

## **Preference for LIC Policy and Social Security: A Study in Keonjhar District of Odisha**

**Dr. Puja Archana Mishra**

*Lecturer in Economics*

*Keonjhar Higher Secondary School and Keonjhar Degree College, Keonjhar*

**Dr. Kabita Kumari Sahu**

*Assistant Professor of Economics*

*MSCB University, Baripada*

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### **Abstract**

*The objective of present paper is to examine the preference pattern of the policy holders for the financial products of LIC and social security in Keonjhar District of Odisha. The present study is based on primary data collected from 200 policy holders from Keonjhar district of Odisha using simple random sampling. The data are analyzed by using different statistical tools like Descriptive Statistics, Correlation, Regression, ANOVA with MS-Excel, STATA and SPSS Software. The Probit Regression Model is used in the study to analyse the feelings of policy holders and accessibility of policy holders to agents. Social insurance under the Social Security Act programs established by the Social Security Act provides protection against wage loss from retirement, death and protection against the cost of medical care during old age and disability. The insurance sector provides monthly benefits to retired or disabled insured workers. Analysis reveals that the policy holders feel safe and secure in investment in life insurance policies. The Life Insurance Corporation of India plays an important role for providing insurance protection. Every year LIC of India in Keonjhar district has been increasing the numbers of policies sold and the total amount of premium collected. The implementation of GST (Goods and Service Tax) by the Government have losses the business of LIC in this district in the financial year 2014-15 because the people of village area of this district doesn't aware about this system.*

**Keywords:** *Life Insurance, Period, Policy, Preference, Premium, Social Security*

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### **I. INTRODUCTION**

Social security has been a primary center of attention to the area of various plans and policies of Government of India since Independence. All social security schemes were focused on younger generation and issues related to health care. It covers various social security initiatives such as pension, health insurance and medical benefits, disability benefits, Gratuity, maternity benefits to women etc. Social security refers to the social insurance, income maintenance, services etc. Social insurance under the Social Security Act programs established by the Social Security Act provides protection against wage loss from retirement, death and protection against the cost of medical care during old age and disability. Life Insurance is one of the sector which have both quality and quantity growth having a particular effect. It is also a financial asset which provides return along with life risk coverage of policy holders. Due to large population the potential for life insurance is high in India.

After merger of 245 companies in the ground of life insurance industry, Life Insurance Corporation of India (LIC) came in to entity on September 1 in the year 1956. The LIC of India was established about 60 years ago which provide insurance aligned with various life risks. LIC is an exceptional institution with name and fame that provides service to the needy people of the Indian society. In present era, the human being prefers to invest in insurance companies which act as protector for future to minimize their risk. The need for security for self and dependents proved to be the mother of invention of the institution of life insurance. The LIC of India is fully owned and controlled by the Government of India having its headquartering in Mumbai. There are 2048 mechanized area offices, 100 divisional offices, 7 Zonal offices and the company office. The most powerful slogan of LIC "YOUR WELFARE IS OUR RESPONSIBILITY" touches every heart of Indians. The LIC has recorded a significant growth in term of number of policies and collection of premiums. LIC was established on 1956 in Odisha. It was divided into four divisions i.e. Cuttack, Bhubaneswar, Sambalpur and Berhampur. There are 20 branches in Cuttack division, 14 branches in Sambalpur division and 4 branches in Bhubaneswar

division. LIC was established on 25<sup>th</sup> November 1973 in Keonjhar district. It is a rural branch of Keonjhar District. There are two Satellite Sampark Office (SSO) of this branch i.e. Barbil and Joda. There are two Chief Life Insurance Advisors (CLIA) of this branch; one advisor is in Anandapur subdivision and other in Baniapat in Keonjhar district. In the year 2018, benefit paid to the policy party from LIC in Keonjhar District is Rs.54.81crore, branch Income is Rs.114.81crore and surplus is Rs.54.70crore. In 2018, numbers of Ordinary policies are 251709 and numbers of Salary Saving Scheme Policies are 46718. The LIC has huge investible funds and the main source comes from the premiums collected from the policy holders. The present study focuses on growth and preference of life insurance policies in Keonjhar district of Odisha. The specific objectives are as follows:

- a) To examine the preference pattern of the policy holders for the financial products of LIC in Keonjhar District.
- b) To suggest measures to improve the performance of LIC in Keonjhar District.

