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## A STUDY ON TYPE OF POLICY-HOLDING AND POLICY HOLDERS SATISFACTION ON THE POLICIES OF SELECTED PRIVATE LIFE INSURANCE COMPANIES

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### ABSTRACT

The Indian life insurance industry has moved into a more competitive arena with the arrival of private players. It leads to heavy competition among the life insurance companies in retaining sustainable growth in collection of premium and capture the market share. The product designed by life insurance companies possess the vital features of life insurance policies like risk coverage, family protections, children benefit, tax benefit, savings, provision for old age, loan facilities etc. The main objective of the study is to analyze the factors influencing the purchase of policy and analyse the level of satisfaction of policyholders. Area of the study is Tiruchirappalli. 4 private life insurance companies are selected for the study based on their market performance. The sample size of the study is 240. Interview schedule is directed to collect the primary data. Orthodox tools like descriptive tables, percentages and mean scores were used for the study. The study concludes that the key strategy of a Life Insurance Company is to attract, motivate and satisfy the customers in all fibers by means of formulating products with core and additional benefits.

### KEYWORDS

policy-holding, policy holder's satisfaction, private life insurance companies.

### INTRODUCTION

The Indian life insurance industry has moved into a more competitive arena with the arrival of private players. The products designed by life insurance companies possess the fundamental features of life insurance policies like risk coverage, family protections, children benefit, tax benefit, savings, provision for old age, loan facilities etc. The policies issued by the life insurers should also satisfy the policyholders' expectations after the purchase of the policy. Only such life insurance companies can endure and thrive in the competitive insurance industry. In this context the researcher believes that there is a necessity to study and analyze the factors influencing to purchase the policy, types of policy-holdings and level of satisfaction of policyholders on the policies of private life insurance companies. Hence, the researcher has undertaken this research work.

### REVIEW OF LITERATURE

1. ParomitaGoswami (2007) "customer satisfaction with service quality in the Life Insurance Industry in India. She concludes that Proper CRM application would not only ensure increased customer satisfaction but also help in acquiring new customers, at the same time retaining the old customers.
2. Kirubashini (1991) in her study has strived to know the level of awareness, preference, and influential factors pertaining to policy holdings and to test the relationship between the influencing factors and policy holdings. The study reveals that majority of the respondents preferred to buy Endowment Assurance policy and consider ranking it as number one.

Hence the perception of the policyholders regarding the purpose of life insurance products may also be changed. In this perspective the researcher wishes to analyse the influencing factors to purchase the policy, types of policy-holdings and this study also explores the level of satisfaction of policyholders on the policies of private life insurance companies.

### OBJECTIVES

1. To analyse the factors influencing the purchase of policy and types of policies purchased by the policyholders from private Life Insurance Companies.
2. To analyse the level of satisfaction of policyholders on the policies of private life insurance companies.
3. To offer suitable suggestions based on the findings of the study.

### METHODOLOGY

The study is descriptive and analytical in nature. Area of the study is Tiruchirappalli.

### SAMPLE SIZE

The sample of 240 policy holders is only selected on the basis of convenience sampling method.

**TABLE 1: SAMPLE DISTRIBUTION OF POLICY-HOLDERS OF PRIVATE LIFE INSURANCE COMPANIES**

S.NO.	Private Life Insurance companies	No. of Respondents	%
1.	<b>Bajaj Allianz</b> Life Insurance Co.	60	25
2.	<b>HDFC standard</b> Life Insurance Co.	60	25
3.	<b>SBI</b> Life Insurance Co.	60	25
4.	<b>ICICI Prudential</b> Co.	60	25
	Total	240	100

### DATA SOURCES

In order to have an accurate data, the researcher has gathered data through both primary and secondary sources.

### PERIOD OF THE STUDY

The fieldwork was carried from Nov 2014 to Oct 2015.



