



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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INTRUDERS ALTERING THE PERCEPTION OF CUSTOMERS IN THE LIFE INSURANCE SECTOR OF INDIA – A COMPARATIVE EMPIRICAL STUDY BETWEEN PUBLIC & PRIVATE LIFE INSURANCE COMPANIES

DR. M. DHANABHAKYAM
ASST. PROFESSOR
DEPARTMENT OF COMMERCE
BHARATHIAR UNIVERSITY
COIMBATORE – 46

V. ANITHA
RESEARCH SCHOLAR
DEPARTMENT OF COMMERCE
BHARATHIAR UNIVERSITY
COIMBATORE - 46

ABSTRACT

The insurance sector, Along with other elements of marketing, as well as financial infrastructure, have been touched and influenced by the process of liberalization and globalization in India. The customer is the king in the market. Life insurance companies deal in intangible products. With the entry of private players, the competition is becoming intense. In order to satisfy the customers, every company is trying to implement new creations and innovative product characteristics to attract customers. Keeping this in mind, the present study is designed to analyze the innovation in Life insurance sector in India.

KEYWORDS

Perception, Life Insurance, Public, Private.

INTRODUCTION

Insurance is defined as a cooperative device to spread the loss caused by a particular risk over number of persons who are exposed to it and who agree to ensure themselves against that risk. Risk is uncertainty of a financial loss. A well developed and evolved insurance sector is needed for economic development as it provides long term funds for infrastructure development and at the same time strengthens the risk taking ability. It is estimated that over the next ten years India would require investments of the order of one trillion US dollar. The insurance sector, to some extent, can enable investments in infrastructure development to sustain economic growth of the country. The growing number of wealthier as well as aging Indian middle class is set to offer a strong business potential for the country's untapped life insurance market. Insurance is a federal subject in India. There are two legislations that govern the sector- The Insurance Act – 1938 and the IRDA Act- 1999. IRDA has till now provided registration to 12 private life insurance companies. The insurance sector in India is like a full circle from being an open competitive market to nationalization and back to a liberalized market again. Tracing the developments in the Indian insurance sector reveals the 360 degree turn witnessed over a period of almost two centuries. As the twentieth century has come to a close and we have move into the third millennium, we can see many developments and changes taking place around us with all the industries and firms within each industry trying to keep pace with the changes and diverse needs of the people.

Though for decade together, marketers have regarded 'customer' as the king and evolved all activities to satisfy him or her, giving this concept a momentum it is necessary to understand the Perception and Expectations of the customer in respect various aspects & attributes so as to service. This can largely be attributed to the prevailing market situation. Not only has competition become intense but over and above with the market being flooded with many me- too products, the challenge before the marketer is to understand the diversity of consumer expectations and offer goods/ services accordingly. Today the company image is built and made known by its customers.

Thus the success of the insurance firm will be determined by how effective it has been in meeting the diverse consumer needs and wants by treating each customer as unique and offering products and services to suit his or her needs. Therefore today all the firms are engaged in a process of creating a lifetime value and relationship with their customers, a step towards developing knowledge regarding its customers needs is the utmost important. The current study is an attempt to measure the various parameters as perceived by the customers and to help the insurance company (both public and private sector) in serving its customers in a much better and efficient manner.

