

# A Study on Awareness and Impact of CSR Practices of Life Insurance Companies with Reference to YSR District

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## ABSTRACT

Corporate Social Responsibility is the arrangement of business operations with social qualities and it considers the hobbies of partners in the business approaches and activities. Corporate Social Responsibility is an overseeing idea whereby organizations acclimatize social and ecological worries in their business operations and associations with their partners. It is about overseeing organizations to accomplish both business and social advantage to improve brand esteem. The present study highlights the CSR initiatives of insurance companies operating in India. The study focused on the two big insurance companies operating in India i.e., LIC and ICICI Prudential Life Insurance Company. The study found that both the Companies operating their businesses and simultaneously taking the society into their consideration. The study found that LIC was more focused on their CSR activities and working for the welfare of society as compared to ICICI Prudential Life Insurance Company. The study is an attempt to focus and highlights the activities undertaken by both the companies.

## 1. Introduction

In law and economics, insurance is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for payment. In India, Insurance is a national matter, in which life and general insurance is yet a booming sector with huge possibilities for different global companies, as life insurance premiums account to 2.5% and general insurance premiums account to 0.65% of India's GDP. The Indian Insurance sector has gone through several phases and changes, especially after 1999, when the Government of India opened up the insurance sector for private companies to solicit insurance, allowing FDI up to 26%. Life Insurance in India was nationalized by incorporating Life Insurance Corporation (LIC) in 1956. All private life insurance companies at that time were taken over by LIC. In 1993 the Government of Republic of India appointed RN Amphora Committee to lay down a road map for privatization of the life insurance sector. While the committee submitted its report in 1994, it took another six years before the enabling legislation was passed in the year 2000.

The GDP is expected to grow by 10.00 per cent, agriculture by 4 per cent and industry by 12.00. Government made a paradigm shift in the economic policy by adopting the process of liberalization, privatization and globalization at the end of previous decade. Consequently, Insurance Regulatory and Development Authority (IRDA) has been established under IRDA Act, 1999 to regulate the insurance business in the country. Insurance industries in India has grown significantly over the past decade, and becoming a customer-driven and customer-centric (Balachandran, 2001). The mushrooming insurance market in India has been able to generate significant interest and awareness among people (Sharma, 2008). India is a vast populated country and insurance players have a big

opportunity to touch the untapped market in India (VijayaKumar, 2009). A well developed and evolved insurance sector is a boon for economic development of a country. It provides long-term funds for infrastructure significant developments in the global economy. The role of life insurance sector to economic growth for the country is growing with the market developed with time (Gupta, Gupta & Agarwal, 2004). The enhancement of the insurance industry in India is probably to be significantly dependent on the nature and quality of regulation. The regulatory environment is positive and takes care that insurance companies maintain prudent underwriting standards, and reserve valuation and investment practices. The prime goal of the present regulations is to promote stability and fair play in the market place development and concurrently strengthens the risk-taking ability of the country.

Life insurance provides financial protection to the insured against the risk of uncertain and unpleasant things that occur. Life insurance is a contract between the policy holder and the company, where company promise to pay the beneficiary a sum of money in exchange for premium, upon the death of insured person. As per the contract, other events such as incurable illness or serious illness may also trigger payment. The policy holder pays a premium regularly or as a lump sum amount fix at the time of getting the policy. Whereas, Non-life insurance provides protection to the insured against accidents, property damage, burglary and other liabilities.

**Life insurance Company in Public Sector:** Life Insurance Corporation of India

**Life insurance Companies in Private Sector:** SBI Life Insurance, PNB Metlife India Life Insurance, ICICI Prudential Life Insurance, Bajaj Allianz Life, Max Life Insurance, Sahara Life Insurance, Tata AIG Life, HDFC Life, Birla Sun Life Insurance etc.

## 2. Life Insurance

Life insurance is a contract that pledges payment of an amount to the person assured (or his nominee) on the happening of the event insured against (Loomba, 2013). The contract is valid for payment of the insured amount during:

- The date of maturity, or
- Specified dates at periodic intervals, or
- Unfortunate death, if it occurs earlier.

