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Working women's perception and attitude towards investment in life insurance company: A study with reference to Ernakulum District

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***Abstract*---**A person's journey is a precious insurance is the most valuable asset significant type of insurance that can provide economic security network to him and his family in the event that their lives are threatened by a hazard or disaster. People benefit from insurance because it provides security and protection as well as the opportunity to save. In India, an insurance firm plays a critical role in by ensuring human well-being thousands of individuals against life-threatening occurrences for example, death or accidents. It is a great way to save for retirement and protect families from financial hardship. When it comes to saving for retirement, insurance is sometimes a better option for women. The study aims to determine investors' perceptions and attitudes toward investments in insurance firms. For this study we have selected the working women who are invested in insurance life Company. This study was conducted in Ernakulum district.

***Keywords*---**life insurance company, working women, perception, attitude.

Introduction

An insurance policy provides financial protection for individuals and their families in the event of a disaster. In addition to providing safety and protection, a life insurance policy also increases an individual's savings capacity. In addition to

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providing protection against life risks like death or accidents, they play an important part in the economy and in guaranteeing humanity's well-being. Life insurance companies are among the most popular and trusted brands in the insurance industry and their market share is gradually increasing with the trust of people. Using new techniques for advertising, the introduction of developing new merchandise and expanding life insurance coverage for uninsured consumers, new private businesses offers a wide number of options of innovative services and new items to raise consumer awareness. With greater competition between public and private companies in recent years, a broader selection of products, ranging from pure risk plans to ULIPs, is now accessible. A company's lifeblood is its customers. Keeping profits high means retaining existing customers and attracting new ones. It enables insurance companies to maintain a competitive advantage by keeping a right understanding of consumers, their needs and expectations, which allows them to provide better products as well as services in comparison with other developed countries. Due to low customer awareness and high premiums, India's insurance industry has achieved little.

Insurers must now preserve customer happiness, boost public awareness, and concentrate on need-based innovation and low premiums. Each person can benefit from insurance and be safeguarded against future dangers and uncertainties in this way. Traditionally, insurance was primarily used to secure family income when young families were saving for the future. Life insurance is now used for a variety of reasons, including wealth preservation and tax reduction. In the insurance market, loss risks are transferred from one unit to another in return for money. To reduce the risk of a contingent, unpredictable loss, a range of risk management techniques are employed. The insured or policyholder, who is the person or entity acquiring the contract, is sold insurance by the insurance carrier, or insurer. A premium is the amount of money charged for a specific quantity of money.

India's life insurance industry has been nationalized by the Indian Life Insurance Corporation (LIC) since 1956. India's insurance sector, which is characterized by liberalization, privatization and globalization (LPG), has dramatically improved since its economic reforms in 1991. Life insurance business was privatized by the Malhotra Committee in 1993. When the IRDA Act was passed in 1999, the Indian insurance industry became open to individual companies. The Indian Life Insurance Corporation (LIC) had a monopoly prior to economic liberalization. The monopoly of LIC has been split by entry of partnerships into the life insurance business. The Insurance Regulatory and Development Responsibility was created to oversee and protect the customers' interest in the insurance market. Indian life assurance is the fastest expanding sector, with several domestic and international businesses. The Indian government began permitting commercial insurers to invest with 26 percent foreign direct investment in the year 2000. The insurance industry has grown considerably since economic liberalization, success can be attributed to healthy competition both from domestic and foreign private insurers. Even though we have a huge population and the Indian insurance market still is unclaimed, the insurance sector in India does have tremendous growth potential.

Review of Literature

Jayakar (2003) issue has been highlighted new product development; distribution; and improved technology utilization are allowing Amica, which was the only company before the insurance industry was liberalized, will lose market share to the new private life insurers. After privatizing the insurance industry and entering into cutthroat competition with the private sector, the private sector is garnering ever-increasing popularity advantage over the government sector. In a summer training project report, Praveen Kumar Tripathi (2008) explains "customer buying behavior with attention to market segmentation" Performs a study analyzing buying patterns within the insurance industry, with a particular focus on HDFC standard life insurance. To determine what private insurers can do to improve customer satisfaction levels, we analyzed the various segments of the market based on their insurance needs, age groups, satisfaction levels, etc.

