

A Brief Note Of Having Insurance Policy

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Abstract

First, understand the literal meaning of insurance. It means an assurance against unforeseen and unfortunate loss. This means you can be compensated if you encounter an unfortunate event and incur a financial loss because of it. There are two types of insurance one is general insurance, and another is life insurance so under the general insurance there are some categories that is health insurance, life insurance, home insurance, travel insurance, liability insurance and fire and hazards insurance. And for the life insurance term life insurance, moneyback plans, child educational plans, unit linked insurance plan (ULIPs). must have life insurances are term insurance plan, retirement plan and child plans.

Keywords: general insurance, life insurance

Date of Submission: 29-11-2024

Date of Acceptance: 09-12-2024

I. Introduction

Many insurance policy types are available in virtually or any individually. an insurance is a contract in between individual, or entity pays. A person or entity who buys an insurance is known as policy holder. The father insurance is Solomon Huebner's. Do you know? The origins of modern insurance can be found in the London Fire of 1666. Due to the severity of the fires, insurance became essential rather than optional.

Vehicle Insurance Policy

A vehicle insurance policy, also known as motor insurance, is a financial agreement between a vehicle owner and an insurance company. It provides financial protection against potential losses arising from accidents, theft, natural disasters or other unforeseen events.

Types of Vehicle Insurance Policies:

Third-Party Liability Insurance:

- Mandatory by law in India.
- Covers damages caused to a third party's property or injuries caused to a the party due to an accident involving your vehicle.

Comprehensive Insurance:

- Covers both third-party liabilities and damages to your own vehicles.
- Provides protection against accidents, theft, natural disasters and other risks.

Factors to consider while choosing vehicle insurance policy:

Coverage: Ensure the policy covers all the risks you want to be protected against.

Premium: Compare premiums from different insurers to find the most affordable option.

Claim Settlement Process: Choose an insurer with a wide network of cashless garages for convenient repairs.

Policy Tenure: Decide the policy term based on your needs and budget.

How to buy vehicle Insurance:

Gather Vehicle Information: Collect details like vehicle registration number, model and year of manufacture.

Choose an insurer: Select an insurer based on factors like premium, coverage, and claim settlement process.

Make payment: Pay the premium to activate the policy.

Property Insurance Policy

A property insurance policy is a type of insurance that provides financial protection against potential losses to property. It covers a wide range of risks, including:

- Natural disasters: vandalism, riots, Fire, floods, earthquakes, hurricanes, etc.
- Man-made disasters: Theft etc.
- Accidents: Accidental damage to the property.

Types of Property Insurance:

1.Homeowners Insurance:

- Covers both the structure of the home and its contents
- Provides liability coverage for accidents that occur on the property.

2.Renters Insurance:

- Protects renters' belongings against theft, fire, and other perils.
- Offers liability coverage for injuries that occur on the rented property.

3.Commercial Property Insurance:

- Protects businesses against property damage and loss of income.
- Covers buildings, inventory, equipment, and other business assets.

Key Factors to Consider When Choosing a Property Insurance Policy:

- Coverage: Ensure the policy covers all the risks you want to be protected against.
- Deductible: Choose a deductible amount that you can comfortably afford.
- Premium: Compare premiums from different insurers to find the most affordable option.
- Claim Settlement Process: Choose an insurer with a quick and hassle-free claim settlement process.
- Policy Limits: Ensure the policy limits are sufficient to cover the value of your property.

How to Buy Property Insurance:

Assess Your Needs: Determine the type of property insurance you need based on your property type and coverage requirements.

Choose an Insurer: Select an insurer based on factors like premium, coverage, and claim settlement process.

Provide Required Documents: Submit necessary documents like property ownership proof, property valuation, and identification documents.

Make Payment: Pay the premium to activate the policy.

II. Objectives

- 1)There is no guarantee to the people.
- 2)Minimisation of risks.
- 3)Reduces the anxiety and fears.
- 4)Mobilises the saving.
- 5)To reduce financial uncertainty and make accidental lose management.

III. Literature Review

1. Baal N. and Sandhog H. S. (August 2011)

A study on Life Insurance Corporation of India (LIC) the capital demanding business, supplies the most important financial instruments to customers directed at safety as well as long term savings. The present study by examines the parts affecting agent's perception towards Life Insurance Corporation of India.

2.. Meera C. and Eswari M. (November 2011)

In modern aggressive environment services are ameliorate accumulating more denotation. Nowadays, greater absorption is paid to all the bank customer touch points, address to optimise the reciprocal and user-friendly services.

3. Singh H. and Loll M (December 2011)

States that life insurance is one of the fastest growing and emerging markets in India. Insurance diffusion in rural area – the insurance industry has an acceptance grant in socio-economic development.

4.F. Friar F. and Khan Bashi M. et al (December 2011)

This study is one of the most conscious actions taken in alluring and gratifying needs of customers is chattering a charismatic information mechanism and feedback process between organisation and customers.

5. Sharma M. and Vijay T. S. et al (January 2012)

The anonyous of this study is to assay the brunt of demographic factors on the level of satiety of investor's contra insurance policies. The study entraps the impact of demographics factors on the satisfaction of investors towards insurance policies.

IV. Research Gap

While different types of insurance policy have been covered in earlier research studies, it is overt that there is a significant lack in the presentation of an overall quantitative analysis indicating how specific insurance policy attributes cause variations in customer purchase decisions across demographic and platform differences. Additionally, not many studies have been conducted to indicate the effectiveness of different types of insurance policy strategies targeting discrete customer segments.

V. Research Problem

With the increasing of insurance policies cyber security risks, consumers experience and expectation, low-interest rate environment. Today so many members are taking insurance policy based on there situations faced in their life but so of the problems faced by them they are false claims, policy manipulation and identity theft.so many are not believing it is not to take insurance policy and there will no use.

VI. Conculusion

This research will try to bring forth an understanding of how insurance policy are impacting the overall decision-making process of consumers for making purchase decisions. By identifying the key attributes of influencers driving the consumers' behaviour, this study would provide actionable insights for brands in ways to strengthen the insurance policy takers marketing strategies.

References

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