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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ELECTRONIC HEALTH RECORD SYSTEM - BENEFITS AND CHALLENGES: A LITERATURE REVIEW <i>SHEETAL JOHAR & Dr. BASANNA PATAGUNDI</i>	1
2.	OMNICHANNEL RETAILING: IMPACT OF FACEBOOK ON RETAIL BUSINESS DYNAMICS <i>MUGESHKANNAN REGURAMAN, Dr. S. GANAPATHY & A. THANGAM</i>	4
3.	ROLE OF TOURISM IN SUSTAINABLE DEVELOPMENT & WELL BEING OF SOCIETY <i>CHIKAI GHOSH</i>	9
4.	THE IMPACT OF DIGITIZATION IN FUTURE VISION <i>Dr. R. LEELAVATHY</i>	16
5.	REGIONAL VARIATIONS IN LITERACY RATES - A PROFILE OF ANDHRA PRADESH <i>K. MAHESWARA RAO</i>	19
6.	CUSTOMER SATISFACTION WITH LIFE INSURANCE COMPANY: A CASE STUDY OF SHIMLA DISTRICT OF HIMACHAL PRADESH <i>NIVEDITA & Dr. RASHMI CHAUDHARY</i>	22
7.	MARKETING STRATEGIES OF DAIRY CO-OPERATIVE SOCIETIES IN KERALA: WITH SPECIAL REFERENCE TO MILMA ERNAKULAM DISTRICT <i>EAPEN RAJU & Dr. PRAKASH C</i>	27
8.	FINANCING SMALL AND MEDIUM SCALE ENTERPRISES BY MICROFINANCE BANKS IN SOKOTO STATE, NIGERIA <i>Dr. MUSTAPHA NAMAKKA TUKUR & ABDULRAHMAN BALA SANI</i>	31
9.	THE DYNAMICS RETURN OF CLEAN AND RENEWABLE ENERGY SECTOR AND ITS RESPONSE ON THE BUSINESS CYCLE AFTER THE KYOTO PROTOCOL <i>BAGUS SUNDORO, NOER AZAM ACHSANI & Dr. TONY IRAWAN</i>	36
10.	DIGITAL FINANCE: A CATALYST TO FINANCIAL SERVICES <i>ANUBHUTI</i>	42
	REQUEST FOR FEEDBACK & DISCLAIMER	44

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CUSTOMER SATISFACTION WITH LIFE INSURANCE COMPANY: A CASE STUDY OF SHIMLA DISTRICT OF HIMACHAL PRADESH

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ABSTRACT

Over the last few years, we can see a tremendous growth in life insurance sector in India. People are concerned for their and loving ones future. Life insurance helps the needy beneficiary in his bad time. However, there is cutthroat competition between life insurance companies. Therefore, proactive approach should be adopted for customer's satisfaction. This study explores the impact of demographic factors on customer's satisfaction with Life Insurance Company. It was depicted that mostly policyholders find their life insurance company safe and trustworthy. It is suggested that Life Insurance Company should provide prompt and right information to make their existing customers loyal so that they can spread positive word of mouth about them.

KEYWORDS

life insurance company, customer's satisfaction, policyholders, beneficiary.

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INTRODUCTION

Life is not certain whether death is certain. Life insurance is a provision to partially compensate for financial losses for a contingency linked with human life, accident and disability etc. Every human in this world is subject to unforeseen and uncalled for hazards or dangers, which may make him and his family vulnerable. The risk cannot be averted but loss occurring due to certain risk can be distributed amongst the agreed persons (Kaur and Negi, 2010). It is a greater tool for both protection as well as helping a customer in saving in a disciplined manner. In short, person needs life insurance due to dying too soon and living too long. Standard of living of people is reflected by the availability of good insurance facility related to human security and risk coverage (Khichee, 2011). Life insurance is an agreement between two parties the insurer (insurance company) and the insured (person who pays the premium/policy holder). It depends upon the law of mortality. Insured is a person on whose life policy is written by the insurance company in exchange of premium. Life insurance encourages the long term saving and re-investment in public and private sector (Beck and Weeb, 2003).

