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    INTRODUCTION

    REVIEW OF LITERATURE

    NEED/IMPORTANCE OF THE STUDY

    STATEMENT OF THE PROBLEM

    OBJECTIVES

    HYPOTHESES

    RESEARCH METHODOLOGY

    RESULTS & DISCUSSION

    FINDINGS

    RECOMMENDATIONS/SUGGESTIONS

    CONCLUSIONS

    SCOPE FOR FURTHER RESEARCH

    ACKNOWLEDGMENTS

    REFERENCES

    APPENDIX/ANNEXURE

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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POLICY HOLDERS AWARENESS AND ADOPTION OF INFORMATION COMMUNICATION TECHNOLOGY OF LIFE INSURANCE CORPORATION OF INDIA

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ABSTRACT

Insurance is one of the major segments of financial markets. The insurance business is rewarded for managing the risk of other parties. The insurance sector is a booming sector and the penetration in India is quiet low. The opening up of the insurance to the private sector has provided immense opportunities for both public and the private industry for better utilization of insurance facilities. With the convergence of technologies it has become imperative to use ICT for improving insurance. With this kind of situation prevailing, there has not been much progress in the coverage of population within this system of insurance. the major objectives of the study are to ascertain the socio-economic profile of the respondents and to identify the awareness of the policyholders in LIC's products and ICT adoption by respondents for policy requirement, premium payment and for information needs. Methodology of the study is based on the analysis of the data collected through structured questionnaire from 300 life insurance policy holders in Coimbatore city by using interview schedule method. Statistical tools like percentage and ANOVA were employed for data analysis. The study reveals that the respondents have greater awareness towards the LIC policies and they are more aware about the Endowment policy and Money back policies in the study area. LIC of India has to create awareness among female policy holders about the Women policies. LIC websites, electronic payments and payments through savings bank accounts are gaining importance as mode of premium payments. The agents help in marketing LIC policies by spreading the message of life insurance among the masses and the respondents depend on the agents for their insurance needs.

KEYWORDS

Information and communication technology (ICT), Policies, Information, Distribution.

INTRODUCTION

Life insurance is universally acknowledged to be an institution, which eliminates 'risk', substituting certainty for uncertainty and comes to the timely aid of the family in the unfortunate event of death of breadwinner. (Harpreet Singh Bedi and Preeti Singh, 2011**).** The Life Insurance Corporation of India is the largest state-owned life insurance company in India, and also the country's largest investor. The Indian insurance industry was opened for private insurers in the year 1999, with the enforcement and establishment of Insurance Regulatory And Development Authority Act. (Anshuja Tiwari and Babita Yadav, 2012**).** Even though the insurance sector is a booming sector its penetration in India is quiet low. With the convergence of technologies it has become imperative to use information and communication technologies for improving insurance. In the insurance sector, ICT can provide a practical and enabling solution for improving the quality of service. (Santhi and Arthi 2013). With this kind of situation prevailing, there has not been much progress in the coverage of population within this system of insurance; only meager per cent coverage has been reported. Whether this is due to lack of awareness of insurance products and modalities on part of the public is to be determined.

REVIEW OF LITERATURE

According to Bhat, (2005), the penetration of insurance critically depends on the availability of insurance products and services. The huge untapped market, proliferation of schemes, new product innovations, perception of insurable risks of Indian consumers, competitive pressures arising from integration of bank and insurance, impact of information technology, and the role of insurance industry in financial services industry are some of the forces which shape the competitive structure of the insurance industry. In India, reforms have helped to foster growth, but the insurance sector still remains mostly under-penetrated. It further finds that the average number of policies (life and non-life) held by an Indian consumer is just 1.33 percent policies, compared with the average of 5.2 policies per client for matured markets. (World Insurance Report, 2008). Clifford Paul et.al (2010), in their research revealed that awareness is low and needs to be improved among the uneducated, lower age group and daily wage class. The study also shows that real growth in life insurance will occur when customers realize the true value of life insurance beyond tax saving. Thus the penetration of insurance is very low in India. Sastry (2010) stated that India is among the important emerging insurance markets in the world and that life insurance will grow very rapidly over the next decades in India. The major drivers of this growth include sound economic fundamentals, a rising middle class, an improving regulatory framework, and rising risk awareness. Presently, life insurance is seen as a mechanism through which investors can receive a tax break only. Often, these considerations act as incentives to buy life insurance policies but people need to look at insurance as a long term saving instrument. There is a great need to study the awareness about varied insurance products of LIC of India to suit the difference financial needs and adoption of ICT for enhancing the reach and for easy operation.