The present study is based on primary data. Primary data are collected from 200 policy holders from Keonjhar district of Odisha using Simple Random Sampling. The data are analyzed by using different statistical tools like Descriptive Statistics, Regression and Probit model. The Probit Regression Model is used in the study to analyse the feelings of policy holders and accessibility of policy holders to agents. The study has been conducted to identify the factors that influence the policy holders' preference for LIC products in the Keonjhar District of Odisha. First-hand information were collected from 200 sample respondents for this purpose by using random sampling method. The respondents have been chosen randomly from the different parts of the study area. The data are analysed by simple tabular form. The level of satisfaction perceived by the selected sample respondents in their policy holders' preference is considered as the dependent variable, the independent variable selected for the study are gender, age, marital status, type of family, occupation, educational qualification, income of the family, residential area and influence factors. Keonjhar District of Odisha which is a hilly area having tribal people in large number. There are four (4) municipalities such as Keonjhar, Barbil, Joda and Anandapur. There are 21 wards under the Keonjhar municipality. Among 21 wards, 5 wards are randomly selected for research that is New colony, LIC colony, Baladevjew colony, Babulal colony and Mining colony where more than 500 houses are policy holders.

## **II. REVIEW OF LITERATURE**

Deb (2013) in his paper "Consumer preference in Life Insurance-A case study of Guwahati" has gained a significant growth in the field of the Insurance for its good service, quick settlement, tighter but amiable regulations. His research work was on the project with specific parameters connected with purchasing decisions of policy holders. The buying attitude of customers about the products of life insurance is related with psychological, demographical, politico legal, economic and social. These are the influencing factors. His work covers the area of Guwahati where how purchase behavior and awareness of consumers are affected the choice to choose a life insurance policy. Vinoth. S (2013) pointed out that how the life insurance is a very good way of providing retirement savings and protecting families at the time of financial hardship. His work of business covered the women folk. He found that majority of private bank working women were prefer LIC of India particularly with the product of money back policies along with savings and tax benefit in his book, "Attitude of Working women towards investing in life insurance with special reference to Private bank employees of Coimbatore city." Rajkumar and Kannan (2014) pointed out that how the policy holders are influenced to select the service provider for purchasing policy from Life Insurance Company. The qualities, conveniences, low premium, advertising, speedy settlement of claims were considerable influence to choose a better service provider. Luqman Adedamola Sulaiman, Stephen Migiro, Tessema Yeshihareg (2015), in their research paper, "Investigating the factors influencing the life insurance market in Ethiopia" found how negative impact on demand and supply prevail in the life insurance field due to inflation and how young dependency ratio demand and old dependency ratio demand possess negative and positive effects respectively in the sector of life insurance in Ethiopia, South Africa. They suggested that during high inflation period companies in the business should revise price decision.

C. Balaji (2015), in his study awareness and satisfaction of policy holders both for urban and rural customers with reference to different kinds of policies based on different premium rates in the town Mayiladuthurai and around concluded that keenness level of Insurance in India is only 2.3 per cent whereas 9-15 per cent prevailing developed countries. Such findings have the possibility of a good market in India in future. He conducted about one hundred samples and found cent percent awareness where 87 percent came under the list of agent's activities. It is also revealed that most of companies like Government Insurance Company like LIC and private sector like HDFC standard life insurance as the choice of policy holders. Meenakshi (2018) observed that by 2020 India will be fully fledged insured nation. As life insurance products every individual both in their life time and after death which is a fact.

**Perception Analysis of Policy Holders**

Perception is a subjective concept which varies from one policy holders to another. During the field study, it is observed that the perception of 200 sample policy holders differ significantly. This section provides an in-depth analysis of perception of policy holders. The term accessibility refers to the easy availability of the facilities that the agents provide to its policy holders. From the Table-1, we find out that out of 200 policy holders, 91 per cent of policy holder respond positive regarding the accessibility of agents in Keonjhar District and only 9 per cent of policy holder respond because they are not satisfied with the agent

**Table-1 Distribution of policy holder as per Perception**

Quality of service of premium Deposit		
Excellent	166	83.0
Very good	7	3.5
Average	27	13.5
Satisfaction with the service of LIC		
Yes	200	100.0
No	NIL	-
Accessibility of agents		
Yes	182	91.0
No	18	9.0
Correct information by LIC Agents		
Yes	198	99.0
No	2	1.0
Felt after investment		
Good	186	93.0
Average	14	7.0