LITERATURE REVIEW

- With increase in population and income there is a wide scope in insurance sector and it was found that LIC plays an important role and has maximum share in this sector. Recently banking sector has also moved towards insurance sector since they would get better dividends than the commission they would get by entering into partnerships with other major insurance market players. (Singh Binod Kumar, 2010)
- Retaining a customer is four times cheaper than acquiring a new one. The retention of the customers is of utmost importance in the insurance industry in specification. Insurance business is of the relationship building process where one customer leads to the building of other one. A satisfied customer is like a word of mouth advertisement for the company. The needs of the existing customers should be identified and satisfied well rather than only concentrating at the new accounts. All possible measures needs to be taken to retain the customers as it is lesser costlier as well as provides stability to the business. (Imtiyaz, H Ltd VASI DO. Insurance Times Feb 2007)
- It is found there is need to improve the features of the insurance products to make them more liquid or short term schemes could be increased. It is shown that although rewards implied by the insurance products particularly by the tax benefits are quite close to those observed in banks and small savings scheme of the governments. The survey indicates that it may not be very difficult to win over the confidence of small investors towards insurance policies if good marketing techniques are adopted to educate the targeted population about the uses of insurance policies from investment point of view. (Sampada Kapse & D. G Kodwani, May 2003)
- The customer perception towards the life insurance providers and their product varies with their income and age group. The buying of Life Insurance policies is dependent on income. Unit linked life insurance policy is preferred the most. All the insurance company must advertise more in the market because not all people know more about life insurance policy. Most number of people wants guaranteed returns so company must focus on this for the customer investment. Most of the responded purchase insurance policy through agents. (Richa Vohra, MBA, 2008- 09)
- This paper concludes that companies should also innovative to come up with better products that would suit the Indian population and should also try to market and sell their products through of distribution that can be effective in selling their products to the masses. (Kunji Bihari Paliwa, 2007- 09)

- Insurance is one product which is not demanded by a customer, but supplied to him by massive education and drive marketing. Insurance ought to be bought not sold. The new concept of demand side innovation focuses more on customer's social and economic reality striving to deliver maximum value to the customer at an affordable price. (Samuel B. Sekar, July 2006)

Objectives of the study

- To study customer's preference for innovative products offered by public and private life insurance providers.
- To explore the reasons of investment in public and private life insurance
- To study the problems faced by life insurance policy holders

LIMITATIONS

In spite of every care taken on the part of the researcher there were certain limitations which could not be overcome and are as follows

- Some of the persons were not so responsive
- Possibility of error in data collection because many of investors may have not given actual answers of my questionnaire
- Sample size is limited to 100 customers
- The sample size may not adequately represent the whole market
- Some respondents were reluctant to divulge personal information which can affect the validity of all respondents

The above are some of the aspects which posed real problems in the way of completion of the research work but the majority of respondents were cooperative and my gratitude are to them.

RESEARCH METHODOLOGY

DATA SOURCES

Research is totally based on primary data. Secondary data can be used only for the reference. Research has been done by primary data collection, and primary data has been collected by interacting with various people through questionnaire. The secondary data has been collected through various journals and websites.

SAMPLING PROCEDURE

The sample was comprised of the customers of public or private life insurance providers. It was also collected through personal interview, by formal and informal talks and through filling up the questionnaire prepared. The data has been analyzed by using Statistical tool.

SAMPLE SIZE

The sample size is limited to 100 people only. Out of which 76 customers were of Public life insurance company (LIC) and 24 customers were of Private life insurance companies.

SAMPLING METHOD

Judgement convenience method was used to select sample

STATISTICAL TOOLS USED

Statistical tools like averages, percentages, Z- test, mean and standard deviation are used for the analysis of data.

DATA ANALYSIS AND INTERPRETATION

ANALYSIS OF DATA

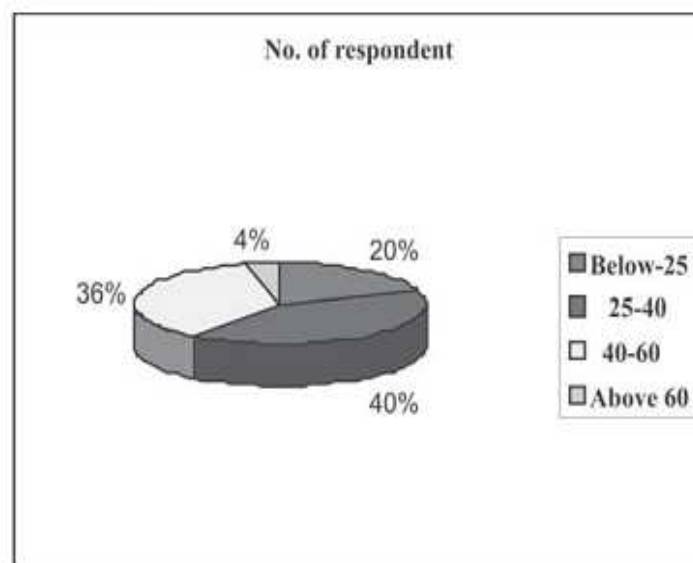
The demographic profile of the respondents analyzed on the basis of age, educational qualification, occupation and annual income.