STATEMENT OF THE PROBLEM

Life Insurance is customer based business where retention of existing customers is the biggest challenge in present-day cut throat market competition. The declining market share is the biggest concern of LIC, after privatization. (Babita yadav, 2011). The success of the life insurance business depends on the awareness of the policyholders about the products and satisfaction of the policyholders regarding the service rendered by LIC of India. As a consequence, Life Insurance Corporation of India has undergone increasing pressure to the policyholder's requirements. The main challenge before the insurance companies is to constantly innovate new products to suit, ascertain changes in policyholder's behavior, changing life style, government intervention, competitions, technology, distribution network, automation, technological advancement, service quality and customer relationship management.

OBJECTIVES OF THE STUDY

1.   To understand the awareness of insurance products of LIC of India and to test the association between socio-economic profile of the respondents.

2.   To identify the awareness on mode of premium payment and its association with socio-economic character of the respondents.
3.   To understand the adoption of ICT by the respondents in order to transaction with LIC of India
4.   To know the distribution channels preferred by the respondents

RESEARCH METHODOLOGY

Coimbatore city being the head quarters of Coimbatore district was selected as the locale of the study owing to the reason that, Coimbatore is the second biggest city in the state of Tamilnadu in India. According to the 2011 census, the taluk of Coimbatore had a population of 3,472,578 with 1,735,362 males and 1,737,216 female. The multi – stage sampling method was applied for the selection of the respondents. Random sampling method, judgment sampling method and other appropriate sampling method was adopted at each stage. The present study was based on both primary and secondary data. Interview method was followed. Primary data were collected through personal interview with the insurance policy holders. The secondary data were collected from reports and publications of Insurance Regulatory Development Authority of India, and also from various journals, magazines, websites, etc. To meet the above said objectives a sample size of 300 insurance policy holders of Life Insurance Corporation of India in Coimbatore city were taken for the study. The data collected were analyzed statistically. Frequency and percentages were used to know the distribution pattern of the respondents in respect to variables. ANOVA test was applied to test the hypotheses whether there is any significant difference between mean values of Level of awareness and other features of policies.

RESULTS AND DISCUSSION
I. SOCIO-ECONOMIC PROFILE OF THE POLICY HOLDER
The profile of the respondents related to the study is presented with distribution of respondents based on their socio-economic status in Table – 1.

TABLE – 1: SOCIO - ECONOMIC PROFILE OF THE RESPONDENTS

Variables		No. of Respondents (300)	Percentage
Gender	Male	218	72.67
	Female	82	27.33
Age (in years)	Below 25 years	42	14.00
	26-30 years	82	27.33
	31-35 years	79	26.33
	36-40 years	40	13.33
	41-46 years	52	17.33
	Above 46 years	5	1.67
Marital Status	Married	230	76.67
	Unmarried	70	23.33
Educational Qualification	Higher Secondary	63	21.00
	Diploma	26	8.67
	Graduate	67	22.33
	Post Graduate	50	16.67
	Professionals	70	23.33
	Others	24	8.00
Respondents Occupation	Government employee	139	46.33
	Private employee	65	21.67
	Professionals	70	23.33
	Business	21	7.00
	Agriculture	2	0.67
	Others(retired, casual workers)	3	1.00
Spouse Occupation	Government employee	71	23.67
	Private employee	59	19.67
	Professionals	24	8.00
	Business	28	9.33
	Agriculture	2	0.67
	Others(retired, casual workers)	2	0.67
Monthly Income (in Rs).	Less than 10, 000	98	32.67
	10,001- 20,000	109	36.33
	20,001- 30,000	38	12.67
	30,001- 40,000	20	6.67
	40,000 - 50,000	15	5.00
	Above 50,000	20	6.67
Household saving of the respondents (in Rs).	Less than 10,000	15	5.00
	10,001- 20,000	45	15.00
	20,001- 30,000	112	37.33
	30,001- 40,000	32	10.67
	40,001- 50,000	20	6.67
	Above 50,000	76	25.33