Customer satisfaction is a measure of how products and services supplied by a company meet expectation of customer. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of success of any business organisation. The concept of consumer satisfaction occupies a central position in any business organization. In the Indian context that the insurance habits among the general public during the independence decade was rare but there was a remarkable improvement in the Indian insurance industry soon after the economic reform era due to healthy competition from many national as well as international private insurance players (Srenivas and Anand (2012). Now life insurance is the fastest and emerging market in India (Singh and Lal, 2011). There are 24 life insurance companies working in India. There is tough competition in life insurance sector. LIC is biggest and sole public sector insurance player in our country. Despite various initiatives taken by private players, customers still prefer public sector (Thakur, 2010). Sirajudeen (2012) in his study found that quality, timely advertisement, prompt and error free services are key ingredients for customer satisfaction. Considering the importance of customers and competition in life insurance market, the present study will analyse the present level of customer's satisfaction with life insurance companies and suggest ways to improve customer satisfaction.

OBJECTIVES OF THE STUDY

1. To study the satisfaction of customers with life insurance company.
2. To find out significant difference in customers satisfaction with life insurance Company with respect to demographic variables such as age, gender, occupation and income.

RESEARCH METHODOLOGY

For the present study, convenience sampling has been used. For this purpose, 120 respondents are studied. Results are based on the information collected through a detailed and exhaustive questionnaire prepared to carry out an in-depth exploratory and empirical level research in Shimla town of Himachal Pradesh selected purposively as this is largest urban settlement in the state. The desired sample size was based on adequacy considerations for statistical meaningfulness as well as on availability of resources.

RESULTS AND DISCUSSION**RESPONDENT'S SHARE OF LIFE INSURERS**

The study has taken two sectors in life insurance business one is LIC another is private sector insurance companies. The study highlighted that majority of respondents hold a policy by Life Insurance Company (78.33%).

TABLE 1: DEMOGRAPHIC PROFILE OF RESPONDENTS

Demographic Factors	Characteristics	Freq.	%
Age	18-28	43	35.83
	29-38	27	22.5
	39-48	28	23.33
	49-58	15	12.5
	58 and above	7	5.83
Gender	Male	83	69.71
	Female	37	30.83
Marital Status	Single	36	30
	Married	84	70
Occupation	Student	16	13.33
	Business	36	30.00
	Govt. employee	38	31.67
	Household	14	11.67
Education qualification	Matriculation	15	12.5
	Plus two	21	17.5
	Graduation	44	36.67
	PG and above	40	33.33
	Below Rs.1,00,000	5	4.17
	Rs. 100,000-300,000	16	13.33
	Rs.300,000-5,00,000	65	54.17
	Above Rs.5,00,000	34	28.33

The respondent profile as displayed in table 1 indicates user’s profile. Most of the respondents (69.73%) were males and graduate (36.67). Majority of respondents are in the age group of 18-28 years (35.83) and between 39-48 years (23.33). Most of the respondents have income is between 3 to 5 lakh (54.17%) and above 5 lakh (28.33%). Seventy percent respondents are married. The profile of respondents indicates maximum of them are Govt. employee (31.67%) followed by businessmen (30%).

TABLE 2: RESPONDENTS’ SATISFACTION TOWARDS LIFE INSURANCE COMPANIES

Variables	Gender				t-test
	Male		Female		
	Mean	SD	Mean	SD	
Trust	4.59	0.76	4.68	0.47	-0.62
Safety	4.61	0.76	4.81	0.39	-1.47
Long business	4.52	0.83	4.65	0.58	-0.86
Entertain well	4.55	0.80	4.59	0.64	-0.27
Preference to goals	4.45	0.81	4.65	0.58	-1.36
Buy more products	4.40	0.92	4.38	0.89	0.10
Recommend to others	4.19	1.03	4.49	0.69	-1.58
Right information	4.73	0.71	4.49	0.96	1.57
Belief	4.67	0.81	4.59	0.86	0.48
Prompt services	4.67	0.82	4.70	0.57	-1.87
Loyalty	4.69	0.91	4.68	0.66	0.06

It is observed from table 2 that respondents highly agreed with satisfaction variable safety (74.2%) followed by trust (68.3%), entertainment (67.7%), long history of business with companies (67.5%), preferences to financial goals (61.7%) and buy more insurance products (59.2%). Half of the respondents highly agreed with recommending their present insurance companies to others. On the other side respondents highly disagreed for loyalty (82.5%), for prompt services (78.3%) and for belief and right information (77.5%) each.