However, contract provides for the payment of premium periodically to the company by the policyholder. Life insurance is universally acknowledged to be an institution, which eliminates 'risk', substituting certainty for uncertainty and comes to the timely aid of the family in the unfortunate event of death of the breadwinner. By and large, life insurance is civilization's partial solution to the problems caused by death (Loomba, 2013).

## 3. Importance of Life Insurance

Life Insurance is of immense significance to individuals, groups, business community and general public in this era. Life insurance is very important scheme that may be anticipated of every person with dependents usually (Baranoff, 2004). Some of the main benefits of life insurance are given below;

- Safety against Death
- Security for old Age
- Promotes Savings
- Commencement of Investments
- Credit Worthiness
- Social Security
- Tax Benefit

## 4. Principles of Life Insurance

The main aim of every insurance contract is to give financial security and protection to the assured from any future uncertainties. Seeking revenue opportunities by reporting forge occurrences breaks the terms and conditions of an insurance contract (Sharma, 2013). This breaks trust, results in breaching of a contract and invites legal penalties. These seven principles of Insurance are as follows:

1. Principle of Utmost Good Faith.
2. Principle of Insurable Interest.
3. Principle of Indemnity.
4. Principle of Contribution.
5. Principle of Subrogation.
6. Principle of Loss Minimization.
7. Principle of Causa Proxima.

## 5. Products of Life Insurance firms

- Protection Plans
- Saving and Investment plans
- Retirement plans
- Unit Linked plans (ULIP)
- Child plans
- Health plans
- Solution for groups

Corporate Social Responsibility (CSR) is the commitment of companies to provide resources and support activities focused on enhancing economic and social development. It is the effort made by companies to improve the living conditions

of the local area in which they operate and the society at large. The activities taken up as part of corporate social responsibility reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits.

## 6. Steps to Accomplish CSR in Insurance Company

While planning CSR practices, insurers must consider customers, employees, intermediaries, suppliers, government and the broader community. The interests of all stakeholders are broad, and insurers should focus on those that are influenced by, or support with, their business actions... Insurers can earn a superior reputation in the market. It results in becoming more attractive to investors, who are increasingly concerned about CSR and corporate governance (Palazzi and Starcher, 1997).

Following are the point to accomplish CSR in insurance company:-

## 7. Paying Valid Claims Efficiently

Paying valid claims efficiently sounds simple, but it involves more than the obvious. Having the right technology is essential, as is staff training. Insurers also need to price risks accurately and fairly. If risks are continually under-priced, an insurer will go out of business, which will have wide-ranging effects on all stakeholders. The yardstick to judge insurance company's efficiency is as to how quick the claim settlement is. The speed, kindness and fairness with which an insurer handles claims show the maturity of the company and may lead to great satisfaction of the client.

## 8. Risk Minimization/Loss Control

Money may be considered as the most important but in fact, money can never entirely repair damage. Therefore, calculating the probability of loss and its likely costs is not, by itself, good practice. Insurers are in the business of risk analysis. They are the ones best positioned to minimize risks - both internally in their operations and externally for their clients and other stakeholders. Internal risk minimization could be as simple as implementing proper policies and procedures, such as occupational health and safety guidelines. External risk minimization may be more difficult to employ. Appropriate strategic CSR measures used to reduce risk externally will depend on the type of products offered by an insurer.

## 9. Climate Change Leadership

For insurers, a big part of risk minimization involves the environment, as insurers have an inherent interest in ensuring their clients are equipped to deal with natural disasters and the effects of climate change. Insurers should support the work of the program, and those like it, if they want to strengthen their position as pioneers of CSR and stay in reach of their most advanced competitors.

## 10. Strategic Philanthropy

Strategic philanthropy involves partnering with charities or organizations in the community for a mutually beneficial purpose. This type of corporate giving cannot only impact the community but also other stakeholders in the business.

Another form of philanthropy relevant for insurers is disaster relief.

### 11. Recognition for Human Rights

This process involves making policy commitments to human rights, undertaking "Periodic assessments on the actual and potential impact of business operations on human rights, integrating the process into decision making and the tracking of performance." The principles also recommend that corporations develop a means to hold themselves accountable and to provide for remediation through grievance or other mechanisms.

