



Review of Literature



A STUDY OF LIFE INSURANCE AWARENESS IN PEOPLES OF MALSHIRAS TAHSIL

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ABSTRACT :

Man is a social human being. He loves to live in a society. Every human being tries to get more and more happiness, health, wealth and satisfaction. For that purpose he does deal these deals, he has to travel various places by bus, train, bike, car etc. His life has become fast become of various progresses. Human life comes with not only development, happiness but also threats, risk and obstacles. As a result of this human try to think about future risk related to him in different ways and how this can be solved. For this purpose the life insurance come into existence.



KEYWORDS : social human , health, wealth and satisfaction.

I) INTRODUCTION

In 21st century life insurance has become very important. This helps human being to enrich their life. He help human being, especially old people for their rest of life living. It also helps family facilities management. It is very important for money saving plan. Those people who obtained life insurance have no future threats about children's education, marriage of daughter and family risk. LIC has been a beneficial provider of finance to national project and an imaginative investment of social welfare. In this way the LIC has become very important organization for customer, industry and Government. But the structure of the life insurance industry has undergone a drastic change since liberalization, privatization and globalization of the Indian economy in general and the insurance sector in particular, therefore it is necessary to study the awareness of life insurance after the liberalization police.

II) OBJECTIVES OF THE STUDY: -

- 1) To study the awareness about life insurance among the people.
- 2) To study ratio among man and women about taking life insurance.
- 3) To study the percentage of people taking the insurance in LIC and private Insurance companies.

III) METHODOLOGY OF THE STUDY: -

For that purpose takes interview of 200 people in Malshiras tahsil for the awareness of insurance. The primary data was collected with the help of questionnaire method and secondary data was collected from various types of books, journals and news papers.

IV) DATA ANALYSIS: -

The collected data was analyzed with the help of following tables.

Table No. 4.1
Peoples Age Group of taking life Insurance

Sr. No.	Age Group	Quantity	Percentage
1	01 to 20	00	00.00
2	21 to 30	110	55.00
3	31 to 40	50	25.00
4	41 to 50	40	20.00
5	More than 50	00	00.00
	Total	200	100.00

(Source: - Primary data compiled)

Table 4.1 shows the age group between 01 to 20 of taking insurance is zero percent, because these group candidates has no income source at all. Where as group 21 to 30 had 55 percent and 31 to 40 age group had 25 percent. Only 20 percent life insurance has obtained by the people of age group 41 to 50 and there is a less awareness among the people who are the age of 51 years and more.

Table 4.2
Male & Female Ratio of taking life Insurance

Sr. No.	Male / Female	Quantity	Percentage
1	Male	158	76.00
2	Female	48	24.00
	Total	200	100.00

(Source: - Primary data compiled)

Table 4.2 shows the ratio of taking life insurance by male and female. The 76 percent of male who have taken life insurance and 24 percent of female who have taken the life insurance. It means we can say that there is a much more awareness among male as compare to female.

Table 4.3
Objects of taking life Insurance

Sr. No.	Object	Quantity	Percentage
1	Saving	22	11.00
2	Safety	82	41.00
3	Income tax Concession	90	45.00
4	All of the above	06	03.00
	Total	200	100.00

(Source: - Primary data compiled)

Table 4.3 shows the 11 percent people have taken insurance for the purpose of saving, where as 41 percent has taken insurance for safety purpose at that time 45 percent people taken insurance for income tax saving and only 03 percent people are taking insurance for all purposes. It means table shows that how life insurance is important in safety and saving income tax.

Table 4.4
Insurance Ratio of public & private companies

Sr. No.	Public / Private Company	Quantity	Percentage
1	Public Ins. Company	162	81.00
2	Private ins. Company	38	19.00
	Total	200	100.00

(Source: - Primary data compiled)

Table 4.4 shows that 81 percent people were taking life insurance from life Insurance company and only 19 percent peoples are prefers for private life insurance company for taking life insurance. It means in globalization also peoples are given more choice for public insurance company to taken life insurance.

Table 4.5
Ratio of Satisfaction of Customers in Insurance Facilities

Sr.No.	Particular	Quantity	Percentage
1	Very Good	48	24.00
2	Good	72	36.00
3	Ok	80	40.00
4	Unsatisfied	00	00.00
	Total	200	100.00

(Source: - Primary data compiled)

Table 4.5 shows that 24 percent people think that the facilities given by insurance companies are very good. At the same time 36 percent people told good and 40 percent peoples are told its okay.

V) CONCLUSION: -

There are so many types of insurance, of which life Insurance is very important. The population of Indian is around 120 crore, out of these only seven percent population has taken the life insurance. It means the awareness of life insurance is very low. The people between 21 to 30 years old have taken more percentage of life insurance. However people between 1 to 20 and more than 50 have zero percentage.

However the life insurance is the outcome of man's constant search for security and finding out ways and means of ameliorating the hardships arising out of calamities. Life insurance is a way to meet the contingencies of physical death and economic death. Hence, the persons exposed to such a risk contribute some amount periodically and persons who actually face the loss are indemnified out of these funds.