R. Kumar and P. Athma (2007) The effect of various product and non-product related factors on insurance purchase decisions has been looked into. The survey discovery were confirmed; product-based factors such as risk coverage, tax benefits, and return are more influential in the urban market. Because of the company's goodwill and a reimbursement contract many people are drawn to all-time insurance. Narayan. In a commentary, H. Jai (2009) emphasized the significance of the consumer in the insurance business He discribed that in a period of increasing market competition, there is an intense need to look beyond mere regulation in product development. This is because it is possible to increase customer service efficiency if you understand their needs and communicate what they need. It takes an hour to earn the attachment and belief of a consumer if everything revolves around them. Ions, customer service is the most important significant that differentiates the organization and gives insurers a good return on investment. Proper handling of customer complaints, an successful consumers complaint handling mechanism, and a speedy claims settlement process are some of the ways that consumer gratifications often increased. A life insurance company's success depends on serving buyers quickly customer.

SHEKAR CHANDRA(2016) in his article 'future strategies for life insurance'. Discussed various issues relating to life insurance. Throughout his notes, he discussed numerous kinds of products as well as the constant adoption of technology for survival and growth. In the role of the marketer, it is not simply to maintain relationships with buyers but also to construct the relationships with buyers by tying the brand to a particular need, associating it with good feelings, appealing to subconscious motivations, conditioning buyers to prefer the brand through rewards, penetrating cognitive and perceptual barriers to create preferences, and developing attractive products.

Objectives of the Study

1. To examine demographic aspects on working women's purchasing decision with regards to life insurance policy.
2. To know the connection between the women's education and awareness levels concerning insurance for life.

3. To know the satisfaction of life insurance for working women policy.
4. To analyze the kind of policies that working women prefer.
5. To know the investor's perception towards investing in various life insurance companies

Reseach Hypothesis

- HO1 - Aging and incomes are not considerable influence on working women life insurance investment decisions.
- H11 - Aging and incomes have considerable influence on working women life insurance investment decisions.
- HO2 - There is no satisfaction in life insurance is valuable investment
- H12 - There is satisfaction in life insurance is valuable investment
- HO 3 - There is no satisfied with the life insurance companies
- H1 3 - There is satisfied with the life insurance companies.
- HO 4 - Brand has not given assurance about the quality of services in life insurance
- H1 4 - Brand has given assurance about the quality of services in life insurance
- Ho 5 - Trust is not essential for selecting a life insurance policy
- H1 5 -Trust is essential when choosing life insurance policy

Methodology

Primary and secondary data are used in the research. Research design is descriptive research. The 191 samples were selected and a stratified random sampling technique is used. Statistical Package for Social Sciences (SPSS) was used to analyze the primary data collected using a structured survey. The tools were one-way Annova, frequency tables, and chi-square test. Secondary data consists of various articles, journals and information from the website. The research was conducted in the district of Ernakulam.

Limitations

- The suggested study was conducted solely in the Ernakulum district; thus, the results cannot be generalized.
- The study is based on replies from chosen respondents; therefore, the results cannot be generalized.

Data Analysis and Interperation

To measure the relationship between demographic factors and the following hypothesis was constructed and tested with the help of various regression analysis concerning their investment allocations towards life insurance policy.
Decisions about life insurance investments based on age
H0 –Aging and incomes are not considerable influence on working women life insurance investment decisions.
H1 - Aging and incomes have considerable influence on working women life insurance investment decisions.

Table 1
Demographic details of the respondents

(IN PERCENTAGE)

Basis	Respondents	Percentage
Age		
20 years	6	3.1%
20-30	96	50.3%
30-40	63	33%
40-50	15	7.9%
Above 50	11	5.8%
Total	191	100
Annual income		
50000	55	28.7%
50000-100000	57	30%
100000-150000	21	10.9
Above 200000	58	30.3%
Total	191	100
Occupation		
Government employee	64	33.5%
Private employee	79	41.3%
Professional	13	6.8%
Business	14	7.3%
Self employed	19	9.9%
Others	2	1
Total	191	100
Marital status		
Married	140	73.3%
Single	51	26.7%
Total	191	100
Family size		
Up to 2	32	16.8%
3 to 5	137	71.7%
6 to 8	22	11.5%
Above 8	0	0
Total	191	100

