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A Study on Impact of Life Insurance Policy Companies Negligence in India

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Abstract: *In our economy , life insurance companies play an important role in the growth and development of the country . Most people choose life insurance because of their security and to safeguard their future . They choose life insurance as an alternative to the bank savings, in which they can benefit from the tax savings and have life insurance. In life insurance, people face some of the problems like more time to claim settlement , lack of awareness about the products offered , and no basic knowledge about life insurance. This is all because of the thought that insurance is for only literate and rich people but in common insurance is for all of us . The sample size for the survey is 200 , the problems were well explained to the respondents and they were able to give proper solutions and suggestions based on the topic .The findings of the study reveal that policyholders faced various problems due to the negligence of insurance companies, including delayed claim settlements, incorrect information provided by insurers, lack of transparency in policy terms and conditions, and inadequate support during policy servicing. The study also highlights the emotional distress and financial burden experienced by policyholders as a result of these problems.The study will explore the reasons for these problems, including the lack of transparency in policy terms and conditions, poor communication, inadequate training of customer service representatives, and the absence of an effective regulatory framework .Life insurance policy companies in India have a responsibility to provide policyholders with accurate and timely information, process claims efficiently, and offer adequate support throughout the policy term.This study aims to investigate the problem faced by policyholders due to the negligence of life insurance policy companies in India. A qualitative research methodology was employed, and data was collected through in-depth interviews with policyholders who had experienced issues with their insurance companies..*

Keywords*:* Life insurance, compensation ,negligence , IRDA, problem for policyholders, insurers

I. INTRODUCTION

The history of life insurance India dates back to 1818 when it was conceived as a means to provide financial security for English widows . Later in 1912 life insurance companies act and provident fund act was passed . Then in 1956 government of India brought together 240 private companies and provident societies under the monopoly the Life insurance corporation . After the year 2000 the private organisations like HDFC , ICICI , SBI and many of the private big bulls joined in this market . This makes the market competitive and offers many options for the consumers. The insurance (Amendment) act ,2021 an act further to amend the Insurance act 1938. IRDA was formed in 1999 to regulate insurance companies and their foreign investments . Grievance systems were brought to resolve the complaints of the consumers particularly for the insurance sector . This grievance system is an effective one brought in this sector for resolving the problems faced by the insurance holders in our country.Life insurance policies are designed to provide financial security to individuals and their families in the event of unforeseen circumstances such as death, disability, or critical illness. However, many policyholders in India have faced challenges due to the negligence of life insurance companies, which has resulted in denial of claims, delayed settlements, and poor customer service.This study aims to investigate the problems faced by policyholders in India due to the negligence of life insurance companies. The study will explore the reasons for these problems, including the lack of transparency in policy terms and conditions, poor communication, inadequate training of customer service representatives, and the absence of an effective regulatory framework.The study will also examine the impact of these problems on policyholders, including financial stress, emotional trauma, and loss of trust in the insurance industry. Finally, the study will suggest possible solutions to address these issues and improve the overall experience of policyholders in India.

Objective:

- To analyse the challenges faced by life insurance policy holder in India in maintaining their life insurance policy
- To analyse the importance of life insurance in India .

II. REVIEW OF LITERATURE

Jeevitha and Michael David (2019) conducted the study to understand the the challenges that are being faced by the life insurance policyholders in India . The main factor of this research is to get knowledge about the products offered by the life insurance company and challenges faced by the policyholder . The conclusion is life insurance in India is low as compared to the world , by removing the challenges the policyholders need to get the benefits of the policy. This will promote life insurance among the individuals.

Meeravali et.al (2014) conducted the study to understand the problems faced by the policyholders in life insurance. The main factor of this research is to know the troubles faced by the policyholders in their claim settlement and to examine the claim management of the insurance companies. This research paper concludes that there is an essential in claim settlement on time because to satisfy their needs at a right time because for this they purchased life insurance.

Furquan Uddin (2020) analysed the study to understand the problems faced by the policyholders in life insurance. The study found that there is a low return,lack of adequate knowledge about product, lack of salesmanship and more . It is concluded that public sector companies need to update their knowledge and to manage a good relationship with the customers to avoid the dissatisfaction of the customers.

Damodar Basula (2014) conducted the study to understand the challenges that are faced by the policyholders in life insurance. This paper mainly focuses on satisfaction of the customers and insurance on the and how the insurance company treats them . The conclusion of the study is that risks can happen at any time and which can't be predictable, so life insurance helps the people to safeguard them in uncertain circumstances.

Revathi and Viswanathan (2021) conducted a study on the problems faced by the policyholders in life insurance and analysed the demographic profiles of the policyholders of life insurance. The main factor of this study is to monitor the implementation of rural insurance and make a good and kind relationship among the policyholders. This study concludes that now consumers are in demand of good service and they wish that the insurance procedures to be simple and easier .

Sandeep Chaudhry (2016) conducted a study to analyse the problems faced by the policyholders in life insurance in India . The main factor of the study is to avail the benefits of the insurance and protect the lives of the consumers in life insurance, and to make awareness about the equity linked product and to ensure a valuable returns in the equity linked products. This study concludes that insurance needs to give assurance to the customers about the returns in their products and this will improve good thoughts about life insurance in India .

Bhavana Devgan (2019) conducted a study to analyse the problems faced by the policyholders in life insurance in India. The objective of the study is to focus on the customers decision on planning the life insurance. The main factor of the study is to innovate the ideas of the people to choose the right life insurance plan for their future . This study concludes that life insurance is essential for every individual customer and life insurance companies need to understand it and satisfy their requirements.

Sneha (2020) conducted a study to analyse the problems faced by the policyholders in life insurance in India . The objective of the study is to know about the conditions of life insurance and the perception of the people in rural and urban areas . The main factor of this study is to compare the perception of the people about the life insurance products among the rural and urban. The conclusion of the study is that social influence affects people's choices in choosing life insurance.

Lalitha Kumar (2019) conducted a study on problems faced by policyholder's in life insurance in India . The objective of the study is transformation of life insurance and people's opinion about it . This study concludes that companies are playing with the trust of the people and they make use of the trust , thus this needs to change .

Arulsuresh (2010) conducted a study on the problems faced by the policyholders in life insurance in India. The main objective of the study is to offer the suggestion based on the findings of the study . This study factors that life insurance needs to satisfy the customers needs and to make the rural people illiterate people about the importance of life insurance .The conclusion of the study is to raise awareness among rural and illiterate people about life insurance.

Murugesh (2015) conducted a study on the problems faced by policyholders in life insurance in India . The main objective of the study is to give suggestions based on the findings of the study . The factor of this study is to know the opinion and satisfaction of the policyholders about the service of the insurance company. This study concludes that the insurance company plays a major role in economic development but their customers some of them feel disappointed by their services offered , so the insurance company needs to concern the issues of the policyholders.

Jeentha and premkumar (2019) conducted a study on the problems faced by the policyholders in life insurance in India . The study objective is to improve the insurance value among the policyholders and satisfaction of the policyholders sector . The factor of the study is to have more value in their insurance policy , it concludes that due to change in economic conditions less value of insurance can't satisfy the needs of the customers, so companies need to sell higher value policies.

