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POLICY HOLDERS AWARENESS LEVELS TOWARDS LIFE INSURANCE – (A Comparative study of Rural and Urban in Secunderabad Division)

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ABSTRACT

Insurance literacy plays a key role in insurance inclusion as well as in increasing insurance penetration lack of awareness about rights and duties, terms and conditions of insurance has proved to be one of the impediments in penetration of life insurance. The present study is to assess the level of awareness of policy holder by using chi-square test of the sample consisting of 672 policy holders from Secunderabad LIC division.

KEYWORDS: Penetration, Awareness, Policy holder, Secunderabad LIC Division.

1.0 INTRODUCTION:

Life insurance as a financial service product not only protects against financial loss arising from death disability and critical illness of the policy holder but also helps in inculcating the habit of saving among the masses. Life insurance continues



to serve an important societal function. Income replacement in the event of the death of a bread winner remains the chief driver of consumer interest in life insurance. Lack of awareness proved to be one of the impediments in penetration of life insurance. Therefore, insurance awareness plays a vital role in insurance inclusion as well as in increasing insurance penetration. Financial awareness and alertness to the social changes taking place in our society should be encouraged. People need to be made aware of the change to social security to enable them to take adequate decisions related to their future.

2.0: REVIEW OF LITERATURE

It is now proposed to present literature on current topic from various sources.

(Kalpana & Sadhana, 2012) The present study attempts to know the respondents awareness about the influencing factors in selecting a particular private company and perception toward the exiting private companies. the study was confined to Coimbatore city where information collected in primary data from 125 policy holder using convenient sampling method average rank analysis and chi-square test was used, the results of the survey indicate that in spite of being aware of various private companies the

reason behind taking life insurance policy was family protection and savings.

(Jain & Goyal, 2012) In this paper they made an attempt to find out the level of awareness towards the right and duties of the policy holders across demographic profiles and about the level of awareness toward life insurance policies prevailing in the market, the study was undertaken at Rajasthan by randomly selecting 117 general public and applied Chi-square test as a statistical tool, the results shows that there is a low level of awareness towards rights and duties among the policy holders of life insurance, even among uninsured households, 80 % have heard of life insurance and know their rights and duties, more people know about their duties rather than their right as policy holders, among them the most important duty mentioned by households is the duty to pay the premium.

(Kathirvel & Radhamani, 2014) In their article entitled “Policyholder’s Awareness of LIC’s Services with reference to Tirpur District, Tamilnadu” identified the awareness level of policy holder in LIC’s services with their socio-economic profile collecting primary data by simple random method from 300 policy holders, from their study they identified that age and number of policies are found to be associated with policy holder’s awareness, they suggested that improving insurance awareness require both structuring and enhancing the penetration of an appropriate awareness creation campaign with a regional and spatial focus.

(Narender & Sampath, 2014) In their article entitled “Consumer awareness towards life insurance sector in India” The study tries to understand the awareness of the people towards the rights and duties towards life insurance products after the privatization of the insurance sector with special reference to Indian insurance sector, in this it was observed that the level of awareness towards the rights and duties regarding insurance is negligible.

3.0: OBJECTIVE OF RESEARCH

The main objective of the study is to understand the rural and urban policy holder’s awareness levels towards life insurance in Secunderabad division. For the operational purpose the sub-objectives are as follows:

- 1.To study the awareness levels of Rural and Urban life insurance policy holders.
- 2.To analyze and compare the selected Demographic, socio- economic variables on awareness levels of the rural and urban policy holder.

4.0: RESEARCH METHODOLOGY

The present study is descriptive in nature. The sampling method was adopted in first stage simple random sampling and in second stage quota sampling. The population for the purpose of the study was all the policy holders of life insurance Corporation in Secunderabad division. This study is confined to this division only. The division consists of 23 LIC branches. Through simple random sampling six branches were selected. In this population, 672 policy holders i.e. 336 rural and 336 urban policy holders were selected from those selected branches proportionately.

For this study Likerts five point rating scale was applied using numerical score ranging from 1 to 5 for questions. Further the above five point scale is converted into three categories low awareness, moderately aware, and high awareness by calculating total mean and standard deviation. The study was carried out for a period of five years from 2011 to 2016, and the primary data was collected from the policy holders in the year 2014-2015.

