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# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	AN ANALYSIS ON THE PERCEPTIONS AND INITIATIVES OF CSR IN IT INDUSTRIES OF SOUTHERN INDIA <i>A. K. NEERAJA RANI &amp; DR. G. SUNITHA</i>	1
2.	TRENDS AND INNOVATION IN MALE GROOMING INDUSTRY <i>DR. SANGEETA KOHLI &amp; NIGAAR PATEL</i>	3
3.	METRICS & ASSESSMENT OF EMPLOYER BRANDING <i>VENKATESH NAGA DEVAGUPTAPU</i>	5
4.	TEENAGER'S ATTITUDE TOWARDS TELEVISION ADVERTISEMENTS: AN AREA CENTRIC ANALYSIS <i>ABHISHEK PANDEY &amp; B.P. SINGHAL</i>	9
5.	THE IMPACT OF STRATEGIC HUMAN RESOURCE MANAGEMENT ON EMPLOYEE PERFORMANCE <i>T PRAVEEN KUMAR &amp; DR. R. S. MANI</i>	13
6.	MANAGING HOSPITALITY WORKFORCE – VICIOUSLY WORRISOME FOR HUMAN CAPITAL SPECIALISTS IN VARIOUS RESORTS OF UTTARAKHAND <i>SHIKHA CHANDNA &amp; DR. J. K. TANDON</i>	18
7.	LEADER SETS OFF THE CULTURE <i>DR. S. KRISHNAMURTHY NAIDU, D. SATYANARAYANA &amp; E. SURESH</i>	21
8.	TRAINING OF YOUTH FOOTBALL PROJECTS AND ITS CONTRIBUTION TO THE MAIN CLUB REFERS TO KEMBATA TEMBARO ZONE TOWNS PARTICIPANT CLUBS <i>DR. MILKYAS BASSA MUKULO</i>	23
9.	FACTORS AFFECTING THE BUYING BEHAVIOR AND BUYING PREFERENCES FOR RESIDENTIAL HOUSES IN BANGALORE CITY <i>D. M. ARVIND MALLIK</i>	26
10.	JOB STRESS AND QWL OF EMPLOYEE'S IN TIRUPUR TEXTILE INDUSTRY <i>DR. R. KANAKARATHINAM</i>	33
11.	CHALLENGES AND OPPORTUNITIES IN HUMAN RESOURCES <i>ARCHANA RAMCHANDRA PATIL</i>	37
12.	A STUDY ON STRESS LEVEL OF WORKERS IN CONSTRUCTION SECTOR (WITH SPECIAL REFERENCE TO NRI'S IN UAE) <i>AKHILA.P.S</i>	39
13.	e-PAYMENT: A SOLUTION IN POST DEMONETISATION ERA <i>MEENAKSHI MITTAL &amp; NANCY BANSAL</i>	44
14.	ATTITUDE OF CUSTOMERS TOWARDS ONLINE ADVERTISEMENTS IN SIVAKASI <i>DR. M. RIFAYA MEERA &amp; H. SAKTHI VADIVEL PANDIAN</i>	47
15.	A STUDY ON FINANCIAL HEALTH OF BALRAMPUR CHINI MILLS LTD., UTTAR PRADESH <i>A. ROJAMMAL &amp; DR. S. BABU</i>	60
16.	DIMENSIONS OF JOB SATISFACTION AND ITS IMPACT ON ORGANIZATIONAL CITIZENSHIP BEHAVIOR AT THE SRI LANKA ADVANCED TECHNOLOGICAL EDUCATION (SLIATE) <i>P.P.G.T. GURUGE</i>	66
17.	A STUDY ON 'ECONOMIC AND INDUSTRIAL DEVELOPMENT' ROLE OF TAMILNADU INDUSTRIAL INVESTMENT CORPORATION IN RAMANATHAPURAM DISTRICT <i>R. MUTHUSAMY</i>	71
18.	A STUDY ON CUSTOMER PREFERENTIAL FACTORS TOWARDS LIFE INSURANCE CORPORATION OF INDIA PRODUCTS IN MADURAI DISTRICT <i>S. KUMARESAN</i>	79
19.	MONITORING AND SURVEILLANCE (MOS) OF BANKING OPERATIONS: A TECHNOLOGICAL PERSPECTIVE <i>Y. GEETHA DEVI</i>	85
20.	STUDY ON EMPLOYEE JOB SATISFACTION <i>K.V.S. SREEDHAR</i>	87
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	<b>92</b>

