



A STUDY ON LIFE INSURANCE IN ECONOMIC DEVELOPMENT AT THANJAVUR DISTRICT

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ABSTRACT

Today life Insurance is important think of our human life. Because all the human life is Not Assure to live a life, the Main factory of Insurance were people, property, place, situation, the person who have investing the amount were indirectly helping other person who have invested in the life Insurance. Life Insurance refers to the legally Contract between a policy holder and on Insurance company that provides financial protection to the our family. The Insurer promises to offer the Insurance benefits in exchange for regular premiums paid by the life Insured. Life Insurance is contract where by the insured promises to pay a Uniform rate of premium at fixed intervals. Of time against which the insurer agrees to pay a fixed amount on the happening of the event which may be the Uncertainness situation of Assured. The Life Insurance is may be difficult situation to safeguard of the human life.

Key words: Life Insurance, Economic Development, Thanjavur, human life.

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1. INTRODUCTION

An Insurance each and every as is tells a boom for human being and of well life is Uncertain. But the perils faced by human life are certain. If any other Situation take away the bread Winner permanently from the family. But disability is much worse. The individual not only meets his economic failure due to disability but also becomes a burden to the family (Kavitha & Gopinath, 2020 a). That time life insurance is the only solution available to the bread winner of each and every persons to safeguard his family members from financial problem which likely to arise due to his untimely uncertain Problems health issues. (Gopinath & Chitra, 2020).

Life Insurance is a Contract between the insurer and policy owners. Insurer agreed to pay the Amount to the person insured or his nominee either at the date of maturity or at periodic Intervals, on the occurrence of the policy Owner (Saminathan *et al.*, 2020 a). Policy owners have to pay a fixed amount which is called as premium in Periodic intervals. This can be monthly, quarterly, or half yearly or yearly, policy Owner is allowed to choose the type of payment and payment Cycle (Gopinath *et al.*, 2020). Life Insurance is a Contract between the insurer and policy owners. Insurer agreed to pay the Amount to the person insured or his nominee either at the date of maturity or at periodic Intervals on the occurrence of the policy Owner. Policy owners have to pay a fixed amount which is called as premium in Periodic intervals (Saminathan *et al.*, 2020 b). This can be monthly, quarterly, or half yearly, Yearly policy Owner is allowed to choose the type of payment and payment Cycle.

2. STATEMENT OF PROBLEM

The Insurance Company in every Economy is considered as one of the main financial connectors. It makes the safeguard border against the Nature disaster and other diseases which makes the human to be drop down from the life. The life Insurance is person invested the Money in Insured (Kavitha & Gopinath, 2020 b). The Insurance always makes the people to get rid of the Nature disaster, in only the amount they have invested for the life insurance to cover the policies, and the amount of the premium (Gopinath, 2020).

3. THE LIFE SUGGESTION OF INSURANCE

The life Insurance to mainly affected the Actual role playing the life and life Insurance Companies for the purpose of the Inimical Development. This study finding Purpose of life Insurance. Mere Insurance Awards and Safeguard of the Trouper that Insure taking what are the difficulties of the policies.

4. REVIEW OF LITERATURE

This Paper presents about the Concepts and review of the related literature on the role of life Insurance policies development of the economy. Haiss and Sumagi discussed "The Relationship Between Insurance and Economics", Hwang and Greenford concluded that Gloss Section Analysis of the determinants of life Towing Consumption in Mainland China, Hong Kong and Taiwan, Risk Management and Insurance Review. Another way to diversify is by insuring a large number of heterogeneous loss exposures. Lloyd's London writes many types of insurance that are not offered by other insurance companies. Many Prefer (1956, Chap. 7) argued that the law of large number is a sufficient but not a necessary condition of insurance. Insurance operations are not strict examples of pooling. Prefer considered that some contracts are more in the nature of a "guarantee." It is possible for the insurer to offer these guarantees because of the size of other financial resources (Shanmugavadivu & Gopinath, 2020b).

Type of Research: Descriptive Research Area of Study: Thanjavur District

Data : Primary Data

Data Collection: Through Questionnaire, Population: Thanjavur District

Study Tool of test chi-square

Test period of study: Three Months

5. LIMITATION OF THE STUDY

The study is taken only by the policy holder.

- This Study has a limited period
- The study has selected only life Insurance.
- Data is together from too respondents so the result of the study may be changeable.

6. ANALYSIS RESULTS AND INTERPRETATION

Demographic Profile

Table 1

Demographic Factor	Factors	No. of Respondents	Percentage
Gender	Female	24	48
	Male	26	52
Age Group	10-20	03	6
	20-30	15	30
	30-40	12	24
	40-above	20	40
Material Status	Married	28	56
	Single	16	32
	Divorce	06	12
Reasons of Insurance Policies	Commercial Purpose	15	30
	Monetary Purpose	12	24
	Protection	20	40
	Ensure format and Stability	03	06
Factors Affecting Insurance	Age	12	24
	Gender	7	14
	Material Status	6	12
	Health	10	20
	Property	15	30

Chi-square Test

Ho :There is no significant relationship between material status of respondents and reason of taking Insurance Policy reason of Insurance policy

Table 2

Test Involves Factors	Commercial Reason	Monetary Reason	Protection	Ensure Family and Stability	Total
Married	4.2	3.3	5.6	8.4	2.15
Single	2.4	1.9	3.2	4.8	12.3
Divorce	0.9	0.7	1.2	1.8	4.6
Total	7.5	5.9	10	15	38.40

$CV > TV$ Significant 5% =0.005, hypothesis is rejected. There is relationship between marital status and reason of insurance.

7. CONCLUSION

An insurance is prevailing as the life is essential in today's world and we are also having many and major problems issued faced in day to day life. So it is considered as the key for making a

drastic change from danger in life to normal the life of the people (Rethinavalli & Gopinath, 2020). Even though they take of the life insurance policies. The people were received more of the advantage and helps from this life insurance. A number of people even upgrade their life and properties through this life insurance which were taken in the world of the insurance companies (Shanmugavadivu & Gopinath, 2020 a).

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