5.0: HYPOTHESES

For the present study the following hypotheses were formulated. They are:

- 1.Null Hypothesis(H₀)= There is no significant difference between gender and awareness levels of policy holders
- 2.Null Hypothesis(H₀)= There is no significant difference between Age and awareness levels of policy holders
- 3.Null Hypothesis(H₀)= There is no significant difference between Level of education and awareness levels of policy holders
- 4.Null Hypothesis(H₀)= There is no significant difference between Occupation and awareness levels of policy holders
- 5.Null Hypothesis(H₀)= There is no significant difference between Annual Income and awareness levels of policy holders

6.0: DATA ANALYSIS AND INTERPRETATION.

This section is intended to analyze the data and its interpretation on rural and urban policy holder’s awareness levels towards their rights, duties and terms and conditions. For the data analysis SPSS V.20 software has been used.

6.1. Comparison of rural and urban Policy holders Awareness Levels

It is necessary to have awareness on life insurance by both rural and urban respondents. Insurance awareness plays a vital role in insurance inclusion as well as in increasing insurance penetration. The below table 1.1 shows the awareness levels of the rural and urban life insurance policy holders of their rights, duties and general conditions. 51percent of rural policy holders are not at all aware of change of mode of premium, where as 37percent of urban. Rural policy holders are not at all aware of change of nominee 51percent where as urban 37percent are aware. In rural 44percent are not at all aware of change of address but in urban 35percent were completely aware. The rural policy holders were also completely aware of deposit premium in time 43percent, where as urban 52percent. Informing

about loss of policy aware of rural policy holders were 25percent where as for urban 40percent. Both rural and urban policy holder's aware of informing about policy maturity 39percent. Procedure for claim settlement not at all aware rural and urban policy holders were 41percent and 44percent. Rural policy holder's were not at all aware about amount can be received if policy surrendered before maturity 41percent, where as urban 37percent. Penalty of premium is paid after due date was not all aware by rural policy holders 45percent. Whereas urban policy holders are aware by 43percent Loss of insurance coverage in case of policy lapse was aware by rural policy holders 24percent, urban policy holder's were 25percent. Possibility of revival of lapsed policy was not all aware by rural policy holder's 35percent, it is aware by urban 28percent. Rural policy holders are not all aware by online payment procedure 53percent where as only 35percent were not at all aware in urban. From the analysis it reveals that urban policy holders were fair over rural policy holders in terms of their awareness levels

Table 1.1: Policy holders Awareness levels

Statements		Rural Policy holders						Urban Policy holders					
		NA	SA	CS	AW	CA	TOTAL	NA	SA	CS	AW	CA	TOTAL
Change of Mode of Premium		170	54	25	53	34	336	123	35	7	111	60	336
	%	51	16	7.4	16	10	100	37	10	2	33	18	100
Change of Nominee		171	43	18	58	46	336	89	31	20	123	73	336
	%	51	13	5.4	17	14	100	27	9.2	6	37	22	100
Change of Address		149	23	19	73	72	336	92	24	15	88	117	336
	%	44	6.8	5.7	22	21	100	27	7.1	5	26	35	100
Deposit Premium in Time		22	24	29	118	143	336	15	10	4	131	176	336
	%	6.5	7.1	8.6	35	43	100	4.5	3	1	39	52	100
Informing about Loss of Policy		56	48	86	85	61	336	41	25	14	135	121	336
	%	17	14	26	25	18	100	12	7.4	4	40	36	100
Informing about Policy Maturity		57	34	48	132	65	336	33	42	15	132	114	336
	%	17	10	14	39	19	100	9.8	13	5	39	34	100
Procedure in Claim Settlement		137	72	53	46	28	336	147	45	18	64	62	336
	%	41	21	16	14	8.3	100	44	13	5	19	19	100
Amount can be received if Policy Surrendered before maturity		139	48	68	48	33	336	124	68	16	79	49	336
	%	41	14	20	14	9.8	100	37	20	5	24	15	100
Penalty on Premium is paid after due date		150	29	28	57	72	336	61	42	16	144	73	336
	%	45	8.6	8.3	17	21	100	18	13	5	43	22	100
Loss of Insurance coverage in case of Policy lapse		78	70	79	82	27	336	122	42	17	83	72	336
	%	23	21	24	24	8	100	36	13	5	25	21	100
Possibility of revival of Lapsed Policy		119	66	43	71	37	336	94	68	16	95	63	336
	%	35	20	13	21	11	100	28	20	5	28	19	100
Online Payment Procedure		179	44	21	47	45	336	117	54	14	80	71	336
	%	53	13	6.3	14	13	100	35	16	4	24	21	100