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## A STUDY ON CUSTOMER PREFERENTIAL FACTORS TOWARDS LIFE INSURANCE CORPORATION OF INDIA PRODUCTS IN MADURAI DISTRICT

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### ABSTRACT

*The Life Insurance Corporation of India enjoyed monopoly in life insurance sector since 1956. Life Insurance Corporation of India developed country – wide network to provide effective service to the policyholders. It was developed over the years more than 100 insurance products so as to cater the insurance needs of the different segments of the population. Policyholders also found no alternative to Life Insurance Corporation of India since the formation of IRDA in 1999. Privatizations of insurance sector have brought new players with innovative insurance products to the market. This has bred competition in the insurance sector. Customer friendly products and services are need of the hour. Hence every insurance company is trying to fascinate the customers through innovative products and services. Customer relationship management have become the central point the corporate level strategies. The customers also have started to look insurance as an investment option then nearly a risk cover. Life Insurance Corporation of India has motivated the customers to purchase Life insurance policies, The various types of policies preferred by the customers have been justified, The Services rendered by Life Insurance Corporation of India for the benefit of the customers were influenced, Level of Satisfaction of Customers on the services provided by the Life Insurance Corporation of India were taken, The Level of training and motivation provided by the Life Insurance Corporation of India to the insurance advisors were initiated at various stages. Thus issues need to be addressed in the context of changed environment in the insurance sector.*

### KEYWORDS

customer Preferential factors towards life insurance corporation products.

### INTRODUCTION

The insurance industry in India can be discussed in two ways – its historical background and its present state. Insurance in India is nothing new. It had its origins in the early 19<sup>th</sup> century with the arrival of British enterprise in India. 20 Insurance, particularly non-life remained an urban oriented activity of the Insurance companies operating through their agencies.

Life Insurance made its first appearance in England in 16<sup>th</sup> century, the first recorded evidence in England being the policy on life of William Cybbons on June 18, 1653. Even before this date annuities had become quite common in England, and marine insurance had, in fact, made its appearance three thousand years ago. The life insurance developed at “England Alley”. The first registered life office in England was the Hand-In-Hand society established in 1696. The famous ‘Amicable Society for a Perpetual Assurance office started its operation since 1706. Life Insurance did not prosper in the United States during the 18<sup>th</sup> century, because of serious fluctuations in death – rate, but soon after 1800 some active interest began to be shown in this enterprises because of the application of level premium plan which had by them been in operation in U.K. for more than a generation. In India, some Europeans started the first Life Insurance Company in Bengal Presidency, Viz., the orient Life Assurance Company in 1818. The year 1870 was a year of a land mark in the history of Indian Insurance separating the early period of pioneering attempts at Life Insurance from the subsequent period of steady development of the establishment period of Indian Life Office, Viz., and Bombay Mutual Life Assurance Society in 1871. The next important life office was oriental Government Security Life Assurance Co., Ltd., which its operation since 1874. Since then several offices developed in India. Up to the end of nineteenth century the insurance was in its inspectional stage. Therefore, no legislation was required till that time. Usually the Indian companies Act 1883 was applicable in business concerns, banking and insurance companies New Indian Insurance Companies and provident societies started at the time of national movement, but most of them were financially unsound. It was asserted that the Indian companies Act, 1883 was inadequate for the purpose. Therefore, two Act was passed in 1912, namely provident Insurance Societies Act V of 1912 and Indian Life Insurance Companies Act VI of 1912, these two Acts were in pursuit of the English Insurance Companies Act of 1909 with the difference that the Indian Life Insurance Companies related to life insurance only and excluded the non-life business from its fold. The Act put the Life Insurance business in India on sounder footing and resulted in erecting a healthier atmosphere than before. It was also instrumental in the dissolution of some unsound Indian as well as Non-Indian Life Offices or in the merging of some of them with the others. The legislation in India was confining to life business because there were very few general Insurance companies and did not call for any legislation. To present financial weakness the insurances were required to submit returns giving particulars of their business. The foreign insurers were exempted from submitting separate some English companies ceased to under write further business with a view to avoid submission of reports to the Government of India. Some Indian companies which conducted business on assessment it’s on actuarially unsound basis, either dropped or mortgaged them to conform to actuarial requirements.

