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A Study on Demographic Profile of the Policyholders in Thanjavur Town

Vishal .J
MBA, Department of Management Studies
Bharath Institute of Science and Technology,
Selaiyur, Chennai, Tamil Nadu 600 073
Bharath Institute of Higher Education and Research

ABSTRACT

The researcher has made a study for his convenient the select Thanjavur town is classified in to main heart part of the town and other part of the town. As the country is vast geographically, market by great diversity in climate, religion, region, language, life style, educational level and economic status, Indian policyholder present a varied view.

1. INTRODUCTION

This paper analyzes the description of the sample of 600 policyholders focused on demographic factors data analysis and its interpretation. It deals with demographic profile of the policyholders, frequency distribution and design. It also deals associations with the variables with respect to various demographic characteristics of the policyholders. The marketing concept was born out of the awareness that marketing starts with the determination of policyholder wants and ends with satisfaction of those wants. The presentation of sample profile would provide a clear understanding of the marketing environment in which policyholders are placed. Policyholders' purchase decisions are significantly influenced by their cultural, social and geographical factors that are uncontrollable by marketers. Therefore this paper elaborates profile of the policyholders with the help of primary data collected through the structured questionnaires. The researcher has made a study for his convenient the select Thanjavur town is classified in to main heart part of the town and other part of the town.

CHOSEN PLACES OF HEART OF THE TOWN AND OTHER PART OF THE TOWN

SL. NO.	PLACES	NO. OF RESPONDENTS
Heart part of the Town		
1.	Thanjavu East Veethi	75
2.	Thanjavu West Veethi	75
3.	Thanjavu NorthVeethi	75
4.	Thanjavu South Veethi	75
Other part of the town		
5.	VandikkaraTheru	75
6.	Keelavasal	75
7.	New Housing unit	75
8.	Srinivasapuram	75
	Total	600

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LOCATION OR RESIDENCE OF POLICYHOLDERS

As the country is vast geographically, market by great diversity in climate, religion, region, language, life style, educational level and economic status, Indian policyholder present a varied view. Hence the sample comprised of heart of the town and other part of the town, from different groups and religions. So an attempt has been made to draw a broad sketch of main town and other part of town policyholders

LOCATION OR RESIDENCE OF POLICYHOLDERS

CLASSIFICATION	FREQUENCY	PERCENTAGE
Main town	200	33
Other part of town	400	67
Total	600	100

Source: Primary Data

TABLE NO 1

From the above table shows that majority of 67 per cent of the respondents are main town and 33 per cent of the respondents are other part of town. Thus, from the above analysis it can be concluded that majority of respondents who are in other part of town are to know and aware the need of LIC.

2. AGE GROUP OF POLICYHOLDERS

Age is a one of the important factor among the demographic variable. People buy goods and services during their lifetime. Segmenting the market by age provides useful insight into the potential size of markets.

AGE GROUP OF POLICYHOLDERS

AGE GROUP	FREQUENCY	PERCENTAGE
25-35	24	4
35-45	150	25
45-55	396	66
>55	30	5
Total	600	100

Source: Primary Data

TABLE NO 2

Table - 2 shows, among the 600 sample respondents, the majority of 66% of the respondents fall in the age group of 45-55 years. Another 25% fall in the category of 35-45 years. There are 5% of the respondents who fall in the age group of above 55 years, while the remaining 4% are in the age group of 25-35 years. Thus, from the analysis it can be concluded that the majority (66%) of respondents fall in the age group of 45-55.

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GENDER GROUP OF POLICYHOLDERS

Another important demographic variable was gender which is an important variable for marketers in more than one aspect. Here the researcher proposed to discuss demographic and socio-economic profile of the policyholders.

GENDER PROFILE OF POLICYHOLDERS

GENDER	FREQUENCY	PERCENTAGE
Male	438	73
Female	162	27
Total	600	100

Source: Primary Data

TABLE NO 3

Table - 3 shows, the total of 600 sample respondents, the majority of 73% (i.e., 438) of the respondents are Male, while the remaining 27% (i.e., 162) are female. Thus, from the analysis it can be concluded that the male respondents constituted the major portion (73%) in the investment of LIC.