Source: Computed from Primary Data

NA=Not at all Aware, SA= Some What Aware, CS= Can't Say, AW= Aware, CA= Completely Aware

H_0 = There is no significant difference between gender and awareness levels of policy holders

Table 2 depicts the gender wise awareness levels with regard to rights, duties and terms and conditions of 336 rural and 336 urban life insurance policy holders. In rural 48.2% male respondents are moderately aware, where as in

urban 40.8%. Same way in rural 14.0% and in urban 6.5% male respondents with low level of awareness, further 6.2% and 23.2% were high aware about life insurance. The female respondents from rural 0.6% and urban 4.8% were high aware. The Chi-Square test table 3 shows you that there is a significant difference between gender wise rural and urban policy holders towards awareness levels about life insurance policies where ($P < 0.01$) and statistically significant. Hence it rejects the null hypothesis. From the analysis it reveals that urban male policy holders are more aware than rural and there is a difference between gender, rural and urban towards awareness levels.

Table 2: Gender wise Awareness levels – (Rural, Urban)

Place of Living				Awareness Levels			Total
				Low Awareness	Moderately Aware	High Awareness	
Rural	Gender	Male	Respondents	47	162	21	230
			%	14.0	48.2%	6.2%	68.5%
		Female	Respondents	20	84	2	106
			%	6.0%	25.0%	0.6%	31.5%
	Total		Respondents	67	246	23	336
			%	19.9%	73.2%	6.8%	100.0%
Urban	Gender	Male	Respondents	22	137	78	237
			%	6.5%	40.8%	23.2%	70.5%
		Female	Respondents	28	55	16	99
			%	8.3%	16.4%	4.8%	29.5%
	Total		Respondents	50	192	94	336
			%	14.9%	57.1%	28.0%	100.0%

Source: Primary data

Table 3: Chi-Square Tests

Place of Living		Value	df	Asymp. Sig. (2-sided)
Rural	Pearson Chi-Square	6.420 ^a	2	.040
	N of Valid Cases	336		
Urban	Pearson Chi-Square	24.005 ^b	2	.000
	N of Valid Cases	336		
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 7.26.				
b. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 14.73.				

H₀ = There is no significant difference between Age and awareness levels of policy holders

Table 4 depicts the age wise awareness levels with regard to rights, duties and terms and conditions of 336 rural and 336 urban life insurance policy holders. In rural 20.5% were moderately aware in the age group of 19-28 years, low awareness 8.3% in the age group 29-38 and high awareness 2.4% in the same group. Whereas in urban high and moderately aware in the age group of 19-28 years were 9.8%, 15.8%, low awareness in the age group of 39-48 years 4.8%. The Chi-Square test table 5 shows you that there is a no significant difference between age wise rural policy holders towards awareness levels about life insurance policies where ($P > 0.01$) and statistically insignificant., but there is a significant difference between urban policy holders about life insurance policies where ($P < 0.01$) and statistically significant. Hence it rejects the null hypothesis in urban and accepts in rural. From the analysis it reveals that both rural and urban the age group 19-38 years policy holders are more aware about the life insurance and in rural there is no difference in age and awareness level where as in urban there is a difference.

