

**"A STUDY ON INSURANCE PENETRATION WITH SPECIAL  
REFERENCE TO ERNAKULAM DISTRICT"**

Dissertation submitted to  
**MAHATMA GANDHI UNIVERSITY, KOTTAYAM**

In partial fulfilment of the requirement for the

**Degree of bachelor of Economics**

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**KOCHI , KERALA**

**2021-2024**



## **BHARATA MATA COLLEGE**

(AFFILIATED TO MAHATMA GANDHI UNIVERSITY, KOTTAYAM)

### **BONAFIDE CERTIFICATE**

This is to certify that the study report entitled "**A STUDY ON INSURANCE PENETRATION WITH SPECIAL REFERENCE TO ERNAKULAM DISTRICT**" is a record of original work done by **AISWERYA S (Registration no. 21002107992)** AND **JENSA JOHN [Registration no.210021011906]** in partial fulfilment of the requirement for the degree of Bachelor of Economics under the guidance of **PROF DR LT NITHIN OF ECONOMICS THOMAS ,ASSISTANT PROFESSOR, DEPARTMENT OF BACHELOR**. This work has not been submitted for the award of any other degree or titled of recognition earlier.

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## DECLARATION

This is to declare that this bonafide record of the project work done by us entitled "**A STUDY ON INSURANCE PENETRATION WITH SPECIAL REFERENCE TO ERNAKULAM DISTRICT**" in partial fulfilment of the Economics Programme of Mahatma Gandhi University under the guidance of PROF. LT DR NITHIN THOMAS ASSISTANT PROFESSOR, and that the report has not found the basis for the award of any Degree/Diploma or other similar titles to any candidate of any other university.

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AISWERYA S

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## **ACKNOWLEDGEMENT**

First and foremost, I sincerely thank the God Almighty for his grace for the successful and timely completion of the project.

There are so many people who encouraged and supported me on this journey. I would like to thank the following individuals.

I wish to thank DR. JOHNSON KM principal of BHARATA MATA COLLEGE, THRIKKAKARA for providing us all facilities for the successful completion of the project.

It's my privilege to thank PROF DR LT NITHIN THOMAS, HOD for granting permission and all sorts of facilities and assistance to undertake the project report.

I'm highly indebted to my lecture and guide Asst. Prof. LT DR NITHIN THOMAS Bharata Mata College for giving her valuable time in filling the information gap and her sincere efforts in correcting manuscripts and other innumerable services rendered by him.

We extend our sincere gratitude to all those who has directly and indirectly helped during the course of our work.

Last but not the least, I would like to express my special thanks to my parents, friends and all other well-wishers who have helped me a lot in the preparation of the project report.

AISWERYA S

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# **CHAPTER-1**

## **INTRODUCTION**



Situated in the southern Indian state of Kerala, Ernakulam is a thriving commercial center renowned for its busy urban life and diverse economy. Ernakulam, one of Kerala's most populated and economically significant districts, is essential to the state's future growth. The adoption of insurance services has become increasingly important in an ever-changing world for both individuals and businesses in terms of risk management and financial security.

The percentage of insurance premiums paid in a certain geographic area relative to its GDP is known as insurance penetration. Examining the insurance penetration rate in Ernakulam provides insight into how much people and companies use insurance products to protect themselves against a range of hazards, including unexpected events, medical crises, and property damage.

Gaining knowledge on the variables affecting the adoption of insurance in Ernakulam might help one better understand the area's financial literacy, social cohesion, and economic resilience. The objective of this investigation is to investigate the factors that contribute to the insurance uptake in Ernakulam, the obstacles that impede a wider penetration, and possible approaches to improve access to insurance services for all demographic groups.

Insurance Penetration in Ernakulam is driven by;

Economic growth;

The demand for insurance solutions to safeguard assets and investments rises in tandem with Ernakulam's economic progress and rising earnings. Awareness and Education: Raising public awareness of the value of insurance coverage and its advantages may result in higher rates of penetration.

The regulatory surroundings are Positive regulatory frameworks and policies can stimulate innovation, competition, and consumer trust, all of which can lead to the expansion of the insurance industry.

Regulatory Environment: By fostering innovation, competition, and customer trust, supportive regulatory policies and frameworks can aid in the expansion of the insurance industry

Demographic Trends: The age distribution and family structure of a population have an impact on insurance demands; groups such as the families elderly with dependents frequently prioritize having insurance coverage.

Trust and Perception: People may be discouraged from getting coverage if they have doubts about the dependability of insurance companies or believe that insurance is overly complicated or unneeded.

Distribution Channels: In rural or underdeveloped areas, a lack of access to insurance agents or branches may limit the number of people who purchase insurance. Cultural Aspects: People's propensity to invest in insurance products may be influenced by their cultural perspectives on risk and financial planning.

Obstacles to Insurance Market Adoption: Affordability: Certain population groups may find it difficult to afford insurance coverage, particularly for comprehensive policies, due to limited disposable income. Lack of Knowledge: A lot of people might not be aware of the different products that are accessible to them or they could not fully comprehend the advantages of insurance.

## 1.2 STATEMENT OF THE PROBLEM

Regardless of its financial importance and lively metropolitan scene, Ernakulam faces difficulties in accomplishing ideal protection entrance across its populace. While the region shows development potential and a developing interest for protection benefits, a few obstructions ruin inescapable access and take-up of protection items. These boundaries incorporate restricted mindfulness about protection benefits, moderateness requirements, deficient appropriation diverts in provincial regions, and waiting view of question towards protection suppliers. Thus, a huge part of Ernakulam's populace stays defenseless against monetary dangers and

needs sufficient security against unanticipated occasions, in this way featuring the requirement for designated mediations to upgrade protection entrance and advance monetary strength inside the local area.

## 1.3 SIGNIFICANCE OF STUDY

1. **Risk Management and Financial Stability:** By identifying gaps in insurance coverage, policymakers, insurers, and other stakeholders can develop targeted strategies to mitigate financial risks for individuals and businesses. This, in turn, enhances overall financial stability within the community, reducing the impact of unexpected events such as natural disasters, health emergencies, or accidents.

2. **Promotion of Inclusive Growth:** Improving insurance penetration ensures that a broader segment of the population, including low-income individuals and marginalized communities, can access essential financial protection. This promotes inclusive economic growth by reducing the vulnerability of underserved populations to financial shocks and enabling them to participate more actively in economic activities.

3. **Healthcare Access and Quality of Life:** Insurance coverage plays a crucial role in facilitating access to healthcare services and ensuring timely medical treatment for individuals and families. By promoting health insurance uptake, the study contributes to improving health outcomes and enhancing the overall quality of life in Ernakulam.