Source: Primary Data

The distribution of sample respondents based on their demographic socio-economic profile is shown in Table1. Out of the total sample respondents 72.67 percent were male and 27.33 percent were female who were all invested in the life insurance policies of LIC of India. The gender specific life insurance holding, specifically by men is higher in both rural and urban area in all types of insurance (NCAER 2011). Age structure of the respondents gains importance in consumption of life insurance service. **(**Sanjay Kanti Das, 2011). Among the respondents selected 27.33 percent were under the age group between 26 – 30 years and 26.33 percent were in the age group of 31 – 35 years. Need for life insurance is higher among married respondents as revealed in the present study sample that 76.67 percent of the respondents were married and 23.33 percent were unmarried. Further it is observed that 23.33 percent were having professional qualification and 22.33 were graduates and 21.00 percent have education up to higher secondary level. Occupation wise classification of the respondents showed that 46.33 percent of the respondents were government employees.23.33 percent were professionals, 21.67 percent were private employee and the remaining respondents were engaged in business, agriculture, retired and casual workers. Occupation of the spouse brings great support in financial position of the family. The occupation breakup of the spouse showed that 23.67 percent were government sector employees and 19.67 were private sector employed.

Distribution of respondents based on monthly household income reveals that, 36.33 percent have earned monthly household income between Rs.10,001 – Rs.20,000, 32.67 percent respondents earnings is below Rs.10,000, 12.67 have monthly household income is between Rs. 20,001 – Rs.30,000. The monthly household saving other than in life insurance reveals that 37.33 percent have an annual saving up to Rs.30, 000, 25.33 percent of them saved above Rs.50, 000 per annum, 15.00 percent saved between Rs.10, 001 – Rs.20,000 per annum.

II. AWARENESS ABOUT LIFE INSURANCE PRODUCTS OF LIC OF INDIA

Life Insurance Corporation of India offers various insurance products its policy holders. The success of the life insurance business depends on the awareness of the policyholders about the products so that insurance products could be selected based on the needs arising in the family. The respondents' awareness of insurance products of LIC of India is shown in Table - 2.

TABLE – 2: AWARENESS ON LIFE INSURANCE PRODUCTS OF LIFE INSURANCE CORPORATION OF INDIA

POLICIES	Sum	Mean	Rank
Children's policy	1161	3.87	5
Endowment policy	1270	4.23	1
Money back policy	1240	4.13	2
Joint life policy	1001	3.34	9
Pension policy	1088	3.63	6
Women's policy	932	3.11	10
Whole life policy	1165	3.88	4
Unit-linked policy (ULIP)	1031	3.44	8
Medical policy	1225	4.08	3
Term policy	1054	3.51	7

Source: Primary Data

Life insurance has grown to encompass a wide variety of life insurance products. Endowment polices aims to compensate the policyholders' dependents from financial losses following the demise of the policyholder. Understanding the very need of this feature it has observed that the mean score of 4.23 indicates that majority of the policy holders aware of endowment policies offered by Life Insurance Corporation of India. Followed by it the sample respondents have expressed their awareness towards Money back policy (survival benefit at regular intervals), it has score a mean value of 4.13. It has further inferred that on the Likert's scaling of five 4.08 of them have expressed high degree of knowledge on the medical policies marketed. The sample respondents in the study have rated their level of awareness towards Whole life policy (3.88) and ranked in the fourth place. In the fifth order the policy holders' have registered their level of awareness about children policies. It is clearly inferred that the surveyed respondent have greater awareness towards endowment policy (family protection and future provision) LIC policies in the study area. Further to understand if any significant association of socio-economic status on the awareness of life insurance policies, the null hypothesis is tested.

Ho: The Socio-economic status of an individual has no significant association with awareness of life insurance policies marketed in India.

Ha: The socio-economic status of an individual has significant association with awareness of life insurance policies marketed in India.

TABLE – 3: AWARENESS ABOUT THE FEATURES OF THE POLICIES OF LIC AND SOCIO-ECONOMIC PROFILE

Variables	Gender		Marital status		Educational qualification		Occupation		Occupation of the spouse	
	F value	Sig	F value	Sig	F value	Sig	F value	Sig	F value	Sig
Children's policy	.952	.330	.009	.924	22.229	.000*	4.487	.000	4.044	.000
Endowment policy	.173	.678	1.120	.291	16.973	.000*	3.745	.000	5.493	.000
Money back policy	2.015	.157	.418	.518	20.178	.000*	5.196	.000	4.551	.000
Joint life policy	1.289	.257	4.482	.035*	2.827	.016*	5.739	.000	3.989	.000
Pension policy	.004	.948	2.931	.088	6.130	.000*	5.063	.000	3.840	.000
Women's policy	1.441	.231	.557	.456	10.442	.000*	2.697	.000	7.649	.000
Whole life policy	.641	.424	2.885	.090	10.057	.000*	4.779	.000	3.539	.000
Unit-linked policy	.848	.358	4.256	.040*	7.056	.000*	7.611	.000	3.336	.001
Medical policy	3.818	.052	1.782	.183	9.136	.000*	3.028	.001	3.540	.000
Term policy	.030	.863	3.352	.068	9.310	.000*	4.773	.000	2.675	.005