### 12. Socially Responsible Investment

Socially responsible investment describes the process of including non-financial criteria-environmental, social and governance considerations in decision making. Institutional investors, such as insurers, are in a powerful position in that they are able to encourage positive change in investment strategies. Traditionally, institutional investors have affected the market by investigating how investment firm boards manage risk, analysing reporting methods and occasionally recommending corporate governance changes. With issues such as global warming, child labour and other human rights violations becoming more prominent in investors' minds, however, innovative companies understand that corporations that knowingly ignore social and environmental influences do so at their own risk. They may face complaints, litigation, tarnished reputations or see their opportunity to operate in important markets diminished. There are three main strategies that socially responsible investors can use. The first, called screening, involves selecting investment options based on social or environmental criteria. It makes sense for insurers to screen out companies that, by the very nature of their operations, increase the likelihood and costs of claims, such as tobacco companies. The second strategy, shareholder activism, as its name suggests, involves communication with the investment company through shareholder resolutions.

### 13. Review of Literature

Though the subject "Corporate Social Responsibility" is wisely new, but a large amount of research and other contributions have been made in this field. The number researchers and scholars have given a lot of input towards the topic of this study which have been very well incorporated in this study. India has one of the richest traditions of Corporate Social Responsibility. Much has been done in recent years to make Indian Entrepreneurs aware of social responsibility as an important segment of their business activity. Corporates are in line with their attitudes towards mainstream business companies setting clear objectives, undertaking potential investments, measuring and reporting performance publicly.

The present research study would be in continuation of the research studies undertaken so far. There have been certain noted contributions in the field of CSR and brand building so far. Most of them have been done as a part of scholastic research work in universities India and abroad. Some of the noted contributions to the CSR and brand building fields are given below.

### The following is the review of literature

Imran Ali, Kashif Ur Rehman, AyseKucuk Yilmaz, SajidJawaria, Fatima Ali (April 2010), the authors speak that conflicting results were found regarding effects of corporate social responsibility on consumer behavior. The purpose of this study is to investigate the effects of product/service quality and consumer satisfaction along with corporate social responsibility actions on consumer purchase intentions and further on consumer loyalty. This was an exploratory research based on primary and secondary data with some experimentation to manipulate respondents' attitude towards organization and its corporate social responsibility actions. The study found no relationship between awareness of corporate social responsibility activities and consumer purchase intention. Moreover the study noted no relationship between consumer satisfaction and purchase intentions and purchase intention and consumer retention for cellular industry of Pakistan.

Imran Ali, Kashif Ur Rehman, Syed Irshad Ali, Jamil Yousaf and Maria Zia (4 October, 2010), the authors speaks that Corporate Social Responsibility (CSR) refers to the task of reducing the uncertainty. In a risk society, CSR is a stabilizing force, preventing the occurrence and expansion of risk. The main purpose of this research is to discuss the relationship between corporate social responsibility (CSR) and corporate image in the risk society, especially the electromagnetic fields that are produced by the mobile telecommunication industry. Sampling was conducted via the internet and paper. A total of 1154 samples were collected. This study probes the relationship between CSR and corporate image. The results show that perceptions of risk in the context of corporate social responsibility (CSR) and corporate product image (CPI) lead to expectations that are the opposite of the results presented in this investigation: when the degree of perceived risk is higher, CSR has a more positive effect on CPI.

Renu Arora, Richa Garg (March 2013), the authors stated that in spite of having such good glorious examples; in India CSR is in a very much budding stage. The purpose of this study is to find out the issues and challenges of CSR in India. Different news articles, Books and Web were used which were enumerated and recorded. It is found that a lack of understanding, inadequately trained personnel, coverage, policy etc. further adds to the reach and effectiveness of CSR programs. Available secondary data was extensively used for the study. The study shows that Transparency and dialogue can help to make a business appear more trustworthy, and push up the standards of other organizations at the same time.