Source: Author's Calculation through SPSS

Insurance agents are licensed members for motivating and selling insurance policies to the people. They provide variety type of services to the policy holders. In this study, 99per cent of the policy holders respond positive regarding the correct information by LIC agents because they provide correct information about the company and various product offered by LIC. Out of 200 policy holder, 93per cent of the policy holders feel good after investing in LIC because it provides risk coverage and the service charges must be low and also provide tax benefit to its policy holders and only 7per cent of the policy holder feel average after investment. Moreover 83per cent of the policy holders out of 200 policy holders respond excellent service provided by LIC regarding the premium deposit, 13.5per cent of policy holders are average satisfied and 3.5per cent of the policy holders respond very good service on premium deposit provided by LIC. It has been observed that policy holders are having 100per cent satisfaction with the service of LIC because the company provides appropriate feedback to its policy holders, must keep its policy holders updated with the latest information. Table-2 presents the expectation of the respondents and importance of investment in life insurance policies .

**Table -2 Expectation and Importance of Investment**

	Expectation on Investment				Total
	Highly Important	Important	Neutral	Not Important	
Safety	184	16	0	0	200
Capital Growth	4	46	134	16	200
Liquidity	1	12	57	130	200
Return	30	144	26	0	200
Company Profile & Brand Name	67	113	20	0	200

Source: Author's Calculation through SPSS

Out of 200 policy holders, 184 policy holders gave their view that their safety is highly important for them as it is a Government of India insurance company. Only 4 policy holders viewed that capital growth is highly important for them to purchase life insurance policy. 67 policy holders gave highest importance to company profile and brand name of policy. Since LIC is a Government Insurance Company, people invest these policies due to brand name. 144 respondent policy holders emphasized on return as important for them. It is interesting to note that liquidity is not important for 130 policy holders. 134 policy holders are neutral towards capital growth in investment in LIC policy. It implies that the policy holders do not think that capital growth is an important factor for them. So overall analysis reveals that the policy holders feel safe and secure in investment in life insurance policies.

### Preference Analysis of Policy Holders

There are whole life, endowment, money back and salary saving life insurance policies. The sample policy holders in the study area having different occupations showed heterogeneous preference which are presented in Table-3.

**Table- 3 Preference of Policy Holders**

Type of Employee	Whole Life	Endowment Plus	Money Back	Salary Saving	Total
Govt. Employee	1(6.25per cent)	6(37.5per cent)	3(18.75per cent)	6(37.5per cent)	16(100per cent)
Private Employee	3(4per cent)	37(49.33per cent)	35(46.6per cent)	0	75(100per cent)
Business men	2(1.85per cent)	68(62.9per cent)	38(35.1per cent)	0	108(100per cent)
Retired Person	0	0	1(100per cent)	0	1(100per cent)
Total	6	111	77	6	200

Source: Author's Calculation through Excel

It clearly shows out of 200 policy holders, total 111 number of policy holders prefer to buy Endowment Plus policy, 77 number of policy holders prefer to buy Money Back policy, 6 number of respondents are choose Whole Life policy and also 6 number of policy holders prefer to buy Salary Saving policy from LIC of Keonjhar District. Out of 200 policy holder, 16 numbers of policy holders are Government Employee. They prefer to buy various types of policy from LIC such as Whole Life policy, Endowment Plus policy, Money Back policy and Salary Savings policy. 37.5per cent of Government Employees have a preference for Endowment Plus and Salary Saving policy because Endowment Plus policy is a combination of insurance and saving. An assured amount is kept for life cover insurance, while the rest is invested by the life insurance company. It is also known as traditional life insurance and Salary Saving Scheme provides a suitable method of paying premium each month by deduction from one's salary. In this policy the employer directly pays the deducted premium to LIC. 18.75per cent of Govt. employees prefer to buy Money Back Policy whereas only 6.25per cent of Govt. employees prefer to buy Whole Life policies. Regarding the preference of policies, 75 numbers of Private employees choose to buy various types of policy. Among them 49.33per cent of private employees prefer to buy Endowment Plus policy whereas 46.6per cent of private employees prefer to buy Money Back policies because it is a unique type of life insurance policy where a percentage of the sum assured is paid back to the insured on periodic intervals as survival benefit. In this policy holders can meet short term financial goals.