4. **Resilience to Economic Shocks:** Higher insurance penetration can bolster resilience to economic downturns by providing a safety net for individuals and businesses facing income loss or property damage. This resilience strengthens the district's ability to recover from economic shocks and maintain sustainable growth over the long term.

5. **Policy Formulation and Decision-Making-** Insights gained from studying insurance penetration can inform the development of targeted policies and interventions aimed at promoting financial literacy, expanding insurance access, and addressing barriers to uptake. Evidence-based policymaking contributes to more effective resource allocation and governance practices within the district.

In summary, studying insurance penetration in Ernakulam is crucial for fostering economic development, improving societal well-being, and enhancing the overall resilience of the community in the face of various risks and uncertainties.

## 1.4 OBJECTIVES OF STUDY

1. Analysis of Age Distribution: Ascertain the distribution of insured persons in Ernakulam among various age groups. Determine which age groups have lower or greater rates of insurance participation.

2. Evaluation of Income Level:

Analyse the relationship between insurance coverage and income levels. Analyse the insurance products' affordability in Ernakulam across various income levels.

3. Examination of Health Status:

Examine the connection between insurance enrollment and health status. Examine how pre-existing medical issues affect the issuance of insurance and the extent of coverage.

4. Examining Risk-Taking Behaviour:

Examine people's risk-taking tendencies in relation to insurance selections. Determine the population's risk acceptance or aversion by looking at certain parameters.

## 1.5 RESEARCH METHODOLOGY

The collection of data to be conducted with a sample size of 85 respondents selected and the method of sampling is applied. The collection of primary data is based on the questionnaire. The questionnaire is handed over to the people of the Ernakulam district which constitute the research area of the project and collects data from the areas.

The assortment of information to be led with an example of size of 85 respondents chose and the strategy for inspecting is applied. The assortment of essential information depends on the survey. The survey is handed over to the rustic region of the Ernakulam locale which comprise the examination region of the task and gathers information from the areas.

## TOOLS OF ANALYSIS

Microsoft Excel is used as a tool for data analysis; it is used to perform a variety of tasks, including data cleaning, sorting, filtering, and visualization, to create tables, charts, and graphs for better acknowledgment. A questionnaire was prepared using the tool named Google Forms as it can summarize the survey results at a glance with charts and graphs.

### 1.6 SCOPE OF STUDY

The extent of a concentration on protection entrance in Ernakulam could encompass a few aspects:

- 1. Demographic Analysis:** Analyze the segment profile of the populace in Ernakulam, including age appropriation, pay levels, schooling levels, and occupation types. Understanding the socioeconomics can assist with recognizing sections of the populace that might have sequential protection entrance rates.
- 2. Insurance Items and Providers:** Examine the sorts of protection items accessible in Ernakulam, like life coverage, health care coverage, property protection, and engine protection. Recognize the significant insurance agency working in the district and their pieces of the pie.
- 3. Market Dynamics:** Examine the variables affecting protection entrance in Ernakulam, for example, social mentalities towards protection, mindfulness levels, trust in insurance agency, administrative climate, and monetary elements. Survey what these variables mean for the interest for protection items.
- 4. Distribution Channels:** Investigate the dissemination channels through which protection items are sold in Ernakulam, including specialists, dealers, bancassurance, and online stages. Assess the adequacy of these divers in arriving at various fragments of the populace.
- 5. Consumer Behavior:** Study the mentalities, inclinations, and ways of behaving of customers in Ernakulam in regards to protection. Distinguish obstructions to buying protection, like reasonableness, self-esteem, absence of understanding, and trust issues.
- 6. Comparative Analysis:** Contrast protection entrance in Ernakulam and different locales in Kerala or with public midpoints. Recognize any exceptional difficulties or amazing open doors well defined for Ernakulam.

7. Policy Implications: Survey the ramifications of insurance infiltration levels for public contract and administrative intercessions. Recognize potential arrangement measures to upgrade protection take-up and work on monetary insurance for the number of inhabitants in Ernakulam.8. Future Trends: Expect future patterns in protection entrance in Ernakulam, taking into account factors like populace development, urbanization, mechanical progressions, and changes in customer inclinations. Survey the ramifications of these patterns for safety net providers and policymakers.

## 1.7 LIMITATIONS

1. Low Awareness: Numerous inhabitants might have restricted consciousness of the significance of protection and the different sorts of protection items accessible. This absence of mindfulness can prompt low interest for protection inclusion.

2. Trust Issues: Certain individuals might have entrust issues with insurance agency, either because of past regrettable encounters or view of back up plans focusing on benefits over policyholder interests.

3. Affordability: Financial factors, for example, low pay levels or significant expense of living might make insurance installments exorbitant for a critical piece of the populace, particularly for exhaustive inclusion.

4. Cultural Factors: Social convictions and mentalities towards risk and monetary arranging might impact protection take-up. In certain networks, there might be an inclination for customary saving techniques over protection items.

5. Distribution Challenges: Restricted admittance to protection dissemination channels, like protection specialists or branches, especially in country or distant regions, can thwart protection entrance. This is intensified by the absence of advanced proficiency and web availability in certain areas.

6. Perceived Value: A few people might see protection as superfluous or of low worth, particularly in the event that they have not experienced huge misfortunes or crises before. Persuading them regarding the significance of protection can be a test

7. Regulatory Environment: Administrative requirements or regulatory obstacles might influence the capacity of insurance agency to develop and offer items custom-made to the necessities of the neighborhood populace. Complex guidelines can likewise stop new participants into the market.

8. Competitive Landscape: Predominance by a couple of huge insurance agency might restrict rivalry and development on the lookout, prompting less decision for purchasers and possibly higher expenses.

**CHAPTER-2**  
**REVIEWING PAST LITERATURE**

## INTRODUCTION

Insurance infiltration alludes to the extent of protection payments to the GDP (Gross domestic product) of a nation or locale. A critical measurement mirrors the degree to which individuals and organizations are safeguarded against monetary dangers. Higher protection entrance for the most part demonstrates better monetary security and hazard the executives inside a general public or economy.

With regards to Ernakulam, zeroing in on protection entrance can reveal huge experiences into the locale's monetary flexibility and hazard readiness. By analyzing elements, for example, the kinds of protection items famous in Ernakulam, the inclusion levels across various areas, and the mindfulness and openness of protection administrations, one can survey the general adequacy of chance moderation methodologies and monetary security components nearby.

