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A STUDY OF TWO WHEELER INSURANCE IN ORIENTAL INSURANCE COMPANY LIMITED – SIVAKASI

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Abstract

Although Insurance may have been used by the Babylonians, the Greeks and the Romans, Insurance in the modern sense originated in the Mediterranean during the 13th or 14th century. The earliest references to insurance which have so far been traced appear in the accounts of North Italian Merchant-Bankers who dominated the International Trade of Europe at that time. In this paper, the researcher has to analyze the two wheeler Insurance in Oriental Insurance Company Limited and also Customer Attitude towards Insurance Policy like Chi-Square Test and so on.

I. INTRODUCTION

Insurance is a contract in which sum of money is paid to the assured as consideration of insurer's incurring the risk of paying a large sum upon a given contingency. Insurance is a co-operative method for spreading over the loss suffered by one or more, caused by a particular risk, over a number of persons who agree to share the loss. Thus, insurance protects a person and his dependents from loss arising from future uncertain events such as: fire, flood, accidents, early death etc. Insurance does not and cannot eliminate the risk but only reduces the financial burden which may be very heavy. Insurance is a device, for the transfer to an insurer of certain risks of economic loss that would be borne by the insured. Insurance

has been defined as a plan by which large number of people associate themselves and transfer, to the shoulders of all, risks attach to individuals.

Insurance may be defined as a social device providing financial compensation for the effects of misfortune, the payments being made from the accumulated contribution of all parties participating in the scheme. Insurance is purchased to offset the risk resulting from hazards which expose a person to loss. Insurance is a contract by which one party, for a compensation called the premium assumes particular risks of the other party and promises to Pay to him or his nominee a certain or ascertainable sum of money on a specified contingency.

Statement of the Problem

The main aim of the two wheeler insurance is to protect the people from the loss arising out of accident. It covers loss made to the insured person and also to the own vehicle. Therefore, this study brought out the various provisions regarding the two wheeler insurance the marketing of two wheeler insurance policy. The study aims at analyzing the growth of two wheeler insurance premium, policy, procedures, regarding claim and the settlement of claim.

II. OBJECTIVES

The various objectives of the study are

1. To analyze the attitude of clients towards the functioning of the insurance company.
2. To give suitable suggestions for improving the two wheeler insurance.

Methodology

The data required for the study has been collected both from primary and secondary data. The primary data is collected from the respondents through a well developed questionnaire. The secondary data were collected from the records of

the general insurance companies, books, magazines and other relevant documents.

Hypotheses

The researchers has been framed with the following hypotheses

-) There is no relationship between Educational Qualification and Awareness of knowing Policy Details.
-) There is no relationship between Age of the respondents and Motive for taking the policy details.

Analysis and interpretation

Table 1: socio economic details

S. No	Particulars		No. of Respondents	Percentage (%)
1.	Gender	Male	43	71.67
		Female	17	28.33
		Total	60	100.00
2.	Age	Below 20 years	1	1.67
		20 – 30 years	30	50.00
		30 – 40 years	12	20.00
		40 – 50 years	11	18.33
		Above 50 years	6	10.00
		Total	60	100.00
3.	Education	SSLC	6	10.00
		HSC	8	13.33
		Diploma	8	13.33
		Graduate	24	40.00
		Post Graduate	11	18.31
		Profession	3	5.00
		Total	60	100.00
4.	Occupation	Industrialist	2	3.33
		Businessman	15	25.00
		Farmer	1	1.67
		Private Company	25	41.67
		Public Company	17	28.33
		Total	60	100.00

Source: Primary Data

While analyzing the socio economic profile of the respondents, 71.67 per cent of the respondents are Male; 50 per cent of the respondents are having age group of 20 – 30 years;

40 per cent of the respondents are having Graduate Level of Education; 41.67 per cent of the respondents having worked in private company.

Table 2: Awareness of Policy

S. No	Particulars		No. of Respondents	Percentage (%)
1.	Know the Policy Details	Through Advertisement	5	8.33
		Through Relatives and friends	25	41.67
		Through Agents	27	45.00
		Compelled by Financial Institution	3	5.00
		Total	60	100.00
2.	Awareness of risk covered	Awared	53	88.33
		Not Awared	7	11.64
		Total	60	100.00
3	Yes Aware	Through prospectus	20	37.74
		Through agents	20	37.74
		Through friends	10	18.86
		Through existing policy	3	5.66
		Total	53	100.00
4	Not Aware	No Interest	2	28.57
		Have not gone through the policy	2	28.57
		Lack of Knowledge	3	42.86
		Total	7	100.00

Source: Primary Data

45 per cent of the respondents know the policy details by way of agents; 88.33 per cent of the respondents having aware about the coverage of risk; 37.74 per cent of the respondents having aware through prospectus and agents; Out of 7 respondents, 3 respondents are not aware about lack of knowledge.

Table 3 Policy Details

The Insurance policy are to know through the advertisement, relatives and friends, Agents and also compelled by financial institutions and also know the amount of premium.

