



LEVEL OF AWARENESS IN DIGITAL INSURANCE PLANS AMONG POLICY HOLDER

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ABSTRACT- The main aim of the study was to find out the level of awareness of life insurance plans among policy holders with respect to gender, locality and marital status. Survey method was adopted for this study. The sample consists of 800 policy holders in Ariyalur district. Simple Random Sampling Technique was used. Level of Awareness of Life Insurance Plans Scale for policy holder self made tool developed by the investigator (2019) was used to collect the data. The statistical technique used was 't' test and F test. The findings of the study were: (i) There is no significant difference among male, female and transgender policy holder in their awareness of life insurance plans. (ii) There is no significant difference between semi urban and rural policy holder in their awareness of life insurance plans and (iii) there is no significant difference between married and unmarried policy holder in their awareness of life insurance plans. The educational implications and suggestions for further study are also given as per the findings of the study.

Keywords: Life Insurance Plans, Policy Holders

I. INTRODUCTION

Insurance industry in India has witnessed the private dominance shifting to Government control and finally the co-existence of both the private and public players. Ever since, insurance sector was opened up to the private and foreign players, there is a sea change in its approach, products availability, agents training and the quantum of revenue generated for the industries and also for the economy. It has established itself as the main intermediary of economic system, risk management tool and also the major social safety net with systemic solutions. But, despite its inherent advantages and growing market potential, its share in the GDP and world insurance market has been negligible. Issues like under market penetration, inaccessible rural areas, over concentration in urban areas, inadequate insurance cover, lack of clarity in claim settlement policies, etc. still beset the sector. Further, miss-selling of products, lack of customer's knowledge about the product, agent's commission and regulatory hurdles are still a cause of concern, which has kept the majority of people away from the insurance. Contrary to popular belief that the private and foreign players have brought in new technology, professionalism and augmented the sector, it is believed that the entry of these players has only increased the distrust among the general public and the gap has become more glaring after the global financial crisis of 2008-09.

Digital Insurance

Payments and collections process innovation is a main focus nowadays in the insurance sector, aiming at modernizing and extending the customer experience while enhancing customer engagement and the quality of the overall relationship with the company. With this in mind, the PayTAS solution suite has evolved into TAS in PAY to match new requirements in digital insurance, allowing the industry to leverage a consolidated multi-channel payment initiation and reconciliation platform from TAS, already adopted in the public sector and by banks.

Need for the Study

The research is useful to the insurance company in identifying their strength and weakness and also opportunities. Agents play a crucial role in increasing the growth of the insurance companies. This research will be helpful to agents as it reflects the perception of policy holders regarding the service rendered by them. The research will be much valuable to various policy holders showing the range and complexity of insurance awareness issues. The growth and development of this insurance industry depends upon the present policy holders perception reflects future policy holders. This study emphasis the level of awareness of life insurance plans among policy holders in Ariyalur District.

Operational Definitions of the Key Terms

- **Awareness:** Awareness is the state or ability to perceive, to feel, or to be conscious of events, objects or sensory patterns. In this study the investigator measures the level of awareness of life insurance plans of policy holders.

- **Life Insurance Plans:** A life insurance policy is a contract with an insurance company. In exchange for premium payments, the insurance company provides a lump-sum payment, known as a death benefit, to beneficiaries upon the insured's death. Typically, life insurance is chosen based on the needs and goals of the owner.

- **Policy Holders:** The person who owns a life insurance policy, this is usually the insured person, but it may also be a relative of the insured, a partnership or a corporation.

Objectives of the Study

1. To find out the significant difference among male, female and transgender policy holder in their awareness of life insurance plans.
2. To find out the significant difference between semi urban and rural policy holder in their awareness of life insurance plans.
3. To find out the significant difference between married and unmarried policy holder in their awareness of life insurance plans.

Null Hypotheses of the Study

1. There is no significant difference among male, female and transgender policy holder in their awareness of life insurance plans.
2. There is no significant difference between semi urban and rural policy holder in their awareness of life insurance plans.
3. There is no significant difference between married and unmarried policy holder in their awareness of life insurance plans.

II. METHODOLOGY

The researcher adopted the survey method to study the level of awareness of life insurance plans among policy holders in Ariyalur District.

Population and Sample

The population for the present study consisted of the policy holders in Ariyalur district. 800 policy holders were taken for this investigation. The investigator collected the data from LIC, PLI and private insurance companies in Ariyalur district. They were selected randomly from each company.

Tool used for the Study

The investigator has used self made tool. Level of Awareness of Life Insurance Plans Scale for Policy Holder developed by the investigator (2019).

Statistical Techniques Applied

The statistical applications 't' test and F test were applied for the study.

Delimitations of the study

- The scope of the proposed research study is limited to the Ariyalur District only.
- The research covered insurance companies like LIC, PLI and Private Life Insurance companies only.

III. DATA ANALYSIS AND FINDINGS OF THE STUDY

Null Hypothesis 1

Table 1
ANOVA test for level of awareness of life insurance plans of policy holder with respect to gender

Source of Variation	Sum squares	df	Mean	F- Value	Remarks
Between samples	51.152	2	25.576	1.746	NS
Within samples	11676.003	797	14.650		

(For 2,797 degrees of freedom at 5% level of significance the table value of 'F' is 3.00)

It is inferred from the above table that there is no significant difference among male, female and transgender policy holder in their level of awareness of life insurance plans.

Null Hypothesis 2

Table 2
CR test for level of awareness of life insurance plans of policy holder with respect to residence

Category	Number	Mean	Standard Deviation	CR Value	Remarks
Semi Urban	364	37.77	3.812	1.212	NS
Rural	436	37.44	3.845		

(At 5% level of significance the table value of 't' is 1.96)

It is inferred from the above table that there is no significant difference between semi urban and rural policy holder in their level of awareness of life insurance plans.

Null Hypothesis 3

Table 3
CR test for level of awareness of life insurance plans of policy holder with respect to marital status

Category	Number	Mean	Standard Deviation	CR Value	Remarks
Married	699	37.61	3.828	0.354	NS
Unmarried	101	37.47	3.872		

(At 5% level of significance the table value of 't' is 1.96)

It is inferred from the above table that there is no significant difference between married and unmarried policy holder in their level of awareness of life insurance plans.

Educational Implications

1. The insurance industry is positioned to influence the behavior of nearly every sector globally due to their influence over ceding insurers and policyholders.
2. The industry to further reduce potential risk while still being mindful of a company's bottom line.
3. Private reinsurance may be able to improve the solvency of public insurance programs.
4. A partnership between private insurance and public governments can benefit the government, public, and insurer.

IV. SUGGESTIONS FOR FURTHER RESEARCH

1. This study is done with the policy holders' perception of LIC, PLI and private insurance companies. The same study may be extended to the customers of different account holders and at different levels.
2. The study was conducted to Ariyalur District only. The same study can be extended to other districts.
3. The policy holders are the population for this study. The same type of study may be extended to the account holders.

V. CONCLUSION

In this era of stiff competition, public and private sector banks in India have realized the importance of achieving high levels of customer satisfaction by providing service quality of world class. Banks operating in these three sectors are consequently putting a lot of pressure due to increase in competition. Various strategies are formulated to retain the customers and the key of it is to increase the service quality level. Service quality is particularly essential in the banking services context because it provides high level of customer satisfaction and hence it becomes a key to competitive advantage as well as it leads to customer retention. In addition, service quality has a significant impact on a bank's success and performance.

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