Since 1938, there were six amendments up to 1945. In 1945, it was deemed necessary to protect the interest of Insured companies. Therefore, in the chairmanship of Sri Kavas Ji Jahangir, a meeting was appointed which was to investigate all the misconduct of the insurance business. The committee gave its reports after a thorough inquiry on which recommendation was made for amending many important sections and to introduce new sections. On this basis one amendment bill was made and was sent to different select committees and at least it was enacted on 18<sup>th</sup> April 1950 by the parliament According to this amended Act, there are provisions pertaining to administration. The rules and regulations must be followed by the insurance companies. Otherwise they will be penalized under this Act, The Life Insurance business was nationalized in 1956 and certain provisions of this Act apply to the Life Insurance Corporation of India. General Insurance Corporation of India Act was passed in 1972 to govern the business of general insurance which were nationalized in 1972.

### HISTORICAL BACKGROUND

Life Insurance Corporation of India – The insurance sector in India dates back to 1818 when first insurance company. The Oriental Life Insurance Company was established at Calcutta. Thereafter, Bombay Life Assurance Company in 1823 and Madras Equitable Life Assurance Society in 1829 were established. In 1912, the Indian Life Assurance Companies Act was enacted as the first statute to regulate the life insurance business. In 1928, the Indian Insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life insurance business. The Insurance Act was subsequently reviewed and a comprehensive legislation was enacted called the Insurance Act, 1938. The nationalization of life insurance business took place in 1956 when 245 Indian and foreign insurance and provident societies were first amalgamated and then nationalized. The Life Insurance Corporation of India (LIC) came into existence by an Act of Parliament, viz, Life Insurance Act, 1956, with a capital contribution of Rs. 5 crores from the Government of India.

### CURRENT SCENARIO

In new economic policies formulated since 1991, globalization, privatization and liberalization have become new buzzwords. Under new economic policies, many economic and financial reforms took place. Like liberalizing licensing policy, attracting FDI, allowing foreign equity in public sector undertakings. The financial reforms restructured banking sector by 21 allowing entry of new private and foreign banks.

## INSURANCE SECTOR REFORMS

After the nationalization of the life insurance industry in 1956 and the general insurance industry in 1972, the insurance industry confined only to the operations of Life Insurance Corporation of India, GIC and its four subsidiaries viz, The National Insurance Company Limited, New India Assurance Company Limited, Oriental Fire and General Insurance Company. Over the years, this state monopoly resulted in complacency, use of outdated technologies, inefficient and insufficient customer and services and non-coverage of the potential market. Recognizing this, the Government set-up a high-powers committee headed by Mr. R. N. Malhotra.

### STATEMENT OF THE PROBLEM

Insurance is in a manner of speaking the last frontier in the financial sector to open. It is also a sector, which leads to benefits across the full spectrum, from the individual who now have wider choices, to the economy, which see increased savings, to the infrastructure sector, which can look forward to long term funding being available. In an under-insured economy, newer channels of distribution have to be utilized to intensify the research of insurance both in urban and rural markets. This will create huge employment opportunities not only within insurance companies but also as agents and consultants of insurance companies.

### MARKETING MIX POLICIES

Different companies can choose to position themselves differently and hence the Marketing Mix is different. However, there are certain common characteristics that one can cull out from the possible strategies that companies adopt.

#### Product

The development of flexible products to suit individual requirements is what will differentiate the winners from the also-rans. The key to success is in providing insurance solutions, not standardized insurance products. The concept of riders/optional benefits has already been a huge innovation brought about by the new players, which has led to customization of products for individual needs. However, companies may differentiate themselves on the basis of product segments that they choose to focus on and excel in.

#### Place

Different companies may however choose different channels and different geographies to focus on. The channel options are – tied agency force, corporate agents and brokers and this is an area where different companies will make different choices. Many companies like HDFC Standard Life are focusing on all channels whereas companies like Max New York Life are focusing on the tied agency force only. Customer interface will be a key challenge for life insurance companies and includes every that interaction that the customer has with the company, such as sales, new business undertaking, policy servicing, premium payments, claim processing and so on. Technology can play a crucial role in delivering the highest standards of service set up the company and it will be imperative for any serious player to excel in all of these.

#### Price

Price is a relevant differentiator only in two segments – pure term insurance and in pure annuities. Here too, service delivery and financial strength will need to be present at a minimum acceptable level for price to be a relevant differentiator. In case of savings oriented products, long-term returns generated are more relevant than just the price of the product. A focus on generating good investment performance and keeping a tight control on costs help in generating good long-term maturity value for customers. Norms have been laid down on all of these by IRDA and adhering to these while delivering good returns will be a challenge.