TABLE 3: CUSTOMER SATISFACTION TOWARD INSURANCE COMPANY WITH RESPECT TO GENDER

Vari	Response				
	H	D	M	A	H
Tru	2	-	2	3	8
Saf	2	-	2	2	8
Lon	2	-	8	2	8
En-	2	-	7	3	8
Pref	2	-	7	3	7
Buy	3	2	1	3	7
Rec	5	-	1	4	6
Rig	9	2	1	2	3
Be-	9	2	-	3	3
Pro	9	2	3	-	3
Loy	9	1	5	-	4

Table 3 presents the level of satisfaction among the life insurance customers toward company on the basis of their gender. It is observed from the table that female respondents have scored higher on the seven components of satisfaction i.e. trust, safety, long history of business, entertain well, preference to financial goals, recommend to others and prompt services with their mean values (M=4.68), (M=4.81), (M=4.65), (M=4.59), (M=4.65), (M=4.49) and (M=4.70) respectively where as male respondents have obtained higher mean values on rest of four variables i.e. buy more insurance products (M=4.40), right information (M=4.73), belief (M=4.67) and loyalty (M=4.69). Further, it can be noted that gender have no significant effect on mean difference of any of the variables.

TABLE 4: CUSTOMER SATISFACTION TOWARD INSURANCE COMPANY WITH RESPECT TO MARITAL STATUS

Variables	Marital status				t-test
	Single		Married		
	Mean	SD	Mean	SD	
Trust	4.58	0.77	4.63	0.65	-0.34
Safety	4.61	0.76	4.70	0.63	-0.67
Long business	4.50	0.84	4.58	0.73	-0.54
Entertain well	4.47	0.91	4.61	0.67	-0.89
Preference to goals	4.39	0.87	4.56	0.70	-1.13
Buy more products	4.19	1.09	4.48	0.81	-1.56
Recommend to others	4.31	0.88	4.27	0.97	0.16
Right information	4.53	1.00	4.71	0.70	-1.66
Belief	4.31	1.91	4.80	0.55	-0.309
Prompt services	4.39	1.05	4.81	0.54	-2.87
Loyalty	4.64	0.89	4.70	0.81	-0.37

Table 4 exhibits the mean difference analysis of single and married respondents. The finding indicate that married have higher mean value on s variables i.e. trust (M=4.63), safety (M=4.70), long history of business (M=4.58), entertain well (M=4.61), preference to financial goals (M=4.56), buy more insurance products (M=4.48), right information (M=4.71), belief (M=4.80), prompt services (M=4.81) and loyalty (M=4.70). On the other hand single have scored highest mean value for only one variable i.e. recommend to others (M=31). Further, it can be noted that marital status has no significant effect on mean difference of any variable.

TABLE 5: CUSTOMER SATISFACTION TOWARD INSURANCE COMPANY WITH RESPECT TO AGE

Variables	Age group (years)										F-test
	18-28		29-38		39-48		49-58		Above 58		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.72	0.45	4.44	1.12	4.64	0.55	4.67	0.48	4.43	0.53	0.8
Safety	4.74	0.44	4.48	1.12	4.79	0.49	4.67	0.48	4.57	0.53	0.8
Long business	4.60	0.58	4.41	1.15	4.50	0.74	4.73	0.45	4.71	0.48	0.6
Entertain well	4.56	0.66	4.48	1.12	4.61	0.62	4.53	0.51	4.86	0.37	0.3
Preference to goals	4.49	0.66	4.37	1.14	4.64	0.55	4.47	0.51	4.71	0.48	0.5
Buy more products	4.26	0.90	4.37	1.14	4.57	0.63	4.47	0.51	4.43	1.51	0.5
Recommend to others	4.30	0.83	4.04	1.45	4.43	0.69	4.33	0.61	4.43	0.53	0.6
Right information	4.72	0.73	4.56	1.08	4.61	0.83	4.80	0.41	4.57	0.53	0.3
Belief	4.51	0.98	4.59	0.20	4.79	0.41	4.87	0.35	4.71	0.48	0.7
Prompt services	4.58	0.82	4.63	1.07	4.79	0.41	4.87	0.35	4.71	0.48	0.5
Loyalty	4.77	0.61	4.37	1.44	4.79	0.49	4.87	0.35	4.57	0.53	1.3