Debabrata Chatterjee (December 2010), the author opined about analysing the corporate governance (CG) practices of three prominent Indian firms, based on four parameters namely, 'Approach to Corporate Governance', 'Governance Structure and Practices', 'Board Committees' and corporate social Responsibility Activities. The methodology used in the study is based on three companies, namely ITC Ltd., Reliance Industries Ltd, and Infosys Technologies Ltd., were chosen, as they represent different ownership and control patterns among the private sector companies. The findings and results of this study are though the CG practices are exemplary, there exist differences in the way the companies adopt the CG practices. [5]

Monika Hartmann (2011), the author opined that Corporate social responsibility (CSR) is of high relevance for food companies. The purpose of this study is to understand that food sector has a strong impact and a high dependence on the economy, the environment and on society. The secondary data collection of several firms was taken into account for the research purpose. The study finds that CSR's threats and opportunities are increasingly shifting from the single-firm level to food supply chains and food networks. This study induces substantial challenges for the future due to firm heterogeneity and the associated diversity in CSR approaches.

### **Life Insurance Corporation of India**

The LIC was established in the year 1956 by an Act of Parliament, "Life Insurance of India Act". The Act nationalized 245 insurance companies and provident societies to create Life Insurance Corporation of India. The insurance industry has gone a drastic change after liberalization, privatization and globalization of Indian economy in the year 1991-92. The LIC was the sole player in the life insurance industry for the last four decades. The entry of private parties and allowing the FDI in insurance industry is going to affect the performance of LIC of India in the near future. It becomes necessary at this point of time to appraise the financial and operating performance of LIC of India which is supposed to compete with the other counter parts of other countries that have vast experience in the field and can boost enormous investments in the industry in the coming period. LIC's objective is to spread the message of life insurance in the country and mobilize people's savings for nation building activities. LIC has its central offices at Mumbai, Kolkata, Delhi, and Chennai. At present LIC is operating internationally through Branch Offices in Fiji, Mauritius and UK and through Joint Venture Companies in Bahrain, Nepal, Sri Lanka, Kenya and Saudi Arabia. The corporation has also helped small and medium industries by granting loans for setting up of industrial estates. Under social security schemes various programmes are being administered by LIC.

### **Products of LIC**

JeevanUtkarsh, JeevanPragati, JeevanLabh, Single Premium Endowment Plan, New Endowment Plan, New JeevanAnand, JeevanRakshak, Limited Premium Endowment Plan, JeevanUmang, Money Back Plans, Jeevan Shiromani, New Children's Money Back Plan, Anmol Jeevan II and etc.

### **HDFC Life Insurance**

HDFC Life is one of the leading life insurance companies in India offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings & Investment and Health, along with Children's and Women's Plan. HDFC Standard Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between Housing Development Finance Corporation Limited, one of India's leading housing finance institutions and Standard Life Aberdeen plc (one of the world's largest investment companies), initially through its wholly owned subsidiary The Standard Life Assurance Company and now through its wholly owned subsidiary, Standard Life (Mauritius Holdings) 2006 Limited.

Established in 2000, HDFC Life is positioned as a leading life insurer in India, offering a range of individual and group insurance solutions. Its portfolio comprises various insurance and investment products such as Protection, Pension, Savings, Income and Health. As on June30,2017, the Company offered 31 individual and 10 group products, along with 8 optional rider benefits catering to specific needs of customers during each stage of their lives. HDFC Life has a pan India presence, comprising 414 branches and spokes, and over 11,200 branches across India of its top 15 bancassurance partners, as on June30, 2017. The Company has two wholly owned subsidiaries namely HDFC Pension Management Company Limited, which is regulated by Pension Fund Regulatory and Development Authority of India and HDFC International Life and Re Company Limited, which is regulated by Dubai Financial Services Authority.

### **Products of HDFC and LIC**

Term Insurance Plans, Saving & Investment Plans, Health Plans, Retirement Plans, Children's Plans, Women plans and Combo Plans

### **ICICI Prudential Life Insurance**

ICICI Prudential Life Insurance Company Limited (ICICI Prudential Life) is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. ICICI Prudential Life began its operations in fiscal year 2001 and has consistently been amongst the top players in the Indian life insurance sector. Our Assets under Management (AUM) as on 31<sup>st</sup> March 2018 were ₹1,395.3 billion. At ICICI Prudential Life, we operate on the core philosophy of customer centricity. We offer long term savings and protection products to meet different life stage requirements of our customers. We have developed and implemented various initiatives to provide cost-effective products, superior quality services, consistent fund performance and a hassle-free claim settlement experience to our customers. In FY2015 ICICI Prudential Life became the first private life insurer to attain assets under management of ₹1 trillion. ICICI Prudential Life is also the first insurance company in India to be listed on NSE and BSE.