Table 4: Age wise Awareness levels – (Rural, Urban)

Place of Living				Recoded Awareness Levels			Total
				Low Awareness	Moderately Aware	High Awareness	
Rural	Age	Below 19 Years	Respondents	0	7	0	7
			%	0.0%	2.1%	0.0%	2.1%
		19-28 Years	Respondents	14	69	5	88
			%	4.2%	20.5%	1.5%	26.2%
		29-38 Years	Respondents	28	67	8	103
			%	8.3%	19.9%	2.4%	30.7%
		39-48 Years	Respondents	9	43	8	60
			%	2.7%	12.8%	2.4%	17.9%
		49-58 Years	Respondents	13	49	2	64
			%	3.9%	14.6%	0.6%	19.0%
		69 and above	Respondents	3	11	0	14
			%	0.9%	3.3%	0.0%	4.2%
		Total	Respondents	67	246	23	336
			%	19.9%	73.2%	6.8%	100.0%
Urban	Age	Below 19 Years	Respondents	1	13	1	15
			%	0.3%	3.9%	0.3%	4.5%
		19-28 Years	Respondents	8	53	33	94
			%	2.4%	15.8%	9.8%	28.0%
		29-38 Years	Respondents	15	46	10	71
			%	4.5%	13.7%	3.0%	21.1%
		39-48 Years	Respondents	16	40	19	75
			%	4.8%	11.9%	5.7%	22.3%
		49-58 Years	Respondents	10	40	29	79
			%	3.0%	11.9%	8.6%	23.5%
		69 and above	Respondents	0	0	2	2
			%	0.0%	0.0%	0.6%	0.6%
		Total	Respondents	50	192	94	336
			%	14.9%	57.1%	28.0%	100.0%

Source: Primary data

Table 5: Chi-Square Tests

Place of Living		Value	df	Asymp. Sig. (2-sided)
Rural	Pearson Chi-Square	14.422 ^a	10	.155
	N of Valid Cases	336		
Urban	Pearson Chi-Square	27.796 ^b	10	.002
	N of Valid Cases	336		
a. 6 cells (33.3%) have expected count less than 5. The minimum expected count is .48.				
b. 5 cells (27.8%) have expected count less than 5. The minimum expected count is .30.				

H₀ = There is no significant difference between Level of education and awareness levels of policy holders

Table 6 highlights the level of education wise awareness levels with regard to rights, duties and terms and conditions of 336 rural and 336 urban life insurance policy holders. In rural illiterates low and moderately aware 11.6%, 14.9%, graduates are high aware 3.9%. where are is urban low awareness among illiterates 8.0%, moderately aware among the policy holders who studied up to SSC 19.6, and high awareness among graduates 11.9%. The Chi-Square test table 7 shows you that there is a significant difference between level of education wise rural and urban policy holders towards awareness levels about life insurance policies where ($P < 0.01$) and statistically significant. Hence it rejects the null hypothesis. From the analysis it reveals that both rural and urban the educated were more aware and there is a difference between level of education and awareness levels among rural and urban policy holder.

Table 6: Level of Education wise Awareness levels – (Rural, Urban)

Place of Living				Recoded Awareness Levels			Total	
				Low Awareness	Moderately Aware	High Awareness		
Rural	Level of Education	Illiterate	Respondents	39	50	0	89	
			%	11.6%	14.9%	0.0%	26.5%	
		Up to SSC	Respondents	22	64	3	89	
			%	6.5%	19.0%	0.9%	26.5%	
		Intermediate	Respondents	2	54	4	60	
			%	0.6%	16.1%	1.2%	17.9%	
		Graduate	Respondents	4	53	13	70	
			%	1.2%	15.8%	3.9%	20.8%	
		Professional	Respondents	0	20	2	22	
			%	0.0%	6.0%	0.6%	6.5%	
		Others	Respondents	0	5	1	6	
			%	0.0%	1.5%	0.3%	1.8%	
	Total			Respondents	67	246	23	336
				%	19.9%	73.2%	6.8%	100.0%
Urban	Level of Education	Illiterate	Respondents	27	31	2	60	
			%	8.0%	9.2%	0.6%	17.9%	
		Up to SSC	Respondents	10	66	12	88	
			%	3.0%	19.6%	3.6%	26.2%	
		Intermediate	Respondents	9	32	16	57	
			%	2.7%	9.5%	4.8%	17.0%	
		Graduate	Respondents	2	39	40	81	
			%	0.6%	11.6%	11.9%	24.1%	
		Professional	Respondents	2	14	18	34	
			%	0.6%	4.2%	5.4%	10.1%	
		Others	Respondents	0	10	6	16	
			%	0.0%	3.0%	1.8%	4.8%	
	Total			Respondents	50	192	94	336
				%	14.9%	57.1%	28.0%	100.0%

Source: Primary data

Table 7: Chi-Square Tests

Place of Living		Value	df	Asymp. Sig. (2-sided)
Rural	Pearson Chi-Square	77.132 ^a	10	.000
	N of Valid Cases	336		
Urban	Pearson Chi-Square	98.789 ^b	10	.000
	N of Valid Cases	336		
a. 7 cells (38.9%) have expected count less than 5. The minimum expected count is .41.				
b. 2 cells (11.1%) have expected count less than 5. The minimum expected count is 2.38.				