M. S. Pandit, Shobha Pandit (2009) conducted a study to analyse the problems faced by the policyholders in life insurance in India . The main factor of the study is to avail the benefits of the insurance and protect the lives of the consumers in life insurance, and to make awareness about the equity linked product and to ensure a valuable returns in the equity linked products.

Gupta, A. (2017).This study provides an overview of the problem faced by policyholders due to the negligence of life insurance companies in India. It highlights the challenges faced by policyholders in getting their claims settled and provides suggestions for improving the situation.

Kumar, A., & Bhatia, M. (2019).This study analyzes the impact of negligence by life insurance companies on policyholders in India. It highlights the factors responsible for such negligence and the consequences faced by policyholders. It also suggests ways to improve the situation.

Nair, A. K. (2018).This study examines the grievances faced by policyholders in the life insurance sector in India. It analyzes the reasons behind such grievances and provides suggestions for improving the situation. It also highlights the need for better regulation of the sector.

Singh, S., & Kumar, S. (2018).This study examines the grievances of consumers in the life insurance sector in India. It highlights the challenges faced by policyholders due to the negligence of life insurance companies and suggests ways to improve the situation. It also analyzes the impact of such grievances on the overall sector.

Sharma, P. (2019).This study analyzes the impact of negligence by life insurance companies on policyholders in India. It highlights the consequences faced by policyholders and suggests ways to improve the situation. It also emphasizes the need for better regulation of the sector.

Roy, S. (2017).This study provides an overview of the problems faced by policyholders due to the negligence of life insurance companies in India. It analyzes the factors responsible for such negligence and provides suggestions for improving the situation. It also highlights the need for better regulation of the sector.

Jain, A. (2018).This study examines the challenges faced by policyholders in the life insurance sector in India. It analyzes the reasons behind such challenges and suggests ways to improve the situation. It also highlights the need for better regulation of the sector.

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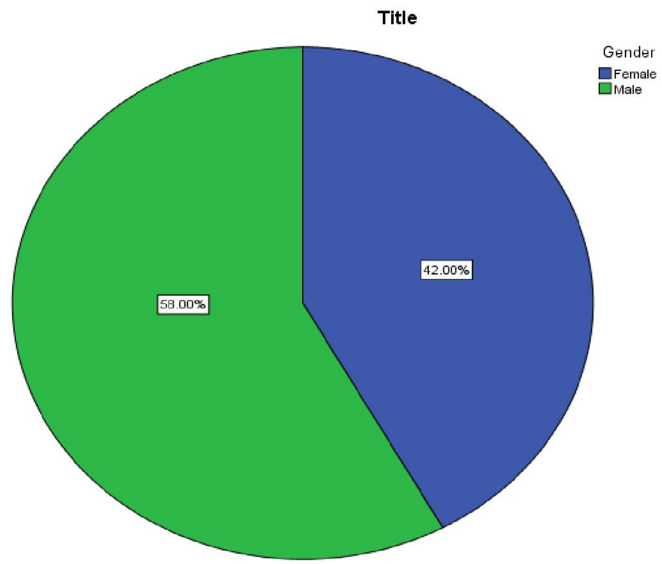
III. ANALYSIS:

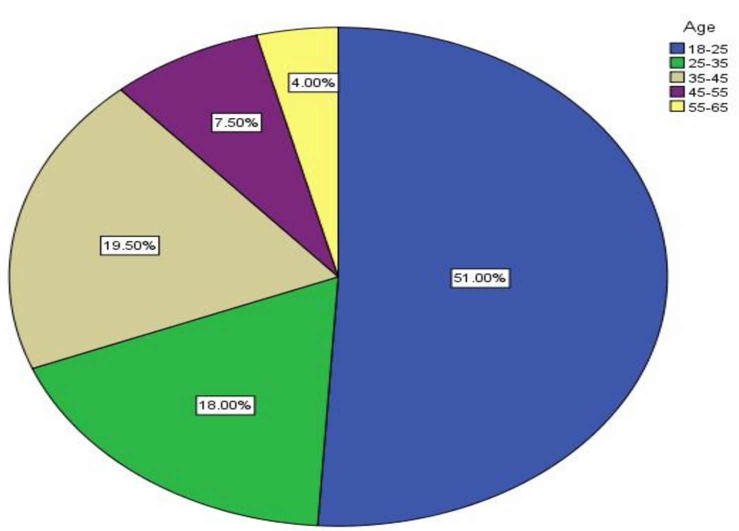
Figure : 1



Legend :

The figure 1 represents the gender distribution of the respondents.

Figure :2



Legend :

The figure 2 represents the age distribution among the respondents

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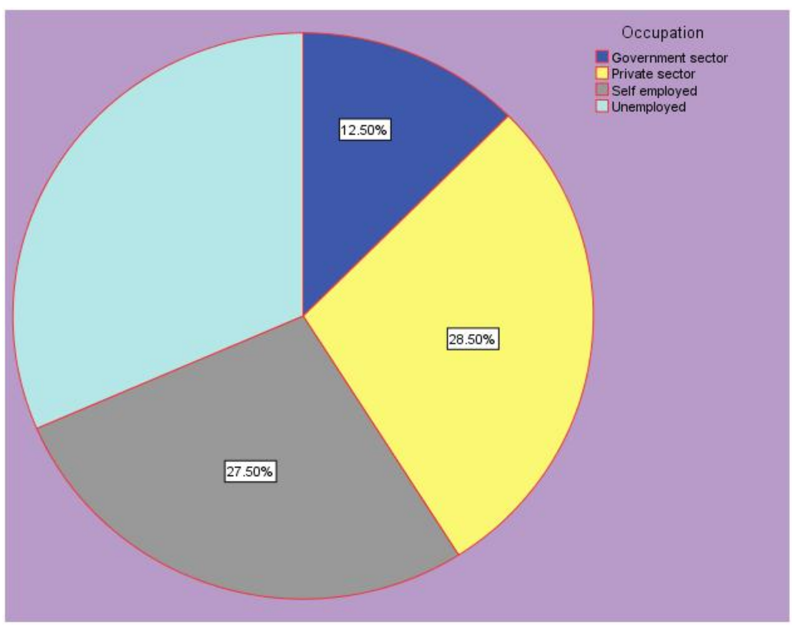
Figure :3

Legend :

This figure 3 represents the place of residence among the respondents .