TABLE 1- AGE GROUP DISTRIBUTION

Age Group	Below 25	25 - 40	40- 60	Above	Total
No. of Respondent	20	40	36	4	100
Percentage (%)	20	40	36	4	100

Source: Primary Data

Chart -1



INTERPRETATION

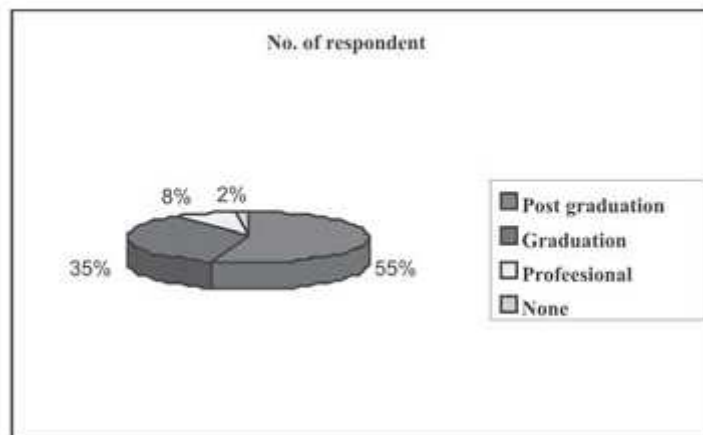
It is clear from Table 1; a vast majority of respondents (76%) fall in the age band of 26- 60 years. Out of 100 respondents 40% are between 25-40 years and 36% are between 40-60 years of age and very less 4% are above 60 years of age.

TABLE 2 – EDUCATIONAL QUALIFICATION OF RESPONDENTS

Educational Qualification	Post Graduation	Graduation	Professional	None	Total
No. Of Respondent	55	35	8	2	100
Percentage (%)	55	35	8	2	100

Source: Primary Data

Chart-2



INTERPRETATION

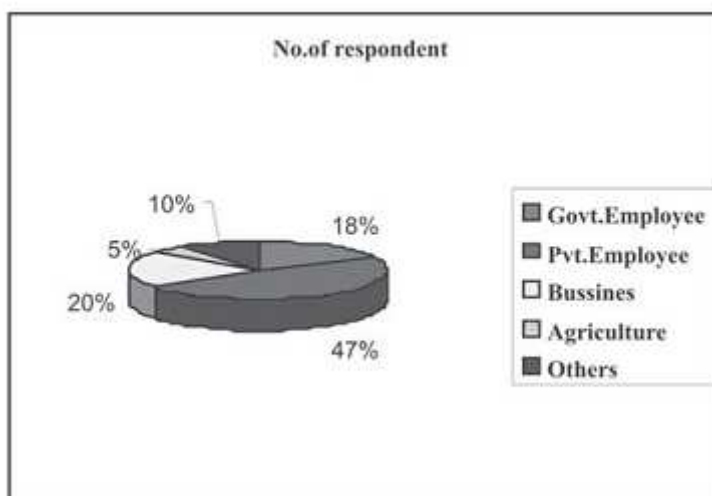
It is revealed from the Table 2 that 55% of the respondents are Post Graduate, 35% are Graduate, Remaining 8% are professionally qualified.