The writing survey will dive into existing examinations, reports, and information connected with protection entrance in Ernakulam, expecting to dissect patterns, recognize holes or difficulties, and propose proposals to improve protection infiltration for reinforcing monetary security and chance administration inside the area.

## HISTORICAL OVERVIEW OF INSURANCE DEVELOPMENT IN ERNAKULAM

The advancement of protection in Ernakulam, Kerala, has developed over the long run, progressing from customary gamble sharing systems to the foundation of formal protection organizations. By and large, Ernakulam and the more extensive area of Kerala had native frameworks of shared help and hazard pooling inside networks to oversee vulnerabilities. These conventional gamble sharing practices, for example, "sangams" and "chit reserves," gave casual protection like plans where individuals contributed assets to a typical pool to help each other in the midst of hardship. Nonetheless, the formalization of protection in Ernakulam started in the mid twentieth 100 years with the foundation of English provincial rule in India.

One vital achievement throughout the entire existence of protection in Ernakulam was the presentation of English insurance agency during the pioneer time frame. English guarantors laid out branches in significant urban areas like Kochi (the managerial focus of Ernakulam region), offering different kinds of protection inclusion to address the issues of frontier heads, time frame saw huge administrative changes and market improvements that formed dealers, and nearby organizations. These early guarantors assumed a critical part in presenting current protection ideas and practices to the district, yet fundamentally serving the interests of the frontier first class.



The post-independence protection scene in Ernakulam. Following India's freedom in 1947, the protection area went through a progression of changes pointed toward nationalizing and managing the business to guarantee more noteworthy social government assistance and monetary consideration. The entry of the Protection Demonstration of 1956 prompted the foundation of the Life coverage Company of India (LIC) and the Overall Protection Partnership of India (GIC), denoting a shift towards state-controlled protection imposing business models.

In Ernakulam, as in different pieces of India, the nationalization of protection denoted a defining moment in the openness and reasonableness of protection items. LIC and GIC branches were laid out in Ernakulam, offering life, wellbeing, and general protection inclusion to a more extensive portion of the populace. These state-possessed guarantors assumed a pivotal part in growing protection entrance in Ernakulam, especially among center and lower-pay gatherings, by giving reasonable and normalized protection items.

Ensuing administrative changes and progression measures during the 1990s and mid 2000s achieved critical changes in the protection scene of Ernakulam. The opening up of the protection area to private support prompted the section of homegrown and unfamiliar insurance agency, presenting more prominent rivalry and item development. This period saw the development of new conveyance channels, like bancassurance and online stages, as back up plans looked to arrive at undiscovered business sectors and take special care of different client fragments.

Today, the protection area in Ernakulam keeps on developing, driven by mechanical progressions, changing buyer inclinations, and administrative changes. While conventional gamble sharing systems actually assume a part in certain networks, formal protection establishments have become basic to the monetary security and chance administration methodologies of people, organizations, and associations in Ernakulam. As the area embraces digitalization and monetary development, the protection business is ready to assume an undeniably essential part in supporting maintainable turn of events and improving monetary strength.

1. In order to monitor the nation's progress towards its financial inclusion goals, Sankaramuthukumar and Alamelu (2011) proposed in their paper "Insurance Inclusion Index: A State-wise Analysis" that financial services like banking, insurance, microfinance institutions, cooperatives, payments, and remittances be measured.

2. The report "Inclusive Insurance: Closing the Protection Gap for Emerging Customers" by SusyCheston (2018) noted that the insurance market for emerging consumers is a promising one, and creative insurance companies have developed novel solutions to cater to these markets. Micro-insurance has emerged as a strategy for reaching underinsured segments of

the population, and new business models have been developed to cater to low-income consumers in emerging economies.

3. Gomathy Thyagarajan and Jyothi Nair (2016) noted in their paper "Financial Inclusion - A Review" that financial inclusion is the process of guaranteeing less privileged members of society inexpensive access to financial services and timely, sufficient credit. India has long prioritised financial inclusion and financial literacy as key policy goals. The extent and penetration of financial products and services to marginalised groups of society, notwithstanding the legislative initiatives and technical advancements adopted by the RBI

4. In his thesis titled "Financial Inclusion: A Study with reference to Indian Life Insurance Sector," Sankaramuthukumar S. (2012) came to the conclusion that one aspect of financial inclusion is the significance of the life insurance sector. CRISIL needs to investigate operational nature and build an index for financial inclusion.

5. Alamelu K. (2011) made clear in her paper "Evaluation of Financial Soundness of Life Insurance Companies" that insurance companies must continue to be financially creditable in order to keep the public's trust. It is also mentioned that having a solid financial foundation helps insurance businesses grow their clientele.

and banking sector, are not encouraging. In the hopes that financial inclusion will serve as the cornerstone of financial development, officials have laid out aggressive strategies for financial inclusion.

6. Prof. (Dr.) R. K. Ghai and Dr. Dolly Vaish (2023) refers to: Day by day the need of insurance for an individual as well as the society as a whole is growing due to the risk factor which staples with an individual in this race. As an individual, one cannot spare oneself from risk. The risk may be of life issues, health issues and there are so many causes which arise risk to an individual.

7. Prashant Patil(2023) refers to: many modes of digital purchasing is available in India which includes instruments like internet banking, credit and debit card payments, UPI and e-Wallets. There is more than two fold rise in sales volume of the Pharmaceutical companies who are involved in the sales of on-line Pharmaceutical products. It is more significantly observed in and after the Covid-19 period.

8. Neeti Shikha, Ilias Kapsis (2023) refers to: Even before the market turmoil of March 2023, it had become clear that the existing crisis management and resolution framework for banks, which has been enacted internationally after GFC and incorporated the lessons from that crisis, had certain weaknesses, which had to be addressed. The market turmoil of March 2023 provided the evidence and the urgency needed for regulators to proceed to action in this direction.

9. Bhagya Kothadiya(2023) refers to: From the above analysis. It is concluded that NPA is a discreet object which impacting the profitability & liquidity of the banks as well as public confidence towards banking sectors. It clearly shows that NPA of Pragati Sahakari Bank was fluctuating

10. Niklas bartelt,Ulrich hommel (2023) refers to:There are marked differences between India and the Eurozone in terms of regulatory regime, market structure and economic environment. This suggests a possible divergence of development trajectories

11. Prof. (Dr.) R. K. Ghai and Dr. Dolly Vaish(2023) refers to: Day by day the need of insurance for an individual as well as the society as a whole is growing due to the risk factor which staples with an individual in this race. As an individual, one cannot spare oneself from risk. The risk may be of life issues, health issues and there are so many causes which arise risk to an individual.