Figure :4



Legend :

The figure 4 represents the Occupation among the respondents

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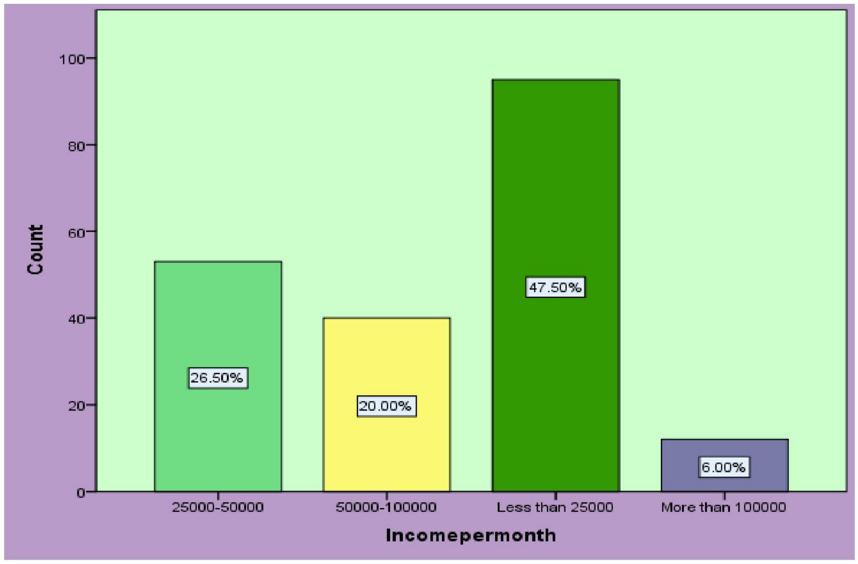
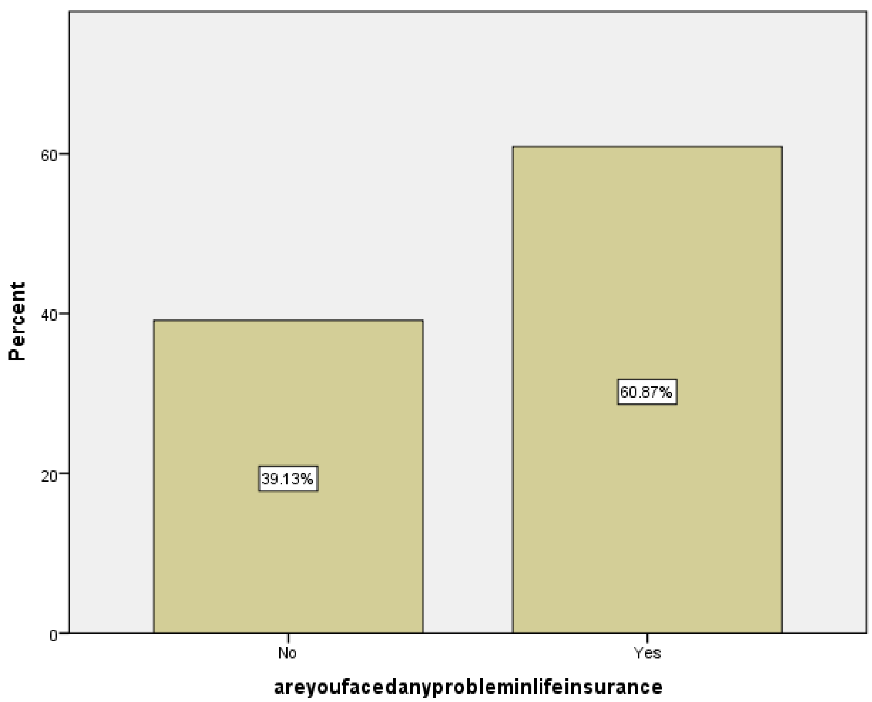
Figure :5



Legend :

This figure shows us the different income per month between the respondents.

Figure 6:



Legend :

This figure shows that the respondents are faced any problem in life insurance.

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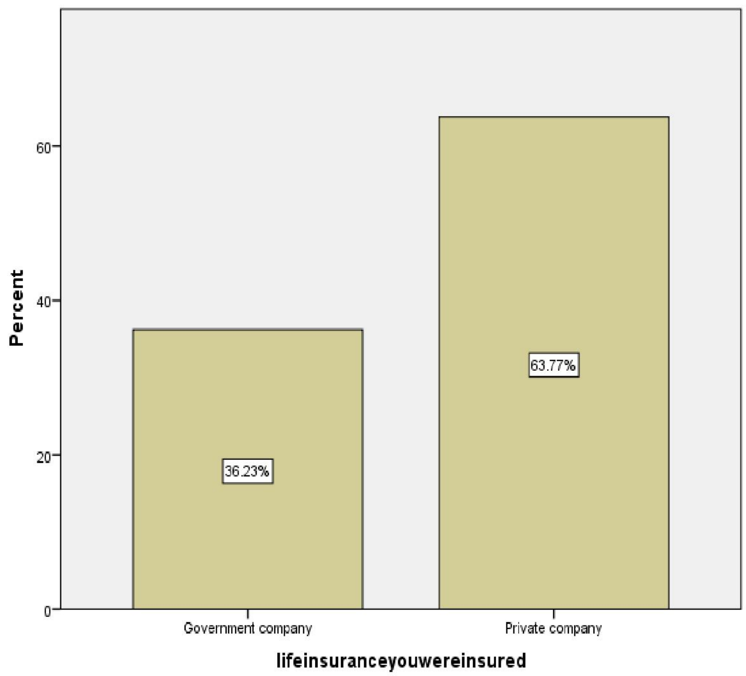
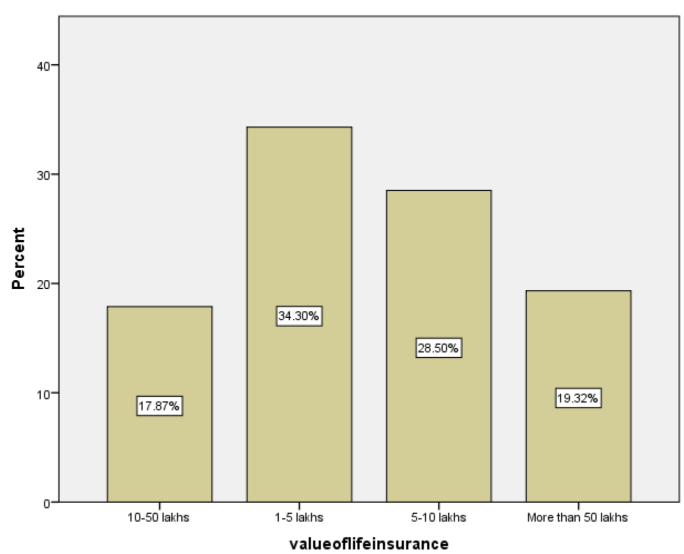
Figure 7:



Legend :
This figure shows that in which company respondents were insured.

Figure 8 :



Legend : This figure shows that the value of insurance among respondents.

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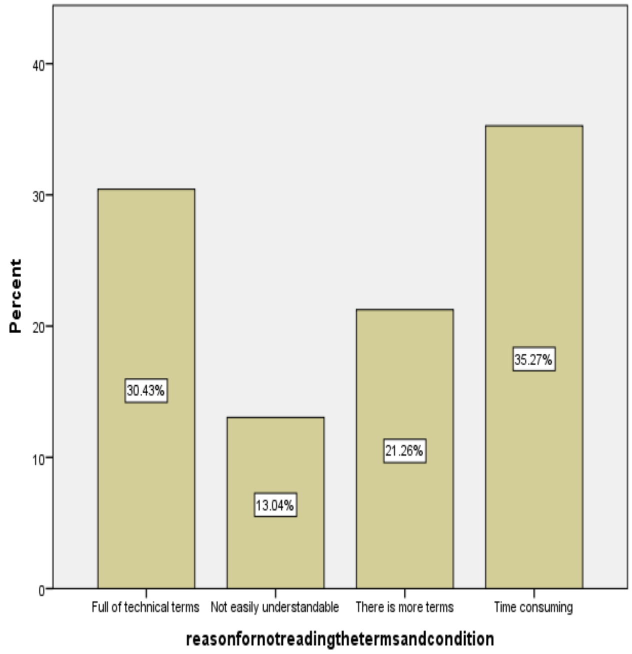
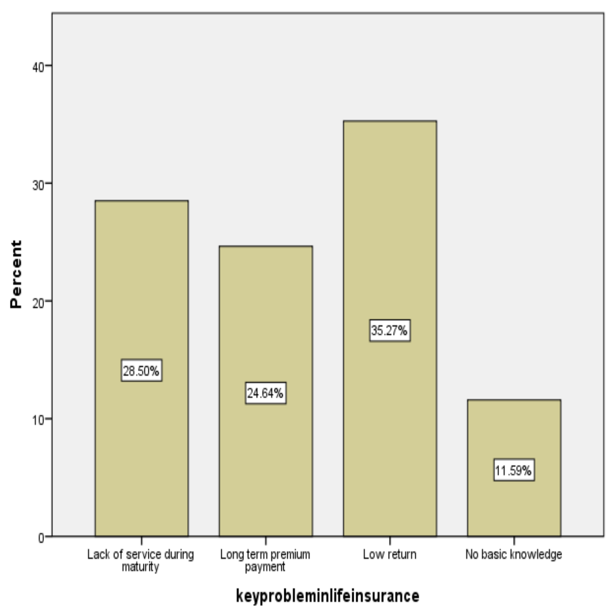
Figure 9:



Legend :

This figure shows the reason for not clearly reading the terms and conditions in life insurance policy agreement among the respondents.

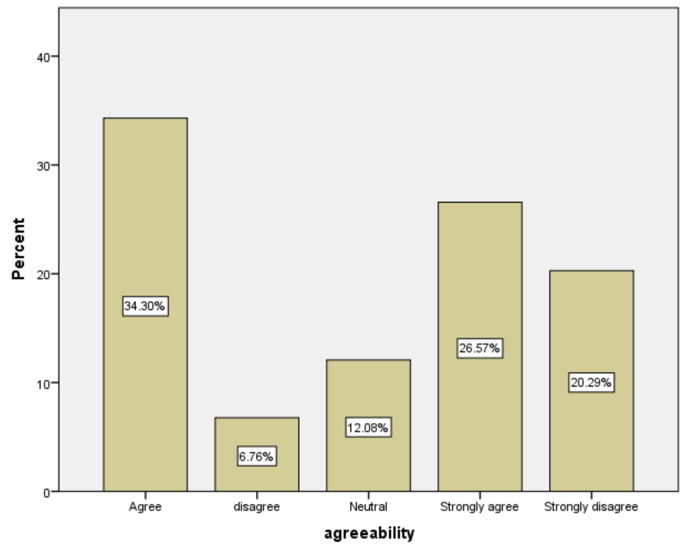
Figure 10 :



Legend :

This figure shows the key problem of life insurance among the respondents.

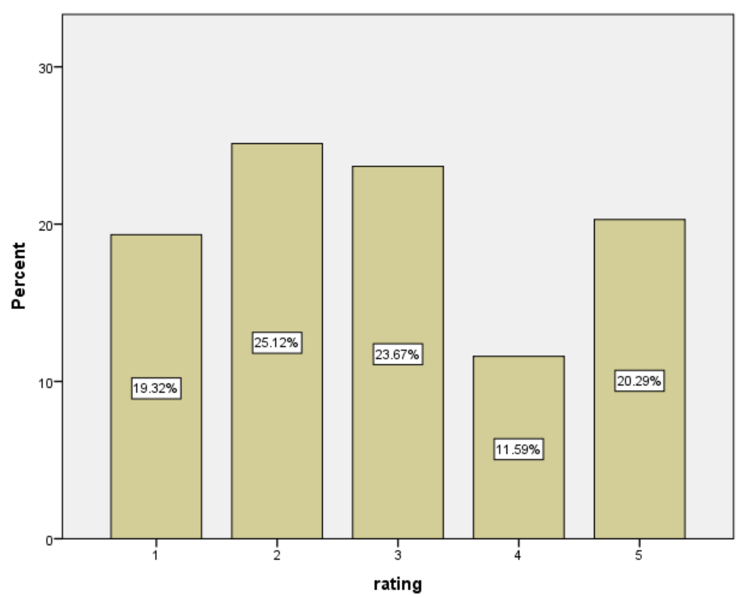
Figure 11:



Legend :

This figure shows that the agreeability questions about that still there is negligence in life insurance policy among the respondents.

Figure 12:



Legend :

This figure shows that the rating for life insurance companies in India

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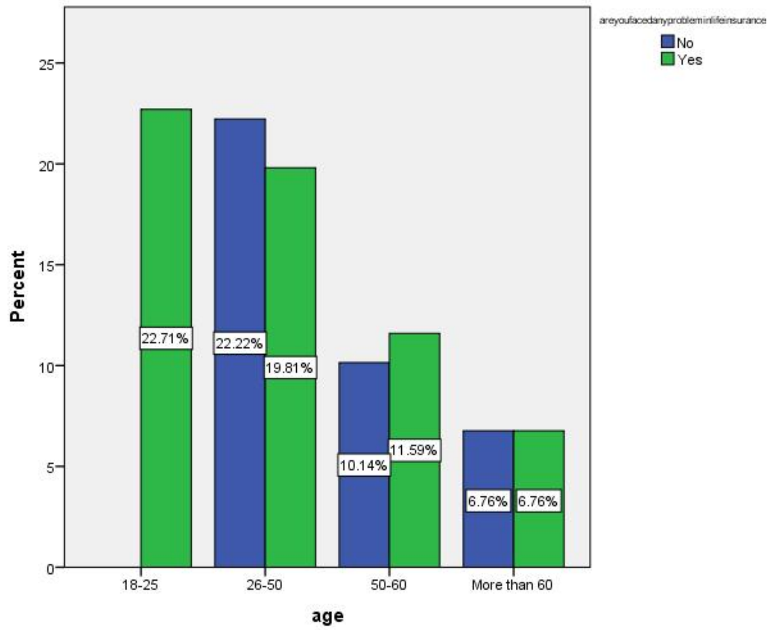
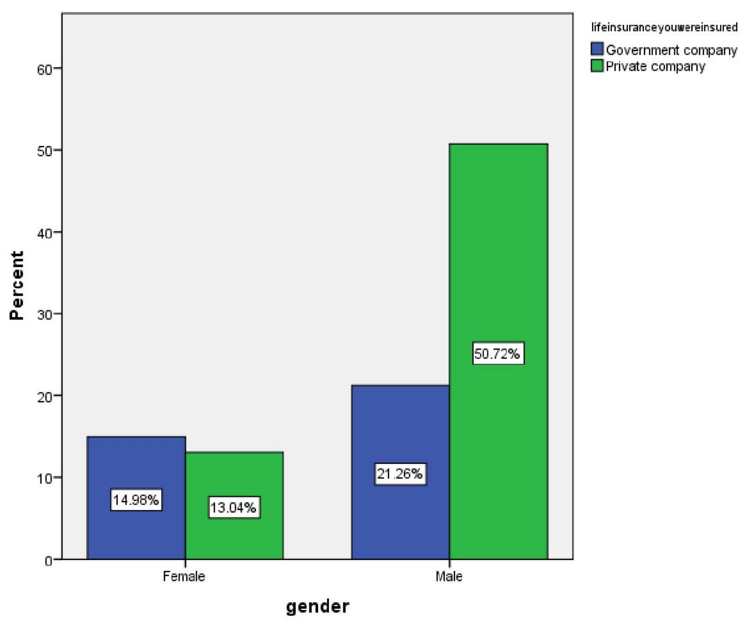
Figure 13:



Legend :

This figure shows the category of age and thier opinion on any problems faced in life insurance policy .