*Significant at 5 % level ** Significant at 1 % level

The calculated result of ANOVA test established a highly significant relationship between educational qualification and occupation status of the individuals and their spouses with awareness of all life policies of LIC of India at one percent level of significance in the study area. Thus, the hypothesis framed stands rejected and alternate hypothesis is accepted. It has been concluded that the education and occupation of an individual significantly influences his/her level of awareness towards all the life insurance policies marketed in India. The gender does not influence the awareness towards life insurance policies marketed. Marital status does have significant association with the awareness of joint life policy and unit-linked policy as it promotes life cover, saving and investment avenue to the spouses.

III. AWARENESS ON MODE OF PREMIUM PAYMENT

The LIC of India adopts various modes for premium payments in order to suit the convenience of various respondents. The most preferred mode of premium payment as ranked by respondents is presented in Table 4.

TABLE – 4: AWARENESS ON MODE OF PREMIUM PAYMENT

Mode of premium payment	Urban		
	Sum	Mean	Rank
Electronic clearing service	1064	3.55	6
Electronic bill payments	1040	3.47	8
ATM	1096	3.65	5
LIC website	1158	3.86	3
Franchisees	1014	3.38	9
Banks	1048	3.49	7
Merchant premium points	1115	3.72	4
Salary saving scheme	1188	3.96	2
Counter payment/Agent	1228	4.09	1

Source: Primary Data

Among the total respondents surveyed, majority of the policy holders have opined that they were completely aware of counter payment or mode of premium payment through agent; as it is ranked at first place, with the highest mean value of 4.09. Secondly, the respondents have said that they are completely aware of salary saving scheme (mean value is 4.09) followed by the awareness on LIC website (3.86) and merchant premium points (3.72). Respondents' level of

awareness towards ATM is ranked in the fifth place with a mean value of 3.65. Electronic clearing service is duly ranked in the sixth place as per the opinion revealed by the surveyed respondents (mean value is 3.55). Sample subjects' level of awareness towards banks (3.49), electronic bill payments (3.47) and franchisees (3.38) were ranked in seventh, eighth and ninth places respectively. It is inferred that the most preferred mode of premium payment is payment in the counters of LIC of India offices and remittances through agents. For those respondents who are employed, salary saving scheme serves the purpose of their life insurance cover and premium payment. LIC websites, electronic payments and through Savings bank accounts are gaining importance as mode of premium payments. In order to understand the socio-economic status and association with the mode for payment of premium null hypothesis is tested.

H_0: Socio-economic status of respondents does not have significant association with awareness on mode of premium payment.

H_a: Socio-economic status of respondents has significant association with awareness on mode of premium payment.

TABLE – 5: AWARENESS ON MODE OF PREMIUM PAYMENT AND SOCIO-ECONOMIC PROFILE

Variables	Gender		Marital status		Educational qualification		Occupation		Occupation of the spouse	
	F value	Sig	F value	Sig	F value	Sig	F value	Sig	F value	Sig
Electronic clearing service	2.653	.104	2.215	.138	7.615	.000	3.905	.000	2.902	.002
Electronic bill payments	.685	.409	1.856	.174	5.445	.000	2.297	.010	4.409	.000
ATM	2.236	.136	1.850	.175	2.862	.016	3.421	.000	3.206	.001
LIC website	20.683	.000	.078	.780	8.559	.000	4.007	.000	8.065	.000
Franchisees	5.893	.016	.944	.332	3.076	.010	4.636	.000	4.498	.000
Banks	1.086	.298	1.499	.222	2.564	.027	5.038	.000	3.486	.000
Merchant premium points	.273	.602	1.670	.197	7.672	.000	2.499	.005	1.601	.111
Salary saving scheme	28.395	.000	.541	.463	6.398	.000	3.017	.001	3.747	.000
Counter payment/Agent	35.406	.000	.630	.428	6.131	.000	2.246	.012	3.197	.001

Level of significance: 5 per cent

It has been inferred that the educational qualification and occupation status of the policy holders and their spouse occupation status directly influences their level of awareness towards electronic mode of payment. The respondents' gender and marital status were inferred to be insignificant variables. Thus, the hypothesis stands accepted. It has concluded that the socio-economic status of an individual significantly influences his/her level of awareness towards electronic mode of payment. The consumer education programme of LIC of India shall include instructions relating to get familiarity and usage of various facilities created for easy remittance of premium.

