insurance, ICICI prudential life insurance.

1. INTRODUCTION

Insurance is a means of protection from financial loss. It is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. An entity which provides insurance is known as an insurer, insurance company, or insurance carrier. A person or entity who buys insurance is known as an insured or policyholder. The insurance transaction involves the insured assuming a guaranteed and known relatively small loss in the form of payment to the insurer in exchange for the insurer's promise to compensate the insured in the event of a covered loss. The loss may or may not be financial, but it must be reducible to financial terms, and must involve something in which the insured has an insurable interest established by ownership, possession, or pre-existing relationship.

Life insurance is different from other forms of investments. In any investment, the amount that he gets on the termination of the contract is accumulations plus interest. In the case of insurance, the fund available is not the total of the savings already made (premiums paid), but the amount one wished to have at the end of the savings period. By paying, a single premium, a fixed amount is assured in the event of unfortunate death of the life assured.

Insurance ensures tax benefits both income tax and capital gains. Insurance ensures tax exemption at the time of remittance of premium, receiving of survival benefits and at the time of final claim-maturity or death.

Insurance bonds can be mortgaged or pledged against a loan. It ensures family protection, safe guard against unpredictable risk and help people to live financially secure.

2. REVIEW ON LITERATURE

Divakara P (2015), Number of policies has subsequently increased year after year but the performance of LIC has deteriorated and those of private players have been improved tremendously. With every successive year, private players are gaining the trust of the public and have quite successful in snatching the business from LIC. **Rajasekar D and T.H. Kumari (2014)**, the level of penetration, particularly in life insurance, tends to rise as income levels increase. The market share of the entire private players has sharply risen with the entry of private players in life insurance market. **Tripathi. S (2009)**, in his dissertation report mentioned that Private companies are giving direct competition to public sector, He concluded that LIC is a most popular and leading brand but with aggressive marketing approach; private companies are giving direct competition to LIC. **U. Jawaharlal (2006)** in his article describes the post liberalization scenario of the insurance industry in rural areas. Even though several insurers accomplished the target assigned at the time of liberalization, the goals behind assigning the target like spreading the message of insurance in rural areas has not accomplished. He points out that there is a need for identification of the products for the rural people. **S. Krishnamurthy (2005)** points out that the life insurance industry has shown extremely satisfactory results in terms of premium income and new policies sold but a huge potential still remains unexploited. Experience suggests that consumers still favour insurance as a saving tool. There is a need to change the perception of Indian consumers towards insurance and it is the responsibility of the distribution channel to advise and educate consumers.

3. STATEMENT OF PROBLEM

This study helps us to know the benefits of life Insurance Policy. We made an attempt to study on the number of policy holder who had taken life Insurance Policy from the selected companies' i.e. ICICI Prudential Life Insurance and SBI Life Insurance Company, claim settlement ratio and the awareness about the policies of companies.

4. OBJECTIVES OF THE STUDY

1. To know the public awareness of both ICICI Prudential and SBI Life insurance companies.
2. To analyse the number of policy holders of ICICI Prudential and SBI Life insurance companies.
3. To know the ratio of claims settlement by ICICI Prudential and SBI Life insurance companies.

5. RESEARCH METHODOLOGY

The methodology followed for conducting the study included the specification of research design, sample design, questionnaire design, data collection & statistical tools used for analysing the collected data.

6. RESEARCH DESIGN

The data have been analysed by using both Descriptive and Analytical study. The reason for using descriptive is to summarize the awareness about the Company towards the public. This study was conducted by collecting both the Primary Data and Secondary Data.

7. SOURCES OF DATA

To accomplish the above stated objectives of the study primary as well as secondary data was taken in to consideration. The data was collected as follows:

Primary data: It has been collected directly from the policy holder of both the companies by administering questionnaires to them and by interviewing them.

Secondary data: It has been collected from the annual report of IRDA books, journals and also the website of Life insurance company i.e. ICICI Life Insurance and SBI Life Insurance Company.

8. SAMPLE SIZE

100

9. PRESENTATION TOOLS

Graphs, charts, tables are used to represent the data of selected companies i.e. ICICI Life Insurance and SBI Life Insurance Company

10. LIMITATION OF THE STUDY

- The Sample Size for this study is limited to 100 respondents.
- Time constraint.
- The study was focused only in Chickballapur district.

