

**A Study of Life Insurance as a Risk Cover (ICICI Prudential Life Insurance).**

**ABSTRACT**

Every individual wants to protect his /her family financially and to achieve long term financial goal. Insurance is a tool which makes an individual's life safe and secured by covering the riskfactor. ICICI Prudential life insurance offers a huge variety of insurance products with attractive plans of benefit like health plan, retirement plan, cash back plan, term plan, kids plan.so we can say that insurance s an investment cum saving plan.

This study is based on primary data in which questionnaire method is used. The analysis is done with the help of graphical representation.

**KEYWORDS**

**Insurance, Investment, Risk, Return**

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**INTRODUCTION**

This is an example of joint venture between ICICI bank Ltd, which is the largest private sector bank and Prudential Plc., it is a leading international financial services group. ICICI Prudential is the first amongst all the private permission ate sector banks which started working in life insurance after getting permission from IRDAI.

Insurance is basically an investment cum saving plan.it is a measure of risk management which is used to hedge against the risk of uncertain loss. There are different plans as per the need of customer like smart kid solution which offers multiple options to invest for child's future along with a smart benefit which confirms that the wealth is accumulated even after the untimely death. As we all know that pension is the only source of income. But, still insurance is a push product.There is also a relaxation for an insurance policy holder in tax U/S 80C OR 80D.

**LITERATURE REVIEW**

Chakraborty (2007) describes in his article about the challenges faced by the private players towards their insurance products. The reasons were lack of awareness, trust so the players adopted bancassurance strategies and focused on need based selling instead of push-sale selling. He concluded that private layers introduced attractive insurance product and services to be capture share in the market.

Clifford (2008) examined the relation between income and saving pattern using primary data. The data were analyzed through chi-square, t-test, regression, time series and concluded that there is a positive relation between income and saving in which investment is the most popular tool.

Padmavathi (2009) describes in her article “ULIP and Risk management explains that ULIP are selling well, ICICI Prudential 60 percent of the premium in constituted by ULIP. She also made a comparative study of risk-return in traditional and ULIP plans.

Gulhane (2013) evaluated the performance of public and private players of life insurance on the basis of n of 2 years and explained higher premium collection as compared to traditional approach and concluded that growth rate of private player is much higher.

## **OBJECTIVES**

To analyze whether customer analyzes the risk and return before purchasing insurance.

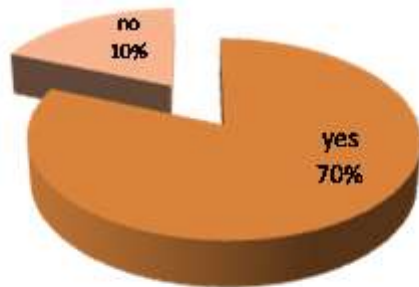
To analyze the awareness about the benefits, being an insurance policy holder.

## **RESEARCH METHODOLOGY**

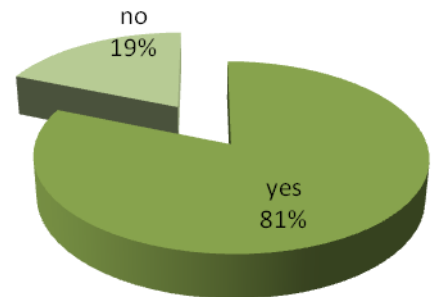
<b>Data type</b>	Primary and Secondary Data
<b>Sampling Unit</b>	ICICI Prudential life insurance
<b>Sampling Type</b>	Convenience Sampling
<b>Sample Size</b>	80
<b>Research Tool</b>	Questionnaire
<b>Type of Research</b>	Analytical Research
<b>Data Collection Method</b>	Questionnaire
<b>Area</b>	Moradabad