IV. ADOPTION OF ICT FOR TRANSACTION WITH LIC OF INDIA

Disseminations of information are a vital process for growth and development of any organization. Using ICT, LIC of India has brought in many facilities for quick and easy transaction by its clients. The respondents' views on awareness and adoption of such ICT facilities is analyzed and presented in Table - 6.

TABLE – 6: AWARENESS AND ADOPTION OF INFORMATION COMMUNICATION TECHNOLOGY (ICT) IN LIFE INSURANCE CORPORATION OF INDIA

Facilities	Sum	Mean	Rank
Information KIOSKS (online touch screen)	1058	3.53	4
Interactive voice response systems	972	3.24	8
Information center	1075	3.58	2
Short message service (SMS)	1027	3.42	5
Enterprise portals	1021	3.40	6
Information over the internet	1096	3.65	1
Satellite sampark branches	1006	3.35	7
Information service	1071	3.57	3

Source: Primary Data

The above table indicates the surveyed respondents' awareness and adoption of information communication technology for information about Life Insurance Corporation of India. Majority of the respondents have opined that they have very high degree of awareness towards information passed through internet; it is ranked first with a mean of 3.65. Followed by, the policy holders were aware of information center operated by the Life Insurance Corporation of India from where they can collect information about policies; it is ranked at second place with an average mean of 3.58. Information service, information KIOSKS (online touch screen), short message service (SMS), enterprise portals and satellite sampark branches have been ranked in the third, fourth, fifth, sixth and seventh places with an mean value of 3.57, 3.53, 3.42, 3.40 and 3.35 respectively. Finally, the respondents have expressed that they have moderate level of awareness towards interactive voice response systems it has got a mean score of 3.24. In order to understand the socio-economic status and association with the awareness and adoption of ICT in LIC of India, the null hypothesis is tested.

H_0: Socio-economic status of an individual do not significantly influences his/her awareness and adoption of information communication technology (ICT) facilities of LIC of India.

H_a: Socio-economic status of an individual significantly influences his/her awareness and adoption of information communication technology (ICT) facilities of LIC of India.

TABLE – 7: AWARENESS OF INFORMATION COMMUNICATION TECHNOLOGY (ICT) IN LIFE INSURANCE CORPORATION OF INDIA

Variables	Gender		Marital status		Educational qualification		Occupation		Occupation of the spouse	
	F value	Sig	F value	Sig	F value	Sig	F value	Sig	F value	Sig
Information KIOSKS (online touch screen)	3.041	.082	1.106	.294	4.340	.001	4.388	.000	8.250	.000
Interactive voice response systems	.029	.865	.381	.537	2.040	.073	5.502	.000	3.383	.000
Information centre	5.814	.017	1.009	.316	2.941	.013	5.988	.000	5.867	.000
Short message service (SMS)	.537	.464	1.800	.181	1.726	.129	4.245	.000	3.933	.000
Enterprise portals	.076	.783	1.031	.311	1.220	.300	6.325	.000	5.866	.000
Information over the internet	9.613	.002	.022	.882	2.290	.046	2.755	.002	3.460	.000
Satellite sampark branches	.009	.924	2.033	.155	4.998	.000	5.536	.000	4.405	.000
Information service	2.042	.154	.093	.760	5.114	.000	4.759	.000	4.969	.000

Level of significance: 5 per cent

From the above table it is inferred that gender of the respondents did not influence the awareness and adoption of ICT facilities in LIC of India by the respondents except the information centre which is significant at five percent level and the information over internet which is statistically significant at one percent level. Marital status has significant influence on the awareness of ICT facilities of LIC of India. Further the table obviously shows that education made the respondents aware of Information KIOSKS, Satellite Sampark branches and Information services which are statistically significant at one percent level, followed by Information centres and Information over internet which is significant at five percent level. Occupation of the respondents and occupation of the spouse also influence the awareness about all the ICT facilities of LIC of India.

