



## Awareness and satisfaction of Pradhan Mantri Suraksha Bima Yojana (PMSBY) scheme (One) in Coimbatore city (Perur)

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### Abstract

PMSBY is not a mediclaim, which is there is no provision for reimbursement of hospitalization expenses following accident, resulting in death or disability. PMSBY is one of three social security schemes that the government had announced in the 2015 budget. It is an accident insurance scheme, PMSBY offers a one year accidental death and disability cover, which can be renewed annually. The other two being Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Atal Pension Yojana (APY). To create a universal social security system for all Indian that will ensure that no Indian citizen will have to worry about death, accident. In this study an attempt has been made to study in details about Awareness, Customer satisfaction and level of beneficiaries towards PMSBY. But due to its limited awareness in policy holders, coverage, existing competition and lack of investor's interest, act as barriers in the success road of the scheme. An effort has been made to evaluate the response towards the policy and the study has find out that there is a problem of receiving the accidental claim amount and there is lack of awareness about the scheme in rural areas in some of the places say, particularly in Coimbatore city, Perur.

**Keywords:** PMSBY, accident insurance scheme, policy holders

### Introduction

Prime Minister Narendra Modi has launched another flagship social security scheme Pradhan Mantri Suraksha Bima Yojana (PMSBY). It is an accidental death and disability insurance scheme. A large part of the Indian population lives in rural areas. Most of them aren't covered under any kind of security scheme. A large section of this population has not even gained the benefits of the banking system. Most are still unaware of various governmental schemes that are launched from time to time. This Scheme is available to the people in the age group of 18 to 70 years with a bank account who gives their consent to join which enables auto-debit directly from the account. The risk coverage under the scheme is Rs.2 lakh for accidental death and full disability and Rs. 1 lakh for partial disability. The premium of Rs. 12 per annum is to be deducted from the account holder's bank account through 'auto-debit' facility in one installment. The scheme is being offered by Public Sector General Insurance Companies or any other General Insurance Company who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose. This cover is for one year period, starting June 1 to May 31 of subsequent year. The option to join/pay by auto debit has to be given by May 31 of every year. Subscribers who wish to continue beyond the first year have to their consent for auto debit before May 31 for successive years. As on May 14, 2018, nearly 13.53 crore people had enrolled under PMSBY, with almost 1.5 lakh joining it on a weekly basis. It is observed from the study that 60% of the people in Perur area has awareness about the PMSBY schemes.

### Objectives of study

- To study the awareness level of PMSBY.
- To know the level of customer satisfaction.
- To know the level of beneficiaries towards PMSBY.

### Limitation of PMSBY

- There is a Problem with regard to settlement of claims.
- The survey only conducted to Coimbatore city.(Perur)
- Limited sample size (25).

### Scope of coverage to PMSBY

- If the individual has a multiple saving account, she\he would be eligible to get just one insurance scheme attached to just one saving account.
- The premium for the scheme would be auto-debited from the saving account of the policy holder.
- If a policy holder exits the scheme during the year. She\he if wishes to rejoin do so in succeeding years with same terms and condition.

### Review of literature

R. Krishna Kumar (2016) <sup>[1]</sup>, pointed out that the business correspondents operating in rural areas will be harnessed to reach out to the villages through gram Panchayats in the district. But the relentless publicity campaign launched during the last few days has generated sufficient interest in the products and the state bank of Mysore alone has enrolled 1.32 lakh account holders for the new insurance schemes since may 1 from the time the policies were introduced (though officially

Launched on Saturday). Similarly, Kaveri Grameena bank has enrolled nearly 80,000 people under the scheme so far. Anish L.J (2015) [2], stated that insurance and software consult and with more than 18 years of experience in these fields. He thoroughly follows developments in insurance and finance. He said in India, even though Life Insurance Corporation of India the public sector giant and many Private Insurers are striving hard to increase the insurance penetration, Still majority of people are devoid of any insurance cover.

**Research Methodology**

**Data collection**

Data collection is a process of collecting information from all the relevant sources to find answers to the research problem, test the hypothesis and evaluate the outcomes. Data collection methods can be divided into two categories: primary methods of data collection and secondary methods of data collection.

**Primary data**

The data collected for the first time and happens to be original is called primary data. This data is collected through survey method

- Questionnaire method

**Secondary data**

Secondary data are those which have already been collected by someone else.

- Magazines
- Articles
- Websites

**Tools and technic**

Tools and techniques in research are the statistical methods of collection, analysis, interpretation, presentation, and organization of data. Statistics provides numerous tools and techniques to analyze the data and interpret the results of the analysis.