12. Mani Bhushan Kumar(2023) refers to: The research study on operational risk management in indian banks was done to find out the operational risk related issues present in Indian banks along with a study on emerging operational risk management issues which is going to critical in near future. The study consisted of 10 top banks in India which consist of 6 public sector banks and 4 private sector banks were selected along with that a primary study was done by taking response of 102 people working in various banks to study the awareness and finding out suggestion for present operational risk issues along with emerging operational risk issues

13. Ms. Archana Kaushik ,Dr. Satish Kumar (2023) refers to:The study analyzed the number of cases of Non-Performing Assets (NPAs) referred to different legal mechanisms in India from 2016-2017 to 2021-2022, and investigated the variations in non-performing asset recovery channels' efficacy through ANOVA and multiple comparisons. The results showed that the number of NPA cases referred to the IBC Act and SARFAESI Act increased steadily over the years, while the number of cases referred to LOK Adalat and DRTs decreased.

14. Sanjay Basu (2023) refers to: 'Loan melas' are events organized out by banks to attract prospective borrowers for availing credit from them. Such events have a historical background to their origin and adoption by banks. Starting with external

impetus, 'loan melas' have been adopted by banks as a credit marketing campaign. With a variety of emerging formats, the concept has indeed become a widespread practice in the banking industry.

15. Dr. G. YOGANANDHAM (2023) refers to: Commercial banks and other mortgage lenders pose a danger to the industry of home financing companies as a result of the elimination of pre-payment penalty fees. If they want to improve the banking function, they must maintain solid client connections and work with clients to return debts.

During the Covid 19 issue, the company has provided interest payment provisions while appreciating its employees and college teachers.

16. M. P. Ram Mohan Urmil Shah (2023) refers to: The onset of financial distress within a corporate set-up can result in making hasty, negligent and judgment errors in decision making. This impact both the shareholder and non-shareholder constituencies. The law on fiduciary duties aims to minimize and channelize the director liability upon the responsible person during the life cycle of the company. The corporate governance norms applicable upon the company doesn't end with solvency but strengthens their application from the borderline stage, leading to efficient and disciplined value preservation of corporate assets.

#### REVIEW OF EMPIRICAL STUDIES THAT EXAMINED INSURANCE PENETRATION IN ERNAKULAM

A few observational examinations and reports have inspected protection entrance in Kerala, including Ernakulam region. zeroed in on evaluating protection entrance levels and factors affecting protection take-up in Kerala. The review used a blended techniques approach, consolidating quantitative studies with subjective meetings, to assemble information from a delegate test of families in various locales of Kerala, including Ernakulam.

The discoveries of the review uncovered moderate degrees of protection entrance in Kerala, with extra security being the most ordinarily possessed protection item followed by medical coverage. The review distinguished pay levels, instruction, and mindfulness as critical determinants of protection proprietorship, with higher-pay families and those with more noteworthy instructive accomplishment being bound to buy protection. Moreover, the review featured the job of circulation channels, for example, protection specialists and bancassurance in working with protection take-up, especially in metropolitan regions like Ernakulam.

Notwithstanding, the concentrate additionally directed out a few obstructions toward protection take-up in Kerala, including moderateness, absence of confidence in safety net

providers, and restricted mindfulness about the advantages of protection. In spite of the accessibility of protection items, numerous families in Ernakulam and different pieces of Kerala stayed uninsured or underinsured because of these obstructions.

While the review gives important bits of knowledge into protection entrance in Kerala, including Ernakulam, it is fundamental to basically assess the techniques utilized and the legitimacy of the discoveries. The review's blended techniques approach took into consideration an extensive comprehension of protection proprietorship rates and impacting factors. In any case, there might be constraints in the representativeness of the example and the generalizability of the discoveries to the whole populace of Ernakulam. Furthermore, the review's dependence on self-announced information from overviews might present reaction inclinations, for example, social allure predisposition or review inclination, which could influence the exactness of the outcomes. Regardless, the review adds to the current information base on protection entrance in Kerala and gives significant bits of knowledge to policymakers, guarantors, and partners looking to advance more noteworthy protection take-up in Ernakulam and different areas of the state.

#### CHALLENGES EXISTING ON INSURANCE PENETRATION IN ERNAKULAM

1 Accessibility of Nearby Data: Restricted accessibility of far reaching and modern neighborhood information explicitly centered around protection entrance in Ernakulam could block exact examination and ends.

-Information Quality: Existing information sources might change concerning dependability, consistency, and granularity, affecting the unwavering quality of discoveries.

#### 2 Test Representativeness

-Test Bias: Review depending on restricted or one-sided tests may not precisely mirror the assorted populace and financial elements affecting protection choices in Ernakulam.

-Underrepresented Groups: Certain segment or geographic gatherings inside Ernakulam may be underrepresented in existing examinations, prompting holes in grasping their protection ways of behaving.

3. Estimation Issues: Meaning of Protection Penetration: Absence of normalized definitions or measurements for estimating protection entrance could prompt conflicting outcomes across studies.

- Extent of Protection Coverage: Fluctuation in characterizing and sorting protection items (e.g., life, wellbeing, property) could influence the evaluation of by and large protection entrance rates.

### Research Holes and Importance:

1. **Localized Information Analysis:** There is a requirement for research that explicitly centers around Ernakulam, utilizing confined information sources and guaranteeing representativeness across different segment and financial gatherings. This would give a more precise image of protection entrance patterns and factors impacting them in the district.
2. **Longitudinal Studies:** Leading longitudinal examinations after some time can assist with following changes in protection entrance designs, distinguish drifts, and evaluate the effect of outer factors like administrative changes, financial moves, or significant occasions (e.g., cataclysmic events) on protection take-up in Ernakulam.
3. **Behavioral Insights:** Investigating the conduct parts of protection decision-production among Ernakulam occupants, including risk discernments, perspectives toward protection, data looking for ways of behaving, and obstructions to buying protection, can offer significant bits of knowledge for planning designated mediations and advertising methodologies to further develop entrance rates.
4. **Comparative Analysis:** Relative examination with comparable areas or urban communities concerning socioeconomics, financial pointers, social variables, and administrative conditions can assist with recognizing special drivers or hindrances to insurance entrance in Ernakulam and give benchmarks to execution appraisal and contract proposals.

### POLICY IMPLICATIONS OF PAST RESEARCH FINDINGS

The arrangement ramifications of past examination discoveries on protection entrance in Ernakulam give important experiences to advancing more prominent take-up of protection items and improving monetary versatility among occupants. Drawing from the writing, policymakers, safety net providers, and different partners can configuration designated mediations, administrative changes, and promoting procedures to address key obstructions and boost protection take-up in the area.