#### Promotion and Advertising

The level of demand is latent and will have to be activated considerably. The market needs to be developed. Greater awareness of insurance and the need to have it as a protection tool rather than as a tax planning measure needs to be appreciated by the Indian people. Various communication tools including advertising, direct marketing and road shows contribute to all this and different companies take different approaches on these.

#### Process

**Cashless settlement:** One of the most defining and customer-friendly changes that we've seen in recent years relates to the way claims settlements are made. The advent of the third-party administrator (TPA) regime has facilitated the transition to the hugely convenient era of cashless settlement of health and auto insurance claims. TPAs are entities who process claims on behalf of insurers: the IRDA licenses them after it is satisfied that they have the financial strength, the trained manpower, the infrastructure and the skills to undertake this activity.

Likewise, with auto insurance, the TPA ties up with garages and authorized service centers for cashless settlement of auto insurance claims.

### OBJECTIVES OF THE STUDY

The following are the main objectives of the study.

1. To analyse the reasons for preferring the Life Insurance Corporation of India policy plans.
2. To examine the customer opinion on services provided by the Life Insurance Corporation of India.
3. To assess the reasons for switchover from the present Life Insurance Corporation of India to other insurance companies.
4. To identify the major problems faced by the policyholders and to suggest recommendation and means for marketing Life Insurance Corporation of India policies.

### SCOPE OF THE STUDY

The study entitled 'customer preferential factors towards Life Insurance Corporation of India in Madurai' has been studied with a view to analyse the performance of Life Insurance Corporation of India on providing the services to various segments of customers in Madurai.

### REVIEW OF RELATED LITERATURE

The studies relating to marketing of life insurance are more. The available studies are in the form of research articles, committee reports and surveys conducted by insurance company. No comprehensive study has been taken up so far on life insurance marketing. An attempt has been made here to briefly review the previous studies made in the area of marketing of life insurance.

**Bhavna Sharma et.al (2016)** their paper aims to investigate the scope of bancassurance in Indian context. The trend of bancassurance in Indian life insurance sector for the past decade (2003-04 to 2013-14) is discussed. This research work is an empirical study primarily based on secondary data. Major indicators (population size, population structure, literacy rate, and structure of banking sector, registered insurer in India, and insurance penetration and density) of bright prospects in Indian bancassurance are identified. The share of individual new insurance premium of private life insurer and public life insurers are also analyzed. Moreover, compounded annual growth rate (CAGR) of new individual insurance premium is computed to study the trend analysis of private life insurance as well as public life insurance. Insurance penetration and density trend for the Asian-countries is also explored to justify the further prospects of Indian bancassurance. Major findings indicate towards the need to use the bancassurance as a distribution network for the insurance sector and validate the vibrant scope of bancassurance in India.

**Balaji C (2015)** his study focused on to create an awareness about insurance company, awareness of people about insurance policies, customer satisfaction level among the go with their respecting insurance companies in which they hold the policies. Primary data has been collected from 100 customers from Mayiladuthurai, the collected data are analysed through scaling techniques. The study concluded that the Insurance sector is one of the most booming sectors in India. The penetration level of insurance in India is only 2.3% when compared to 9-15% in the developed nations. There is a huge market for the Insurance products in the future in India. The project was very useful to the researcher to understand the life insurance business.

**Dhivya J (2015)** her research, using confirmatory factor analyses, proposes a six dimensional service -quality instrument consisting of 'assurance', 'personalized financial planning', 'competence', 'corporate image', 'tangibles' and 'technology' in life insurance. A causal model, using structural equation modeling, is suggested

to investigate the effects of the proposed service quality instrument on customer satisfaction ('satisfaction with agents', 'satisfaction with functional services', 'satisfaction with company' and finally with 'overall satisfaction'). The proposed framework attempts to provide a blueprint for appropriate course of action (by life insurance service providers) to create a base of satisfied customers through quality services. It is this uncertainty that is risk, which gives rise to the necessity or some form of protection against the financial loss arising from death. Insurance substitutes this uncertainty by certainty.

**Meikanda Ganesh Kumar et.al (2015)** an attempt has been made to analyze the SERVQUAL of Life Insurance Corporation of India, a public enterprise, through the perceptions of insured in Ramanathapuram District, Southern Part of TamilNadu. This study presents mainly the reviews and the concepts. However, to establish the construct validity of the SERVQUAL model with reference to the insured in the study area, confirmatory factor analysis was done.

