PREFACE AND ACKNOWLEDGEMENT

Nearly 80 per cent of Indian population is without life insurance cover while health insurance and non-life insurance continue to be below international standards. And this part of the population is also subject to weak social security and pension systems with hardly any old age income security. This itself is an indicator that growth potential for the insurance sector is immense. Life insurance is not bought in India. General insurance is often bought because there are compulsions under the law (motor vehicles, public liability, workmen etc.) or from the financiers asking for insurance as collateral security. In the case of life insurance, there is very little compulsion. The tendency is to defer the decision. The possibility of death is either ignored or not considered imminent. Most people never do believe that they can succumb to destiny and they think, they will live a long and healthy life. Sadly, that is not always true. A prudent financial plan needs to build in the risk of dying too early to ensure that our family’s financial future is protected. There are financial tools that help us determine the “risk of dying early” leading to the quantum of Life Insurance required. While the algorithms may be different, conceptually, all that these tools try and determine is the present value of your future earnings keeping in mind your future goals and aspirations. It is important that each one of us put some thought into the potential exposure of our family to the risk of the primary wage earners risk of dying too early and arrive at the level of protection required.

The present research work is an attempt to study consumer perception and consumer awareness for life insurance products in selected cities of Saurashtra region.

This study has been divided into five chapters. The first two chapters are introductory in nature and explain overview of the insurance sector. Third chapter focused on the research methodology of the study. The fourth chapter analyses the life insurance sector. While the fifth chapter shows objectives, findings, conclusions and suggestions for present study.

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