First and foremost, policymakers can use experiences from past exploration to form administrative changes that encourage a favorable climate for protection infiltration. This could include smoothing out administrative cycles to work with market passage for new safety net providers, advancing contest, and development. Moreover, policymakers could consider carrying out monetary proficiency projects and buyer instruction missions to bring issues to light about the significance of protection and enable people to arrive at informed conclusions about their monetary security.

Besides, experiences from the writing can illuminate the plan regarding designated mediations pointed toward addressing explicit boundaries to protection take-up in Ernakulam. For instance, moderateness arose as a huge boundary in past exploration, showing the requirement for policymakers to investigate components, for example, sponsorships or duty motivations to make protection more reasonable for low-pay families. Furthermore, drives to upgrade trust in guarantors, for example, reinforcing shopper assurance components and upholding straightforwardness in protection rehearses, can assist with beating hesitance among possible clients.

Besides, back up plans can adjust their promoting methodologies in light of the discoveries of past examination to more readily reverberate with the requirements and inclinations of the nearby populace. This could include fitting protection items to address explicit dangers pervasive in Ernakulam, for example, catastrophic events or wellbeing related crises. Back up plans can likewise investigate inventive dissemination channels, incorporating associations with neighborhood banks, cooperatives, or local area associations, to reach underserved portions of the populace really.

All in all, the strategy ramifications of past examination discoveries on protection entrance in Ernakulam highlight the significance of cooperative endeavors among policymakers, back up plans, and different partners to advance monetary consideration and strength. By carrying out designated mediations, administrative changes, and advertising systems informed by bits of knowledge from the writing, partners can pursue improving protection entrance rates in Ernakulam and guaranteeing that occupants approach fundamental monetary security and backing.

The rationale for our research objectives and methodology is rooted in the need to address the complexities of insurance penetration in Ernakulam and develop evidence-based strategies to enhance coverage. By integrating insights from past research with our empirical analysis, we aim to provide actionable recommendations for policymakers, insurers, and other stakeholders to improve financial inclusion and resilience in the region. Ultimately, our research contributes to the broader goal of ensuring that all residents of Ernakulam have access to essential financial protection and support through adequate insurance coverage.

## **CHAPTER -3**

# **DATA ANALYSIS AND INTERPRETATION**



## INTRODUCTION

Prologue to Information Investigation and Interpretation Policymakers and stakeholders in the insurance industry alike need to be aware of the penetration and adoption rates within specific regions. Due to its socioeconomic diversity and regional dynamics, Ernakulam, in the southern state of Kerala in India, provides a unique landscape for studying insurance penetration. In this context, data analysis entails gathering and analyzing relevant data, such as the number of insured people, popular insurance products in Ernakulam, insured populations' demographic profiles, insurance penetration levels across income brackets, and the impact of cultural factors on insurance uptake. A multidimensional approach is required for this data's interpretation. For instance, disparities and opportunities for targeted marketing and policy interventions can be discovered by examining penetration rates in relation to income levels. In a similar vein, comprehending the preferences associated with particular insurance products can provide insight into consumer behavior and market demand. In addition, longitudinal data interpretation can reveal trends over time, such as shifts in consumer preferences, growth patterns, and the efficacy of promotional strategies or regulatory changes. By utilizing progressed information examination methods like relapse examination, bunching, and prescient displaying, further experiences can be determined, supporting key decision-production for insurance agency, government bodies, and different partners working in Ernakulam's protection area. This project intends to investigate these facets by employing robust data analysis techniques to decipher the particulars of insurance penetration in Ernakulam and provide industry-relevant insights.

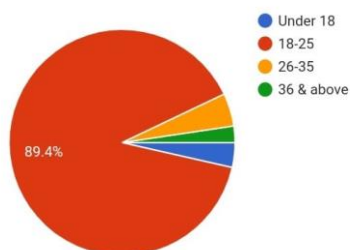
The below data are created themselves related to the topic Insurance penetration in Ernakulam. The data collected here is primary by preparing questionnaire. This collected data is applicable for the future references and studies. Here is the presentation of data in the form

pie chart prepared related to the questionnaire.

They provide a clear and intuitive visualization that enables viewers to quickly grasp the relative significance of each component within the dataset.

## GRAPH 1

### Analysis of age structure

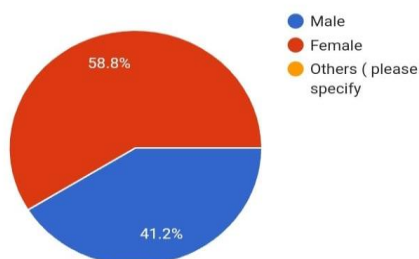


AGE	PERCENTAGE
UNDER 18	5%
18-25	70%
26-35	5%
36 & above	20%

According to above data ,70% of respondents are from 18-25 age group. Understanding more individuals about insurance helps to intake informed decisions when purchasing coverage and managing risks. Age can fundamentally impact protection entrance rates. More youthful Age Gatherings: - Regularly have lower protection entrance rates, particularly for extra security, as they might see it as less pressing or essential contrasted with more seasoned age gatherings. younger people may be more likely to purchase health insurance, particularly if they are starting families or becoming more health-conscious. . Moderately aged Individuals: - Will more often than not have higher protection entrance rates, especially forever, wellbeing, and property protection.

## GRAPH-2

### Analysis of gender role

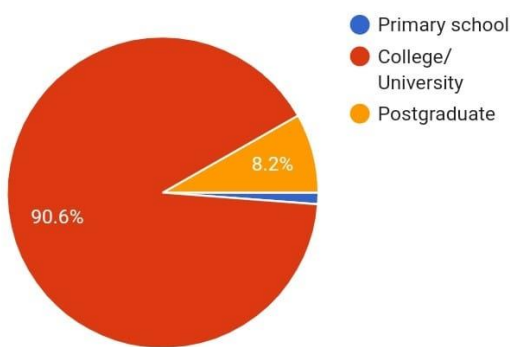


GENDER	PERCENTAGE
MALE	41.2%
FEMALE	58.8%

In view of the pie diagram portraying orientation appropriation, it tends to be seen that the populace is male, containing roughly of the aggregate while females represent the 58.8% .Orientation extent can altogether impact protection Inequalities in Income Inequalities in income between men and women can impact insurance penetration. Men may be more likely to purchase high-risk sports-related insurance or life insurance, for example. Life Expectancy Because life insurance is frequently associated with life expectancy, gender ratios may have an effect on the amount of people who buy life insurance.