**Muruges V (2015)** his study focused to undertake a study on the policyholders' preference and satisfaction with regard to Life Insurance Corporation of India's policies. This study was conducted in Coimbatore city, Tamilnadu with 200 samples in the year of 2014 through structured questionnaire. The collected data were through percentage analysis, weighted average rank analysis and Chi-square analysis. The study concluded that the major factors playing the role in developing consumer's perception towards life insurance policies are consumer loyalty, service quality, ease of procedures, satisfaction level, company image and company-client relationship. A lot of opportunities are still waiting. This study was help in developing the market share, loyalty and further development in insurance sector.

**Nasir Zamir Qureshi M. at.el (2015)** their present study aims to measure customers' expectations and perceptions towards service quality of LIC in Srinagar district of Jammu and Kashmir by applying a framework adopted from earlier studies. Moreover, Customer Satisfaction and Customer Loyalty with the services of LIC have also been examined. Data has been collected from 273 LIC customers from Srinagar, the capital city of J&K. The data were analysed with the help of statistical techniques including Cronbach's alpha, correlations, t-statistics and ANNOVA. The findings of the study indicate that there is a service quality shortfall i.e. perceptions are lower than expectations in all the six service quality dimensions of the study with Personalized financial planning followed by Competence and Assurance being more concerned dimensions.

**Reenu Lulla et.al (2015)** their study reveals the buying behaviour of the respondents. It has been found that the respondents who are associated with public sector life insurance companies wants to keep their funds safe and secure as they want to invest their fund in bank deposits and provident fund whereas the respondents who are associated with private insurance companies prefer to bear risk and want high return as they want to invest their funds in capital market securities. In the study it has been found that LIC is the giant of the insurance sector. The overall size of LIC is much more than that of all private insurance companies. Private insurers are in expansion mode and are increasing their size but are still much behind LIC. Total premium deposits in LIC are much higher than the private insurance companies. Total premium of LIC in FY 2012-13 is three times more than that of private insurance companies. The number of branches of private insurance companies is increasing as the new players are entering in this market. Also the established players are in expansion phase and hence are expanding their business.

**Sunayna Khurana (2015)** her paper analyses the relationship between service quality and customer satisfaction. Sample of 200 customers of ten life insurance companies in Haryana state were selected with the help of random number table. Responses of customers were analysed with the help of factor analysis. Multiple Regressions was used to test the relationship between Service Quality and Customer Satisfaction in life insurance Industry. The study found that customer expectations and perception toward tangibility, assurance, competency & credibility dimension of service quality have more impact on customer satisfaction. That means customers are more conscious towards statements related to these dimensions.

**RESEARCH METHODOLOGY**

This study was a fact gathering expedition assuming the characteristics of exploratory research.

As an exploratory research, it would be useful in familiarizing the phenomena associated with the life insurance industry in clarifying concepts, in developing hypotheses and establishing priorities for further research relating to the life insurance industry in India, Salem division in particular.

The study aims at developing a complete and accurate description of the problem selected. It also attempts to provide initiative evidence to the findings to the extent possible.

**SOURCE OF DATA**

The objectives of the study made it clear the primary as well as the secondary data sources was used.

**DATA COLLECTION INSTRUMENT**

The primary data were collected by using of a questionnaire from the sample respondents drawn from the life insurance was pre-tested among a sub sample of respondents drawn out from the ultimate sample.

As a result of pre-testing, appropriate changes were made in the questionnaire. These changes included replacement of some technical words with simple word and changing the sequence order of questions. These types of changes were made with the objective of enhancing the accuracy of the data collection process.

**SAMPLE DESIGN**

The populations from which the sample respondents are chosen consist of those who had bought the life insurance policies in the Life Insurance Corporation of India branches in Salem. The researcher through personal visits to theses branch offices obtained the details pertaining to the insurance customers. The sampling technique adopted for choosing the sample is stratified random sampling.

**SAMPLING**

There are three Life Insurance Corporation of India branches in the Salem i.e Salem south, Salem north and Salem east As per the Life Insurance Corporation of India data Salem south branch holding 128000 policyholders, Salem north branch holding 780000 policyholders and Salem east branch holding 65000 policyholders. The respondents are from those undergoing different policies of the study period.

