

MANAGEMENT IN DIGITAL ERA



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A STUDY ON IMPACT OF DEMOGRAPHIC FACTORS ON LIFE INSURANCE DEMAND WITH REFERENCE TO MADURAI DISTRICT

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Abstract

In today's cut throat competition, it becomes essential for insurers to supply higher client services, unfold additional awareness, stress on primarily based innovative product and cheap value. Since the penetration of private companies and policies is low among the consumer, it is necessary to create awareness about life insurance policies and to know the satisfaction level among consumer. Hence the current studies entitled awareness concerning it among the buyer.

Keywords: *Life Insurance, customer awareness, Demand and supply.*

1.1 Introduction

Life Insurance should be a part of everyone's life because life is incredibly precious. With a population of over one billion people, many national and international life insurance companies, see India as a land of opportunities and a market for big business. Until 1999, the business of insurance in Asian country|Bharat|Asian country|Asian nation} was the monopoly of insurance corporation of India (LIC). In today's cut throat competition, among various life insurers , it is essential for life insurers to provide better customer services, spread more awareness, emphasis on need based innovative products and reasonable price. So that, each individual could avail the advantages of insurance and defend their lives against future uncertainties.

1.2 Meaning of Life Insurance

In 1818 British people established the primary insurance firm in Republic of India in Calcutta, the Oriental Life Insurance Company. First tries at regulation of the trade were created with the introduction of the Indian life insurance corporations Act in 1912. A number of amendments to the current Act were created till the Insurance Act was