Figure 14:



Legend : This figure shows the category of gender and thier opinion about in which company respondents insured

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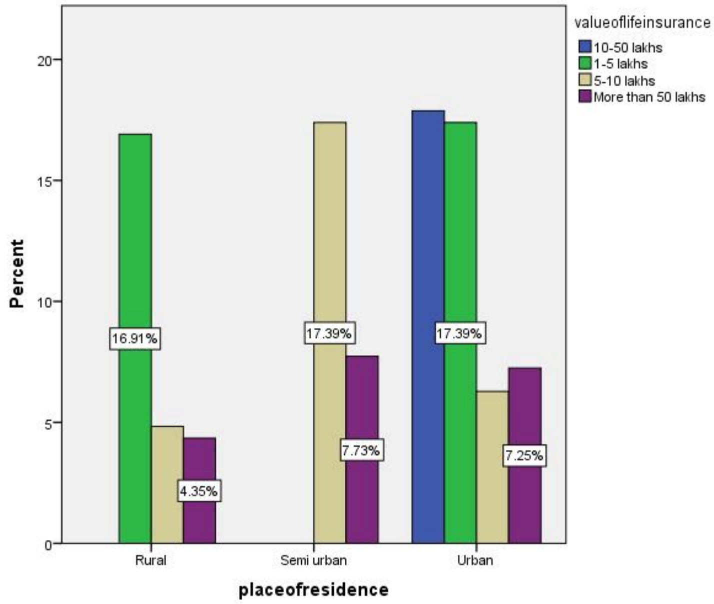
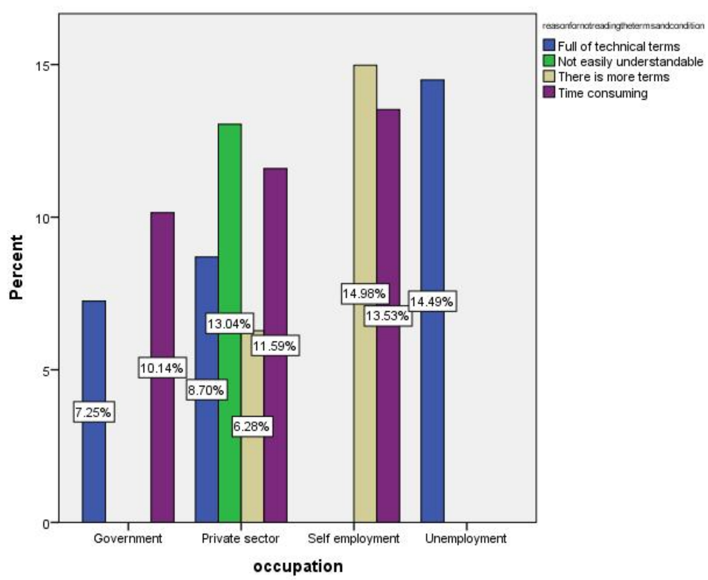
Figure 15 :



Legend :

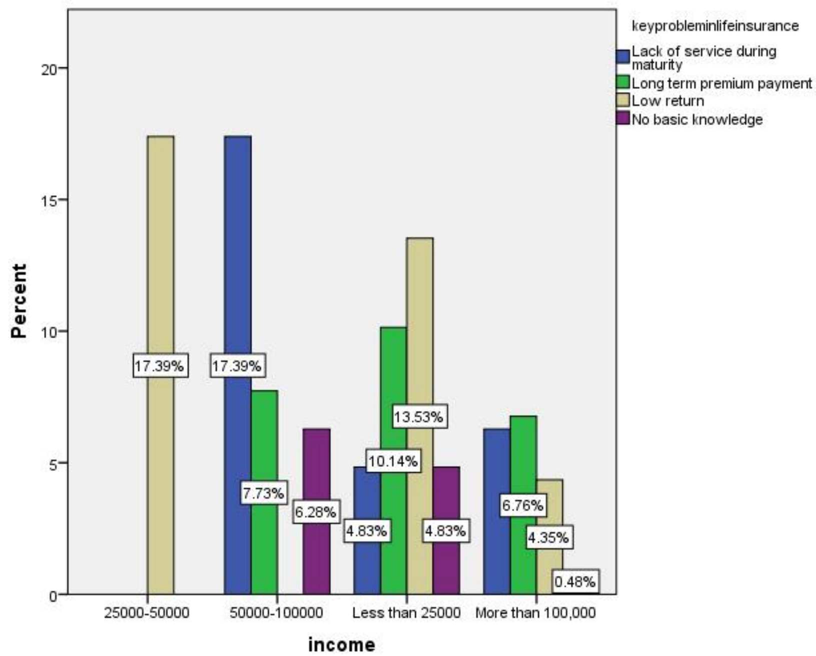
This figure shows the category place of residence and thier opinion about thier value of life insurance among the respondents.

Figure 16 :



Legend : This figure shows the occupation and their opinion about the reason for you not reading the terms and conditions properly.

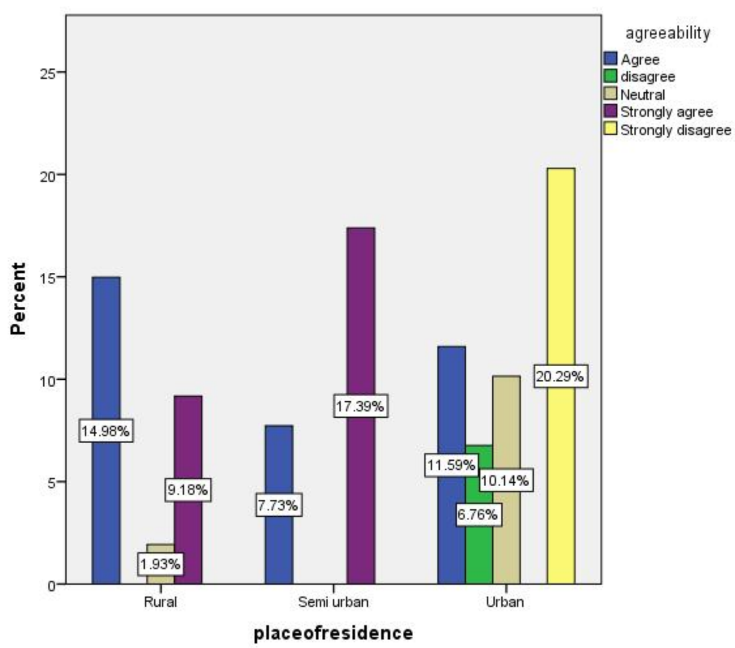
Figure 17:



Legend :