### Importance of LIC Policy

The policy holders invest in life insurance policies for different purposes. All the policy holders do not have uniform importance to any particular purpose. An attempt is made in this section to analyse whether the policy holders emphasized on risk cover or investment. The table -4 shows the importance for policy by the various types of employee.

**Table -4 Importance for policy**

Occupation	Risk Cover	Investment	All (RC+I+TS)	Total
Government	3(18.75per cent)	4(25per cent)	9(56.25per cent)	16(100per cent)
Private	51(69.86per cent)	11(15.06per cent)	11(15.06per cent)	73(100per cent)
Business men	63(57.27per cent)	16(14.54per cent)	31(28.18per cent)	110(100per cent)
Retired	1(100per cent)	0	0	1(100per cent)
Total	118	31	51	200

Source: Author's Calculation through Excel

It clearly shows that among the 200 policy holder, 16 are Government Employees, 73 are Private employees, 110 are Business men and only 1 is a Retired Person. Out of 16 Government employees, 18.75per cent of policy holder buy policies to cover their risk, 25per cent are for investment and 56.25per cent are prefer to buy LIC policies for both risk cover and investment and also for tax saving. Regarding the preference to buy policies, out of 73 policy holders 69.86per cent are for risk cover, 15.06per cent are for investment and also 15.06per cent that is 11 policy holders are for both risk cover and investment and also for tax saving. In study area 110 policy holders are business men. Out of them 57.27per cent are prefer to buy policies for risk cover, 14.54per cent are for investment and 28.18per cent are for risk cover, investment and also for tax saving. This table also depicts that only one policy holder who is a retired person buys policies from LIC for risk cover. From the study it is found that most of private employees are buying policies for risk cover that is 69.86per cent. The table-5 shows that the average age of the policy holder is 39.24, the family size is 4.18, the years of dealing LIC is 7.14 and the periodicity of policy is 16.19.

**Table- 5 Descriptive Statistics**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Age	200	26.00	60.00	39.24	7.62
Family Size	200	2.00	7.00	4.18	.99
Years of Dealing LIC	200	2.00	25.00	7.14	3.48
Periodicity of policy	200	5.00	25.00	16.19	2.77
N	200				

Source: Author’s Calculation through Excel

It implies that in the age group of 30-40 they prefer to buy the policies. It also implies that families having 3 to 4 members prefer to buy policies of LIC. Policy holders of my study area deal with LIC up to the maximum 7 years. It is found that policy holders prefer a long term policy that is from 16 years onwards. It depicts that the middle age group of people of my study area prefer to buying policies rather than young age and old age group of people. The variation is more in age of policy holder that is 7.62 than family size, years of dealing LIC and periodicity of policy.

**Relationship of monthly income, family size and age of the policy holders with periodicity of policy**

Different policy holders choose different periodicity of insurance policy. The period of policy may vary from 5 years to whole life. The determinants of periodicity are related to age, income, and family size. Hence, this section analyses the relationship through regression. The table- 6 shows the functional relation between monthly income, family size and age of the policy holders with periodicity of policy.

**Table-6 Regression Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	15.005	1.489		10.079	.000
Monthly Income	-.289	.226	-.091	-1.276	.203
Family Size	.218	.202	.078	1.078	.283
Age	.031	.027	.084	1.151	.251

Dependent Variable: Periodicity of Policy

Source: Author’s Calculation through SPSS

$$P = 15.005 - 0.289 MI + 0.218 FS + 0.031 A$$

It depicts that there is negative relation between monthly income of the policy holders and periodicity of policy that is -0.289. There is positive relation between family size of the policy holders and periodicity of policy that is 0.218 and also positive relation between age of the policy holders and periodicity of policy that is 0.031.

**Probit Regression Model**

Probit regression model is a binary choice dependent variable regression model. If any variable has two choice values such as 0 and 1, this model is used. Feeling of policy holders after Investment in LIC policy is a binary variable which is taken as dependent variable and independent variables are (i) Gender (ii) Education (iii) Occupation (iv) Monthly Income (v) Years of dealing with LIC (vi) Periodicity of LIC. The results are given in table-7.

