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A STUDY ON PERCEPTION TOWARDS THE SERVICES OFFERED BY THE LIFE INSURANCE CORPORATION IN CHENNAI CITY

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ABSTRACT

The study finds that as the market moves from a closed economy to opened economy, a change in approach is necessary. So, in order to have good market performance, customer service quality perception in various dimensions about insurer's prices, products and financial strength should be enhanced. LIC of India should have a clear vision and mission that should be known to all the stake holders like employees, agents, customers, business associates etc. and accordingly each one should be clearly directed. The LIC of India should design the product, which should satisfy the personal needs of customers with an ample degree of flexibilities. To achieve greater insurance penetration, private sector insurance companies have to create a more vibrant and competitive industry, with greater efficiency, choice of products and value to customers. The insurance industry is facing a healthy competition, which really benefits the public. LIC of India should re-frame their strategies to attract customers.

KEYWORDS

LIC, Chennai, customer service.

INTRODUCTION

The Insurance industry in India has undergone transformational changes over the last 12 years. Liberalization of insurance sector in the beginning of the year 2000 has led to the entry of the largest insurance companies in the world, who have taken a strategic view on India being one of the top priority emerging markets. The industry has witnessed phases of rapid growth along with span of growth moderation, intensifying competition with both life and general insurance segments having more than 20 competing companies, and significant expansion of the customer base. India is a vast market for life insurance that is directly proportional to the growth in premiums and an increase in life density. With the entry of private sector players backed by foreign expertise, Indian insurance market has become more vibrant. Competition in this market is increasing with company's continuous effort to lure the customers with new product offerings. However, the market share of private insurance companies remains at 50 per cent. Even today, Life Insurance Corporation (LIC) of India dominates Indian insurance sector. Insurance sector is highly regulated by IRDA (Insurance Regulatory and Development Authority) with price controls, limitation on ownership, and other controls mechanisms on private companies operations.

The entry of Private players changed the erstwhile scenario which prevailed in the insurance sector. Today, there are 23 private Life Insurance Companies operating in India against the stand alone LIC of India in the past. As per the general rule, customers are the beneficiaries in a healthy market competition. This is applicable to the insurance sector also. Due to competition, different Private players offered policies at competitive prices. This forces the Life Insurance Corporation of India to draw new strategies to deliver goods. Besides traditional policies, the new bred Unit Linked Insurance Policies (ULIPs) and closed ended fixed term maturity single premium policies are also being offered to people.

Despite an expected premium growth rate of 17 per cent, life insurance cover of Indian people is considered to be low. This is mainly due to lack of awareness regarding the need for insurance and availability of different kinds of policies. In this context, awareness and satisfaction of the policyholders will give us an idea for charting strategies to bring more and more people under insurance cover, as insurance is the backbone of a country's risk management system. It is rightly observed that "the success of the insurance industry depends upon meeting the rising expectations of the policyholders who are the real kings in the liberalized insurance market".

STATEMENT OF THE PROBLEM

Many policyholders take up life insurance policies for the purpose of giving economic protection to their children when they attain adulthood. The lump sum available on maturity of the policy can be utilized for education, marriage, self-employment and other useful purposes. Even though policyholders take up life insurance for the purpose of covering the risk, many policyholders have a strong feeling that life policies act as long term investments. In these competitive days, the life insurance companies offer a variety of life insurance policies and introduced new life insurance plans to meet the demands of the changing social and economic environment. This paper aims to analyze the following questions.

1. What extent the policyholders perceived the services offered by the LIC of India in Chennai?
2. What are the factors that influence the policyholders' satisfaction?
3. What are problems faced by the policyholders while utilizing the services offered by the LIC of India ?

OBJECTIVES OF THE STUDY

The study is undertaken with the broad objective of evaluating the policyholders' level of perception and level of satisfaction towards the services of LIC of India. The following are the specific objectives:

1. To study the Life Insurance industry in detail and in particular to LIC of India.
2. To evaluate the level of perception of life insurance policyholders in Chennai.
3. To provide suggestions for further improvement based on the findings of the study.

RESEARCH METHODOLOGY

The validity of any research depends on the systematic method of the data collection and analysing the same in a logical and sequential order. The present study made extensive use of both primary and secondary data. The research is descriptive in nature.

SAMPLE DESIGN AND SIZE

The method of sampling used in this study is disproportionate stratified random sampling method.

SAMPLING DESIGN AND TECHNIQUE

For the present study, the universe comprised of the life insurance policyholders in Chennai City. The sampling units were selected by covering all the selected five different taluks of Chennai City. The size of sample was 1026 respondents.