The present study proposed to cover the customer behaviour pattern and preference towards Life Insurance Corporation of India in Salem. In terms of the numbers selected above, the sample size (n) and margin of error (E) are given by

$$x = Z(c / 100) 2 r(100r)$$

$$n = N x / ((N1)E 2 + x)$$

$$E = \text{Sqrt}[(N n)x / n(N1)]$$

Where N is the population size, r is the fraction of responses that you are interested in, and Z(c/100) is the critical value for the confidence level.

Hence the above formula (Vovici) was used which resulted in 663 respondents. 663 respondents have been chosen by adopting random sampling method to this study.

**VALIDITY OF THE TOOLS**

Cronbach's alpha was used to measure the internal consistency and the average correlation of items and thereby gauge the reliability of the instrument.

TABLE 1

Sl. No	Factors	No. of Variables	Cronbach's Alpha
1.	Factors of Insurance Plans	7	0.62
2.	Features of Insurance Plans	7	0.75
3.	Advertisements to the Insurance Plans	5	0.67
4.	Insurance agents and personnel	7	0.71
5.	Problems	5	0.60
6.	Reasons for preference	5	0.61

**RELIABILITY INDEX**

Cronbach's alpha values for all nine groups were above 0.5, which shows that the variables taken up for the study and the grouping of variables are reliable in nature.

**STATISTICAL TOOLS EMPLOYED**

**Chi Square** Test is used to test the statistical significance of the observed association between two variables. In this study, Chi-square test has been used to test the association between the demographic characteristics of the life insurance customers and the influencing factors for preferring the particular insurance companies plan, policies assurance of customers, their mode of premium payment, their requirement for improvement in the insurance companies and also willingness to switch over other companies with its reasons.

**F Test** - In order to find out the significance of the differences between the averages, 'F' tests have been applied. In addition to this, the inter-relationship of each group was also studied for finding out the critical difference. For quantitative factors co-efficient of correlation and partial regression analysis have also been worked out.

**DATA ANALYSIS AND INTERPRETATION**

Factors Considering by the Respondents While Choosing the Insurance Plans

**TABLE 2**

S. No	Rank Factors	1		2		3		4		5		6	
		1	%	2	%	3	%	4	%	5	%	6	%
1	Service Branches	137	20.67	79	12.00	115	17.33	97	14.66	102	15.33	--	--
2	Company Reputation	137	20.67	66	10.00	79	12.00	137	20.67	150	22.67	128	19.34
3	Entry Prosecutors	53	08.00	141	21.33	93	14.00	168	25.33	124	18.67	79	12.00
4	High Interest Rate	124	18.67	93	14.00	106	16.00	93	14.00	106	16.00	133	20.00
5	Aid to Thrift	97	14.66	137	20.67	150	22.67	84	12.67	102	15.33	102	15.33
6	Protection	115	17.33	147	22.00	120	18.00	84	10.00	79	12.67	221	18.00
	<b>Total</b>	<b>663</b>	<b>100</b>	<b>663</b>	<b>100</b>	<b>663</b>	<b>100</b>	<b>663</b>	<b>100</b>	<b>663</b>	<b>100</b>	<b>663</b>	<b>100</b>

Source: Primary Data

The above table reveals that 20.67 per cent, 20.67 per cent, 8 per cent, 18.67 per cent, 14.66 per cent and 17.33 per cent of the respondents are given 1<sup>st</sup> rank to service branches, company reputation, entry procedures, high interest rate, aid to thrift and protection respectively while choosing the insurance plans. 12 per cent, 10 per cent, 21.33 per cent, 14 per cent, 20.67 per cent, and 22 per cent of the respondents are given 2<sup>nd</sup> rank to service branches, company reputation, entry procedures, high interest rate, aid to thrift and protection respectively while choosing the insurance plans. 17.33 per cent, 12 per cent, 14 per cent, 16 per cent, 22.67 per cent and 18 per cent of the respondents are given 3<sup>rd</sup> rank to service branches, company reputation, entry procedures, high interest rate, aid to thrift and protection respectively while choosing the insurance plans. 17.33 per cent, 20.67 per cent, 25.33 per cent, 14 per cent, 12.67 per cent and 10 per cent of the respondents are given 4<sup>th</sup> rank to service branches, company reputation, entry procedures, high interest rate, aid to thrift and protection respectively while choosing the insurance plans. 14.66 per cent, 22.67 per cent, 18.67 per cent, 16 per cent, 15.33 per cent and 12.67 per cent of the respondents are given 5<sup>th</sup> rank to service branches, company reputation, entry procedures, high interest rate, aid to thrift and protection respectively while choosing the insurance plans. 15.33 per cent, 19.34 per cent, 12 per cent, 20 per cent, 15.33 per cent and 18 per cent of the respondents are given 6<sup>th</sup> rank to service branches, company reputation, entry procedures, high interest rate, aid to thrift and protection respectively while choosing the insurance plans. 20.67 per cent of the respondents are given first preference to service branches and company reputation while choosing the insurance plans.