Table 5 depicts mean difference analysis of level of satisfaction among respondents with respect to different age group. It is shown that age group (49-58 years) has shown highest and same mean value for three components of customer’s satisfaction i.e. belief, prompt services and loyalty with mean score (M=4.87) each and it is highest in the above table whereas age group (39-48 years) has scored highest mean values for the same variables along with variable safety i.e. (M=4.79) each. Respondents belonging to highest age group (above 58 years) have shown highest satisfaction with variable entertain very well i.e. (M= 4.86) and lowest for three components of customer’s satisfaction i.e. trust, buy more insurance products and recommend to others with their mean value (M=4.43) each. Further, it can be seen that age group (29-38 years) has shown highest mean score for prompt services (M=4.63) whereas age group (18-28 years) has shown highest mean value for loyalty (M=4.77) and lowest for variable buy more insurance products (M=4.26). it can be seen that age groups (29-38 years), (39-48 years) and (49-58 years) don’t want to recommend their respective companies to others with their mean values (M=4.04), (M=4.43) and (M=4.33) respectively. All age groups except lowest age group are highly satisfied with prompt services and they are least interested in recommending to others. However, it can be seen that age has no significant effect on mean difference of any variable.

TABLE 6: CUSTOMER SATISFACTION WITH RESPECT TO EDUCATION QUALIFICATION

Variables	Education qualification								F-test
	Matriculation		Plus two		Graduation		PG and above		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.73	0.45	4.67	0.48	4.55	0.95	4.62	0.49	0.33
Safety	4.80	0.41	4.71	0.46	4.55	0.95	4.75	0.43	0.99
Long business	4.80	0.41	4.71	0.46	4.39	1.01	4.58	0.63	1.56
Entertain well	4.87	0.35	4.76	0.43	4.45	0.97	4.48	0.67	1.82
Preference to goals	4.80	0.41	4.57	0.50	4.39	0.99	4.50	0.64	1.18
Buy more products	4.67	0.61	4.48	0.92	4.32	1.02	4.32	0.85	0.67
Recommend to others	4.33	0.81	4.48	0.68	4.23	0.98	4.22	1.07	0.40
Right information	4.80	0.41	4.76	0.43	4.55	1.04	4.68	0.76	0.55
Belief	4.80	0.41	4.86	0.35	4.66	0.96	4.48	0.93	1.21
Prompt services	4.80	0.10	4.86	0.78	4.68	0.13	4.55	0.13	0.90
Loyalty	4.73	0.59	4.90	0.30	4.57	1.06	4.50	0.82	0.77

Table 6 depicts mean difference analysis of level of satisfaction among respondents with respect to educational qualification. It is seen that respondents having qualification upto plus two have obtained highest mean value for loyalty (M=4.90) variable of customer’s satisfaction which is highest in above table and lowest mean value for components buy more insurance products and recommend to others i.e. (M=4.48) each. It can be observed that graduates have shown high mean value for belief (M=4.66) component of customer satisfaction whereas postgraduates have shown highest mean value for right information (M=4.68). Respondents having lowest education qualification have shown highest mean value for three dimensions of customer’s satisfaction i.e. right information, belief and prompt services with mean score (M=4.80) each. All respondents have shown lowest mean value for variable recommend to others which means that they do not want to recommend their respective companies to others. Further, it can be observed that education qualification has no significant impact on any variable.

TABLE 7: CUSTOMER SATISFACTION TOWARD INSURANCE COMPANY WITH RESPECT TO OCCUPATION

Variables	Occupation										F-test
	Student		Business		Govt. Employee		Household		Professional		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.56	0.51	4.39	0.96	4.76	0.49	4.86	0.36	4.62	0.61	1.92
Safety	4.69	0.47	4.47	0.97	4.76	0.49	4.93	0.26	4.69	0.60	1.49
Long business	4.50	0.63	4.42	0.99	4.66	0.62	4.86	0.36	4.44	0.81	1.13
Entertain well	4.44	0.72	4.42	0.96	4.68	0.62	4.79	0.42	4.56	0.72	1.00
Preference	4.31	0.70	4.28	0.97	4.66	0.58	4.86	0.36	4.56	0.72	2.34
Buy more	4.00	1.09	4.28	1.16	4.55	0.68	4.57	0.51	4.50	0.73	1.39
Recommend	4.19	0.65	4.19	1.00	4.45	0.89	4.50	0.65	4.00	1.31	0.94
Right information	4.38	1.02	4.56	0.97	4.76	0.70	4.93	0.26	4.69	0.60	1.40
Belief	4.19	1.16	4.56	0.96	4.76	0.71	4.93	0.26	4.81	0.40	2.18
Prompt services	4.50	0.72	4.58	0.96	4.82	0.39	4.93	0.26	4.50	1.09	1.16
Loyalty	4.62	0.80	4.64	0.96	4.84	0.43	4.93	0.26	4.25	1.37	1.79