11. DATA ANALYSIS & INTERPRETATION:

To study the Public awareness of SBI Life Insurance and ICICI Prudential Life Insurance Companies

TABLE NO. 1

Company name	Public awareness (in %)
SBI LIFE INSURANCE	58
ICICI PRUDENTIAL LIFE INSURANCE	42

Data interpretation: This table represents the public awareness of SBI Life Insurance and ICICI Prudential Life Insurance companies which interprets that SBI Life insurance (58%) has more awareness compare to ICICI Prudential Life Insurance (42%) in rural areas.

To analyse the number of policy holders of SBI and ICICI Prudential Life Insurance companies

TABLE NO. 2

Company	No of policy holders (in %)
SBI LIFE INSURANCE	64
ICICI PRUDENTIAL LIFE INSURANCE	36

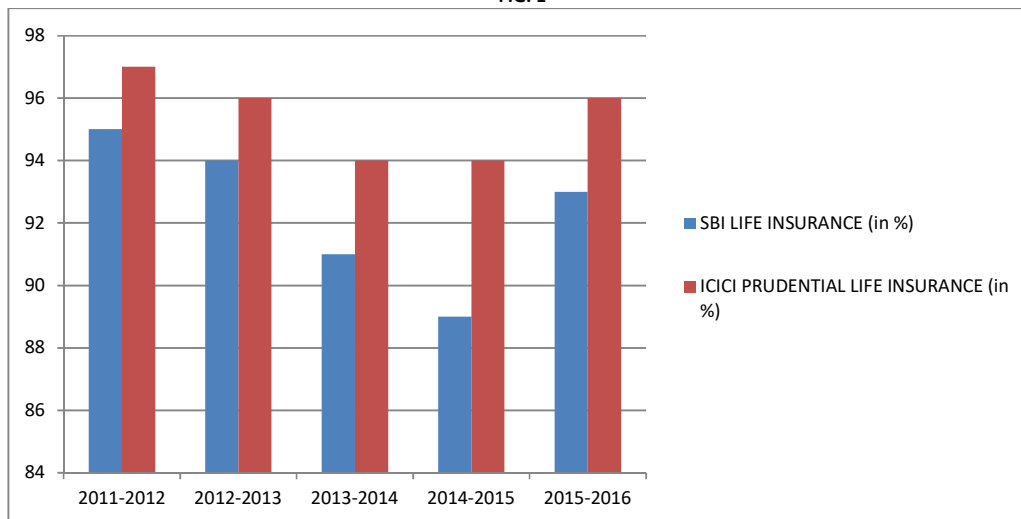
Data interpretation: This table represents the number of policy holders in SBI Life Insurance and ICICI Prudential Life Insurance companies which interprets that SBI Life insurance (64%) has more number of policy holders compared to ICICI Prudential Life Insurance (36%).

To study the ratio, claim settlements by SBI and ICICI Life Insurance companies.

TABLE NO. 3

Year	SBI LIFE INSURANCE (in %)	ICICI PRUDENTIAL LIFE INSURANCE (in %)
2011-2012	95	97
2012-2013	94	96
2013-2014	91	94
2014-2015	89	94
2015-2016	93	96

FIG. 1



Data interpretation: This table represents the claim settlement ratio of both the companies in SBI Life Insurance and ICICI Prudential Life Insurance companies. Where in case of both the companies the claim settlement ratio keeps fluctuating from the period 2011-2016.

FINDINGS

- In this study 58% of the public are aware about the SBI Life Insurance and 42% of the public are aware about ICICI Prudential Life Insurance Company.
- As per our sample size 64% of the policy holders have taken from the SBI Life Insurance and 36% of the policy holders are taken from ICICI Prudential Life Insurance Company.
- In this study claim settlement ratio keeps on fluctuating of both the Companies i.e. SBI Life Insurance and ICICI Prudential Life Insurance Company.

SUGGESTIONS

- Both the insurance companies should concentrate more on promotional mix elements to create more awareness among the customers about their insurance policies and brand name
- ICICI Prudential Life insurance company should provide incentives for agents and attractive bonus on policies.
- SBI Life insurance company should be prompt for settling their claims.

CONCLUSION

Life insurance industry is an emerging service sector in this competitive market, which requires new strategies in order to survive successfully. There is huge potential to tap the rural insurance and for this, industry needs to frame such plans and strategies that will help to capture the rural market. Life insurance has today become a core of any market economy since it offers plenty of scope for accumulating large sums of money for long periods of time. Companies instead of focusing only on improving the variety of products needs to focus on targeting new segments and implement innovative strategies in order to achieve sustained growth and ensure profitability of business as well as growth of insurance coverage. The life insurers should conduct more extensive market research before introducing insurance products.

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