Source: primary source

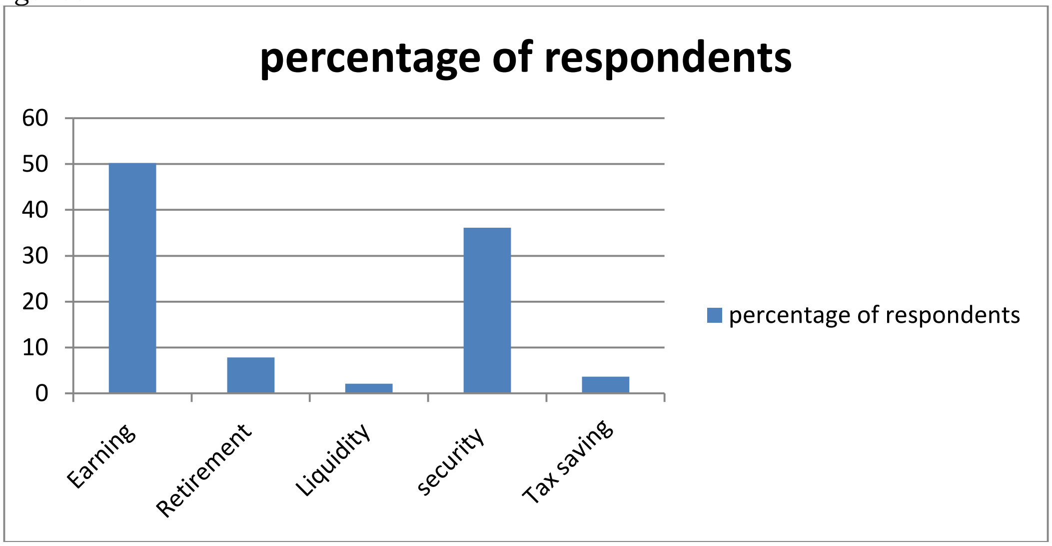
Table 2 Frequency

	Frequency	percent	Valid percent	Cumulative percent
I have a life insurance policy	122	63.9	63.9	63.9
I don't have a life insurance policy	69	36.1	36.1	100.0
Total	191	100.0	100.0	

Source: Primary source

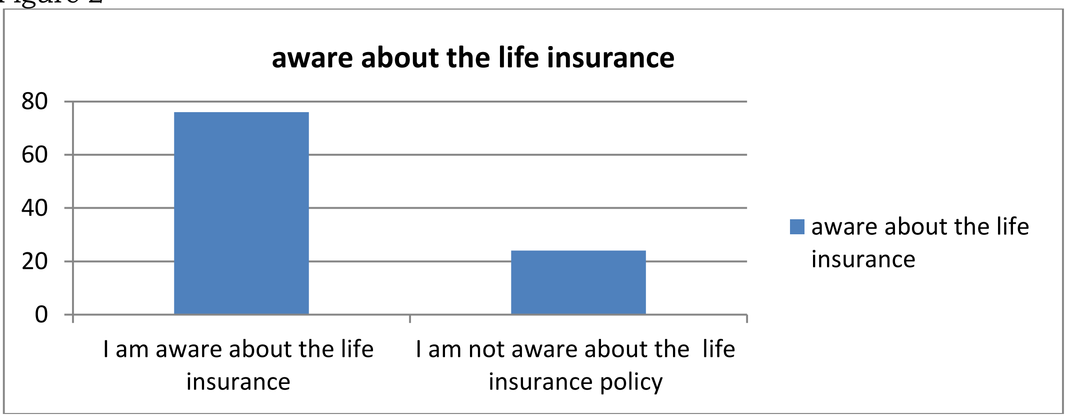
The table reveals that out of 191 respondents who have a life insurance policy, only 63.9% and the rest of the 36.1% don't have a life insurance policy. In short, the majority of respondents have a life insurance policy.

Figures 1



From the given table we can understand that 50.2% of respondents are investing for earning, 36.1% of respondents for the financial security, 7.8% of respondents are investing for the Retirement, 3.6% of respondents are investing for Tax saving and reset of 2% of the respondents are considering life insurance for Liquidity.