**ANALYSIS AND INTERPRETATION**

**1.1 ANALYSIS WITH REGARDS TO FACTORS INFLUENCING TO PURCHASE THE PARTICULAR POLICY.**

**TABLE 2: INFLUENTIAL FACTORS WHILE PURCHASING THE POLICY**

S.No.	Influential factors	Private life insurance companies			
		Bajaj	HDFC	SBI Life	ICICI
1	Risk coverage	2.80	3.20	3.57	3.07
2	Savings	3.32	3.07	3.13	2.90
3	Family protection/children benefits	2.22	2.65	2.82	2.45
4	Tax relief	4.62	4.72	4.05	4.25
5	Provision for old age	4.10	4.23	4.78	4.50
6	Investment/wealth creation	4.75	4.22	3.50	4.50
7	Loan facilities	6.20	5.92	6.15	6.33
	Kendall's W	0.389	0.272	0.280	0.375

The ranks were assigned as 1 for the most important factor, and 2 for the next important factor. Likewise, the least important factor was given the lowest rank. The data in the above table reveal that 'family protection/children benefit' is the most important influential factor for the respondents of all private life insurance companies. The 'loan facility' is the least important influential factor for the respondents of all the Life Insurance Companies.

**1.2 ANALYSIS WITH REGARDS TO TYPE OF POLICY-HOLDINGS**

**TABLE 3: POLICIES TAKEN BY THE RESPONDENTS OF BAJAJ ALLIANZ**

S.No	Types of plans	No.of Respondents	%	Number of policies			
				Mini	Maxi	Mean	S.D
1	Life Time Care Plans	31	51.67	1	3	1.23	0.50
2	Endowment Plans	17	28.33	1	1	1.00	0.00
3	Money Back Plans	17	28.33	1	2	1.12	0.33
4	Children Plans	11	18.33	1	3	1.18	0.60
5	Pension Plans	8	13.33	1	1	1.00	0.00
6	Term Plans	7	11.67	1	3	1.57	0.98
7	Group Plans	1	1.67	1	1	1.00	0.00
8	Unit Linked Plans	15	25.00	1	2	1.13	0.35
9	Women Insurance Plan	1	1.67	1	1	1.00	0.00

Table-3 reveals that 51.67 % of the respondents have taken Life Time Care Plans, 1.67 % Group Plans and 1.67 % Women Insurance Plan. The respondents who have opted Life Time Care Plans are higher in the case of Bajaj Allianz.

**TABLE 4: POLICIES TAKEN BY THE RESPONDENTS OF HDFC STANDARD**

S.NO	Types of Policies	No. of Respondents	%	Number of policies			
				Minimum	Maxi	MEAN	S.D
1	Whole life Plan	13	21.67	1	1	1.00	0.00
2	Endowment Plan	19	31.67	1	1	1.00	0.00
3	Money Back Plan	24	40.00	1	2	1.04	0.20
4	Children Plan	24	40.00	1	2	1.04	0.20
5	Retirement Plan	7	11.67	1	1	1.00	0.00
6	Protection Plan	6	10.00	1	1	1.00	0.00
7	Group Plan	2	3.33	1	1	1.00	0.00
8	Unit linked Plan	23	38.33	1	1	1.00	0.00

The table above shows that 40 % of the respondents have taken Money Back Plans; another 40 % Children Plans and 3.33% Group Plan. The respondents who have taken Money Back Plans and Children plans are higher in the case of HDFC Standard.

**TABLE 5: POLICIES TAKEN BE THE RESPONDENTS OF SBI LIFE INSURANCE**

S.No	Types of Policies	No.of Respondents	%	Number of Policies			
				Minimum	Maxi	Mean	S.D
1	Protection-Savings Products	35	58.33	1	3	1.14	0.43
2	Money Back Products	18	30.00	1	1	1.00	0.00
3	Unit Plus Products	21	35.00	1	1	1.00	0.00
4	Pension Products	11	18.33	1	2	1.09	0.30
5	Horizon Products	15	25.00	1	2	1.07	0.26
6	Group Products	6	10.00	1	1	1.00	0.00
7	Smart ULIP Products	6	10.00	1	1	1.00	0.00
8	ULIP Products	17	28.33	1	2	1.12	0.33

From the given table, it is clear that 58.33 % of the respondents have taken protection Cum Savings Products, 10 % Group Products and 10 % Smart ULIP Products. The respondents who have taken Protection Cum Savings Products are higher in the case of SBI Life Insurance Company.