- Simple average

**Frequency table**

**Gender measure**

**Table 1**

Factor	Option	No of respondents	Percentage
Gender	Male	15	51.9
	Female	12	48.1
Total		27	100

**Table 2**

Factor	Option	No of respondents	Percentage
Married status	Married	15	55.6
	Unmarried	12	44.4
Total		27	100

**Age measure**

**Table 3**

Factor	Option	No of respondents	Percentage
Age	18-25 years	13	48.1
	26-40 years	6	25.9
	41-60 years	8	26
Total		27	100

**Married status**

**Mode of Payment**

**Table 4**

Factor	Option	No of respondents	Percentage
Mode of payment	Monthly	11	40.8
	Quarterly	9	33.3
	Yearly	7	25.9
Total		27	100

**Awareness level of PMSBY**

**Table 5**

Factor	Option	No of respondents	Percentage
Awareness level	Aware	13	48.1
	Unaware	14	51.9
Total		27	100

**Annual income level**

**Table 6**

Factor	Option	No of respondents	Percentage
Annual income	Below 1 lakhs	12	44.5
	1-5 lakhs	7	25.9
	5-10 lakhs	8	29.6
Total		27	100

**Satisfaction Level**

**Table 7**

Factor	Option	No of respondents	Percentage
Satisfaction	Satisfied	14	51.8
	Unsatisfied	13	48.1
Total		27	100

**Total no of policy availed by the respondents**

**Table 8**

Factor	Option	No of respondents	Percentage
Total policy	Zero	6	22.2
	One	8	29.6
	Two	6	22.2
	More than two	7	25.9
Total		27	100

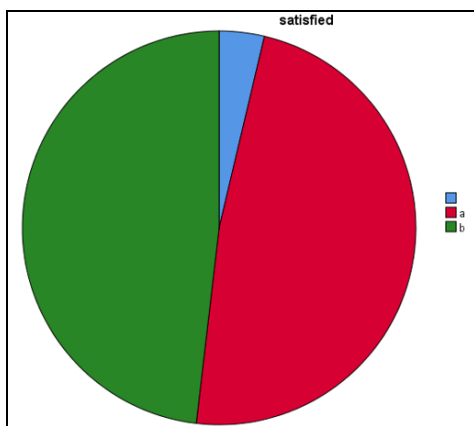
**Level of beneficiaries**

**Table 9**

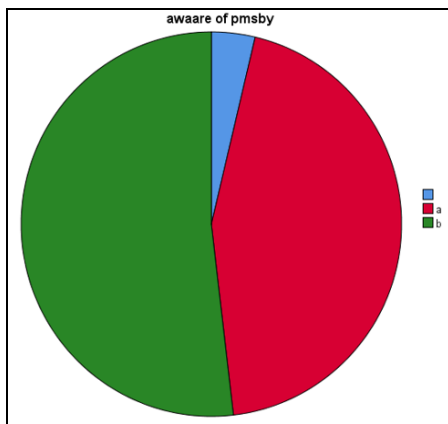
Factor	Option	No of respondents	Percentage
Beneficiaries	Beneficiaries	15	51.8
	Non beneficiaries	12	48.2
Total		27	100

**Interpretation**

The study reveals the majority of the people (70%) of age group is belong to the category of 18-29. The majorities (50%) of the respondents are satisfied with the insurance scheme and majority of the respondents (60%) are getting one lakh as annual income level. Majority of the respondents that is (52%) are benefits and majority of the respondents that is (59%) are aware about the PMSBY insurance scheme.



**Fig 1**



**Fig 2**

**Finding**

The study finds that 52% people are satisfaction of PMSBY scheme. Then (48%) of people are not satisfied. because the people are not aware this PMSBY scheme.

The study also reveals that awareness level 52% are aware for this PMSBY insurance scheme.

It is also revealed from to study that there are non – beneficiaries of the scheme and they show their dissatisfaction 48% of people.

**Suggestion for improvement**

It means still there is huge population in India without any risk cover by the life or health insurance.

Government’s initiative for the new insurance scheme is really appreciable. With this scheme most of the population will be covered with life and health insurance which was not affordable till the time to poor people.

For attaining maximum satisfied society, maximum insured population should be there, because insured population becomes anxiety free and such people will constitute a happy and satisfied society.

This insurance scheme only aware, satisfaction and benefits for educated people. But this insurance scheme is reach for particular place. Rest-other areas will not covered. So the insurance scheme is covered for the all areas some few steps will be follow, advertisement, directly go and explain this insurance scheme all details.

**Conclusion**

Pradhan Mantri Suraksha Bima Yojana scheme is a low cost premium insurance scheme and is affordable to all sections of Indian people and everyone have to get enrolled into the scheme so that the nominee or the family members get benefited in case of any eventuality occurs to the insured person. Undoubtedly this is the lowest insurance premium available for life in General Life Insurance companies for an individual. So, even those who got any other life insurance coverage also can opt for this policy.

**References**

1. PMSBY insurance scheme - R.Krishna kumar (2016) The Hindu
2. Anish LJ. (2015) – Times of India