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V. DISTRIBUTION CHANNELS ADOPTED BY LIC OF INDIA

Distribution channels are the important element of marketing mix in service industry like insurance. In order to have broad client base, LIC of India adopts various distribution channels.

TABLE – 8: AWARENESS ABOUT THE DISTRIBUTION CHANNELS ADOPTED BY LIFE INSURANCE COMPANIES IN INDIA

Distribution channels	Sum	Mean	Rank
Direct channels	985	3.28	5
Agents	1350	4.50	1
Financial advisors	1017	3.39	3
Financial institution	915	3.05	7
Online	1136	3.79	2
Call centre/sales counters	961	3.20	6
Corporate agents	990	3.30	4

Source: Primary data

The table - 8 indicates that the respondent's level of awareness towards distribution channels adopted by Life Insurance Corporation of India. Among the total respondents surveyed majority of the policy holders have opined that they completely aware of life insurance agents for their life insurance needs. It is ranked at first place with a mean value of 4.50. Secondly, the awareness of online services available on life insurance policies of the company with a mean value of 3.79. Followed by it, the financial advisors and corporate agents, it is duly placed at third and fourth rank (mean value is 3.39 and 3.30), respectively. Respondents' level of awareness towards direct channels is placed in the fifth place with a mean value of 3.28. Sample respondents' level of awareness towards Cell centre/sales counters is duly placed in the sixth place as per the opinion revealed by the surveyed respondents with a mean value of 3.20. Finally, financial institution it is ranked seventh rank with a mean value of 3.05. In order to understand the socio-economic status and association with the various distribution channels in LIC of India, the null hypothesis is tested.

H_0: **The socio-economic status of an individual do not significantly influences his/her awareness towards distribution channels adopted by Life Insurance Corporation of India.**

H_a: **The socio-economic status of an individual significantly influences his/her awareness towards distribution channels adopted by Life Insurance Corporation of India.**

TABLE – 9: AWARENESS ABOUT THE DISTRIBUTION CHANNELS ADOPTED BY LIFE INSURANCE CORPORATION OF INDIA AND SOCIO-ECONOMIC PROFILE OF THE RESPONDENTS

Variables	Gender		Marital status		Educational qualification		Occupation		Occupation of the spouse	
	F value	Sig	F value	Sig	F value	Sig	F value	Sig	F value	Sig
Direct channels	.107	.744	2.875	.091	2.202	.054	4.225	.000	5.769	.000
Agents	11.108	.001	.089	.765	5.744	.000	3.073	.001	13.089	.000
Financial advisors	1.176	.279	1.706	.193	1.917	.091	4.541	.000	22.673	.000
Financial institution	.043	.837	2.405	.122	5.180	.000	4.181	.000	12.278	.000
Online	3.290	.071	.288	.592	4.497	.001	3.193	.000	9.058	.000
Cell centre/sales counters	.316	.575	.046	.046	5.051	.000	6.057	.000	13.194	.000
Corporate agents	.001	.969	.129	.129	1.526	.182	6.313	.000	14.896	.000

Level of significance: 5 per cent

The agents of LIC of India are widely aware as a source of distribution channel for life insurance policies which is the highly significant variable being known to the respondents of both the genders. Marital status has influence with awareness in Sales counters of LIC. Education qualification of the respondents made them aware of distribution channels namely agents, financial institutions, online and sales counters which are highly significant at one percent level. Occupation of the respondents and occupation of the spouse has highly significant influence on the respondent awareness on all the distribution channel of LIC of India.

CONCLUSION

The study reveals that the sample respondents have greater awareness towards the LIC policies and they are more aware about the Endowment policy and Money back policies in the study area. LIC has to create awareness among female policy holders about the Women policies. LIC websites, electronic payments and payments through savings bank accounts are gaining importance as mode of premium payments. The agents help in marketing LIC policies by spreading the message of life insurance among the masses and the respondents depend on the agents for their insurance needs. Majority of the policy holders are satisfied with the LIC's services. Female respondents have not understood clearly about the purpose of insurance. So it is suggested that the life insurance company should conduct insurance awareness campaign with the help of advertisements and social groups. The awareness on insurance has to be increased in their early ages. In the emerging boom the insurance company should be customer centered.

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