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A STUDY OF AWARENESS ABOUT LIFE INSURANCE SCHEME AMONG PEOPLE IN KANGRA DISTRICT OF HIMACHAL PRADESH

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ABSTRACT

Insurance is brought in order to hedge the possible risk of the future which may or may not take place. This is a mode of financial insuring. If an incident happens then the loss does not affect the present well being of the person or the property insured. Thus, through insurance a person gets security and protection. In this paper an aggressive attempt has been made to analyze the awareness regarding life insurance policy. The effect of demographic variables like occupation, education, gender, age and income is also related with awareness of life insurance among the policy holders and those who do not have insurance policy. The Study reveals that the most of respondents are aware about life insurance policies but reaming 18 percent people are not aware about life insurance policy. Female, less educated, farmers and low income respondents are not aware about life insurance policies.

KEYWORDS

life insurance, demographic variables, percentage and pie-chart.

1. INTRODUCTION

Insurance policy compensates those losses which are uncertain and affect every human life. The trend of insurance policy becomes quite interesting among all those minds who know the meaning of uncertainty in life. Insurance is brought in order to hedge the possible risk of the future which may or may not take place. This is a mode of financial insuring that if such an incident happens then the loss does not affect the present well being of the person or the property. Through insurance a person buy security and protection. Insurance reimburses or protects a person from contingent risk of losses through financial means, in return for relatively small, regular payments to the insuring body or insuring company. The insurance principle comes to be more and more useful in modern affairs. Not only does it serve the ends of individuals or special group of individuals, but it also tends to pervades transformation our modern social order too. Insurances reduce the impact of risk of the owner and those who depends on the assets. However the financial support can be evaluated and compensated.

2. CONCEPT OF INSURANCE

Human life is subject to risk-risk of death or disability due to natural or accidental causes. Humans are also prone to disease, the treatment of which may involve huge expenditure. On the other hand, property owned by man is exposed to various hazards, natural and man-made. Risk has the element of unpredictability death/disability or loss/damage could occur at anytime. Losses can be mitigated through insurance. Insurance is a commodity which offers protection against various contingencies. An insurance contract promises to make good to the insurance a certain sum in consideration for a payment in the form of premium from the insured. Insurance offers security and peace of mind to the individual. The concept of insurance is that the losses of a few are made good by contribution from many. It is based on the law of large numbers. It stemmed from the need of man to find a solution for mitigation of losses. It also reflects the nature of man to find a solution for mitigation of losses. It also reflects the nature of man to find a solution collectively.

The Government of India (1993), constituted a committee for recommending improvements in insurance sector under the chairmanship of Dr. R. N. Malhotra, Ex-Governor of RBI. sWorking of Insurance Corporation and to make recommendations for change in structure of insurance industry. On 7 January, 1994 the committee submitted its recommendations to the finance minister. But these were implemented from 2000. These have made splendid impact on the country's life and non-life insurance business sector. Some of the important recommendations were as follows:

1. The private sector should also be permitted in insurance sector, but some company not be permitted to perform both life and general insurance business.
2. One state co-operative in each state to set up life insurance business.
3. All the four associate companies of general insurance should be granted permission to perform their business independently and GIC should work only as Reinsurance Company.
4. Insurance regulatory authority should be setup.
5. Nationalized insurance companies should face competition.
6. Insurance intermediary system to be revamped.
7. Pricing of insurance product and system of loss assessment should be revising.
8. Pension scheme need to be popularized.
9. Technology should be drastically upgraded.
10. Subject foreign operations to rigorous scrutiny.
11. Ombudsman should be setup.

3. REVIEW OF LITERATURE

The insurance sector in India is destined to be one of the highly charged intellectual atmospheres in next few days. Professional literature are bound to provide secrets of insurance columns for the users to plunges for the entrepreneurs and service providers will harness power to propel them into the happening zone of the future business. Ellis et.al (2000) discussed in their paper "Health insurance in India, prognosis and prospectus". Comes up with a series of recommendations including improvements in delivery of health care and its financing, efficient functioning of the ESIS (employees state insurance scheme) and CGHS (central government health scheme) amending the Medi-claim system to tap the huge market potential, modification policies, alternatives in the exclusion clause,

