LIFE INSURANCE CORPORATION PRODUCT IN KANYAKUMARU DISTRICT

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ABSTRACT

The life is very important for the human. The types of insurance products are helpful to the policyholder. The policyholder's family is protected with the LIC product. Life Insurance Corporation of India plays a vital role in the welfare of the policyholder. This study is made with an objective to identify the most preferred insurance product. The data for the study has been collected from both primary and secondary data. The study area is limited to Kanyakumari District, sample size is 100 policyholders of Life Insurance Corporation and insurance product have been selected through a random sampling method. Researcher has taken percentage method use and statistical tools like garret ranking method. The analyzed data has been presented in the form of table. The insurance products most preferred are some of the main findings of the study. The customer need innovative product is one of the suggestions provided by the researcher. The paper concludes with that percentage table of the customer and insurance product of life Insurance Corporation.

KEYWORDS: Customer, Product, Life Insurance Corporation.

INTRODUCTION

LIC was formed in 1956 with the merger of more than 200 insurance companies and provident societies. Since then, they have been among the most trusted brands in India providing insurance solutions to even the remotest corners of Indian peninsula through their huge network of agents and distributors. It was only in 2001 that the private sector was allowed into the insurance sector in India. LIC has maintained its dominant leadership status even with the presence of 22 other Life Insurance Corporations.

LIC is the largest Life Insurance Company in India with a huge presence in both urban and rural markets. Its distribution is unmatched and has a strong agent force which reaches out to every small town in India ensuring that their products are being offered to one and all in the country. The insurance products of LIC are often the simplest and consumer friendly and it is displayed by the enormous response it gets to the launch of any new products. LIC has an insurance product for almost any need from protection, savings and investments, micro-insurance plans to special plans for women and even for handicapped individuals. The insurance agents of LIC have backbone of the company for long and their agent network keeps getting bigger by the day.

REVIEW OF LITERATURE

Athma. P and kumar. R (2007) in the research paper titled "an explorative study of life insurance purchase decision making: influence of product and non-product factors". The empirical based study is conducted on the 200-sample size comprising of both rural and urban market area. The various product and non-product related factors have been identified and their impact on life insurance purchase decision-making has been analyzed. Identify the all the product problem. The analysis is important to the Life Insurance Corporation product. Based on the survey analysis; urban market is more influenced with product-based factors like risk coverage, tax benefits, return etc. Whereas rural population is influenced with non-product related factors such as: credibility of agent, company's reputation, trust, customer services. Company goodwill and money back guarantee attracts many people for life insurance.

Jayakar (2003) in his study emphasized that new products innovation; distribution and better use of technology are helping the new private life insurers to take market share away from lic, an only company before liberalization of insurance industry. The product innovation is very important to the attract the customer take the Life Insurance Corporation product buy the policyholder. With the privatization of insurance sector and with the entrance and cut throat competition with the private sectors gaining an ever-increasing edge over the public sector.

OBJECTIVES OF THE STUDY

➢ To identify the most preferred product of Life Insurance Corporation in Kanyakumari District.

SCOPE OF THE STUDY

The study is based on the products of LIC policy holders in Kanyakumari district.

LIMITATIONS OF THE STUDY

➢ The study covers only the 100 samples.
➢ Area of study is only restricted to Kanyakumari district.

RESEARCH METHODOLOGY

❖ Primary data:

Primary data is the data collected for the first time and it is original in nature. The primary data was collected from 100 respondents through a questionnaire.

❖ Secondary data:

Secondary data has been collected from various libraries, journals, books and websites.

AREA OF STUDY

The study area of study for this topic is Kanyakumari District.

SAMPLING DESIGN

The study of most preferred product of Life Insurance Corporation in Kanyakumari District used Random samples from selected respondents.