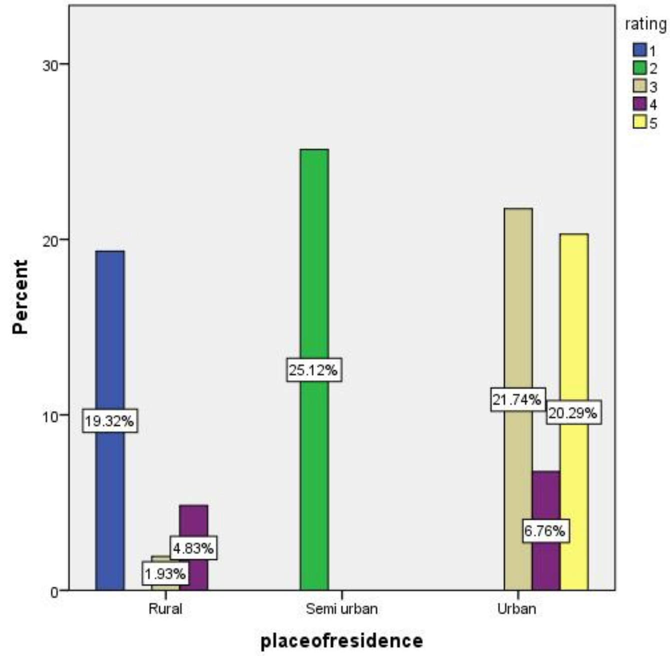
This figure shows the income and thier opinion about the key problem in life insurance policy.

Figure 18:



Legend : This figure shows the category of place of residence and thier opinion about agreeability question about still there is negligence in life insurance policy.

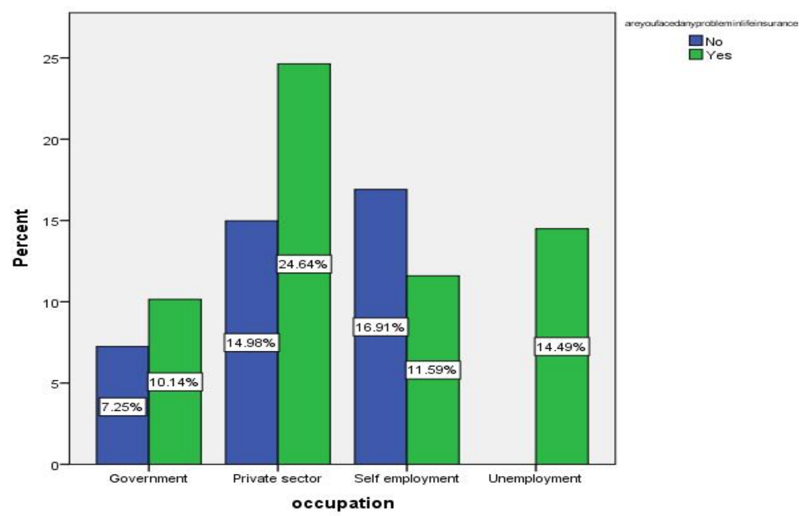
Figure 19 :



Legend :

This figure shows the category of place of residence and thier rating about life insurance company in India.

Figure 20:



Legend:

This figure shows the occupation and thier opinion about any problem you faced by insurance policy companies.

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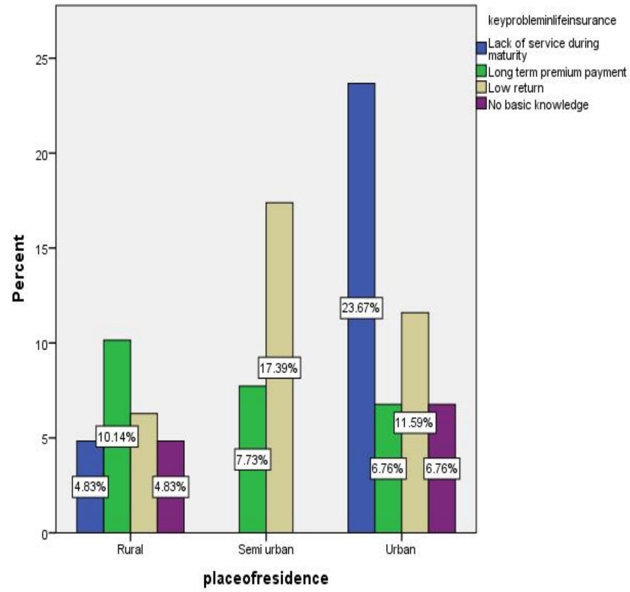
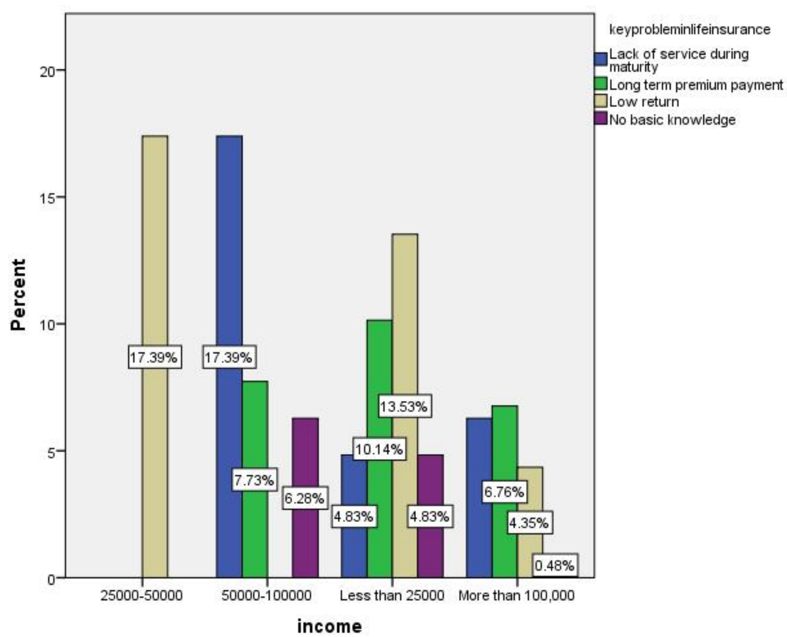
Figure 21 :



Legend :

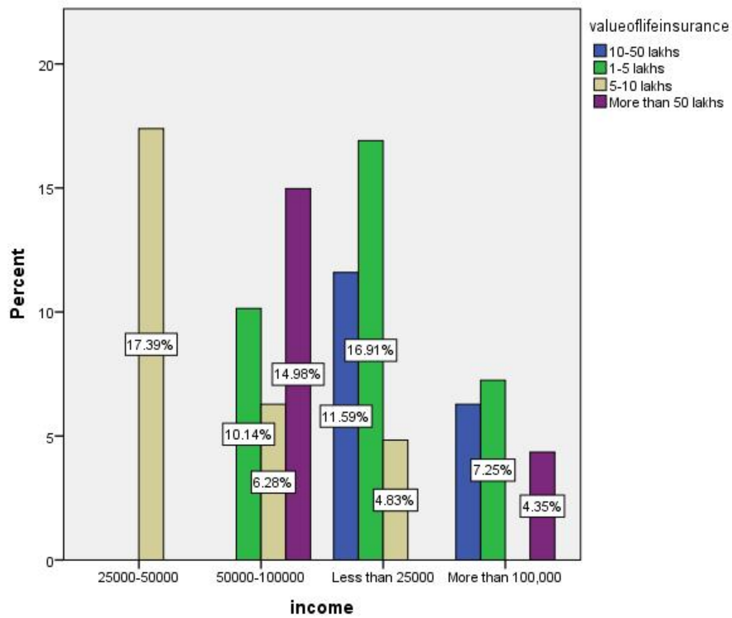
This figure shows the category place of residence and thier opinion about key problem of life insurance policy.