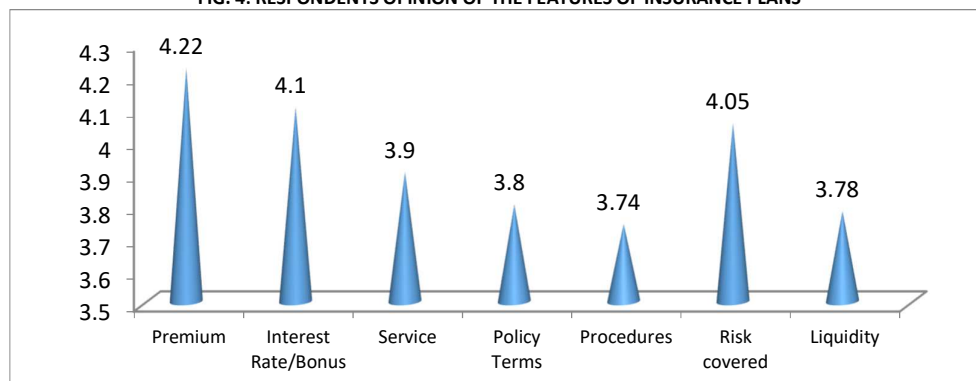
**TABLE 3: RESPONDENTS OPINION ON THE FEATURE OF INSURANCE PLANS**

S. No	Features	Opinions					Total Score	F. Rate
		Highly Satisfied	Satisfied	Neither Satisfied Nor Dissatisfied	Dissatisfied	Highly Dissatisfied		
1	Premium	221	367	75	0	0	<b>2797</b>	<b>4.22</b>
2	Interest Rate/Bonus	212	371	80	0	0	<b>2740</b>	<b>4.1</b>
3	Service	177	318	150	9	9	<b>2634</b>	<b>3.9</b>
4	Policy Terms	155	367	128	9	4	<b>2563</b>	<b>3.8</b>
5	Procedures	159	296	198	5	5	<b>2545</b>	<b>3.74</b>
6	Risk covered	185	340	128	5	5	<b>2687</b>	<b>4.05</b>
7	Liquidity	177	212	230	44	0	<b>2510</b>	<b>3.78</b>

Source: Primary data

From the above table it is clear that, the respondents are highly satisfied with the feature "Premium". It has the highest weighted average of 4.22 and it followed by Interest rate / Bonus (4.1), Risk covered (4.05), Service (3.9), Policy Terms (3.8), Liquidity (3.78) and Procedures (3.74).

**FIG. 4: RESPONDENTS OPINION OF THE FEATURES OF INSURANCE PLANS**



**TABLE 4: BEST MEDIA FOR THE ADVERTISEMENT TO THE INSURANCE PLANS**

S. No	Medias	No. of Respondents	Percentage
1	News Papers	208	31.33
2	Magazines	137	20.67
3	Televisions	159	24.00
4	Posters / Displays	141	21.33
5	Others	18	02.67
	<b>Total</b>	<b>663</b>	<b>100</b>

Source: Primary data

The above table reveals that 31.33 per cent of the respondents feel that the news papers are best media for the insurance advertisements. 20.67 per cent of the respondents feel that the magazines are best media for the insurance advertisements, 24 per cent of the feel that the televisions are best media for the insurance advertisements. 21.33 per cent of the respondents feel that the posters / displays are best media for the insurance advertisements. 2.67 per cent of the respondents feel that bit notices, exhibitions etc. are best media for the insurance advertisements.

31.33 per cent of the respondents feel that the news papers are best media for the advertisement of the insurance plans.