MARITAL STATUS OF POLICYHOLDERS

One more important demographic variable is marital status of the policyholders. It also provides useful insight into the potential size of markets.

MARITAL STATUS OF POLICYHOLDERS

MARITAL STATUS	FREQUENCY	PERCENTAGE
Married	588	98
Unmarried	12	2
Total	600	100

Source: Primary Data

TABLE NO 4

Table - 4 shows, among the 600 sample respondents, the majority (98%) of the respondents are married while the remaining 2% is unmarried among the respondents. Thus, from the analysis it can be concluded that the majority (98%) of respondents who are married.

INCOME GROUP OF POLICYHOLDERS

Unless people have money or assurance of acquiring it, they cannot be regarded as potential policyholders. The amount of money they can spend will also affect the types of goods they are likely to buy, for this reason to study the income data.

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INCOME GROUP OF POLICYHOLDERS

ANNUAL INCOME	FREQUENCY	PERCENTAGE
Less than 1 Lakh	53	8.8
1 to 1.5 Lakh	65	10.9
1.5 to 2.5 Lakh	110	18.4
2.5 to 5 Lakh	165	27.5
5 to 10 Lakh	159	26.4
10 Lakh and above	48	8.0
Total	**600**	**100**

Source: Primary Data

TABLE NO 5

From the above table, it was observed that 53 (8.8%) policyholders were those earning less than Rs.1 lakh, 65 (10.9%) policyholders were those earning between Rs. 1-1.5 lakh, 110 (18.4%) policyholders were those earning between Rs.1.5-2.5 lakh, 165(27.5%) policyholders were those earning between Rs. 2.5-5 lakh, 159 (26.4%) were those earning between 5-10 lakh and only 48 (8%) were earning Rs.10 lakh and above. The graph also represents that there was a fair percentage of policyholders' falls in the middle class income group of Rs. 2.5-5 lakh followed by 5-10 lakh.

SOURCES OF INFORMATION TO POLICYHOLDERS

The source of information to policyholder is a one of the vital role for improving the saving habits

SOURCE OF INFORMATION TO POLICYHOLDERS

SOURCE OF THE PERSON	YES	NO	TOTAL
Agent	480 **(80)**	120 **(20)**	600 **(100)**
Employer	90 **(15)**	510 **(85)**	600 **(100)**
Television	222 **(37)**	378 **(63)**	600 **(100)**
Friends	138 **(23)**	462 **(77)**	600 **(100)**
Mobile	18 **(3)**	582 **(97)**	600 **(100)**

Source: Primary Data

TABLE NO 6

As it could be seen in table 6, among the 600 sample respondent, it is clear that highest of 480 (85%) respondents came to know about the insurance through agents and the second highest source Television are the 222 (37%) respondents. Lesser number of 18 (3%) respondents has come to know about the insurance through mobile. Thus, from the analysis it can be concluded that 80% of the respondents came to know about insurance policies through agents.

PREFERRED PREMIUM PERIOD OF POLICYHOLDERS

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Any insurance company makes a hope to policyholders for their own convenient to take a policy in the preferred premium period.

PREFERRED PREMIUM PERIOD OF POLICYHOLDERS

PERIOD	FREQUENCY	PERCENTAGE
Monthly	288	48
Quarterly	90	15
Half yearly	96	16
Annual	126	21
Total	**600**	**100**

Source: Primary Data

TABLE NO 7

Table 7 shows, among the 600 sample respondents, 288 (48%) respondents preferred monthly premium payment period and 126 (21%) respondents preferred annual premium payment period. Thus from the analysis it can be concluded that highest 48% of the respondents preferred monthly premium payment period.

DEMOGRAPHIC PROFILE WITH HEART PART AND OTHER PART OF TOWN POLICYHOLDERS

The researcher has also to analyze the demographic profile with the heart part and other part of town.

AGE GROUP WITH HEART PART AND OTHER PART OF TOWN POLICYHOLDERS

AGE GROUP	CLASSIFICATION		TOTAL
	HEART PART OF TOWN	OTHER PART OF TOWN	
25-35	8	16	24
35-45	55	95	150
45-55	126	270	396
55-65	11	19	30
Total	**200**	**400**	**600**

Source: Primary Data

TABLE NO 8

The table 8 shows that number of average aged (i.e., 45-55) policyholders are more in heart part of town (126) as well as in other part of town(270) same age group policyholders followed by the policyholders of 35 to 45 years of age. There was a fare participation of each age group in the sample.