enhanced competition and possible privatization of health insurance within a strict regulatory regime. **Rande et.al, (2000)** stated that the insurance regulation in India is a challenge and a necessity actions for the healthy growth of this industry. The challenge for regulator then is to maintain an equal distance between the private players and the government in the grab of the incumbent. Insurance is a big business and will certainly grow. Insurance pension funds are the domain of big institutional investors who will play an important role in the functioning of financial sector and more importantly also in corporate governance. **RBI (2000)** stated that commercial bank has to adopt three results to satisfy customers: First is Undertake distribution of insurance product as an agent of insurance companies on fee basis, Second is Make investment in an insurance company for providing infrastructure and service support and third Setup a joint venture company for undertaking insurance business with risk participation. **Garg, (2001)**, concluded that insurance is Rs. 400 billion businesses in India and yet its spread in the country is relatively thin and shallow. **Bhatt et.al, (2000)** concluded that the medi-claim scheme run by the government owned general insurance corporation of India (GICI) is currently the only private voluntary health insurance scheme available in India. This scheme has been in operation since 1986 and from time to time a number of revisions have been made to address the need of its clients. The analysis of the claim and reimbursement under this scheme is scanty. **Bakshi, (2002)**, described that the process of evolution for the Indian insurance industry has been rather slow due to prolonged state control. **Purdy (2004)**, stated that "India is vastly under insured country in world". It is at the 18th position among life insurance market and 28th in non-life insurance market in world. This indicates that there is vast untapped market, particularly for insurance products. **Bansal, (2005)**, concluded that insurance penetration both in life and non-life business in country is very low. The potential of insurance business in India is phenomenal as still more than 40% of the insurable population is not covered by insurers. **Jhaveri, Nani, (2005)** suggested that sale of insurance is driven by demand side factors; even agent find it convenient to push insurance as saving product to increase their margins. Agents should guide the consumers about the right product for them at right time keeping in mind the long term implications. **Bakshi, (2005)** argued that re-tariff the market would be logical after privatization. The low penetration level in domestic market shows robust growth in the sector and thus and integrated approach is required to create awareness and enhance the reach through cost-effective distribution and product innovation. **Rajesham et.al,(2006)**, highlighted the suggestion to the insurance companies. Insurance companies of India are required to come up with multi-benefit policies including tax benefits with quantity based timely customer services and need to focus on health insurance which is one of the untapped area of insurance including services through innovative. **Hasanbanee et al, (2007)**, stated that in India, insurance has not been on the main agenda of either individuals or corporate. Hence, reforms encompass not merely regulatory intervention but also promotional effort to develop the market. The steady growth of the industry, as also the consolidation of private players progressively bears a silent testimony to the proactive regulatory regime in place in India. **Chui et al, (2008)** stated in their article "National Culture and insurance consumption" that individualism indeed has a significant, positive effect on life insurance consumption, whereas power distance and masculinity/femininity have significant negative effects. However the relationship between uncertainty avoidance and life insurance consumption is weak. **Venkatachalam et al, (2010)** stated that as policyholder's awareness has been found to influence their level of satisfaction, the insurance company should come forward to present advertisement in regional language. It will create awareness in the minds of public at large. Exhaustive market survey, consumer education programme, effective advertising campaign customer grievance cell and effective after sales services are some steps which improves the marketing of rural insurance. **Tiwari et al, (2010)**, described that in insurance, the slowdown affects is that in insurance, the slowdown affects in comparatively less as people are still buying policies but at slower rate. **Arulsuresh et al, (2011)** concluded that LIC of India is a service oriented industry. The important duty of a development officer is to locate markets for life insurance business in the area in which he operates is also. It was also revealed that the development officer works through the agency organization, to achieve the objectives of the LIC of India. So The success of the insurance industry is primarily depend upon meeting the rising expectations of general public who is real king in the liberalized insurance market. Increasing the awareness is a condition precedent to penetration of life insurance. The key to life insurance sector growth is through an integrated approach which includes creating knowledge about life insurance among people, enhancing reach through cost-effective distribution, meeting customer need through product innovation. To understand the growth and development and the future aspect of life insurance sector, to know the awareness level about its policies, effective source of information, expectations, and requirements of people regarding insurance etc. are the major issue of opportunities and challenges for a life insurance sector. Customer relationship management is a comprehensive approach for creating, maintaining and expanding customer relationship. But it cannot meet the expected requirements due to lack of awareness among people, limited participation of the people in the marketing research and attitudinal problem's at the front end office. It is the need of hour to know and create life insurance awareness among the people. It will require a whole lot of efforts on the supply and distribution side. The present study is an effective step towards this examination which reveals the effect of personal variables on awareness regarding insurance policy.