**TABLE 5: RESPONDENTS OPINION ON THE ADVERTISEMENTS OF LIFE INSURANCE CORPORATION OF INDIA**

S. No	Opinions	No. of Respondents	Percentage
1	Interesting and Creative	163	24.67
2	Good	212	32.00
3	Fair	133	20.00
4	To be Creative	155	23.33
	<b>Total</b>	<b>663</b>	<b>100</b>

Source: Primary data

The above table 5.4 reveals that 24.67 per cent of the respondents feel that the insurance plans advertisements are interesting and creative. 32 per cent of the respondents feel that the insurance plans advertisements are good. 20 per cent of the respondents feel that the insurance plans advertisements are fair. 23 per cent of the respondents feel that the insurance plans advertisement to be creative and interesting to attract consumers.

32 per cent of the respondents have state that the advertisement of the insurance companies seems to be good.

**TABLE 6: RESPONDENTS' OPINION ABOUT THE BEHAVIORS OF THE INSURANCE AGENTS AND PERSONNEL AT "INSURANCE BRANCHES" IN GENERAL**

S. No	Opinion	No. of Respondents	Percentage
1	Do not know	155	23.33
2	Very Friendly	66	10.00
3	Moderately Friendly	181	27.33
4	Slightly Friendly	71	10.67
5	Neither Friendly Nor Unfriendly	75	11.33
6	Slightly Unfriendly	84	12.67
7	Moderately Unfriendly	26	04.00
8	Very Unfriendly	5	0.67
	<b>Total</b>	<b>663</b>	<b>100</b>

Source: Primary data

The above table 5.5 reveals that 23.33 per cent of the respondents do not know about the behaviour of the insurance agents and personnel, 10 per cent of the respondents feel very friendly about the behaviour of the insurance agents and personnel, 27.33 per cent of the respondents feel moderately about the behaviour of the insurance agents and personnel, 10.67 per cent of the respondents feel slightly friendly about the behaviour of the insurance agents and personnel, 11.33 per cent of the respondents feel neither friendly not unfriendly about the behaviour of the insurance agents and personnel, 12.67 per cent of the respondents feel slightly unfriendly about the behaviour of the insurance agents and personnel. 4 per cent of the respondents feel moderately unfriendly about the behaviour of insurance agents and personnel.

0.67 per cent of the respondents feel very unfriendly about the behaviour of the insurance agents and personnel at insurance branches.

27.33 per cent of the respondents feel moderately friendly about the behaviour of the insurance agents and personnel at insurance branches.

**LIMITATION OF THE STUDY**

Life insurance Corporation of India, Madurai, and Inferences drawn from the study may not be generalized to other places.

**CONCLUSION**

The privatizations of insurance industry have bred competition. This trend compiled the companies to introduce new products and services in the market. From the customer's side also insurance is no longer looked as merely risk cover, rather it has become an investment option too. Because of these changed environment customers' satisfaction has become major challenge before the insurance companies.

In India, only 10 percent of the market share has been tapped by Life Insurance Corporation of India and GIC and the balance 90 percent of the market still remains untapped. This vast potential can be tapped only by a large number of insurance. To serve the population of more than 100 crore Indians, India Insurance market offers tremendous opportunities to private insurers. With the increase in the Life expectancy of individuals and disintegration of Joint-family system, each individual now has arranged cover for himself and for his family. Therefore, coverage of insurers has to grow very fast.

The needs of the nation and its people have finally prevailed and privatization of insurance is now a reality towards further liberalization of the India economy. With the opening up to the industry after reforms private sector operators in collaboration with their overseas partners are likely to bring in a more professional and focused approach. Hence, in this millennium, insurance industry is likely to play an important role in changing the economic landscape of the country. However, the success for the insurance industry will primarily depend upon meting the rising expectations of the consumers who will be the real king in the liberalized insurance.

The study helps to upgrade the operations of Insurance Industry as a whole with the commitment of satisfying customer expectations and concentrated economic and societal development.

**SUGGESTIONS FOR IMPROVING THE STUDY**

The Life insurance business which remains untapped must be exploited by improving the efforts of the marketing force.

1. Specialized training as well as refresher courses may be offered at necessary stages and frequent intervals.
2. More service centers may be opened at the various places of Madurai for marketing policies effectively and to create better awareness among the Life Insured population in Madurai.

3. The existing advertisement displayed by Life Insurance Corporation of India shall be changed by introducing attractive slogan, music and message.
4. The Development Officers and agents may endeavor to settle insurance claims at the earliest.
5. Grievances redress forum shall be established.
6. Special campaign may be conducted to market further Life Insurance Policies in Madurai.

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In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

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