Figure 2



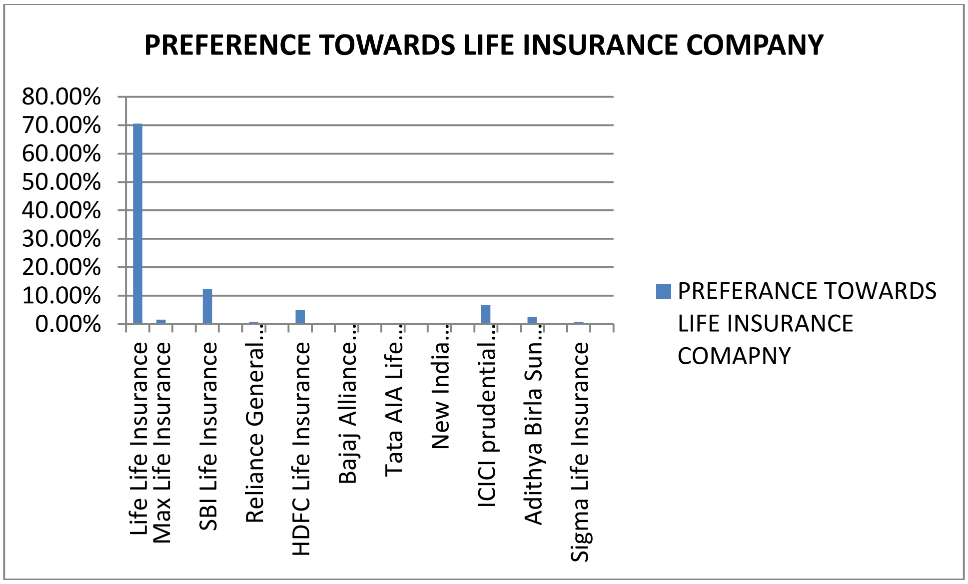
From the given table we can understand that 75.9% are aware of life Insurance, 24.1 % of respondents are not aware of Life Insurance.

Preference of the policyholders
Preference towards life insurance companies

Table 2

Responses	No. Of respondents	Percentage
Life Insurance company	86	70.5%
Max Life Insurance	2	1.6%
SBI Life Insurance	15	12.3%
Reliance General Insurance	1	0.8%
HDFC Life Insurance	6	4.9%
Bajaj Alliance Insurance	0	0
Tata AIA Life Insurance	0	0
New India Assurance Life Insurance	0	0
ICICI prudential Life Insurance	8	6.6%
Adithya Birla Sun Life Insurance	3	2.5%
Sigma Life Insurance	1	0.8%
Total	122	100%

Figure 3



Interpretation

LIC accounted for 70.5% of policy transaction sales according to Table 2 and Figure 3. 12.3% and 6.6% of respondents opted to buy their policies from SBI life insurance and ICICI prudential life insurance, respectively. Thus, the Government-owned Life Insurance Corporation (LIC) of India is the most preferred life insurance company in India, and most of those surveyed prefer LIC for its government-owned status. Obtaining insurance is considered a security measure. Private insurers have a smaller market share than other companies, and they are preferred due to better customer service and higher returns.

Chi-Square Tests

Table 3

	Value	d f	Assym S
Pearson Chi-Square Likelihood Ratio Linear-by-Linear Association N of Valid Cases	34.110a 23.616 15.378 122	4 4 1	.000 .000 .000

Interpretation

The obtained significant value is 0.000, which is less than the cut off value of 0.05. Thus, it can be said that there is a significant relationship between satisfaction with the life insurance policy and investment in life insurance at interest.

Chi-Square Tests

Table 4

	Value	d f	Asymptotic Significance (2 sided)
Pearson Chi-Square Likelihood Ratio Linear-by-Linear Association N of Valid Cases	43.651a 48.625 25.869 122	10 10 1	.000 .000 .000

Interpretation

A significant value of 0.000 is obtained, which is below the cutoff value of 0.05. Therefore, it can be said that life insurance policy investment decision-making is significantly influenced by risk-aversion beliefs.

Annova

Table 5

	Sum of Squares	D f	Mean Square	F	Sig.
Between Groups	1.390	3	.463	.820	.485
Within Groups	66.683	118	.565		
Total	68.074	121			

Interpretation
The above tables reveal that the F value is 0.820 is not significant at ($P<0.05$) so we reject the null hypothesis.so in a nutshell, this is a significant difference in worth investment to provide by the life insurance with that of annual income of the respondents.

- HO: There is no satisfaction life insurance is valuable investment
- H1: There is satisfaction life insurance is valuable investment

So the f value has increased, I am rejecting my H0 and accepting my H1.
Inference. From the study it is known that there is difference in the satisfaction level of life insurance is a worth investment when compared with the Annual income of the respondents. Therefore, the annual income of the respondents affects the investor's satisfaction level.