**TABLE 6: POLICIES TAKEN BY THE RESPONDENTS OF ICICI PRUDENTIAL**

S.No	Types of Policies	No. of Respondents	%	Number of Policies			
				Minimum	Maximum	Mean	S.D
1	Wealth Creation Plans	26	43.33	1	2	1.08	0.27
2	Protection Plans	31	51.67	1	2	1.13	0.34
3	Education Insurance Plans	21	35.00	1	2	1.14	0.36
4	Retirement Plans	22	36.67	1	2	1.32	0.48
5	Premium Guarantee Plans	10	16.67	1	1	1.00	0.00

Table-6 points out that 51.67 % of the respondents have taken Protection Plans and 16.67 % Premium Guarantee Plans. The respondents who have taken Protection Plans are higher in the case of ICICI Prudential.

**1.3 LEVEL OF SATISFACTION OF THE RESPONDENTS ON LIFE INSURANCE POLICIES**

The level of satisfaction of the respondents on policies they have purchased has been studied through mean ratings. Ratings were assigned as 5 for highly satisfied, 4 for satisfied, 3 for moderately satisfied 2 for dissatisfied and 1 for highly dissatisfied. It is assumed that the higher the rating is higher the level of satisfaction.

**TABLE 7: LEVEL OF SATISFACTION OF THE RESPONDENTS OF BAJAJ ALLIANZ REGARDING THE POLICIES THEY HAVE TAKEN**

S. NO	Policies	Minimum	Maximum	Mean	S.D.
1	Life Time Care Plans	2.00	5.00	4.16	0.93
2	Endowment Plans	3.00	5.00	4.53	0.62
3	Money Back Plans	3.00	5.00	4.12	0.78
4	Children Plans	3.00	5.00	4.36	0.81
5	Pension Plans	3.00	5.00	3.50	0.76
6	Term Plans	3.00	5.00	3.71	0.95
7	Group Plan	4.00	4.00	4.00	0.00
8	Unit Linked plans	2.00	5.00	3.00	1.00
9	Women Insurance Plan	4.00	4.00	4.00	0.00

Table-7 points out those Endowment policyholders are having the highest satisfaction followed by Children policyholders, Life Time Care policyholders and so on. In life insurance policies of Bajaj Allianz, Endowment policyholders' level of satisfaction is highest. The Unit Linked policyholders, it is understood that the level of satisfaction is low among them.

**TABLE 8: LEVEL OF SATISFACTION OF THE RESPONDENTS OF HDFC STANDARD REGARDING THE POLICIES THEY HAVE TAKEN**

S.NO	Policies	Minimum	Maximum	Mean	Std. Deviation
1	Whole Life Plan	3.00	5.00	3.92	0.76
2	Endowment Plan	2.00	5.00	3.79	0.79
3	Money Back Plan	3.00	5.00	4.17	0.70
4	Children Plan	2.00	5.00	3.88	0.74
5	Retirement Plan	4.00	4.00	4.00	0.00
6	Protection Plan	2.00	5.00	3.67	1.03
7	Group Plan	4.00	4.00	4.00	0.00
8	Unit Linked Plan	2.00	5.00	3.13	0.76

As far as the life insurance policies of HDFC Standard are concerned, Money Back policyholders' level of satisfaction is the highest. From the mean rating relating to the Unit Linked policyholders, it is understood that the level of satisfaction is low among them.

**TABLE 9: LEVEL OF SATISFACTION OF THE RESPONDENTS OF SBI LIFE REGARDING THE POLICIES THEY HAVE TAKEN**

S.NO	Policies	Minimum	Maximum	Mean	S.D
1	Protection cum Savings	2.00	5.00	4.23	0.84
2	Money Back Products	4.00	5.00	4.61	0.50
3	Unit Plus Child Products	3.00	5.00	4.24	0.83
4	Pension Products	3.00	5.00	4.09	0.83
5	Horizon Products	2.00	5.00	4.27	0.88
6	Group Products	3.00	5.00	4.17	0.98
7	Smart ULIP	3.00	5.00	3.83	0.98
8	ULIP Elite	1.00	5.00	3.76	1.15

As far as the life insurance policies of SBI Life are concerned, Money Back policyholders' level of satisfaction is the highest. From the mean ratings pertaining to the ULIP Elite policyholders, it is understood that the level of satisfaction is low among them.