TABLE 3 – OCCUPATION DISTRIBUTION

Occupation	Govt.	Private	Business	Agriculture	Other	Total
No. Of Respondent	18	47	20	5	10	100
Percentage (%)	18	47	20	5	10	100

Source: Primary Data

Chart-3



INTERPRETATION

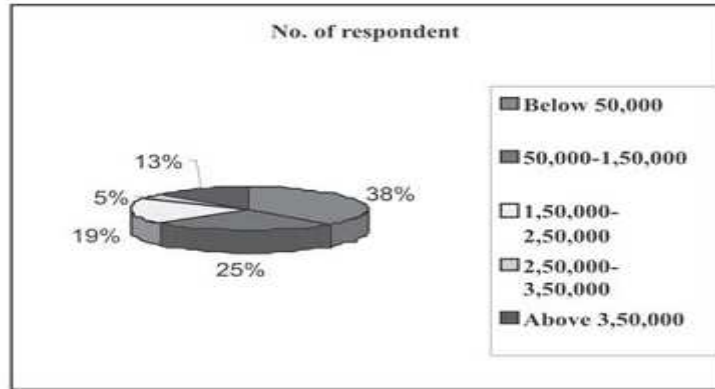
It is clear from the Table 3 that 47% respondents are employees of Pvt. Sector, 20% belongs to business class, 18% respondents are from Govt. Sector and remaining are from Agriculture or other occupation.

TABLE 4 – ANNUAL INCOME OF RESPONDENTS

Annual Income	Below 50,000	50,000- 1,50,000	1,50,000- 2,50,000	2,50,000- 3,50,000	Above 3,50,000	Total
No. Of Respondent	38	25	19	5	13	100
Percentage (%)	38	25	19	5	13	100

Source: Primary Data

Chart-4



INTERPRETATION

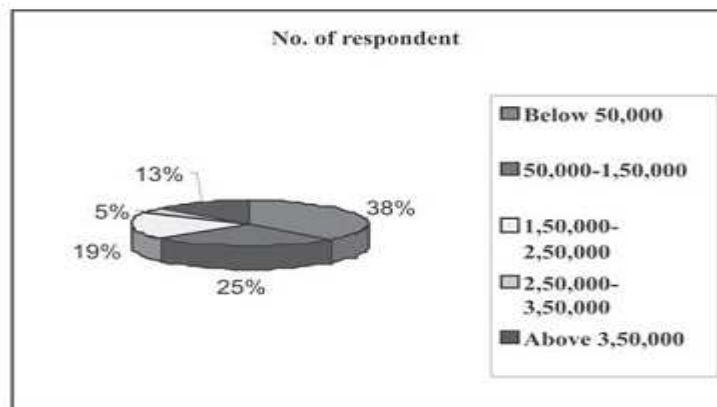
Table no.4 shows that 38% respondent have an annual income below 50,000, 25% respondent have an annual income in the range between 50,000- 1,50,000, 19% have an annual income in the range between 1,50,000- 2,50,000, 5% respondent have an annual income in the range between 2,50,000- 3,50,000 and remaining 13% have an annual income below 50,000.

TABLE 5 – POLICIES OWNED BY THE RESPONDENTS

Type of the Company	LIC	Private Company	Both	Total
No. Of Respondent	65	13	22	100
Percentage (%)	65	13	22	100

Source: Primary Data

Chart-5



INTERPRETATION

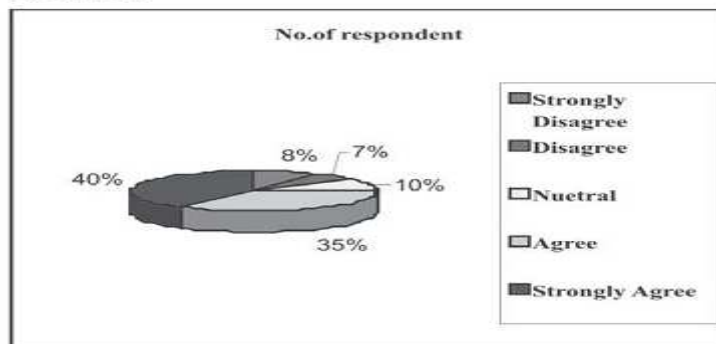
It is clear from the above Table 5 that 65% of the respondents are having policy of LIC and 13% respondents are having policy of Pvt. Companies and 22% of the respondents are having policy of both i.e. LIC and Pvt. Companies.