4. SCOPE OF THE STUDY

The present study is related to Kangra Town which is one among the few places in the world where an enormous amount of history and heritage has been distilled into such a small place. The town came into existence in the first quarter of the ninetieth century. The main focus of study is to examine the life insurance in Kangra Town; percentage of insured people and many other issues related to life insurance. An effort has insurance policies. All aspect related to life insurance have been studied in the present study.

5. OBJECTIVES

1. To study the awareness of life insurance through demographic variable.
2. To make suggestion to how to increase the level of insurance awareness.

6. RESEARCH METHODOLOGY/DESIGN

The present study is descriptive in nature. In order to know about the awareness level of people in Kangra Town and the reach of life insurance sector among people of Kangra Town, primary data has been collected from 200 respondents. The efforts have been made to include all possible questions to collect all the possible in formations consistent with the objective of the research work. The questionnaire has covered various aspects about respondent's personal profile, knowledge regarding life insurance policies, source of information, their preference regarding insurance companies, their opinion on different issues related to life insurance etc.

7. ANALYSIS AND INTERPRETATION

In the present study, the focus of discussion has been on the consumer's awareness with life insurance in Kangra Town. The respondent's opinion on the basis of classification of gender, age, education, occupation and annual income with awareness level about life insurance policies, source of information, number of policies held, reason behind insuring their life and preference of company. The collected data was with the help of percentage method and pie -chart.

1. AWARENESS ABOUT LIFE INSURANCE

It has been shown in the classification of respondent's on the basis of awareness level with life insurance in Kangra town. It is clear that majority of people i.e. 82.0 percent are aware of life insurance business whereas small number of people i.e. 18 percent in Kangra are still not aware of life insurance.

TABLE NO. 1: AWARENESS LEVEL OF RESPONDENTS WITH LIFE INSURANCE

S.NO	DETAIL	NO. OF RESPONDENTS	PERCENT
1.	Aware	164	82.00
2.	Not aware	36	18.00
	Total	200	100.0

Source: Data Compiled Through Questionnaire

The Table.1 shows classification of respondents on the basis of awareness level with life insurance sector. The study revealed that the majority of respondents have aware about life insurance policy.

TABLE-2: CLASSIFICATION ON THE BASIS OF AGE AND AWARENESS LEVEL WITH LIFE INSURANCE

SR. NO	AGE GROUP	AWARE	NOT AWARE	TOTAL
1.	below to 30	44 (80.0)	11 (20.0)	55 (100.0)
2.	30-40	38 (84.4)	7 (15.6)	45 (100.0)
3.	40-50	44 (78.6)	12 (21.0)	56 (100.0)
4.	Above -50	38 (86.4)	6 (13.6)	44 (100.0)
	Total	164 (82.0)	36 (18.0)	200 (100.0)

Source: Data Compiled Through Questionnaire.

From the table it is clear that majority of people of all age groups are aware of life insurance business. The awareness level is highest among those who belongs to higher age group (above 50) i.e. 86.4 percent followed by those who are of age group 30-40 year. i.e. 84.4 percent.

TABLE-3: CLASSIFICATION ON THE BASIS OF SEX AND AWARENESS LEVEL WITH LIFE INSURANCE SECTOR

SR. No	Sex	Aware	Not aware	Total
1.	Female	62 (78.5)	17 (21.5)	79 (100.0)
2.	Male	102 (84.3)	19 (14.9)	121 (100.0)
	Total	164 (82.0)	36 (18.0)	200 (100.0)

Source: Data Compiled Through Questionnaire

It has been shown in the classification of respondent's on the basis of sex and their awareness level with life insurance business. The majority of people in both sex groups are aware of life insurance business i.e. 84.3 percent males and 78.5 percent females. It is clear that males are more aware than females in Kangra although the difference in awareness between them is marginal.