**Table-7 Results of Probit Regression Model (Feeling about LIC as dependent Variable)**

Probit regression	Number of obs = 200				
LR chi2(7)	=4.64	Prob> chi2	=	0.7037	
Log likelihood	= -48.407342	Pseudo R2	=	0.0457	
FeelingCoef.	Std. Err.	z	P>z	[95% Conf. Interval]	
Gender	.0078	.3546	0.02	0.983	-.687 .71
Education	.015	.0674	0.22	0.822	-.116 .14
Occupation	.070	.2834	0.25	0.803	-.484 .62
Monthly income	-.00001	.001	-0.74	0.459	-.0001 .00002
Years dealing LIC	.064	.0385	1.66	0.096	-.011 .1396
Periodicity	-.0033	.0526	-0.06	0.950	-.106 .0998
_cons	-1.874	1.82	-1.03	0.304	-5.444 .696

Source- Computed by the Author using STATA

The results of Probit Model reveals that gender, occupation, years of dealing LIC are positively related but periodicity and monthly income are negatively related to the feelings of policy holders. The Years of dealing with LIC is the only statistically significant factor which influence feeling of policy holders about LIC policy as the p value is 0.096. Accessibility of policy holders to LIC agent is a binary variable and Probit regression model is conducted to test the determinants of accessibility to LIC agents.

**Table-8 Results of Probit Regression Model (Accessibility of LIC as dependent Variable)**

Probit regression	Number of obs = 200					
AccessibilityCoef.	Std. Err. z	P>z	[95% Conf.	Interval]		
Gender.7073182	.4072126	1.74	0.082-.0908038	1.50544		
Education -.0567178	.0831893	-0.68	0.495	-.2197659 .1063302		
Occupation -1.285321	.3076899	-4.18	0.000-1.888382	-.6822594		
Monthly income 8.48e-06	.0000153	0.55	0.580	-.0000215 .0000385		
Years of dealing .0762995	.0407642	1.87	0.061-.0035969	.156196		
Periodicity -.0403221	.0560798	-0.72	0.472	-.1502364 .0695923		
_cons 1.7291842.035561	0.85	0.396	-2.260441	5.71881		

Source- Computed by the Author using STATA

It is observed from the table-8 that gender, occupation and years of dealing with LIC are significant variables which influence accessibility of policy holder to agent. The preference analysis implies that the male policy holders have more accessibility to insurance agents. Similarly, occupation like people in service have own knowledge about investment in LIC and insurance agents need not convince them frequently in the study area. Higher the years of dealing with LIC policy, better is the feeling about LIC and accessibility to the insurance agents.

### Findings of the Study

1) 93 per cent of the policy holders feel good after investing in LIC because it provides risk coverage and the service charges must be low and also provide tax benefit to its policy holders and only 7 per cent of the policy holders feel average after investment. In addition 83 per cent of the policy holders respond excellent service provided by LIC regarding the premium deposit, 13.5 per cent of policy holders are average satisfied and 3.5 per cent of the policy holders respond very good service on premium deposit provided by LIC. In this study it has been observed that policy holders are having 100 per cent satisfaction with the service of LIC because the company provide appropriate feedback to its policy holders, must keep its policy holders updated with the latest information.

2) There is negative relation between monthly income of the policy holders and periodicity of policy that is -0.289. There is positive relation between family size of the policy holders and periodicity of policy that is 0.218 and also positive relation between age of the policy holders and periodicity of policy that is 0.031. Out of 200 policy holders, 184 policy holders gave their view that their safety is highly important for them as it is a Government of India insurance company. Only 4 policy holders viewed that capital growth is highly important for them to purchase life insurance policy. 67 policy holders gave highest importance to company profile and brand name of policy. Since LIC is a Government Insurance Company, people invest these policies due to brand name. 144 respondent policy holders emphasized on return as important for them. It is interesting to note that liquidity is not important for 130 policy holders. 134 policy holders are neutral towards capital growth in investment in LIC policy.

3) The policy holders prefer to buy various types of policy from LIC such as Whole Life policy, Endowment Plus policy, Money Back policy and Salary Savings policy. 37.5 per cent of Government Employees have a preference for Endowment Plus and Salary Saving policy because Endowment Plus policy is a combination of insurance and saving. An assured amount is kept for life cover insurance, while the rest is invested by the life insurance company. It is also known as traditional life insurance and Salary Saving Scheme provides a suitable method of paying premium each month by deduction from one's salary. In this policy the employer directly pays the deducted premium to LIC. 18.75 per cent of Govt. employees prefer to buy Money Back Policy whereas only 6.25 per cent of Govt. employees prefer to buy Whole Life policies. 49.33 per cent of private employees prefer to buy Endowment Plus policy whereas 46.6 per cent of private employees prefer to buy Money Back policies because it is a unique type of life insurance policy where a percentage of the sum assured is paid back to the insured on periodic intervals as survival benefit. In this policy holders can meet short term financial goals.