Table 6

	Sum of Squares	D f	Mean Square	F	Sig.
Between Groups	5.544	7	.792	1.331	.242
Within Groups	67.833	114	.595		
Total	73.377	121			

Interpretation
The F value is 1.331, which is not significant at ($P<0.05$), thus we reject the null hypothesis. In summary, there is a considerable disparity in satisfaction with the services offered by life insurance, with corporate investors preferring the responders.
H0- There is no satisfied with the life insurance companies
H1- There is satisfied with the life insurance companies
So the f value has increased, I am rejecting my H0 and accepting my H1.
Inference
According to the findings of the study, there is a difference in the degree of satisfaction with the services offered by life insurance when compared to the types of insurance companies used by the respondents. As a result, the forms of insurance that respondents have impact their degree of happiness as investors.

Table 7

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.046	7	.721	1.481	.181
Within Groups	55.479	114	.487		
Total	60.525	121			

Interpretation
The above tables reveal that the F value is 1.481 not significant at ($P<0.05$) so we reject the null hypothesis.so in a nutshell, this is a significant difference in the brand has given assurance with the quality of services by the life insurance with the company investors more prefer of the respondents.
H0 – Brand has not given assurance about the quality of services in life insurance
H1 – Brand has given assurance about the quality of services in life insurance.
So, the f value has increased, we rejecting my H0 and accepting my H1.

Influence
From the study it is known that there is difference in the satisfaction level of brand have given assurance about the quality of services in the life insurance when compared with the types of insurance company of the respondents. Therefore, the types of insurance of the respondents affect the investor's satisfaction level.

Table 8

	Sum of Squares	D f	Mean Square	F	Sig.
Between Groups	8.576	7	1.225	2.297	.032
Within Groups	60.801	114	.533		
Total	69.377	121			

Interpretation
The above tables reveal that the F value is 2.297 not significant at ($P<0.05$) so we reject the null hypothesis.so in a nutshell, this is a significant difference in trust is more essential for selecting for the life insurance with the company investors more prefer of the respondents.
H0 – Trust is not essential for selecting a life insurance policy
H1 –Trust is essential for selecting a life insurance policy
So the f value has increased, we rejecting my H0 and accepting our H1.
Influence
From the study it is known that there is a difference the satisfaction level of trust is essential for selecting a life insurance policy when compared with the types of insurance company of the respondents. Therefore, the types of insurance of the respondents affect the investor's satisfaction level**.**

Findings

- The majority of working women prefer to invest in Life Insurance Corporation of India policies.
- The most common type of coverage among responders is a women's plan insurance policy.
- A majority of respondents in the survey were satisfied with their life insurance provider's level of service.
- Earnings are the most popular motive for purchasing life insurance policies is to protect one's family.

- According to the research, most of the people who responded prefer a long-term and safer policy.
- Studies have shown that working women are more likely to be attracted to buying low premium life insurance, which benefits working women more. Life insurance is life phase planning and return on investment.
- We find out that the life insurance companies have designed policies for the different needs like a child's education, the marriage of daughter and retirement, etc.

Suggestions

- In connection with raising awareness about life insurance. Generally, it is best to learn about insurance from a more reliable source. There needs to be more advertising for life insurance. It is also possible for companies to provide information about their products and their benefits in simple terms through their website and emails, ensuring accurate and simple information reaching the right people in the right way.
- Companies can be excluded because women have chosen a greater number of women's planning policies term plans and are more focused on customized women's plans with customized features and benefits.
- Given the findings of the study, insurance firms should pay more attention to the requirements and wants of women. This market includes a wide range of benefits for both parties. Companies must pay attention to the changing trends in women's personal financial management.
- Given that marital status affects the objective of investment, the insurance firm must classify the plan benefit for these groups properly. Since married women invest to maximize their return on money while also planning for their life stage. By offering inexpensive premiums and life insurance combinations, the company may deliver more personalized solutions to married and unmarried women.

Conclusion

This study examines the opinions and attitudes of working women in the Ernakulum area about obtaining life insurance firms. According to the survey, women who are employed, 30.4% are made investment above RS 2,00,000 and 29.8% of the working women are made the investments yearly between RS 50000 – RS 1,00,000. It indicates that working women are more conscious about the investment and the main reasonable of their earnings they investing for the future. The study also identified that the working women are well-aware of the investment avenues, and both private and public professional women in this sector have similar views on the level of awareness of investment opportunities in the study area. Working women invest in tax incentives, severance, parenting, marriage costs, income and liquidity. According to responders' findings, it is necessary to have life insurance initiatives to instruct and expand policyholders among working women. Meanwhile, insurance consultants can distribute the advantages among working women's life insurance investments. Based on the successful efforts taken by insurance firms, we may also anticipate a wide spectrum of investments in health insurance from working women.

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