PRIMARY DATA

In order to fulfill the objectives set, the primary data were collected in the form of responses from policyholders in Chennai City. The life insurance policyholders were the respondents who provided information regarding their understanding, experiences, opinion towards awareness, expectation, preferences and satisfaction level. The study was undertaken by using a well framed questionnaire that was duly filled by the respondents.

STATISTICAL TOOLS USED FOR ANALYSIS

1. Percentage analysis
2. Multiple Regression Analysis

PERIOD OF THE STUDY

The period of the present study covered from 2012 to 2015. The researcher has personally met the respondents and collected all the relevant data from them. Therefore, the socio-economic conditions of the sample respondents were applicable to this period only.

LIMITATIONS OF THE STUDY

The survey is conducted only in the Chennai City of Tamil Nadu state. Hence, the results arrived at from the study may or may not be applicable to other cities. Further, the survey method which is adopted for collecting the data in this study has its own limitations.

ANALYSIS AND INTERPRETATION**LEVEL OF EXPECTATION OF THE RESPONDENTS**

An attempt has been made to know the level of expectation towards the services offered by the life insurance corporation of India. For the purpose of this study, it has been classified into various categories and the details are furnished in the following table.

LEVEL OF EXPECTATION OF THE RESPONDENTS**TABLE 1**

No.	Statement	SA	A	N	DA	SDA
Tangibles						
1	Physical appearance of the staff is professional	280 (27.3%)	496 (48.3%)	187 (18.2%)	47 (4.6%)	16 (1.6%)
2	Physical appearance and surrounding of the branch office influence customer	273 (26.6%)	507 (49.4%)	193 (18.8%)	36 (3.5%)	17 (1.7%)
3	I am sure that Insurance Company uses latest technology in providing services	289 (28.2%)	467 (45.5%)	213 (20.8%)	48 (4.7%)	9 (0.9%)
4	Information is easily available through Product & Service Brochures, leaflets, letters	314 (30.6%)	438 (42.7%)	209 (20.4%)	55 (5.4%)	10 (1.0%)
5	Company is having a memorable advertisement	268 (26.1%)	461 (44.9%)	218 (21.2%)	59 (5.8%)	20 (1.9%)
Reliability						
6	Staff provides error free services	263 (25.6%)	481 (46.9%)	206 (20.1%)	59 (5.8%)	17 (1.7%)
7	Staff is committed to fulfill promises in timely manner	278 (27.1%)	450 (43.9%)	213 (20.8%)	74 (7.2%)	11 (1.1%)
8	Company is having competitive pricing compared to others	265 (25.8%)	457 (44.5%)	195 (19.0%)	83 (8.1%)	26 (2.5%)
9	Insurance company performs the service right in first instance	268 (26.1%)	454 (44.2%)	211 (20.6%)	85 (8.3%)	8 (0.8%)
10	Customer can fully depend and rely on employee	305 (29.7%)	439 (42.8%)	205 (20.0%)	62 (6.0%)	15 (1.5%)
11	Company provides accurate records such as payment record or any to customer	315 (30.7%)	437 (42.6%)	191 (18.6%)	65 (6.3%)	18 (1.8%)
12	Company provides guarantee/warranty of the service performed	297 (28.9%)	447 (43.6%)	202 (19.7%)	67 (6.5%)	13 (1.3%)
Responsiveness						
13	Employees are in a position to inform the customer about the time it will take for compliance of the service demanded	297 (28.9%)	460 (44.8%)	203 (19.8%)	51 (5.0%)	15 (1.5%)
14	Employees of company provide prompt service to their customer	291 (28.4%)	463 (45.1%)	197 (19.2%)	54 (5.3%)	21 (2.0%)
15	Employees give their customers shorter waiting time or fast service turnaround	274 (26.7%)	490 (47.8%)	188 (18.3%)	64 (6.2%)	10 (1.0%)
16	Employees in company are willing to help their customers	267 (26.0%)	461 (44.9%)	227 (22.1%)	49 (4.8%)	22 (2.1%)
Assurance						
17	Employees are trustworthy and honest	310 (30.2%)	441 (43.0%)	195 (19.0%)	57 (5.6%)	23 (2.2%)
18	Employees in company have knowledge and competence to solve customers' problem	289 (28.2%)	488 (47.6%)	165 (16.1%)	67 (6.5%)	17 (1.7%)
19	Employees in company are very experienced in solving or diagnosing the customers problem	276 (26.9%)	481 (46.9%)	196 (19.1%)	56 (5.5%)	17 (1.7%)
20	In case of complications managers are helpful by making prompt decisions	298 (29.0%)	477 (46.5%)	187 (18.2%)	50 (4.9%)	14 (1.4%)
21	Privacy of customers information is maintained	309 (30.1%)	444 (43.3%)	197 (19.2%)	57 (5.6%)	19 (1.9%)
22	You are assured about the agent/advisor who deliver the service	285 (27.8%)	425 (41.4%)	237 (23.1%)	62 (6.0%)	17 (1.7%)
23	Company is widely known	307	400	230	67	22