4) Out of 16 Government employees, 18.75 per cent of policy holder buy policies to cover their risk, 25 per cent are for investment and 56.25 per cent are prefer to buy LIC policies for both risk cover and investment and also for tax saving. Regarding the preference to buy policies, out of 73 private employees 69.86 per cent are for risk cover, 15.06 per cent are for investment and also 15.06 per cent are for both risk cover and investment and also for tax saving. In the study area 57.27 per cent business men are prefer to buy policies for risk cover, 14.54 per cent are for investment and 28.18 per cent are for risk cover, investment and also for tax saving. It also depicts that only one policy holder who is a retired person buys policies from LIC for risk cover. From the study it is found that most of private employees are buying policies for risk cover that is 69.86 per cent.

5) The average age of the policy holder is 39.24, the family size is 4.18, the years of dealing LIC is 7.14 and the periodicity of policy is 16.19. It implies that in the age group of 30-40 they prefer to buy the policies. It also implies that families having 3 to 4 members prefer to buy policies of LIC. Policy holders of my study area deal with LIC up to the maximum 7 years. I found in my study area that policy holders prefer a long term policy that is from 16 years onwards. It depicts that the middle age group of people of my study area prefer to buying policies rather than young age and old age group of people. The variation is more in age of policy holder that is 7.62 than family size, years of dealing LIC and periodicity of policy. Gender, occupation, years of dealing LIC are positively related but periodicity and monthly income are negatively related to the feelings of policy holders. The Years of dealing with LIC is the only statistically significant factor which influence feeling of policy holders about LIC policy as the p value is 0.096. The preference analysis implies that the male policy holders have more accessibility to insurance agents. Similarly, occupation like people in service have own knowledge about investment in LIC and insurance agents need not convince them frequently in the study area. Higher the years of dealing with LIC policy, better is the feeling about LIC and accessibility to the insurance agents.

### III. SUGGESTIONS

The following suggestions are forwarded to improve the performance of Life Insurance Corporation of India in the study area and benefits of policy holders.

1. As most of the people of Odisha and Keonjhar District lives in villages, LIC should go on rising branches in rural areas.
2. It should be controlled expenses on business side by side the premium liability under insurance policy.
3. For the common people, LIC ought to largely popularize its insurance policies in regional languages.
4. In those days of competitions LIC should enhance its popularity by adopting various policies which are conducive to the general public to accumulate more and more accessibilities in the insurance market.
5. For the reduction of the burden of the risk of the persons, insurance played a significant function in recent time. In this context, the life insurance company should give concentration for new plan invention, quick payment of claims and suitable pricing.
6. Super products in comparison to other insurance contestants, digital marketing and critical allocation make able fledgling private companies to take on people of India should be a step forward beyond expectations. Awareness about the Life Insurance Policies in Keonjhar District should be created among the people through electronically like TV, radio etc. and physically like van, banner etc.
7. Awareness about the Life Insurance Policies in Keonjhar District should be created among the people of slum village area through road shows like 'Pala' and 'Ramkathi'.
8. LIC of Keonjhar district should activate their marketing force.

### IV. CONCLUSION

LIC is doing good job, managing the products and the marketing strategies effectively. To get this objective, this sector requires more development in the insurance bulk and insurance diffusion. The LIC of India in Odisha investigates and develops the quality of life of people through financial security by providing products. Especially in rural areas of Odisha, expansion of products including a variety of policies to provide special categories should be a right of way. Every year LIC of India in Keonjhar district has been increasing the numbers of policies sold and the total amount of premium collected. The implementation of GST (Goods and Service Tax) by the Government have losses the business of LIC in this district in the financial year 2014-15 because the people of village area of this district doesn't aware about this system. After 2015, again the business of LIC increased in this district in the year 2017-2018. No doubt LIC has increased its service day by day still then half of insurable population of Keonjhar District has not yet covered. It may be noted that to popularize different kinds of products along with special group policies should be a concern of LIC in the rural areas of Keonjhar District.

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