

**'A STUDY ON PERCEPTION OF WOMEN TOWARDS  
LIFE INSURANCE POLICIES'**

**MINOR RESEARCH PROJECT**

**SUBMITTED TO  
NAGINDAS KHANDWALA COLLEGE OF COMMERCE,  
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## EXECUTIVE SUMMERY

Insurance in any form is an unavoidable part of one's life. Individual has to take insurance in one or other form to overcome loss occurring due to various risks. As too much of technical progress and increased amenities, in fact has resulted to more risk to human life.

Life insurance is simply an application of the insurance mechanism for risk of human life. It is being practiced since twentieth century. Death of an individual is certain but uncertainty exists regarding timing of the death. In life insurance, risk being covered by life insurers is that of timing of the death of an individual.

Life insurance contract provides for the payment of premium periodically to the insurer by the policyholder. In return, the insurer agrees to provide insurance coverage to the life assured.

With medical advancement, mortality rate has come down than too one cannot ignore the importance of life insurance. As life insurance provides solution to two main problems:

1. Dying prematurely leaving dependent family members without proper provision
2. Living too long without visible means of support.

One can arrange money required post-retirement for survival in a way of maturity benefit and through retirement plans. Thus Life insurance policy works as protection as well as savings tool.

Women being working members in modern Indian families also takes life insurance policies. Although, they might not play major role in decision making regarding type of policy, sum assured and insurer. In the era of women empowerment, this is the area where women is still not empowered with knowledge and confidence to take decision.

When we are talking about self-reliance and independence of women, is it really achieved in all aspects and in all fields? May not be, if it comes to certain decisions, certainly not in case of life insurance decision. Woman may be aware about need of life

insurance, types of policies, insurance companies available in market, but then too avoids taking life insurance decision independently without help of her male partner.

Working women contributes to cash inflow of family, so her life is also important at par to male member of family. So society should now concentrate on women's independent decision capability towards life insurance. Through this research, researcher intend to create awareness and confidence among working women regarding life insurance confined to area of Borivali to Malad.

### **Objectives of the study**

- 1) To analyze performance of Indian life insurance sector.
- 2) To understand level of awareness among women regarding life insurance.
- 3) To study women perception for buying life insurance policies.
- 4) To find factors influencing decision of working women for their life insurance policy.

### **Hypothesis of the study**

1. H0: Working women do not get influenced while buying life insurance policy.  
H1: Working women do get influenced while buying life insurance policy.
2. H0: Family security is considered by majority of women while buying life insurance policy.  
H1: Family security is considered by few of women while buying life insurance policy.
3. H0: Women have not covered themselves to required extent of life insurance.  
H1: Women have covered themselves to required extent of life insurance.

The researcher collected the primary data through questionnaire and also analysed secondary data. Collected data is presented with the help of tables, graphs and pie diagrams effectively and clearly with its interpretation. Hypothesis testing is done using Chi Square test using relevant software as per the need of study.

### Findings

1. Performance of Indian life insurance sector has improved but still it has scope to explore as majority of population is not yet protected.
2. Working women are more aware about life insurance as compared to educated or uneducated house wives.
3. Women perceives life insurance as a savings tool rather than protection tool and thus end up with wrong buying decision.
4. Age, Income, Education, Family thinking, Income level, Social circle are some of the factors affecting decision of working women for life insurance policy.

These discussions and findings can be taken as a guiding path for government, government authorities (IRDA, LIC of India, income tax department) and other private parties (private life insurers, financial planners, investment bankers, life insurance advisors, agents and educators) to collectively take efforts on mass scale for creating awareness for need of term insurance to cover one's life to its full value.

Researcher recommends various changes with the intention to bring spur in the performance of Indian life insurance sector.