No.	Statement	SA	A	N	DA	SDA
		(29.9%)	(39.0%)	(22.4%)	(6.5%)	(2.1%)
24	Company is well liked	285 (27.8%)	422 (41.1%)	230 (22.4%)	67 (6.5%)	22 (2.1%)
25	Company is unique compared to others	245 (23.9%)	458 (44.6%)	227 (22.1%)	69 (6.7%)	27 (2.6%)
	Empathy					
26	Customer gets individual attention	282 (27.5%)	429 (41.8%)	217 (21.2%)	71 (6.9%)	27 (2.6%)
27	Do you think that Managers of company understands their customer specific needs	280 (27.3%)	416 (40.5%)	220 (21.4%)	88 (8.6%)	22 (2.1%)
28	Company keep customers informed about service that have been performed and price charged	275 (26.8%)	422 (41.1%)	228 (22.2%)	68 (6.6%)	33 (3.2%)
29	Insurer has their customer best interest in heart	264 (25.7%)	449 (43.8%)	230 (22.4%)	65 (6.3%)	18 (1.8%)
30	Company have convenient Business Hours	260 (25.3%)	466 (45.4%)	208 (20.3%)	71 (6.9%)	21 (2.0%)
31	Staff calls customers by name	264 (25.7%)	473 (46.1%)	200 (19.5%)	66 (6.4%)	23 (2.2%)
32	I trust staff of Insurance Company	272 (26.6%)	458 (44.9%)	214 (21.0%)	64 (6.3%)	13 (1.3%)
33	Agents / advisors have concern and understanding of customers problem	270 (26.3%)	452 (44.1%)	221 (21.5%)	61 (5.9%)	22 (2.1%)
34	Does company serve you during extended hour	267 (26.0%)	475 (46.3%)	189 (18.4%)	68 (6.6%)	27 (2.6%)

It is found from the analysis that more than 45% of the policy holders are satisfied regarding the expectation towards the services offered by LIC. 25%-30% respondents are highly satisfied with LIC of India about their expectation level. Only 18%-20% of them are neutral category.

LEVEL OF PERCEPTION OF THE RESPONDENTS

An attempt has been made to know the level of perception of the respondents towards the services offered by the life insurance corporation of India. For the purpose of this study, it has been classified into thirty four categories and the details are furnished in the following table.

TABLE NO. 2: LEVEL OF PERCEPTION OF THE RESPONDENTS

No.	Statement	SA	A	N	DA	SDA
	Tangibles					
1	Physical appearance of the staff is professional	274 (26.7%)	319 (31.1%)	180 (17.5%)	134 (13.1%)	119 (11.6%)
2	Physical appearance and surrounding of the branch office influence customer	256 (25.0%)	351 (34.2%)	193 (18.8%)	111 (10.8%)	115 (11.2%)
3	I am sure that Insurance Company uses latest technology in providing services	293 (28.6%)	294 (28.7%)	185 (18.0%)	134 (13.1%)	120 (11.7%)
4	Information is easily available through Product & Service Brochures, leaflets, letters	283 (27.6%)	314 (30.6%)	173 (16.9%)	138 (13.5%)	118 (11.5%)
5	Company is having a memorable advertisement	271 (26.4%)	320 (31.2%)	202 (19.7%)	110 (10.7%)	123 (12.0%)
	Reliability					
6	Staff provides error free services	258 (25.1%)	323 (31.5%)	231 (22.5%)	138 (13.5%)	76 (7.4%)
7	Staff is committed to fulfill promises in timely manner	235 (22.9%)	419 (40.8%)	226 (22.0%)	89 (8.7%)	57 (5.6%)
8	Company is having competitive pricing compared to others	248 (24.2%)	391 (38.1%)	196 (19.1%)	113 (11.0%)	78 (7.6%)
9	Insurance company performs the service right in first instance	278 (27.1%)	327 (31.9%)	191 (18.6%)	126 (12.3%)	104 (10.1%)
10	Customer can fully depend and rely on employee	271 (26.4%)	348 (33.9%)	195 (19.0%)	132 (12.9%)	80 (7.8%)
11	Company provides accurate records such as payment record or any to customer	279 (27.2%)	287 (28.0%)	162 (15.8%)	156 (15.2%)	142 (13.8%)
12	Company provides guarantee/warranty of the service performed	319 (31.1%)	314 (30.6%)	176 (17.2%)	98 (9.6%)	119 (11.6%)
	Responsiveness					
13	Employees are in a position to inform the customer about the time it will take for compliance of the service demanded	310 (30.2%)	352 (34.3%)	160 (15.6%)	84 (8.2%)	120 (11.7%)
14	Employees of company provide prompt service to their customer	294 (28.7%)	379 (36.9%)	177 (17.3%)	95 (9.3%)	81 (7.9%)
15	Employees give their customers shorter waiting time or fast service turnaround	303 (29.5%)	343 (33.4%)	176 (17.2%)	107 (10.4%)	97 (9.5%)
16	Employees in company are willing to help their customers	309 (30.1%)	288 (28.1%)	183 (17.8%)	134 (13.1%)	112 (10.9%)
	Assurance					
17	Employees are trustworthy and honest	289 (28.2%)	334 (32.6%)	181 (17.6%)	111 (10.8%)	111 (10.8%)
18	Employees in company have knowledge and competence to solve customers' problem	250 (24.4%)	422 (41.1%)	216 (21.1%)	84 (8.2%)	54 (5.3%)
19	Employees in company are very experienced in solving or diagnosing the customers problem	331	363	189	83	60