Figure 22:



Legend : This figure shows the category of income and thier opinion about key problem in life insurance.

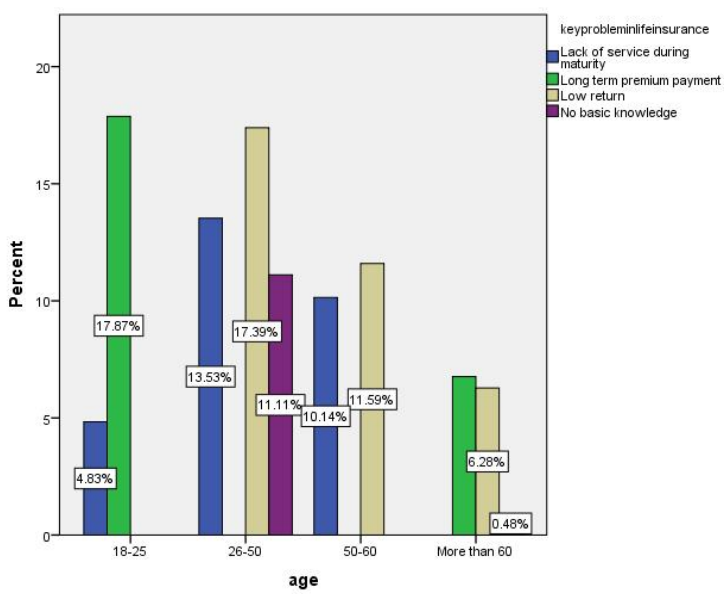
Figure 23 :



Legend :

This figure shows the category of income and their opinion about value of life insurance.

Figure 24 :



Legend : This figure shows the category of age and thier opinion about key problem in life insurance .

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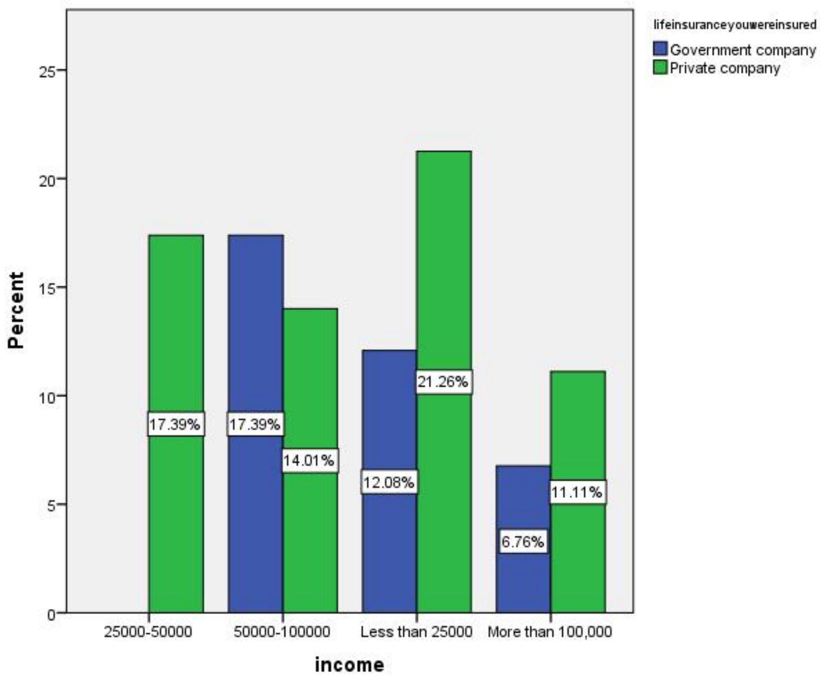
Figure 25 :



Legend :

This figure shows the category of income and their opinion about life insurance you were insured among respondents

IV. RESULT

It is revealed that the 58(%) of the respondents are male and 42(%) of the respondents are female (figure:1).

It is revealed that the age distribution of the respondents,and the respondents in an age category of 18-25 is(51%),25-35(18%),35-45(19.50%),45-55(7.50%) and 55-65(4.00%)(Figure : 2).

It is revealed that the place of residence of the respondents living in village is (30.5%) ,semi urban (29.5%) and urban (40%) (Figure:3)

The result revealed that the occupation of the respondents in Government sector(12.5%),private sector (28.5%) ,self employed (27.5%) and unemployed (31.5%) (Figure :4)

It is revealed that the income of the respondents per month 26.5% of respondents income is in between twenty five to fifty thousand ,20% of respondents in fifty to one lakh , 47.5% were in less than twenty five thousand and only 6% of respondents were income is more than one lakh rupees(Figure:5)

It is revealed that the savings of the responds per month and 28.5%of respondents were in savings of 10% of their income,24% of respondents save 25%, 21.5%of respondents save 5% income and 26% of respondents were not involving in any of the savings (Figure : 6)

It is revealed that us the awareness of life insurance among the respondents and 49% of the respondents were have an awareness about life insurance and 51% of respondents have no idea about life insurance(Figure : 7)

It is revealed that the savings period of the respondents and 14.5%of respondents were involved in savings more than ten years , 13% of respondents involved in the savings of 5-10 years ,24.5 % were in between 3-5 years and 48% of respondents less than 3 years (Figure :8)

It is revealed that the age of joining in life insurance and maximum of the respondents were in the age of 18-30 (68.5) and (21.5%) in the age if 30-40,(6.5%) in the age of 40-50 and (3.5%) in the age category of above 50 years . (Figure :9)

It is revealed that the respondents how they joined in life insurance , here 38% of respondents joined by the bank ,29% by insurance advisor ,28.5% by their own wish 7.5% and 7.5 % of respondents joined through the digital advertisement.(Figure : 10)

It is revealed that the respondents insurance value and majority of the respondents were insured in between 1-5 lakhs (49.5%) , (30.5%) of respondents were insured in between 5-10 lakhs, (12%) of respondents were in the category of 10-50 lakhs and only 8% of respondents insured more than 50 lakhs.(Figure :11)

It is revealed that 56% of respondents were insured in Government life insurance companies and 44% of respondents were insured in private companies . (Figure : 12)

It is revealed that the opinion of respondents about the terms and conditions and (46.5%) think it's time consuming, (23.5%) feels that it has more terms , (17%) of respondents can't understand it and (13%) feels it's full of technical words.(Figure:13)

It is revealed that the key problems in life insurance first (37.5%) of respondents have no basic knowledge about the insurance, (34%) of respondents think there is low return in life insurance,(17.5%) of respondents feels discomfort to pay premium for long term and (11.5%) of respondents afraid of the maturity process .(Figure :14)

It is revealed that the respondents reason to join in life insurance and mainly they joined for their family security (44.5%) ,assured income after their job (21.5%) , compel of agent (19.5%) and (14.5%) of respondents aware about the life insurance. (Figure :15)

It is revealed that 13.5% of male income lies in the category of 25000-50000 and only 13% of women lies in this category.10.5% of men lies in the category of 50000-100000 and only 9.5% of women lies in the category.10.5% of men in the category of 50000-100000 and only 9.5% women belongs to this category .2.5% of women income in the category of more than one lakh and men are 3.5%.Finally 30.5% men are in the category of less than 25000 and only 17% of women belongs to this category (Figure:16)

It is revealed that 12.5% of women were save their income upto 25% and 9% were involved in the 5% of the income ,8% of women not involved in the savings at all, meanwhile 16% of men save 10%,11.5% save 25%,12.5% save 5% and 18% were not involved in savings .(Figure: 17)

It is revealed that 19%of women are aware about life insurance while 23% of them do not have an awareness about life insurance.Comparatively in male 30% of them have an awareness about life insurance but 28% of them not have an awareness about life insurance.(Figure:18)

It is revealed that the problem faced by the respondents in life insurance . In this 4% of females face lack of service during maturity ,7.5% discomfort in long term payment,13.5% feel that of low return , 17% don't have a basic knowledge. In Male 7.5% of them feels lack of service during maturity,9.5% discomfort in paying long term , 20.5% have no basic knowledge and 20.5% think of low return on their maturity.(Figure :19).