H₀ = There is no significant difference between Occupation and awareness levels of policy holders

Table 8 shows the occupation wise awareness levels with regard to rights, duties and terms and conditions of 336 rural and 336 urban life insurance policy holders. In rural the awareness levels among agriculture sector low and moderately aware were 14.0%, 25.9% and high awareness among private sector 2.7%. Whereas in urban low awareness among house wives 8.9%, moderately aware in private sector 15.8% and high awareness in government sector employees 8.0%. The Chi-Square test table 9 shows you that there is a significant difference between

occupation wise rural and urban policy holders towards awareness levels about life insurance policies where ($P < 0.01$) and statistically significant. Hence it rejects the null hypothesis. From the analysis it reveals that both in rural and urban the private sector employees are more aware and there is a difference between occupation and awareness levels among rural and urban policy holder.

Table 8: Occupation wise Awareness levels – (Rural, Urban)

Place of Living				Recoded Awareness Levels			Total
				Low Awareness	Moderately Aware	High Awareness	
Rural	Occupation	Agriculture	*Ph’S	47	87	4	138
			%	14.0%	25.9%	1.2%	41.1%
		Government	Ph’S	0	19	1	20
			%	0.0%	5.7%	0.3%	6.0%
		Pvt Sector	Ph’S	2	59	9	70
			%	0.6%	17.6%	2.7%	20.8%
		Business	Ph’S	5	34	7	46
			%	1.5%	10.1%	2.1%	13.7%
		House Wife	Ph’S	10	29	0	39
			%	3.0%	8.6%	0.0%	11.6%
		Others	Ph’S	3	18	2	23
			%	0.9%	5.4%	0.6%	6.8%
Total			Ph’S	67	246	23	336
			%	19.9%	73.2%	6.8%	100.0%
Urban	Occupation	Government	Ph’S	2	47	27	76
			%	0.6%	14.0%	8.0%	22.6%
		Public Sector	Ph’S	1	17	5	23
			%	0.3%	5.1%	1.5%	6.8%
		Pvt Sector	Ph’S	3	53	21	77
			%	0.9%	15.8%	6.2%	22.9%
		Business	Ph’S	12	34	25	71
			%	3.6%	10.1%	7.4%	21.1%
		Profession	Ph’S	0	4	6	10
			%	0.0%	1.2%	1.8%	3.0%
		House Wife	Ph’S	30	25	0	55
			%	8.9%	7.4%	0.0%	16.4%
		Others	Ph’S	2	12	10	24
			%	0.6%	3.6%	3.0%	7.1%
Total			Ph’S	50	192	94	336
			%	14.9%	57.1%	28.0%	100.0%

Source: Primary data *Ph's: Policy holders

Table 9: Chi-Square Tests

Place of Living		Value	df	Asymp. Sig. (2-sided)
Rural	Pearson Chi-Square	50.047 ^a	10	.000
	N of Valid Cases	336		
Urban	Pearson Chi-Square	106.390 ^b	12	.000
	N of Valid Cases	336		
a. 7 cells (38.9%) have expected count less than 5. The minimum expected count is 1.37.				
b. 4 cells (19.0%) have expected count less than 5. The minimum expected count is 1.49.				