**TABLE 10: LEVEL OF SATISFACTION OF THE RESPONDENTS OF ICICI PRUDENTIAL REGARDING THE POLICIES THEY HAVE TAKEN**

S.No	Policies	Minimum	Maximum	Mean	S. D
1	Wealth Creation Plan	3.00	5.00	4.38	0.57
2	Protection Plan	2.00	5.00	3.58	0.81
3	Education Insurance Plan	3.00	5.00	3.86	0.79
4	Retirement Solutions	3.00	5.00	3.95	0.72
5	Premium Guarantee Plan	1.00	4.00	3.30	0.95

As far as the life insurance policies of ICICI Prudential are concerned, the level of satisfaction of the policyholders of Wealth Creation Plan is the highest. From the mean ratings pertaining to the policyholders Premium Guarantee Plans, it is understood that the level of satisfaction is lowest among them.

**FINDINGS**

In 4 private life insurance companies, from the mean rank analysis it has been found that while purchasing the policies, 'family protection and children benefit' is considered to be the most important influential factor and loan facility is least. From the Kendall's Coefficient of Concordance (W), it was found that there was less similarity the respondents while assigning the ranks.

**FACTORS INFLUENCING TO PURCHASE THE PARTICULAR POLICY**

With reference to the types of policy holdings, it has become known that majority (51.67%) of the respondents of Bajaj Allianz 'Life Time Care Plans'. Majority of the respondents of HDFC Standard, have opted for both 'Money Back Plans' and 'Children plans' each 40 %. Majority (58.33%) of the respondents of SBI Life insurance have opted protection cum Savings Products.

Majority (51.67%) of the respondents of ICICI Prudential 'protection Plans'.

**POLICIES TAKEN BY THE RESPONDENTS**

In the case of Bajaj Allianz, the number of policies possessed by the respondents is higher in relation to Term Plans. Regarding HDFC Standard, the number of policies possessed by the respondents is higher in connected with 'Money Back Plans' and 'Children Plans'.

As far as SBI Life Insurance is concerned the number of policies possessed by the respondents is higher with reference to 'protection Cum Savings Plans'. In the case of ICICI Prudential, the number of policies possessed by the respondents is higher in connection with 'Retirement Solutions Plan'.

**LEVEL OF SATISFACTION OF THE RESPONDENTS ON LIFE INSURANCE POLICIES**

Mean values have been calculated to find out the level of satisfaction of the respondents on their policy holdings and the following results have been obtained. Relating to the life insurance policies of Bajaj Allianz, the mean values pertaining to the level of satisfaction of the Endowment policyholders (4.53) are the highest

and the Unit Linked policyholders (3.00) are the lowest. In the case of HDFC Standard, the level of satisfaction of the Money Back policyholder (4.17) is the highest and the Unit Linked policyholder (3.13) are the lowest.

As regards the SBI Life Insurance Company, the level of satisfaction of the Money Back policyholders (4.61) is the highest and the satisfaction level of ULIP Elite policyholders (3.76) is the lowest. In case of ICICI Prudential, the level of satisfaction of Wealth Creation policyholders (4.38) is the highest and Premium Guarantee policyholders (3.30) are the lowest.

### SUGGESTION

In comparison with other life insurance policyholders, the level of satisfaction of the Unit Linked Policyholders is less. In order to tide over the imbalance, the position of Unit Linked Policies is to be elevated by means of assurance of minimal returns to the policyholders. At the same time policyholders may have to be made aware of the real and final returns of ULIP. According to our study result, the respondents ranked family protection and children benefit as important factor to purchase the policies. In order to attract the people in general, the policyholders in particular, the life insurance companies may introduce variety of family protection and children benefits based policies.

### CONCLUSION

The study reveals that the policyholders render due importance for family protection and children benefits to purchase the policy than other factors like risk coverage, tax benefit, provision for old age, loan facilities etc. The levels of satisfaction of policyholders of all the life insurance companies regarding the life insurance policies show above the moderate level. But, the level of satisfaction of unit linked policyholders is lower. Nevertheless, the products of the life insurance companies should highly satisfy the policyholders' expectations.

Hence, the study concludes that the key strategy of a Life Insurance Company is to attract, motivate and satisfy the customers in all aspects by means of formulating products with core and additional benefits.

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