

A DISSERTATION

On

**A Study on Purchase Decision of Life Insurance Policies of LIC in
Nalbari Town**

**SUBMITTED TO GAUHATI UNIVERSITY FOR THE PARTIAL FULFILLMENT OF
THE REQUIREMENT FOR THE DEGREE OF MASTERS OF COMMERCE**



GAUHATI UNIVERSITY

SESSION 2021-2022



NALBARI COMMERCE COLLEGE, NALBARI

SUBMITTED BY

Bandita Das

M. Com 3rd Semester

Roll No: PC-211-200-0006

GU Reg. No: 18001502

Nalbari Commerce College, Nalbari

UNDER THE GUIDANCE OF

Dr. Rajat Bhattaharjee

Assistant Professor

Department of Finance

Nalbari Commerce College, Nalbari

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CONTENTS

PARTICULARS	PAGE
CERTIFICATE	I
DECLARATION	II
PREFACE	III
ACKNOWLEDGEMENT	IV
LIST OF TABLE	V
LIST OF FIGURE	V

CHAPTER-I

- 1.1 Concept of Insurance
- 1.2 Types of Insurance
- 1.3 Benefit of insurance
- 1.4 Structure of Insurance Sector in India
- 1.5 Review of literature
- 1.6 Objectives of the study
- 1.7 Research Methodology
 - 1.7.1 Research Design
 - 1.7.2 Area of study
 - 1.7.3 Sampling Method
 - 1.7.4 Sampling Size
 - 1.7.5 Sources of Data
 - 1.7.6 Tools Used
- 1.8 Limitation of the study

CHAPTER-II

Profile of LIC

CHAPTER-III	8-11
Analysis and Interpretation	8-11
CHAPTER-IV	12-15
4.1 Findings	13
4.2 Suggestions	14
4.3 Conclusions	15
ANNEXTURE	16
Bibliography	17
Questionnaire	18



Department of Commerce N.C.C.

Certificate of Originality

This is certify that the dissertation report entitle " A Study on Purchase decision of life insurance Policies of LIC in towards Nalbari town" is the report of the orginal work carried out by Bandita Das bearing G.U. Roll no- PC-211-200-0006. Registration No.- 18001502 under my supervision for the partial fulfillment of M.COM 3rd Semester syllabus (Paper no: 3076) of Gauhati University. She has fulfilled the entire requirement for the submission of the project report.

The work is being submitted for the first time to the Gauhati University for evaluation and it has not previously been submitted for the award of any degree.

Date : 20/11/23

Place : Nalbari

Dr. Rajat Bhattacharjee
Department of Finance
Assistant Professor

Declaration

I, Bandita Das student of M.COM 3rd Semester of Nalbari Commerce College, thereby declare that the project dissertation titled "A study on Purchase decision of life insurance policies of LIC in Nalbari town" under the supervision of Dr. Rajat Bhattacharjee, Assistant professor. Department of finance Nalbari Commerce College.

I further certify that, the works contained in the report original and has been done by me under the general supervision of my supervisor. The work has not been submitted to any other institution.

Date : 20/11/23

Place : Nalbari

Bandita Das.

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PREFACE

This project is as per the G.U. guidelines which have introduced a project for the M.Com 3rd Semester students. The project report holds some information on the given topic "A study on Purchase decision of life insurance policies of LIC in Nalbari town, Assam".

While preparing this project report, has been taken to make the complex matters in a Simplified manner. I had to go through the internet and also communicate to the respondents get this project done. I have tried to include much information about the topic.

This research is going to shed the light on the forces of competitiveness that help the insurance business units to allocate resources towards improving their services in order to Survive in the market.

Bandita Das.

Date : 20/11/23

Place : Nalbari

ACKNOWLEDGMENT

I take this opportunity to thank Dr. Basanta Kalita, Principal, Nalbari Commerce College for supporting me to undergo this course and encouraging thereby for career enhancement.

I would like to express my thanks of gratitude to Mr. Rajat sir, who has helped me throughout my project. Also do our Senior Asstt. Prof. Dr Rajat Bhattacharjee who gave me the opportunity to do this wonderful project on the topic "A study on purchase decision of life insurance policies of LIC in Nalbari Town" which also help me in doing a lot of research & gain knowledge. I am genuinely thankful to them.

Secondly, I would also like to thank my family & friends & all those who has helped me in finishing these project within limited time frames.

Date : 20/11/23

Place: Nalbari

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LIST OF TABLES

Sl.No.	Table No.	Table Name	Page No.
1	2.1	Having any life Policy of LIC	9
2	2.2	Rate the factors affecting why The life insurance policy	10
3	2.3	Level of Satisfaction	11

LIST OF FIGURES

Sl.No.	Table No.	Table Name	Page No.
1	3.1	Having any life Policy of LIC	9
2	3.2	Rate the factors affecting why The life insurance policy	10
3	3.3	Level of Satisfaction	11

CHAPTER-I

INTRODUCTION

LIST OF FIGURES

Sl.No.	Table No.	Table Name	Page No.
1	3.1	Having any life Policy of LIC	9
2	3.2	Rate the factors affecting why The life insurance policy	10
3	3.3	Level of Satisfaction	11

CHAPTER 3

3.1. PRODUCTION

CHAPTER – I

INTRODUCTION

1.1 Concept of Insurance

Insurance is a legal contract between two parties- the insurance company “(insurer) and the individual(insured), where in the insurance company promises to compensate for financial losses due to insured contingencies in return for the premiums paid by the insured individual. In simple words, insurance is a risk transfer mechanism, where we transfer our risk to the insurance, and company gets cover for financial loss that we may face due to unforeseen events. In the end, it's essential to protect what is important to us.

1.2 Types of insurance

There are various types of insurance products available in India.

Mainly, insurance products are classified as:

- I) Life insurance products
- II) General insurance products

Life insurance covers us against the risk of death. Life insurance policies come in many variants. Such as term plans, money back plans, whole life insurance plans, endowment plans, and unit-linked investment plans etc. Many life insurance products can be a great tool for long-term savings also as it comes as a combination of protection and savings.

General insurance products cover financial losses caused by various risks other than death. General insurance products come in various types covering a wide range of risks such as health insurance, motor insurance, marine insurance, travel insurance and commercial insurance etc.

1.3 Benefit of insurance:

An insurance policy performs various functions and comes with multiple benefits.

1. Provides Protection:

Insurance coverage does reduce the impact of loss that one bears in perilous situations.

2. Provides Certainty:

Insurance coverage provides a feeling of assurance to the policy holders.

3. Risk Sharing:

The very manner in which insurance policy functions makes it a cooperative scheme.

4. Value of Risk:

Insurance policy assesses the volume of risk and also anticipates the various causes of it.