No.	Statement	SA	A	N	DA	SDA
		(32.3%)	(35.4%)	(18.4%)	(8.1%)	(5.8%)
20	In case of complications managers are helpful by making prompt decisions	302 (29.4%)	413 (40.3%)	186 (18.1%)	74 (7.2%)	51 (5.0%)
21	Privacy of customers information is maintained	280 (27.3%)	330 (32.2%)	190 (18.5%)	114 (11.1%)	112 (10.9%)
22	You are assured about the agent/advisor who deliver the service	283 (27.6%)	315 (30.7%)	186 (18.1%)	144 (14.0%)	98 (9.6%)
23	Company is widely known	297 (28.9%)	345 (33.6%)	163 (15.9%)	107 (10.4%)	114 (11.1%)
24	Company is well liked	274 (26.7%)	336 (32.7%)	186 (18.1%)	143 (13.9%)	87 (8.5%)
25	Company is unique compared to others	303 (29.5%)	357 (34.8%)	197 (19.2%)	112 (10.9%)	57 (5.6%)
Empathy						
26	Customer gets individual attention	246 (24.0%)	324 (31.6%)	213 (20.8%)	135 (13.2%)	108 (10.5%)
27	Do you think that Managers of company understands their customer specific needs	246 (24.0%)	326 (31.8%)	195 (19.0%)	144 (14.0%)	115 (11.2%)
28	Company keep customers informed about service that have been performed and price charged	305 (29.7%)	317 (30.9%)	163 (15.9%)	134 (13.1%)	107 (10.4%)
29	Insurer has their customer best interest in heart	304 (29.6%)	359 (35.0%)	170 (16.6%)	112 (10.9%)	81 (7.9%)
30	Company have convenient Business Hours	229 (22.3%)	301 (29.3%)	189 (18.4%)	152 (14.8%)	155 (15.1%)
31	Staff calls customers by name	299 (29.1%)	342 (33.3%)	179 (17.4%)	112 (10.9%)	94 (9.2%)
32	I trust staff of Insurance Company	334 (32.6%)	263 (25.6%)	183 (17.8%)	138 (13.5%)	108 (10.5%)
33	Agents / advisors have concern and understanding of customers problem	308 (30.0%)	284 (27.7%)	195 (19.0%)	145 (14.1%)	94 (9.2%)
34	Does company serve you during extended hour	263 (25.6%)	353 (34.4%)	159 (15.5%)	111 (10.8%)	140 (13.6%)

It is identified from the above table that the respondents are highly satisfied regarding the perception towards the services offered by LIC as ‘company provides guarantee/warranty of the service performed, employees in company are willing to help their customers, trust staff of Insurance Company and agents / advisors have concern and understanding of customers problem as 31.1, 30.1, 32.6 and 30.0 percent respectively.