### GRAPH 3

#### Analysis of educational background

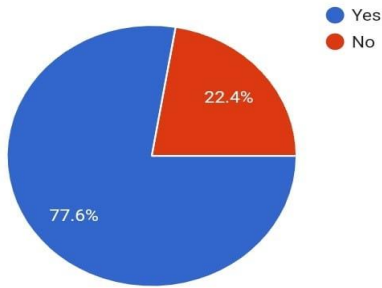


EDUCATIONAL BACKGROUND	PERCENTAGE
PRIMARY SCHOOL	2%
COLLEGE/UNIVERSITY	90.6%
POSTGRADUATE	8.2%

The pie chart illustrates the impact of education levels on insurance penetration, showing a clear correlation between higher education and increased insurance uptake . It shows 90.6% of respondents completed their ug degree . Insurance penetration can be significantly influenced by educational background. Understanding of Risks: Individuals with higher education levels frequently possess a better comprehension of financial risks and the significance of insurance in reducing these risks. Awareness and Knowledge Educated individuals typically have a deeper understanding of how insurance works and are more aware of the various insurance products on the market. Pay Levels:

### GRAPH-4

#### Analysing the access of insurance coverage



ACCESS TO INSURANCE COVERAGE	PERCENTAGE
YES	77.6%
NO	22.4%

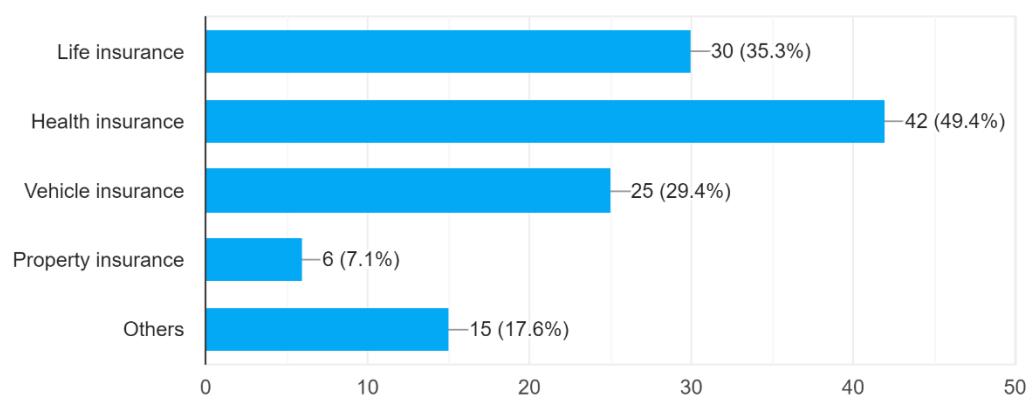
The above graph shows that ,77.6% of people are having insurance coverage and the rest 22.4% having non insurance coverage. Insurance penetration can be significantly influenced by educational background. Understanding of Risks: Individuals with higher education levels frequently possess a better comprehension of financial risks and the significance of insurance in reducing these risks. Educated individuals typically have a deeper understanding of how insurance works and are more aware of the various insurance products on the market. Pay Levels: Educational fulfillment is frequently connected with higher pay levels.

## GRAPH 5

### Analysing the type of insurance preference

If yes, which types of insurance do you have?

85 responses

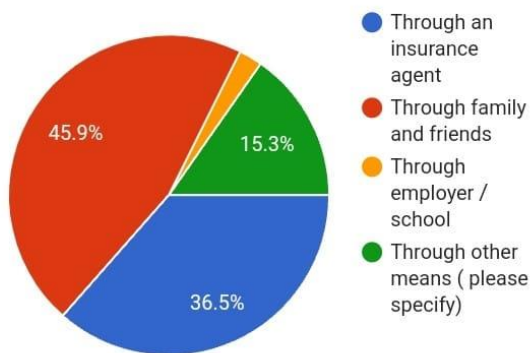


WHICH TYPE OF INSURANCE DO YOU HAVE	PERCENTAGE
LIFE INSURANCE	30%
HEALTH INSURANCE	42%
VEHICLE INSURANCE	25%
PROPERTY INSURANCE	6%
OTHERS	15%

As per the pie outline, roughly 42 % of respondents have health insurance and others have various other kinds of insurances. a number of ways, analyzing insurance preferences can have a significant impact on insurance penetration: Item Configuration Understanding client inclinations helps insurance agency plan items that address explicit issues. Insurers can, for instance, modify their offerings to cater to customers' preferences for policies that provide greater coverage for particular risks or more adaptable payment options. Designated Advertising Examining inclinations helps in designated promoting endeavors.

## GRAPH-6

### Analysis of Current Insurance Coverage Acquisition

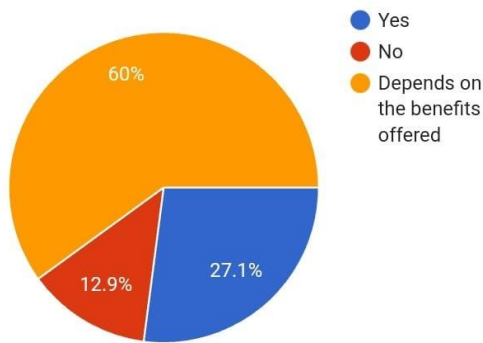


HOW DID YOU LEARN ABOUT YOUR INSURANCE COVERAGE	PERCENTAGE
THROUGH AN INSURANCE AGENT	36.5%
THROUGH FAMILY & FRIENDS	45.9%
THROUGH EMPLOYER/SCHOOL	2.3%
THROUGH OTHER MEANS	15.3%

According to above data ,45.9% of respondents learn about insurance coverage through family and friends By analyzing these and conducting further market research, insurance companies can gain a comprehensive understanding of their current insurance acquisition and make informed decisions to improve their strategies.

## GRAPH-7

### Analysing the willingness to pay higher premium for higher coverage

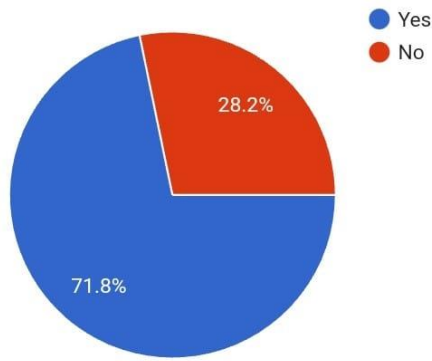


HIGHER PREMIUMS FOR BETTER COVERAGE	PERCENTAGE
YES	27.1%
NO	12.9%
DEPENDS ON THE BENEFITS OFFERED	60%

The above data shows that 60% of people is willing to pay higher premium depending on the benefits offered. Analyzing willingness to pay a higher premium for increased coverage in insurance involves understanding consumer preferences, risk aversion, and perceived value. Factors such as income, age, risk perception, and the importance of the insured asset play significant roles. Conducting surveys, market research, and analyzing historical data can provide insights into consumer behavior and their willingness to pay for higher coverage. Additionally, studying competitor offerings and market trends can help determine optimal pricing strategies to balance coverage and affordability.