TABLE-4: CLASSIFICATION ON THE BASIS OF EDUCATION LEVEL AND AWARENESS LEVEL WITH LIFE INSURANCE

Sr. No	Education level	Aware	Not aware	Total
1.	Illiterate	13 (52.0)	12 (48.0)	25 (100.0)
2.	Up to 12 th	19 (59.4)	13 (40.6)	32 (100.0)
3.	Graduation	63 (86.3)	10 (13.6)	73 (100.0)
4.	Post-graduation	69 (98.5)	1 (1.5)	70 (100.0)
	Total	164 (82.0)	36 (18.0)	200 (100.0)

Source: Data Compiled Through Questionnaire

It has been shown in table 4 the classification of respondent's on the basis of education and their awareness level with life insurance business. It is clear that awareness level of life insurance in Kangra is positively correlated with the level of education. The degree of awareness is very high among highly educated people. On the other hand, illiterate people are least aware about life insurance business. The awareness level is highest among post graduated people i.e. 98.5 percent followed by graduate people i.e. 86.3 percent where as illiterate people are least aware i.e. 52.0 percent.

TABLE NO.5: CLASSIFICATION ON THE BASIS OF OCCUPATION AND AWARENESS LEVEL WITH LIFE INSURANCE BUSINESS

Sr. No	Occupation	Aware	Not aware	Total
1.	Agriculture	16 (72.7)	6 (27.3)	22 (100.0)
2.	Business	45 (75.6)	15 (25.0)	60 (100.0)
3.	Govt. employee	53 (85.5)	9 (14.5)	62 (100.0)
4.	Private employee	50 (89.3)	6 (10.7)	56 (100.0)
	Total	164 (82.0)	36 (18.0)	200 (100.0)

Source: Data Compiled Through Questionnaire

It has been shown in the classification of respondent's on the basis of occupation and their awareness level with life insurance business. The majority of people irrespective of their occupation are well aware of life insurance business. The proportion of awareness among private employees is very high i.e. 89.3 percent, followed by govt. employees i.e. 85.5 percent, business group i.e. 75.6 percent and agriculture group i.e. 72.7 percent.

TABLE NO. 6: CLASSIFICATION ON THE BASIS OF ANNUAL INCOME AND AWARENESS LEVEL WITH LIFE INSURANCE

Sr. No	Annual income	Aware	Not aware	Total
1.	Below to 150,000	59 (70.2)	25 (28.6)	84 (100.0)
2.	150,000-300000	65 (86.7)	10 (13.3)	75 (100.0)
3.	Above 300000	40 (97.5)	1 (2.5)	41 (100.0)
	Total	164(82.0)	36 (18.0)	200(100.0)

Source: Data compiled through questionnaire

It has been shown in the classification of respondent's on the basis of annual income and their awareness level about life insurance business. It is clear that majority of people in Kangra of all income groups are aware of life insurance business. However the awareness level increases as the level of income increases. People who earns more than Rs.300000 per annum are highly aware of life insurance i.e. 97.5% followed by those who earn between 150000 to 300000 i.e. 86.7 percent and those who earn up to 150000 i.e. 70.2 percent.

8. CONCLUSION AND RECOMMENDATION

The awareness level of life insurance shows that the majority of respondents are aware about life insurance policy. 82 percent respondents are aware about life insurance. On the other hands age wise classification shows that that the overall age group has aware from life insurance. Here we are strongly recommended that the insurance companies required to initiate start the awareness programs at the lower level. The sex wise classification of awareness of life insurance revealed that the majority of male respondents more aware from female respondents and there is strongly recommended that the start the awareness programs for females. The study also shows that the awareness level regarding education level very high and we are strongly recommended that the start awareness programs for the less educated people. The occupation wise break up of awareness regarding life insurance shows that the private sectors employees highly aware from life insurance followed by government employees, business man and farmers. We are strongly recommended that the awareness programmers start for the framers and businessmen. The income wise break up of awareness regarding life insurance policy revealed that the high income people very much aware for the life insurance. The income group less then Rs. 1,50,000 very less aware about insurance policy ant strongly recommended for the start awareness programs for low income peoples.

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