SATISFACTION LEVEL OF THE RESPONDENTS REGARDING THE SERVICES

An attempt has been made to know the satisfaction level of the respondents regarding the services. For the purpose of this study, it has been classified into seventeen categories viz., motivation given by the agents, development officer to buy the policy, guidance / help at the time of purchasing the policy, promptness in issuing the policy, contact by agents / development officer after issuing the policy / follow up/ help in premium payment, timely issue of renewal notice, assist agents / development officers in helping the policy holder at the time of making claims, company’s attitude in issuing loans, loan process and interest rates for policy holder, guidance and counseling given by agents and development officer, executives & administrative staff response, clarification of general and technical doubt, issuing renewal notice, providing latest information, promptness in claim settlement, sufficient amount of claim settlement, providing loans by hypothecating the policies and assistance in time of loss of policy certificate. The details are furnished in the following table.

PERCEPTION TOWARDS THE SERVICES OFFERED BY THE LIFE INSURANCE CORPORATION – MULTIPLE REGRESSION ANALYSIS

TABLE 3

No.	Variables	Coefficient	SE	‘t’ value	‘p’ value
	(Constant)	2.784			
1.	Age	-0.019	0.010	-1.829	0.068 ^{NS}
2.	Annual Income	-0.003	0.011	-0.314	0.753 ^{NS}
3.	Family Size	0.006	0.014	0.427	0.669 ^{NS}
4.	Wealth position	0.024	0.009	2.544	0.011*
5.	Level of Awareness	-0.061	0.014	-4.343	0.000**
6.	Number of Policies Purchased	0.014	0.012	1.171	0.242 ^{NS}
7.	Period of Insurance Policies	0.005	0.011	0.449	0.654 ^{NS}
8.	Level of Satisfaction about the Services	0.222	0.030	7.306	0.000**
	R Value	0.273			
	R² Value	0.074			
	F Value	10.223**			

Note : ** - Significant at 1% level, * - Significant at 5% level; NS – Not Significant

Perception towards the Services Offered by the Life Insurance Corporation

= 2.784

- 0.019 (Age)

- 0.003 (Annual Income)

+ 0.006 (Family size)

+ 0.024 (Wealth position)

- 0.061 (level of awareness)

+ 0.014 (Number of Policies Purchased)

+ 0.005 (Period of Insurance Policies)

+ 0.222 (Level of Satisfaction about the Services)

The multiple linear regression co-efficient is found to be statistically fit as R² is 0.074 for perception towards the services offered by the Life Insurance Corporation of India. It shows that the independent variables contribute about 7.4 percent of the variation in the perception towards the services offered by the Life Insurance

Corporation of India and this is statistically significant at 1% and 5% level. It is found from the analysis that the wealth position and level of satisfaction about the services are having positive association.

The resulted equation shows that perception towards the services offered by the Life Insurance Corporation of India is predicted by the 0.019 unit decrease of age, 0.003 unit decrease of annual income, 0.006 unit increase of family size, 0.024 unit increase of wealth position, 0.061 unit decrease of level of awareness, 0.014 unit increase of number of policies purchased, 0.005 unit increase of period of insurance policies and 0.222 unit increase of level of satisfaction about the services.

SUGGESTIONS

Literacy is a very important factor to inculcate awareness in the minds of the people. The insurance business is significantly influenced by literacy factor. It is because of the lack of advertisements to a greater extent. It is a very tough job to convince the urban literate masses about life insurance owing to more competitions of private sector life insurance companies. Once they are convinced, then the selling of life insurance products is a bit easy. Creating awareness about the services of LIC of India in the minds of literate persons will certainly help the LIC of India to achieve higher targets. Therefore, special campaigns have to be planned to educate the literate persons about the life insurance products of LIC of India. It is observed from the study that there were many policyholders who had taken only one life insurance policy. Holding more policies helps one to get greater service from the LIC of India. This can be improved by introducing new schemes and giving extensive publicity in order to persuade people to take more policies. Now-a-days, people not only want to insure their lives but also want higher rate of return on their investment. The life insurance companies have to build an image in the society that they not only cover life risk but also serve as the best means of investment and savings by giving higher rate of returns.

CONCLUSION

As the market moves from a closed economy to opened economy, a change in approach is necessary. So, in order to have good market performance, customer service quality perception in various dimensions about insurer's prices, products and financial strength should be enhanced. LIC of India should have a clear vision and mission that should be known to all the stake holders like employees, agents, customers, business associates etc. and accordingly each one should be clearly directed. The LIC of India should design the product, which should satisfy the personal needs of customers with an ample degree of flexibilities. To achieve greater insurance penetration, private sector insurance companies have to create a more vibrant and competitive industry, with greater efficiency, choice of products and value to customers. The insurance industry is facing a healthy competition, which really benefits the public. LIC of India should re-frame their strategies to attract customers.

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