It is revealed that the the occupational and thier opinion about any problem you faced by insurance policy companies. In this 24% of respondents in private sector were opinion is yes and 14% of respondents opinion is no. (figure 20).

It revealed the category of place of residence and thier opinion about key problem of life insurance policy .In that the 17% of semi urban opinion is low return and 7% of opion is long term premium (figure 21).

It revealed that This figure shows the category of income and thier opinion about key problem in life insurance. In that income category between 25000-50000 were 17% opinion is low return and category in 50000-100,000 were 18% of respondents opinion is lack of service during maturity.(figure 22).

It revealed that the category of income and their opinion about value of life insurance. In that category between 25000-50000 were 17% opinion is 5-10 lakhs. In the category between less than 25000 were 11% opinion is 1-5 lakhs (figure 23).

It shows the category of age and thier opinion about key problem in life insurance. In that the age category between 18-25 were 17% of respondents is long term premium payment and 5% of respondents were opinion is lack of service during maturity. (figure 24).

It revealed that the shows the category of income and their opinion about life insurance you were insured among respondents. In this income category between 25000-50000 were 17% of opinion is private company. Less than 25000 category of 21 % were opinion is private company and in the category of less than 25000 opinion were 12% is government insurance company. (figure 25).

Discussion:

The research findings indicate that a considerable portion of the respondents save a portion of their income, with 28.5% saving 10%, 24% saving 25%, 21.5% saving 5%, and 26% not saving at all. In terms of awareness of life insurance, 49% of the respondents were aware, and 51% were not. Additionally, the majority of the respondents had been saving for less than three years, with 48% falling in this category. The majority of respondents who joined life insurance were in the age range of 18-30 years, with 68.5% of respondents in this group. Regarding the reasons for joining life insurance, the majority of respondents (44.5%) cited family security as their primary reason followed by assured income after their job (21.5%). **(figure 11) .**

Concerning satisfaction with life insurance, 43% of the respondents were satisfied, 22% were very satisfied, 31% were neutral, 3% were dissatisfied, and 0.5% were very dissatisfied. The research also indicated that a significant proportion of respondents had no basic knowledge of life insurance, with 37.5% citing this as the main problem. In terms of savings and income, 16% of men saved 10% of their income, while 11.5% saved 25%, 12.5% saved 5%, and 18% did not save at all. On the other hand, 12.5% of women saved 25% of their income, while 9% saved 5%, and 8% did not save at all.**(figure 12)**

Regarding the problems faced by respondents in life insurance, 17% did not have basic knowledge, 13.5% felt there was a low return, and 7.5% were uncomfortable with long-term payment. Additionally, the majority of respondents were insured in government life insurance companies (56%). The respondents who joined life insurance mainly joined for their family's security (44.5%).**(figure 13).**

Regarding the opinion of respondents about the terms and conditions of life insurance, 46.5% found it time-consuming, while 23.5% found it to have too many terms, and 13% found it to be full of technical words.**(figure 14).**

The research also indicated that male respondents earned more than their female counterparts, with 30.5% of men earning less than 25,000, while only 17% of women fell into this category. In terms of awareness of life insurance, 30% of men were aware, while 28% were not, and 19% of women were aware, while 23% were not.**(figure 15).**

The research shows that the key problem faced by respondents in life insurance is a lack of basic knowledge. Respondents' opinions about life insurance problems vary based on their occupation and place of residence, with 24% of respondents in the private sector believing that there are problems with insurance policy companies. Finally, it is recommended that insurance companies focus on educating potential customers about the basics of life insurance, and address the perception of low returns to increase uptake. **(figure 16) .**

Generally male are earning the most in our society compared to females . But according to a survey conducted, the maximum number of male respondents are not involved in the savings compared to female respondents. This is because of the female's are more disciplined and good at multitasking . They can easily manage the household works and their profession , likewise they are good at saving .In this study women are very minimal in not saving the amount but majority of the men are not involved in savings . **(Figure :17)**

In the conducted survey many of the respondents faced the problems in the terms and conditions of the life insurance company . The main reason for this discomfort is because the terms and conditions are so lengthy and not in an easily understandable manner . Many of the insurance companies are not aware of the terms and conditions to their policyholder because they need to have some up hand in this agreement. So the insurance company not aware their terms and conditions and customer though not interested to read lots of terms , company need to understand and need to shorten their terms .**(Figure:18)**

In India the majority of the population does not have life insurance, very often life insurance is misunderstood in India . This is because of the en number of products in life insurance which cause confusion among the customers, so the customer is not willing to buy the product and does not wish to know about the importance of life insurance. This is the reason why the respondents have no basic knowledge about life insurance. **(Figure : 19)**

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In India people were more concerned about their family , from this survey we can conclude that the majority of the respondents joined in the life insurance for their family security and their well being because respondents feel that if some uncertainty occurs , they think of their life for their family. In this life insurance helps the family,child education grants and assured income at an uncertainty incidents.so respondents joined in life insurance. (**Figure :20)**
In insurance the value of the policy is also known to be (sum assured) . According to the conducted survey many of the respondents are insured only up to five lakhs and this is a very low number compared to the current economic situation. So the insurance company needs to be aware of the people and need to sell insurance policies with more sum assured **(Figure:21).**

Research methodology
The research method used in the survey is a non probability method . The sampling method used in this research is convenient sampling . Total number of respondents from the questionnaire is 200 and the independent variable is used . SPSS software is used to get the bar, line , and pie charts and cluster charts .This method of collecting data is through in-person and also online survey methods by getting people’s opinion on the questionnaire.

Limitations of the study:
The imitation for the study conducted is the mode of collection of the research which is convenience sampling.

V. CONCLUSIONS

Life insurance plays a major role in the economic development of the country. It helps the people to grow economically as well as secure their future. This study concludes that the policyholders face some challenges in life insurance like they don’t know about the products offered , maturity process, claim process and the terms of the insurance. The insurance company needs to ease the procedures , it helps the policyholders and many new consumers to join in life insurance.The Indian government has taken several steps to address these issues, including the introduction of new regulations and the establishment of regulatory bodies such as the Insurance Regulatory and Development Authority (IRDA). However, the effectiveness of these measures remains questionable, as many policyholders continue to face problems.Overall, the problem faced by policyholders due to the negligence of life insurance policy companies in India is a serious issue that requires the concerted efforts of regulatory bodies, insurance companies, and policyholders to resolve.

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