### **Products of ICICI Prudential Life Insurance**

Term Life insurance plans, Health insurance plans, Unit linked insurance plans, Savings and retirement plans.

### **Max Life Insurance Company Limited**

Max Life Insurance Company Limited provides life insurance products in India. The company offers participating, non-participating, and linked products covering life insurance, pension, annuity, and health benefits. Its products include individual and group life insurance products, such as protection, child, retirement, growth, savings, and group plans. Max Life Insurance Company Limited distributes its products through individual agents, corporate agents, banks, brokers, and other channels. The company was formerly known as Max New York Life Insurance Company Limited and changed its name to Max Life Insurance Company Limited in July 2012.

### **Products of MAX Life Insurance**

Online insurance plans, Child insurance plans, Savings and income plans, Term insurance plans, Retirement plans,

Group insurance plans, health insurance plans, ULIP plans and NRI plans

### **SBI Life Insurance**

**SBI Life Insurance** is a joint venture life insurance company between State Bank of India (SBI), the largest state-owned banking and financial services company in India, and BNP Paribas Cardif. BNP Paribas is a French multinational bank and financial services company with global headquarters in Paris. SBI owns 70.1% of the total capital and BNP Paribas Cardif 26% of the capital. Other investors are Value Line Pte. Ltd. and MacRitchie Investments Pte. Ltd., holding 1.95% of the total capital each. SBI Life Insurance has an authorized capital of ₹20 billion (US\$300 million) and a paid up capital of ₹10 billion (US\$150 million). SBI Life Insurance also features in the Fortune Global 500 list of the world's biggest corporations

### **Products of SBI Life Insurance**

Individual life insurance plans, Group insurance plans etc.

### **14. Need of the Study**

Insurance companies play an important role in the welfare of human well-being by providing protection to millions of people against life risks such as uncertain death or accident. Even the life insurance is fastest growing service sector in India after privatization and increase in FDI. In today's cut throat market competition the evolving concept of Corporate Social Responsibility is gaining wide acceptance and popularity all across the globe. CSR is recognized as an effective tool to maintain balance between both business and society. LIC with long back history of more than five decades has played a very prominent role in the society. Various CSR initiatives undertaken by LIC has benefited a large population of India in ways of education, health, medical, housing development, upliftment of poor through insurance schemes. Further, this study would help in understanding the benefits and present situation of various CSR projects of LIC. The study will provide innovative ideas in designing new strategies, policies and roadmaps which can effectively help in achieving the main objectives of an organization through appropriate CSR schemes.

### **15. Scope of the Study**

The scope of the study is limited to YSR district and the main towns of the Kadapa district were considered. The customers of both public and private life insurance firms were taken into consideration for the study.

### **16. Objectives of the Study**

- To study the operating framework for CSR of Life Insurance firms.
- To know the key CSR activities of the insurance firms in broader sense.
- To study the Corporate Social Responsibility activities performed by Life Insurance companies.

- To evaluate the CSR activities have created a brand for Life Insurance firms.
- To know the popularity level among the external people and internal people of life insurance firms
- To analyse the overall effectiveness of CSR activities after its implementation by the life insurance firms.

## **17. Research Methodology**

### **Hypotheses**

H<sub>0</sub>1: There is no relation between the CSR activities of the life insurance firms with its mission, vision and goals.

H<sub>0</sub>2: There is no relation between Implementation of CSR activities by Life Insurance firms in creating a good brand name and very good impressions in the in the minds of its customers.

H<sub>0</sub>3: There is no relation between worth of Life Insurance firms and implementation of CSR activities in select insurance companies.

### **Data Collection**

Data has collected from 100 customers of different life insurance firms located from different areas of Kadapa district they are, LIC, HDFC LIFE INSURANCE, ICICIPRUDENTIAL LIFE INSURANCE, MAX LIFE INSURANCE, SBI LIFE INSURANCE and 20 customers from each select insurance company. The study being empirical in nature relied both on primary and secondary data. Primary data has collected through questionnaires with the policy holders and also from the employees. Secondary data has collected through research journals, magazines and websites of the select insurance firms. The questionnaire includes information relating to demographic profile of respondents and ethical behaviour i.e., both professional and personal of the select respondents. Ethical behaviour aspects like transparency, awareness of CSR activities, brand image etc. The options in the scale are 1- Strongly disagree, 2-Disagree, 3- Neutral, 4- Agree and 5- Strongly Agree.