ANALYSIS

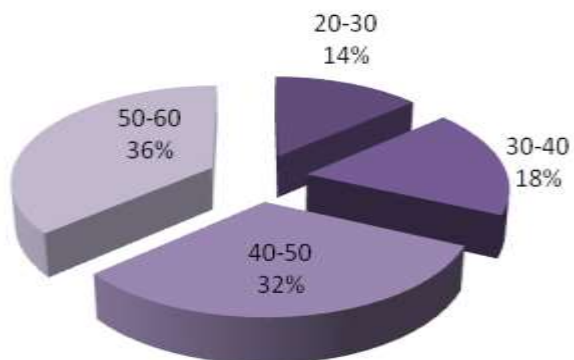
**Are you a policy holder?**



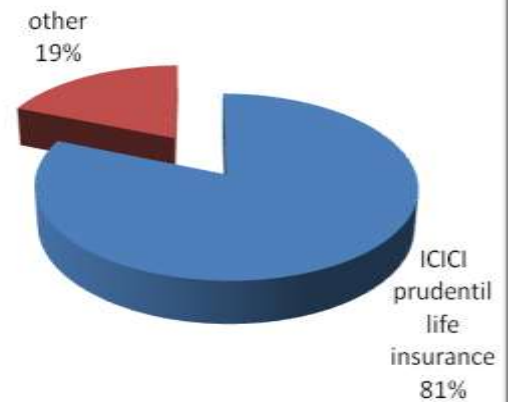
**Are you the only earning member in your family?**



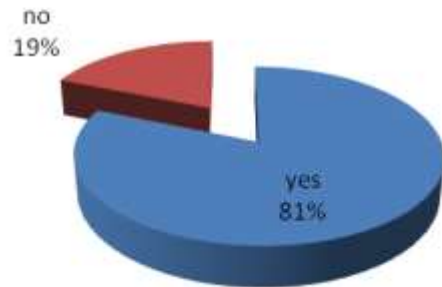
**your age lies between?**



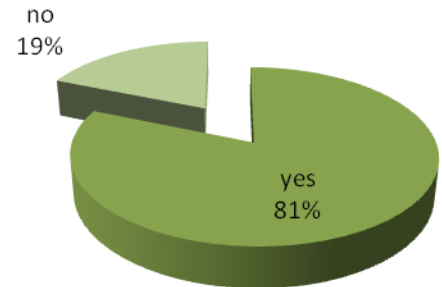
**You have purchased an insurance policy of?**



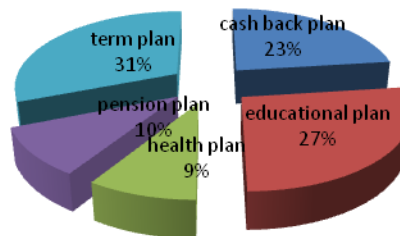
### Does your bank provide necessary information about insurance?



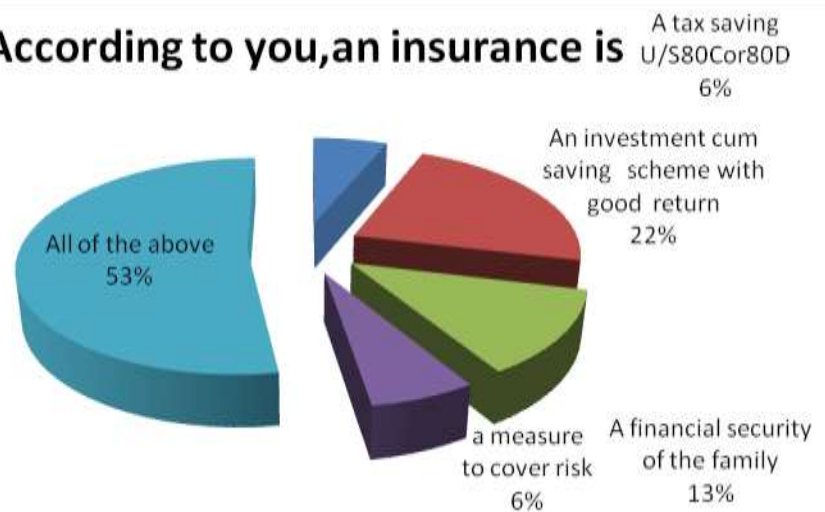
### Do you know the benefits of your policy?



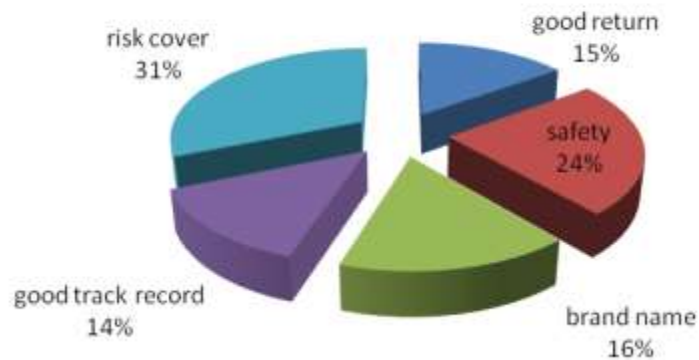
### You have invested in which product of insurance policy?