## GRAPH-8

### Understanding the Spectrum of Insurance Choices in Ernakulam

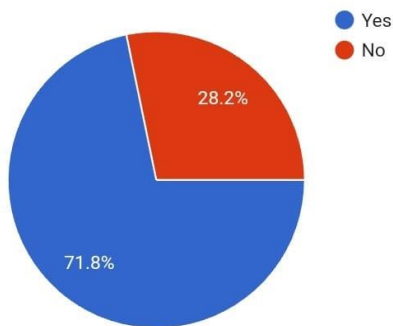


INTERESTED IN LEARNING MORE ABOUT INSURANCE OPTIONS	PERCENTAGE
YES	71.8%
NO	28.2%

According to this data, 71.8% of people are willing to learn more about insurance options in Ernakulam. It shows that people are willing to learn more about insurance and premiums. By learning more about insurance gives a peace of mind about potential financial hardships caused by unforeseen events.

### GRAPH-9

#### Analysing the personal experience and benefits of insurance

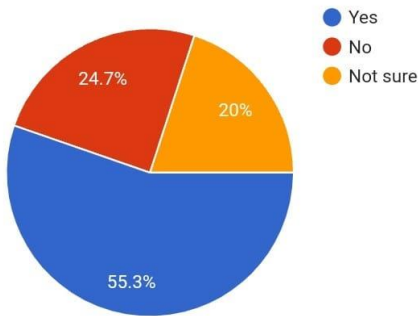


EVER FACED A SITUATION WHERE INSURANCE COVERAGE WAS BENEFICIAL TO YOU/ FAMILY	PERCENTAGE
YES	55.3%
NO	24.7%
NOT SURE	20%

From the above data shows that, 55.3% of respondents have benefitted from insurance coverage this shows its importance and value. It provides a safety for individuals, allowing them to take calculated risks and pursue opportunities.

### GRAPH-10

#### Analyzing the Necessity of Insurance in Financial Planning and Security



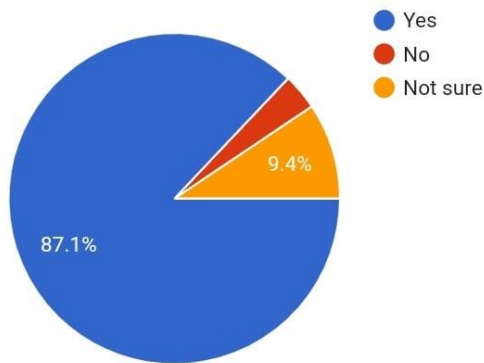
INSURANCE IS ESSENTIAL FOR FINANCIAL PLANNING AND SECURITY	PERCENTAGE
YES	87.1%
NO	3.5%
NOT SURE	9.4%

According to this data suggests that 87.1% of people believe that insurance is essential for family planning & security to maintain a stable and balanced life. Long term care insurance helps cover cost of long term services such as nursing home care, assisted living, for individuals who are unable to perform daily activities independently.



## GRAPH-11

### Analyzing Government Incentives and Programs Promoting Insurance Awareness in Ernakulam

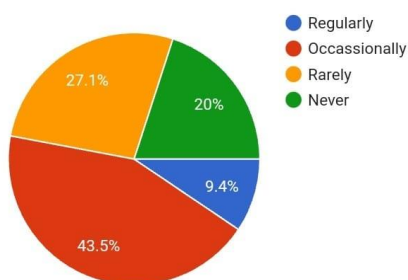


AWARE OF GOVERNMENT INITIATIVES PROMOTING INSURANCE AWARENESS	PERCENTAGE
YES	38.8%
NO	30.2%
NOT SURE	23%

This shows that, 38.8% of respondents are aware of government initiatives promoting insurance awareness. Having appropriate insurance coverage, individuals can protect themselves and their families from financial hardships.

## GRAPH-12

### 12.Reviewing Insurance Coverage and Ensuring Current Needs



REVIEW YOUR INSURANCE COVERAGE	PERCENTAGE
REGULARLY	10.6%
OCCASSIONALY	42.4%
RARELY	27.1%
NEVER	20%

The above datasheet suggests that 43% of respondents have reviewed their insurance coverage occasionally based on their needs. This suggests that insurance played a vital role in modern society by providing protection, peace of mind, and support in times of need. It also allows individuals and business manage risk by transferring them to an insurance company in exchange for a premium.

# INTERPRETATION

The term "insurance penetration" describes the degree to which the people and economy of Kerala. India's Ernakulam district are covered by insurance. Present Situation: Start by looking at Ernakulam's current insurance penetration rate. Both life and non-life insurance products fall under this category. Examine the number of persons with insurance, the types of insurance they own, and the insurance density (premiums per capita) of the population.

Elements Affecting Infiltration Examine the variables influencing Ernakulam's insurance penetration rate. This could contain demographic variables like age distribution, educational attainment, and urbanization in addition to economic variables like GDP growth, employment rates, and income levels.

Insurance Products: Talk about the many kinds of insurance plans that Ernakulam offers.

Protection entrance in Ernakulam alludes to the degree to which protection items and administrations are used and embraced by people and organizations around there. This is a breakdown of the way this can be deciphered Inclusion Levels It evaluates the level of the populace or organizations in Ernakulam that have protection inclusion. Higher entrance shows more individuals are protected against different dangers like wellbeing, property harm, or life altering situations. Financial Impact Higher protection infiltration can demonstrate a stronger economy. It proposes that individuals and organizations are better safeguarded monetarily against unforeseen occasions, which can settle the nearby economy during emergencies. Protection Types It's likewise fundamental to consider the kinds of protection items that have higher entrance. For instance, health care coverage infiltration could demonstrate better admittance to medical care administrations, while property protection could connote assurance against catastrophic events or mishaps. Market Opportunities Low entrance levels could address potential open doors for insurance agency to grow their market by offering custom-made items, further developing availability, or expanding mindfulness about the advantages of protection. Risk Management From a gamble the executives viewpoint, higher protection infiltration implies more people and organizations are effectively dealing with their dangers, which can prompt diminished monetary weaknesses and worked on long haul arranging. Understanding protection entrance in Ernakulam requires taking a gander at different elements like socioeconomics, financial circumstances, administrative climate, and purchaser conduct to acquire an extensive perspective on the protection scene in the local

**CHAPTER-4**  
**FINDINGS, SUGGESTIONS**  
**AND CONCLUSIONS**

## **Introduction:** Recommendations and findings on Insurance Penetration in Ernakulam.

A crucial indicator of a region's insurance market development is insurance penetration, which is measured as the ratio of insurance premiums to GDP. Recent research has focused on Ernakulam, a prominent district in Kerala, India, in order to comprehend the district's insurance penetration levels and identify growth and improvement opportunities. The accompanying outline epitomizes the vital discoveries and suggestions got from this review.