STATISTICAL TOOLS

❖ **Percentage Analysis**

Percentage analysis is the method to represent raw streams of data as a percentage for better understanding of collected data.

$$\text{Percentage analysis} = \frac{\text{Number of respondents}}{\text{Total number of respondents}} \times 100$$

❖ **Garret Ranking Technique**

Garret Ranking is used to analyse the various types of insurance policy percentile position for the ranks is obtained using the formula.

$$\text{Present position} = \frac{100(Rij - 0.5)}{Nj}$$

Rij = Rank given for the factor by individual.

Nj = individual ranked

The rank is obtained into score with the help of garrets tables for each problem the score of individual respondents is added together and divided by the total number of respondents whose score for all the factors are arranged in ascending order and ranks are given in the order of importance.

ANALYSIS AND INTREPRETATION

The primary data were analysed with the help of the sample respondents percentage, Garret ranking.

TABLE 1.1

AGE WISE SAMPLE RESPONDENTS

SI. NO	PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
1	20-30	11	11
2	30-40	15	15
3	40-50	22	22
4	50-60	32	32
5	Above 60	20	20
	Total	100	100

Source: Primary data.

With regard to age, eleven respondents (11 percent) of them are in the age group of 20-to-30-year. Fifteen respondents are in the age group of 30-to-40-year (15 percent), In the age group of forty to fifty, twenty-two respondents (22 percent) are there. In the age fifty to sixty thirty-two of the respondents (32 percent) are there and above sixty years of age 20 respondents (20 percent) are there. Majority of the respondents are in the age group of 50–60-years for the Life Insurance Products purchased.

LIFE INSURANCE CORPORATION PRODUCTS

The respondents of the Life Insurance Corporation had products such as insurance plans, pension plans, unit linked plans, micro insurance plans, withdrawn, health plans and the like. The following table shows the LIC products of the customer in the table 1.2

TABLE 1.2

CONSOLIDATION

SI.NO	INSURANCE PLANS	PENSION PLAN	UNIT LINKED PLANS	MICRO INSURANCE PLANS	WITHDRAWN	HEALTH PLANS	TOTAL
1.	14	16	18	10	17	25	100
2.	11	23	7	13	22	24	100
3.	15	6	27	22	18	12	100
4.	20	26	19	8	15	12	100
5.	19	12	16	20	19	14	100
6.	21	17	13	27	9	13	100
TOTAL	100	100	100	100	100	100	

TABLE 1.3
GARRET RANKING

SI.NO	INSURANCE PRODUCT	GARRET RANKING	RANK
1.	INSURANCE PLANS	47.22	V
2.	PENSION PLAN	46.36	VI
3.	UNIT LINKED PLANS	49.45	IV
4.	MICRO INSURANCE PLANS	54.03	I
5.	ACCIDENT INSURANCE	50.28	III
6.	HEALTH PLANS	52.64	II

Source: Primary data.

Most of the sample respondents of Life Insurance Corporation preferred micro insurance plans and got first rank. The second rank was for health plans. The third rank was given for accident insurance. The fourth rank was given to unit linked plans. The fifth rank was given to insurance plans. The least rank was given to pension plans.

FINDINGS

- It is inferred that majority of the sample respondents using insurance products were in the age group of 50-60 years (which contribute 32% of the respondents) found to be more interested in buying a life insurance product as compared to other age group.
- The majority of the sample respondents were interested in the insurance products in Kanyakumari District.
- The majority of the sample respondents preferred to purchase Micro insurance plans and held them and hence it shows that they are satisfied with that product.

SUGGESTIONS

- Customer satisfaction has become an important aspect to retain the customers, not only to grow but also to survive.
- The policyholder prefer innovative insurance products with high-risk cover, more return and low insurance premium to attract number of customers.
- The minds of the policyholder are towards security in their insurance product.

CONCLUSION

Life insurance is an important form of the insurance and essential for every individual. Policyholder are the real pillar of the success of the insurance. Customer offering need based innovative products. The researcher studied the insurance product for customer satisfaction, policyholder expect innovative insurance products and he also looked into the age wise demographic profile of the policyholder for life insurance products. In the competitive world the insurance company should include more innovative products for the customer satisfaction.

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