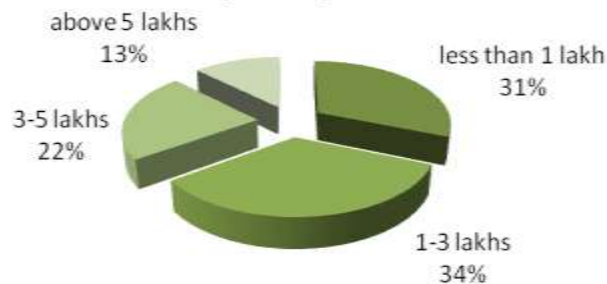
### According to you, an insurance is



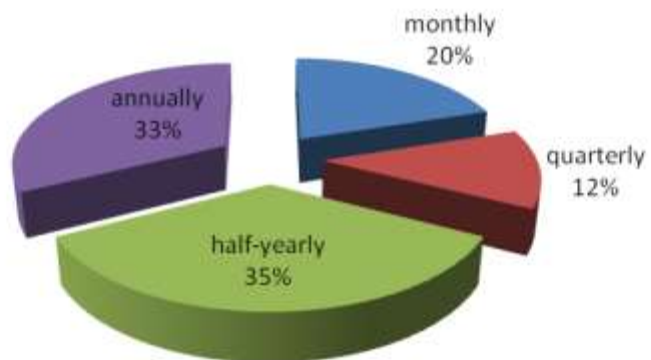
### what is your reason behind choosing icici prudential life insurance?



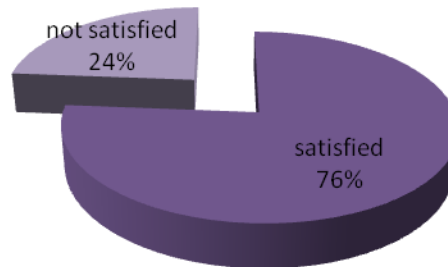
### How much amount you have invested in your policy?



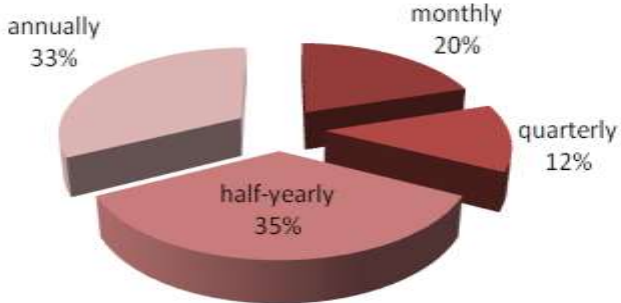
### On what basis you pay the premium?



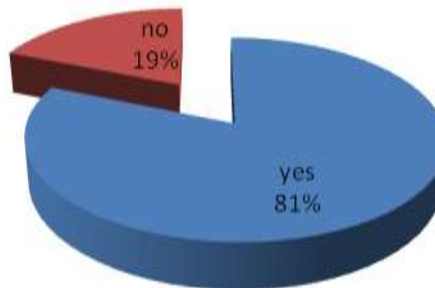
### Are you satisfied with the terms and conditions of your policy?



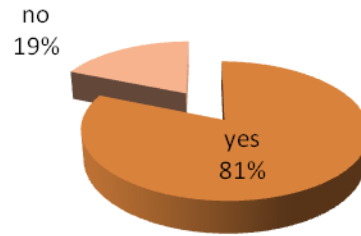
### On what basis you pay the premium?



### Have you measured the risk and return?



## **will you suggest your friends/relatives to invest in icici pru.?**



### **FINDINGS**

- Mostly customer analyses the risk and return before investing the amount.
- Most of the earning members of the family have their insurance policy.
- Mostly customer holds an insurance policy because of financial security, risk coverage and an investment with good return.
- Mostly customer preferred ICICI Prudential due to its risk coverage capability.
- Customers are well aware about the attractive benefits of their policy.

### **CONCLUSION**

- Customers know the risk and return associated with their policy.
- Customers are attracted towards the benefits of insurance policy.
- Mostly customers become policy holder at the between 40-50 years.

### **LIMITATION**

- People might be biased while filling the questionnaire.
- All the people were not available at the same time so I had to come again to do survey.
- It was very difficult for me to convince them that this survey is only for educational purpose.

### **SUGGESTION**

- The bank should provide proper guidance to the customers according to their risk and return.
- The bank should make customer aware about the benefits of holding insurance.

- The bank should timely inform about the time and mode of premium payment.

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[www.investopedia.com](http://www.investopedia.com)