GENDER WITH HEART PART AND OTHER PART OF TOWN POLICYHOLDERS

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AGE GROUP	CLASSIFICATION		TOTAL
	HEART PART OF TOWN	OTHER PART OF TOWN	
Male	68	370	438
Female	132	30	162
Total	**200**	**400**	**600**

Source: Primary Data

TABLE NO 9

The table 9 shows that the number of male policyholders was more in heart part of the town (68) as well as other part of town areas (370) as compare to female policyholders in heart part of the town (132) and other part of town areas (30).

MARITAL STATUS WITH HEART PART AND OTHER PART OF TOWN POLICYHOLDERS

MARITAL STATUS	CLASSIFICATION		TOTAL
	HEART PART OF TOWN	OTHER PART OF TOWN	
Married	192	396	588
Unmarried	8	4	2
Total	**200**	**400**	**600**

Source: Primary Data

TABLE NO 10

The table 10 shows that the number of married policyholders was more in heart part of the town (192) as well as other part of town (396) as compare to unmarried policyholders in heart part (8) and other part of town areas (4)

ANNUAL INCOME WITH HEART PART AND OTHER PART OF TOWN POLICYHOLDERS

ANNUAL INCOME	CLASSIFICATION		TOTAL
	HEART PART OF TOWN	OTHER PART OF TOWN	
Less than 1 Lakh	16	37	53
1 to 1.5 Lakh	13	52	65
1.5 to 2.5 Lakh	43	67	110
2.5 to 5 Lakh	48	117	165
5 to 10 Lakh	66	93	159
10 Lakh and above	14	34	48
Total	**200**	**400**	**600**

TABLE NO 11

The above table 11 provides the details about the income groups of the policyholders. In the sample surveyed 16 heart part and 37 other part of town policyholders were earning less than Rs. 1 lakh, 13 heart part and 52 other part of town policyholders were earning between Rs. 1 – 1.5 lakh, 43 heart part and 67 other part town policyholders were earning between Rs. 1.5 to 2.5

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lakh, 48 heart part and 117 other part of town policyholders were earning between Rs. 2.5 to 5 lakh, 66 heart part and 43 other part of town policyholders were earning between Rs. 5 to 10 lakh and 14 heart part and 34 other part of town policyholders were earning above Rs. 10 lakh per annum.

PREFERENCES OF INSURANCE POLICIES WITH HEART PART AND OTHER PART OF TOWN POLICY HOLDERS

The information collected from the respondent revealed that policyholders posses more than one policy of same company of different companies. Therefore, the data related to types of insurance plan chosen by policy holders and detail of the insurer provided below:

ENDOWMENT SCHEME

ENDOWMENT SCHEME WITH HEART PART AND OTHER PART OF TOWN POLICYHOLDERS

ENDOWMENT OPTION	HEART PART OF TOWN		OTHER PART OF TOWN	
	FREQUENCY	PERCENTAGE	FREQUENCY	PERCENTAGE
Yes	188	94	226	57
No	12	16	174	43
Total	**200**	**100**	**400**	**100**

Source: Primary Data

TABLE NO 12

The table 11 inferred that 94 per cent heart part and 57 per cent other part of town policyholders had endowment life insurance scheme. Therefore it is stated that endowment schemes were quite popular among heart part and other part of town policyholders.

WHOLE LIFE SCHEME WITH HEART PART AND OTHER PART OF TOWN POLICYHOLDERS

SCHEME OPTION	HEART PART OF TOWN		OTHER PART OF TOWN	
	N	%	N	%
Yes	30	15	48	12
No	170	85	452	88
Total	**200**	**100**	**400**	**100**

Source: Primary Data

TABLE NO 13

From the above table 12 reveals that only 15 per cent heart part and 12 per cent other part of town policyholders had whole life insurance policy. The whole life policies were not popular among heart part and other part of town policyholders.

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3. CONCLUSION

From the above demography profile based study of analysis the researcher concluded that Policyholders' purchase decisions are significantly influenced by their cultural, social and geographical factors that are uncontrollable by marketers.

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