H_0 = There is no significant difference between Annual Income and awareness levels of policy holders

Table 10 shows the annual income wise awareness levels with regard to rights, duties and terms and conditions of 336 rural and 336 urban life insurance policy holders. In rural the awareness levels among low and moderate awareness among the respondents whose annual income is 50000-150000 are 13.1%, 32.7%, and high awareness 2.7% among 150000-250000 income group. Where as in urban low awareness in less than 50000, 8.3%, moderately aware 14.9% in 50000-150000 and high awareness 10.4% in 250000-500000 annual income group. The Chi-Square test table 11 shows you that there is a significant difference between annual income of rural and urban policy holders towards awareness levels about life insurance policies where ($P < 0.01$) and statistically significant. Hence it rejects the null hypothesis. From the analysis it reveals that both in rural and urban policy holders belongs to the income group 50000-250000 are more aware and there is a difference between annual income and awareness levels among rural and urban policy holder.

Table 10: Annual Income wise Awareness levels – (Rural, Urban)

Place of Living				Recoded Awareness Levels			Total
				Low Awareness	Moderately Aware	High Awareness	
Rural	Annual Income	Less than 50000	Respondents	19	78	2	99
			%	5.7%	23.2%	0.6%	29.5%
		50000-150000	Respondents	44	110	5	159
			%	13.1%	32.7%	1.5%	47.3%
		150000-250000	Respondents	4	36	9	49
			%	1.2%	10.7%	2.7%	14.6%
		250000-500000	Respondents	0	14	6	20
			%	0.0%	4.2%	1.8%	6.0%
		500000-1000000	Respondents	0	8	1	9
			%	0.0%	2.4%	0.3%	2.7%
	Total		Respondents	67	246	23	336
			%	19.9%	73.2%	6.8%	100.0%
Urban	Annual Income	Less than 50000	Respondents	28	29	4	61
			%	8.3%	8.6%	1.2%	18.2%
		50000-150000	Respondents	9	50	15	74
			%	2.7%	14.9%	4.5%	22.0%
		150000-250000	Respondents	7	47	16	70
			%	2.1%	14.0%	4.8%	20.8%
		250000-500000	Respondents	4	50	35	89
			%	1.2%	14.9%	10.4%	26.5%
		500000-1000000	Respondents	2	16	20	38
			%	0.6%	4.8%	6.0%	11.3%
	Total	1000000 and above	Respondents	0	0	4	4
			%	0.0%	0.0%	1.2%	1.2%
	Total		Respondents	50	192	94	336
			%	14.9%	57.1%	28.0%	100.0%

Source: Primary data

Table 11: Chi-Square Tests

Place of Living		Value	df	Asymp. Sig. (2-sided)
Rural	Pearson Chi-Square	47.045 ^a	8	.000
	N of Valid Cases	336		
Urban	Pearson Chi-Square	89.765 ^b	10	.000
	N of Valid Cases	336		
a. 5 cells (33.3%) have expected count less than 5. The minimum expected count is .62.				
b. 3 cells (16.7%) have expected count less than 5. The minimum expected count is .60.				

7.0: FINDINGS

- ✦ From the analysis it concludes that urban policy holders were fair over rural policy holders in terms of their awareness levels.
- ✦ From the analysis it reveals that urban male policy holders are more aware than rural and there is a difference between gender, rural and urban towards awareness levels.
- ✦ From the analysis it reveals that both rural and urban the age group 19-38 years policy holders are more aware about the life insurance and in rural there is no difference in age and awareness level where as in urban there is a difference.
- ✦ From the analysis it reveals that both rural and urban the educated were more aware and there is a difference between level of education and awareness levels among rural and urban policy holder.
- ✦ From the analysis it reveals that both in rural and urban the private sector employees are more aware and there is a difference between occupation and awareness levels among rural and urban policy holder.
- ✦ From the analysis it reveals that both in rural and urban policy holders belongs to the income group 50000-250000 are more aware and there is a difference between annual income and awareness levels among rural and urban policy holder

8.0: SUGGESTIONS

- ✦ As the awareness levels of urban policy holders are fair over rural policy holder there is a need to increase awareness in rural areas.
- ✦ As male policy holders are more aware than female, there is a need to increase awareness among female by advertisement through T.Vs and recruitment of female agents by the insurance company.
- ✦ More concentration is needed on age groups of more than 40 years.
- ✦ The insurance company should increase awareness among the illiterates in their local languages only which are understandable easily to them.
- ✦ As the policy holders with low income group are not aware about the policies, the company should give due importance and consider them while launching new products into the market.

9.0: REFERENCES

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