TABLE 6 – COMPARISON OF VARIOUS POLICIES IS IMPORTANT BEFORE SELECTING ONE

Response	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
No. Of Respondent	8	7	10	35	40	100
Percentage (%)	8	7	10	35	40	100

Source: Primary Data

Chart-6



INTERPRETATION

It is clear from the above Table 6 that 75% respondents are Agree and Strongly Agree for comparing various policies before selecting one.

HYPOTHESIS TESTING

1.) **Ho-** There is no significant difference regarding influencing factors for investment decisions between public and private life insurance policy holders.

Life Insurance Companies	Mean of Respondents	Standard Deviation of Respondents	Size of Sample
LIC	4.3891	.3066	76
Pvt. Companies	4.1428	.3098	24

a.) Level of Significance = 5%

b.) Computed Value of Z- test for above table = 1.791

INTERPRETATION

Computed value of Z- test i.e. 1.791 is less than the tabulated value which is 1.961, so null hypothesis is accepted. That means there is no difference regarding influencing factors for investment decisions between public and private life insurance policy holders i.e. company's image, CRM, Promotional strategies, attractive schemes, variety of products, services provided and presale communication, all have equal influence on customers of public and private insurance companies.

2) **Ho-** There is no significant difference between the motives of getting insurance decisions between public and private life insurance policy holders.

Life Insurance Companies	Mean of Respondents	Standard Deviation of Respondents	Size of Sample
LIC	3.6778	.5994	76
Pvt. Companies	3.434	.7027	24

a.) Level of Significance = 5%

b.) Computed Value of Z- test for above table = 1.3072

INTERPRETATION

Computed value of Z- test i.e. 1.3072 is less than the tabulated value which is 1.961, so null hypothesis is accepted. That means there is no difference regarding the motive of getting insurance decisions between public and private life insurance policy holders i.e. the reasons behind selecting insurance company is same whether it is for safety or for investment purpose or for tax benefits or to procure loan in future.

3) **Ho-** There is no significant difference between customer's preference for selecting a plan of buying public life insurance policy and private life insurance policy.

Life Insurance Companies	Mean of Respondents	Standard Deviation of Respondents	Size of Sample
LIC	4.0027	.62236	76
Pvt. Companies	4.097	.22932	24

a.) Level of Significance = 5%

b.) Computed Value of Z- test for above table = -.54

INTERPRETATION

Computed Value Z- test i.e. -.54 is more than the tabulated value which is -1.961, so null hypothesis is accepted. That means there is no Significant difference between customer's preference for selecting a particular plan offered by public and private life insurance company.

4) **Ho-** There is no significant difference between the problems faced by the customers of public life insurance and private life insurance.

Life Insurance Companies	Mean of Respondents	Standard Deviation of Respondents	Size of Sample
LIC	3.293	.2482	76
Pvt. Companies	2.997	.2383	24

a.) Level of Significance = 5%

b.) Computed Value of Z- test for above table = 2.398

INTERPRETATION

Computed Value Z- test i.e. 2.398 is more than the tabulated value which is 1.961, so null hypothesis is rejected. That means there is significant difference between the problems's faced by the customer's of public and private life insurance companies.

CONCLUSION

The entry of private sector insurance companies into the Indian insurance sector triggered off a series of charges in the industry. Even with the stiff competition in the market place, it is evident from the study that the public sector giant LIC dominates the Indian insurance industry. Thus, it can be inferred that though public sector dominates as per customers preference but at the same time, private players as intruders have got golden opportunity to prove themselves and acquire major market share with the strength & unique quality of simplified & timely claim settlement, formalities, procedures and accessibility of agents which is of utmost importance in life insurance sector where public sector is lacking.

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