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Behavior Of Policyholders Towards Micro Insurance

(A Study with Reference to LIC in Salem Division)

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Abstract

Micro insurance contributes significantly to alleviate poverty and to raise the living standard of the people of the country. It is an effective tool for economic growth and development. A LIC micro insurance product has provided affordable premium so the poor people's are investing itself which will help to reduce poverty as a tool for economic development. Hence, the present study make attempted on micro insurance policyholder's behavior, preference for purchase plans and satisfactions towards LIC micro insurance products. The main objectives of the study is to evaluate the awareness level of policyholders on the micro insurance, to examine prefer life micro insurance policies and satisfaction level of the policyholders about micro insurance policies. A well-structured interview schedules has been used to collect the primary data from Salem division a total sample size of 610 micro insurance policyholders. The primary data collected was analyzed with relevant statistical tools like percentage analysis, mean score, which are used to evaluate the behavior of micro insurance with help of Likert scale technique. From the examined data results were shows that maximum policyholders were aware of rules and regulations and the respondents were satisfied with Reminder for revival, easy term & conditions of policies. The finally concluded that, Micro Insurance is not only to cover protection but also involved risk in an individual family to the extent and financial services.

Keywords: Micro Insurance Plans, Poverty, Risk, Low Income People, Social Security, Behavior of MI Policyholders, Preference.