Table 7 illustrates the mean difference analysis of customer’s satisfaction variables with respect to occupation. It was found that households have shown highest and same inclination for four variables of customer satisfaction i.e. right information, belief, loyalty and prompt services with their mean value (M=4.90) each which is highest mean value throughout the table. Respondents who are students, businessmen and Government employee have shown highest inclination for loyalty dimension of customer satisfaction with their mean scores (M=4.62), (M=4.64) and (M=4.84) respectively. Further, it was shown that professional have scored highest mean value for belief component with mean score (M=4.81). It was observed from the table that businessmen, Government employees households and professionals have shown lowest mean value for variable recommend to others (M=4.19), (M=4.45), (M=4.50) and (M=4.00) respectively which means that they are not interested in recommending their respective companies to others. On the other hand, students were not interested in buying more products from their present life insurance company. The table further depicts that occupation don’t leave any right significant impact upon mean difference of any variable of satisfaction.

TABLE 8: CUSTOMER SATISFACTION WITH RESPECT TO ANNUAL FAMILY INCOME

Variables	Annual family income (Rs.)								F-test
	Below 100000		100000-300000		300001-500000		Above 500000		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.60	0.54	4.50	0.51	4.65	0.60	4.62	0.60	0.19
Safety	4.40	0.54	4.81	0.40	4.68	0.59	4.65	0.59	0.51
Long business	4.40	0.54	4.69	0.47	4.54	0.70	4.56	0.70	0.23
Entertain well	5.00	0.00	4.50	0.51	4.60	0.78	4.47	0.78	0.81
Preference to goals	4.20	0.44	4.56	0.51	4.54	0.74	4.47	0.74	0.36
Buy more products	3.80	0.83	4.62	0.50	4.40	0.91	4.35	0.91	1.07
Recommend to others	3.80	0.83	4.44	0.51	4.34	1.91	4.18	1.19	0.79
Right information	4.80	0.44	4.69	0.47	4.58	0.91	4.76	0.74	0.73
Belief	4.80	0.44	4.69	0.47	4.62	0.89	4.68	0.87	0.95
Prompt services	4.80	0.44	4.75	0.44	4.66	0.79	4.68	0.84	0.96
Loyalty	5.00	0.40	4.75	0.44	4.71	0.80	4.56	1.07	0.66

Table 8 exhibits the mean difference analysis of customer satisfaction with respect to annual family income of respondents. The results have shown that customers belonging to lowest income group (below Rs. 100000) has shown maximum and same inclination for two variables of customer satisfaction i.e. entertain me very well and loyalty with mean value (M=5.00) each which is highest throughout the table and scores minimum and same for two components i.e. buy more insurance products and recommend to others with mean value (M=3.80) each. It can be observed that respondents belonging to income group (Rs. 1,00,000-Rs. 3,00,000) have shown highest mean value for safety (M=4.81) whereas (Rs. 3,00,001-Rs. 5,00,000) have scored for loyalty (M=4.71). Highest income group (above Rs. 5,00,000) have believed that right information is being provided to them with mean score (M=4.76). All respondents have scored lowest mean values for one variable i.e. recommend to others, it means that they don’t want to recommend their present life insurance company to others. Further, it can be noted that respondents belonging to lower and middle income groups are more loyal to their present life insurance companies. Furthermore, it can be found that income has no significant effect on mean difference of any of variable.

CONCLUSION

From the above study, we can conclude that in current scenario, overall customers are satisfied with Life Insurance Company. Respondents are satisfied with right information, speedy services and have belief in their present insurance companies. They have long business relationship with present insurance companies and interested to make it stronger by purchasing more insurance product. Respondents feel that their insurance companies are providing preference to their financial goals. But mostly customers don’t want to recommend their companies to others. Therefore, it is suggested that Life insurance companies should try to gain confidence of investors and solve their queries as soon as possible by providing sufficient evidence. In this way, customers will think more positive about them and also be willing to recommend them to others.

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