**Primary Data:** Primary data has collected from the policy of holders of LIC, HDFC LIFE INSURANCE, ICICIPRUDENTIAL LIFE INSURANCE, MAX LIFE INSURANCE, SBI LIFE INSURANCE through questionnaire. Secondary Data: Secondary data has collected from books, journals, articles and websites.

**Research design:** Descriptive in nature.

**Research instrument:** Structured Questionnaire

**Sampling Technique:** convenience sampling

The Collected data has analysed using through IBM SPSS 20.0. The tools which were employed to test the drafted hypotheses for analysis are Mean, Standard deviation, correlation analysis. The data was tabulated for each question being studied.

## **18. Results and Discussion**

**Table-1: Demographic Profile of the Respondents (Policy Holders) (Total Sample size= 100)**

Demographic Profile of Respondents								
Variable	Profile	No.of Respondents	Company Name					Percentage
			LIC	HDFC LIC	ICICI LIC	MAX LIFE LIC	SBI LIC	
Gender	Male	86	19	19	18	18	17	91
	Female	14	1	1	2	2	3	9
Age	18-30	13	3	3	2	2	3	13
	31-45	57	8	13	16	8	12	57
	46-60	23	5	3	2	9	4	23
	Above 60	7	4	1	0	1	1	7
Occupation	Employee	57	13	9	10	13	12	57
	Business	43	7	11	10	7	8	43
Qualification	Undergraduate	17	4	3	3	4	3	17
	Graduate	56	12	12	11	9	12	56
	PostGraduate	27	4	5	6	7	5	27

The sample size was 100 policy holders from selected business areas of Kadapa District. Out of this 91.0% of respondents were males and 9% were females. Around 57% of policy holders are employees and 43 % of policy holders are doing business, 13% of Policy holders belonged to the age

group of 18-30 years, 57% of policy holders in the age group of 31-45, 23% of policy holders are in the age group of 46-60, 7% is in the age group of 60 and above.17% of the respondents are related to education level of undergraduate, 56% are graduates, 27% are post graduates.

**Table-2: Descriptive Statistics (Total Sample Size N = 200)**

Sl.No	Questions	Mean	S.D
CQ1	Do you know about "Corporate Social Responsibility" (CSR)?	3.00	1.08246
CQ2	Do you agree that CSR activities implemented by your firm are good?	3.10	0.92660
CQ3	Do you agree that Insurance firm has to implement CSR?	3.30	0.89330
CQ4	Do you aware of the term "Brand Building" of the insurance company	3.09	0.91115
CQ5	CSR activities are very essential for Brand Building of insurance Company.	2.60	0.80403
CQ6	CSR activities are necessary to generate brand image of a company.	2.63	0.74745
CQ7	Do you agree that insurance companies are active in performing Corporate Social Responsibility (CSR) activities	2.93	0.81965
CQ8	Insurance firms indirectly used CSR activities to create and increase the popularity and gets more business	3.06	0.73608
CQ9	Do you agree that there is possibility for upgrading in the CSR initiatives taken by your company	3.04	0.65010
CQ10	Do you agree that starting of CSR activities in insurance company can increase financial effectiveness?	3.02	0.73828
CQ11	Do you satisfy with the insurance company, which implements CSR activities	2.97	0.78438
CQ12	There is a linkage between CSR activities and Brand Building of insurance company.	3.03	0.64283
CQ13	There is a positive connection between CSR activities and the growth of Insurance Industry	3.2400	0.42923
CQ14	You are analyzing insurance companies on the basis of their contribution towards the society	3.2100	0.45605
CQ15	Your insurance company performs CSR activities on a regular basis.	3.3400	0.57243

Table: 2 shows Awareness and impact of CSR activities of life insurance firms Customers are most of the factors mean value is positive (good) except CQ5 essential of CSR activities for insurance firms (2.60), CQ6 CSR activities necessary for

creating brand image (2.63), CQ7 insurance companies active in performing Corporate Social Responsibility (CSR) activities (2.93), CQ11 you really consider the firm which implements CSR activities (2.97).