The study "insurance penetration in Ernakulam" is based on some following objectives:

- ✓ analysis of age distribution
- ✓ evaluation of income.
- ✓ Examination of Health Status.
- ✓ examining the risktaking behaviour

And the findings are mentioned below and All in all, the discoveries and suggestions illustrated in this exploration expect to direct partners, including protection suppliers, policymakers, and local area associations, in propelling protection entrance in Ernakulam for more extensive monetary consideration and resilience. This presentation makes way for a definite conversation of the examination's discoveries and proposals in regards to protection entrance in Ernakulam.

1. Demographic Factors: Specialists might track down that specific segment gatherings, like metropolitan inhabitants or center pay families, have higher protection entrance rates contrasted with provincial or lower-pay populaces.

2. Insurance Types: The review might uncover which sorts of protection items have higher infiltration, like health care coverage, life coverage, property protection, or vehicle protection. Understanding the most well known types can direct safety net providers in fitting their contributions.

3. Economic Impact: Specialists could break down how protection entrance levels connect with monetary markers in Ernakulam, for example, Gross domestic product development, work rates, or speculation designs. Higher infiltration could demonstrate a more steady and tough economy.

4. Awareness and Education: Discoveries could show the degree of mindfulness and comprehension of protection items among Ernakulam occupants. Low infiltration rates could be because of absence of mindfulness or misinterpretations about protection.

5. Regulatory Environment: The review might survey what administrative strategies and systems mean for protection entrance. For instance, ideal guidelines could urge more individuals to buy protection, while severe guidelines could thwart development.

6. Barriers to Entry: Specialists might recognize explicit hindrances that keep individuals from purchasing protection, for example, moderateness, trust issues, absence of admittance to protection specialists or advanced stages, or social elements.

These discoveries would be critical for insurance agency, policymakers, and scientists to foster methodologies to increment protection entrance, work on monetary consideration, and improve risk the executives in Ernakulam and comparable areas. These discoveries would be critical for insurance agency, policymakers, and scientists to foster methodologies to increment protection entrance, work on monetary consideration, and improve risk the executives in Ernakulam and comparable areas.

## **SUGGESTION**

1. Enhanced Mindfulness Campaigns: Sendoff exhaustive mindfulness crusades utilizing advanced stages, local area outreach projects, and associations with nearby partners to teach the populace about the significance of protection and scatter fantasies or confusions.

2. Product Customization: Foster fitted protection items taking special care of the one of a kind requirements and inclinations of various segment sections, for example, [specific segment groups], to improve pertinence and take-up.

3. Affordability Initiatives: Acquaint drives with make protection more reasonable, like adaptable installment choices, miniature protection items, and sponsorships for low-pay gatherings, in this way expanding openness.

4. Digital Transformation: Embrace advanced innovations to smooth out protection processes, improve client experience, and arrive at undiscovered market sections through web-based stages, portable applications, and computerized showcasing techniques.

5. Regulatory Support: Backer for administrative changes that advance development, shopper security, and industry seriousness, encouraging a favorable climate for protection area development in Ernakulam.

# CONCLUSION

The regarding conclusion about the insurance penetration in Ernakulam are depend on the specific results However here are some of the possible findings based on the different scenarios

High Protection Penetration, On the off chance that the exploration shows high protection entrance in Ernakulam across different areas like wellbeing, life, property, and business protection, the end could feature the locale's solid gamble the executives culture, monetary soundness, and proactive way to deal with monetary security. It could likewise recommend open doors for safety net providers to offer more particular items to meet the different requirements of the populace. Low Protection Penetration, conversely, assuming that the examination uncovers low protection entrance levels, the end could accentuate the possible dangers and weaknesses looked by people and organizations in Ernakulam. It could suggest methodologies for expanding mindfulness about the significance of protection, further developing moderateness and openness of protection items, and teaming up with nearby specialists to establish a more favorable administrative climate. Territorial Variances One more conceivable end could be connected with provincial fluctuations inside Ernakulam. For instance, certain regions or socioeconomics could show higher protection entrance contrasted with others. This could prompt suggestions for designated intercessions and promoting endeavors to overcome any barrier and guarantee more evenhanded admittance to protection across the area. Future Directions No matter what the ongoing entrance levels, the end could likewise frame possible future headings for the protection business in Ernakulam. This could incorporate utilizing innovation for advanced protection arrangements, investigating creative gamble sharing instruments, cultivating associations with different partners like medical services suppliers or government offices, and ceaselessly checking and adjusting techniques to address developing purchaser needs and market elements. At last, the end ought to sum up the vital discoveries of the exploration, give bits of knowledge into the ramifications of protection entrance in Ernakulam, and propose noteworthy suggestions for partners like safety net providers, policymakers, and purchasers to improve the general protection scene in the district.

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# QUESTIONNAIRE

➤ Age

- Under 18
- 18-25
- 26-35
- 36 & above

➤ Gender

- Male
- Female
- Others

➤ Educational background

- Primary school
- College/university
- Postgraduate

➤ Do you currently have any type of insurance coverage

- Yes
- No

➤ Which type of insurance do you have?

- Life insurance
- Health insurance
- Vehicle insurance
- Property insurance
- others

- What factors influenced your decision to purchase insurance?
  - Health status
  - Age
  - Risk taking behaviour
  - Others
  
- Would you be willing to pay slightly higher premiums for better coverage or additional benefits
  - yes
  - no
  - depends on the benefits offered
  
- Have you ever faced a situation where insurance coverage was beneficial to you and or your family?
  - Yes
  - No
  - Not sure
  
- Are you aware of any government initiatives or programs promoting insurance awareness in ernakulam?
  - Yes
  - No
  - Not sure
  
- How often do you review your insurance coverage to ensure it meets your current needs?
  - Regularly
  - Occasionally
  - Rarely