S. No	Particulars		No. of Respondents	Percentage (%)
1.	Nature of Policies	Act only Policies	33	55.00
		Comprehensive Policies	27	45.00
		Total	60	100.00
2.	Amount of Policies	Below Rs.500	22	36.67
		Rs.500 to Rs. 1,000	33	55.00
		Rs.1000 to Rs. 1500	4	6.67
		Rs. 1500 to Rs. 2000	1	1.66
		Total	60	100.00
3	Vehicle Using	TVS Excel	14	23.33
		Hero Honda	20	33.33
		Bajaj	6	10.00
		Scooty	20	33.37
		Total	60	100.00
4	Way of Getting Policies	Directly from the GIC	22	36.67
		Through Agent	25	41.67
		Development Officer	13	21.66
		Total	60	100.00
5	Motive for Taking Policies	Financial Compensation	22	36.67
		Legal Compulsion	32	53.33
		Compulsion by bank or financial company	6	10.00
		Total	60	100.00

Source: Primary Data

55 Per cent of the respondents are having nature of Act only policies; 55 per cent of the respondents having amount of insurance policies are Rs. 500 to Rs. 1000; 33.37 per cent of the respondents have using vehicle of Scooty; 41.67

per cent of the respondents by way of getting policies through agent; 53.33 per cent of the respondents are motive for taking policies through legal Compulsion.

Table 4: Payment of Premium

S. No	Particulars	No. of Respondents	Percentage (%)	
1.	Rate of Premium	High	8	13.33
		Low	11	18.33
		Medium	41	68.44
		Total	60	100.00
2.	Regularly Paying the Premium Amount	Yes	59	98.33
		No	1	1.67
		Total	60	100.00

Source: Primary Data

68.44 per cent of the respondents having medium rate of premium and 98.33 per cent of the

respondents have paying regularly premium amount.

Table 5: Customer Attitude towards Insurance Policy

S. No	Particulars	No. of Respondents	Percentage (%)	
1	Office atmosphere	Friendly	29	48.33
		Not So Friendly	24	40.00
		Hostile	7	16.67
		Total	60	100.00
2	Proposal form filling is easy	Yes	40	66.67
		No	20	33.33
		Total	60	100.00
3	Policy is given	Immediately	11	18.33
		Within 4 hours	14	23.33
		With a day	35	58.34
		Total	60	100.00

Source: Primary Data

48.33 per cent of the respondents are dealing with friendly atmosphere; 66.67 per cent of the respondents are easiest to fill the proposal form;

58.34 per cent of the respondents are giving policy to the Insurance Company within a day.

Table 6: Chi Square Test for Education Qualification and Awareness Of Knowing Policy Details

S. No	Particulars	Value	df	Asymp. Sig. (2-sided)
1	Pearson Chi-Square	1.433E2 ^a	15	.000
2	Likelihood Ratio	93.757	15	.000
3	Linear-by-Linear Association	44.143	1	.000
4	N of Valid Cases	60		

Source: Calculated Value

Result

Since, the calculated value (0.000) is less than the 0.05. So, the **null hypothesis is rejected.**

Therefore, there is a relationship between Educational Qualification of the respondents and Awareness of Knowing Policy details.

Table 7: Chi Square Test for Age of the Respondents and Motive for Taking the Policy

S. No	Particulars	Value	df	Asymp. Sig. (2-sided)
1	Pearson Chi-Square	91.006 ^a	8	.000
2	Likelihood Ratio	75.355	8	.000
3	Linear-by-Linear Association	39.054	1	.000
4	N of Valid Cases	60		

Source: Primary Data

Result

Since, the calculated value (0.000) is less than the 0.05. So, the null hypothesis is rejected. Therefore, there is a relationship between Age of the respondents and Motive for taking policy details.

III. FINDINGS

The various findings of the study are as follows:

-) 71.67 per cent of the respondents are Male.
-) 50 per cent of the respondents are having age group of 20 – 30 years.
-) 40 per cent of the respondents are having Graduate Level of Education.
-) 41.67 per cent of the respondents having worked in private company.
-) 45 per cent of the respondents know the policy details by way of agents.
-) 88.33 per cent of the respondents having aware about the coverage of risk.
-) 37.74 per cent of the respondents having aware through prospectus and agents.
-) Out of 7 respondents, 3 respondents are not aware about lack of knowledge.
-) 55 Per cent of the respondents are having nature of Act only policies.
-) 55 per cent of the respondents having amount of insurance policies are Rs. 500 to Rs. 1000.
-) 33.37 per cent of the respondents have using vehicle of Scooty.
-) 41.67 per cent of the respondents by way of getting policies through agent.
-) 53.33 per cent of the respondents are motive for taking policies through legal Compulsion.

-) 68.44 per cent of the respondents having medium rate of premium.
-) 98.33 per cent of the respondents have paying regularly premium amount.
-) 48.33 per cent of the respondents are dealing with friendly atmosphere.
-) 66.67 per cent of the respondents are easiest to fill the proposal form.
-) 58.34 per cent of the respondents are giving policy to the Insurance Company within a day.

IV. SUGGESTIONS

The various suggestions of the study are as follows:

-) It is suggested to take relevant steps and procedures to make settlement of claims quickly. The time taken by the surveyors regarding survey should be minimized.
-) The policy holders are exposed with different nature and types of policies.
-) Proper communication is to be made to policy holders to increase awareness about the policies.
-) The insurance company has to take adequate steps to improve the customer service and treat the customer in a better way.

V. CONCLUSION

The Indian Insurance market has a vast potential with the globalization of trade and increase industrialization and the entry of private insurance companies in two insurance. In fact, insurance is a service not a commodity. The insurance market comprises of intermediaries on the one side and the perspective policy holders on the other side. The claim section is surrounded by many difficulties and complications in handling the

claims. It is certain that the future of the oriental Insurance Company Limited is bright and the fact that it will launch many insurance schemes for industrialization.

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