**Table-3: Correlation between Genders of Respondents with CSR Activities of the Life Insurance Firms with as a Part of its Mission, Vision and Goals**

Gender	CQ1	CQ2	CQ3	CQ4	CQ5	CQ6	CQ7	CQ8
PC	-.030	.080	-.028	.123	-.017	-.125	-.144	.022
Sig (2 tailed)	.282	.764	.896	.365	.442	.350	.396	.651
Gender	CQ9	CQ10	CQ11	CQ12	CQ13	CQ14	CQ15	
PC	-.073	.087	.012	-.015	-.177	.008	-.065	
Sig (2 tailed)	.468	.392	.905	.884	.079	.933	.520	

PC=Pearson correlation, Sig = Significance (2-tailed)

Table 3 shows the correlation between Gender of respondents with Awareness and impact of corporate social responsibility activities of life insurance firms. Since in case of

majority of attributes of CSR activities of the firm have no relation significant level is less than .05, we reject the null

hypothesis (Ho1) that there is a relationship between the CSR activities and mission, vision and goals of the insurance firms.

**Table-4: Correlation between Age of Impression of CSR Activities by Life Insurance Firms Good Image of Customers**

AGE	CQ1	CQ2	CQ3	CQ4	CQ5	CQ6	CQ7	CQ8
PC	.133	-.020	-.047	-.017	-.007	-.020	.123	-.115
Sig (2 tailed)	.187	.844	.641	.868	.948	.845	.221	.254
Gender	CQ9	CQ10	CQ11	CQ12	CQ13	CQ14	CQ15	
PC	.143	-.133	0.046	-.076	.130	-.030	-.119	
Sig (2 tailed)	.157	.186	.652	.451	.197	.767	.239	

PC=Pearson correlation, Sig = Significance (2-tailed)

Table 4 shows the correlation between age of respondents with Awareness and impact of corporate social responsibility activities of life insurance firms. Since in case of majority of attributes of CSR activities of the firm have no relation significant level is less than .05, we reject the null hypothesis

(Ho2) that there is a relationship between Implementation of CSR activities by Life Insurance firms has created a good brand name and very good impressions in the in the minds of its customers.

**Table-5: Correlation between Qualification and Business of Life Insurance Firms has Increased after its Involvement in the CSR Activities**

QUALIFICATION	CQ1	CQ2	CQ3	CQ4	CQ5	CQ6	CQ7	CQ8
PC	.015	-.298	.069	-.082	-.267	.199	.050	.175
Sig (2 tailed)	.885	.003	.497	.415	0.007	.047	.618	.082
Gender	CQ9	CQ10	CQ11	CQ12	CQ13	CQ14	CQ15	
PC	-.245	.058	-.365	.303	.021	-.037	.016	
Sig (2 tailed)	.014	.566	.000	.002	.832	.715	.874	

PC=Pearson correlation, Sig = Significance (2-tailed)

Table 5 shows the correlation between qualification of respondents with Awareness and impact of Corporate social responsibility activities of life insurance firms. Since in case of majority of attributes of CSR activities of the firm have no relation significant level is less than .05, we reject the null hypothesis (Ho3) that there is a relationship between the business of Life Insurance firms has increased after its involvement in the CSR activities.

- Respondents stated that there id impact of CSR activities on Brand buildings of the insurance firm.

## 19. Findings

- Most of the respondents are stated that CSR activities of the select insurance firms are very good in implementation
- The respondents sated that insurance firms are up the CSR activities from year to year.

## 20. Conclusion

The research study aims to find out an overview of customers' awareness and impact(Have you studied impact of CSR practices?) of CSR practices of life insurance companies in both public sector and private sector with reference to YSR district. The Customers are attentive of the Corporate Social Responsibility CSR and its activities.From the number of samples taken for the study purpose, nearly half of them opined that compulsion to perform CSR activities is appropriate and there should be a binding for insurance companies to perform their part of social concern.(Where are the secondary data? Have analysed the secondary data?)dating

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