

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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INTRODUCTION**REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESES****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****SCOPE FOR FURTHER RESEARCH****ACKNOWLEDGMENTS****REFERENCES****APPENDIX/ANNEXURE**

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10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
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 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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CUSTOMER SATISFACTION & AWARENESS REGARDING INSURANCE POLICIES

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ABSTRACT

When Life Insurance Company came to our country, it's difficult to survive just because of cut throat competition as well as profiteering. As a result Life Insurance Corporation of India (LIC) came into existence on 1st September, 1956 after nationalization of all the 245 companies engaged in life insurance business. However, Government made a paradigm shift in the economic policy by adopting the process of liberalization, privatization and globalization at the end of previous decade. Consequently, Insurance Regulatory and Development Authority (IRDA) has been established under IRDA Act, 1999 to regulate the insurance business in the country. As a result, private sector has been allowed entry both in general and life insurance sector in India. Life insurance industry expanded tremendously from 2000 onwards in terms of number of offices, number of agents, new business policies, premium income etc. Further, many new products (like ULIPs, pension plans etc.) and riders were provided by the life insurers to suit the requirements of various customers. The insurance sector in India has grown at a fast rate post-liberalization in 1999. More importantly, the pace and nature of growth will likely see a change where new behaviors' and dynamics of demand and supply will apply. On the demand side, growth is being fuelled by the growing population base, rising purchasing power, increased insurance awareness, increased domestic savings and rising financial literacy. The suppliers are correspondingly playing a market making role as competition heightens and differentiation become necessary for profitable growth.

KEYWORDS

Life Insurance, Business Policies, Financial, Government, awareness.

INTRODUCTION

The insurance is primarily a social device adopted by civilized society for mitigating the incidence of loss of income to families by unforeseen contingencies. In India, when life insurance companies started operating in the middle of 20th century the evil play natural to all business had its sway. There was a lot of cut throat competition as well as profiteering. The avowed social objective of insurance had been totally relegated to background. As a result Life Insurance Corporation of India (LIC) came into existence on 1st September, 1956 after nationalization of all the 245 companies engaged in life insurance business. From its very inception, the Corporation has made impressive growth always striving for further improvement. However, Government made a paradigm shift in the economic policy by adopting the process of liberalization, privatization and globalization at the end of previous decade. Consequently a committee was set up under the chairmanship of Mr. Malholtra, Ex-governor of RBI for undertaking various reforms in the insurance sector in the light of new economic policy. The Committee which submitted his report in 1993 recommended the establishment of a special regulatory agency along the lines of SEBI and opening of insurance industry for private sector. This was aggressively opposed by the various trade unions of then operating insurance companies which led to some delay in implementation of Malhotra Committee's recommendations. However, the Government passed Insurance Regulatory and Development Authority (IRDA) Act in 1999 and established IRDA to regulate the insurance business in the country. As a result, private sector was allowed entry both in general and life insurance sector in India. IRDA also allowed foreign participation up to 26 per cent in equity shareholding of private companies. As a result many companies (both in general and life insurance) got themselves registered with IRDA to operate in India. Presently, twenty life insurance companies

REVIEW OF LITERATURE

A study on Customer satisfaction measurement by **Rose, (1995)** describes the service strategy adopted by Private Patients Plan (PPP) to achieve quality improvement plus customer satisfaction. Covers six areas: the marketplace; the customer; how customer satisfaction is measured; use of the telephone; maintaining standards; and use of technology. According to **Andreassen & Lanseng, (1997)** A large number of service corporations are configured with headquarters that determine the major principles of operation (services, pricing, marketing and advertising) and regional sales forces that are responsible for acquiring new customers and catering to the needs of existing customers. According to **Nigel F. Piercy, (1995)** Many management theorists and consultants urge companies to focus on their customers' needs and satisfaction – this is common to strategic management, the marketing concept, the pursuit of "excellence", market-orientation, total quality management, relationship marketing strategies, and service quality theorists. According to **Alomaim et al., (2003)** Current organizational practice worldwide has responded to the demands of an increasingly competitive global market. Market or customer priorities derive from a focus on value, combining quality and cost integration according to the perception of the customer. According to **Diane Schmalensee, (1991)** Asserts that internal customer satisfaction, which is critical to successful services marketing, has three aspects: involvement, enablement, and pure internal customer satisfaction. According to **Paul Morris, (1991)** Companies that adopt a profit-centre based approach to customer service treat it as an element of total corporate philosophy, rather than as a separate activity or a set of performance measures. According to **Athanassopoulos et al., (2001)**, investigates the behavioral consequences of customer satisfaction. More specifically, the authors examine the impact of customer satisfaction on customers' behavioral responses. In the words of **Johnson et al, (2008)** aims to examine competing models of the directionality of influences between customer satisfaction, affective commitment, and the customer's perceptions of risk associated with a service organization. According to **Laura & García, (2009)**, examine whether International Organization for Standards (ISO) certification affects consumer perceptions of the service provider. In the words of **Guy Dresser, (1997)** describes Customer satisfaction programmers are an increasingly costly part of most business budgets, yet proof that they produce loyal customers is elusive. As a result, leading companies are turning to 'relationship marketing' to ensure that their clients steer clear of the competition

OBJECTIVES OF THE STUDY

- To find out which company satisfy most of the customers.
- To know how many people take insurance as a medium of tax saving or as a financial instrument.
- To know whether people enjoy the benefits of insurance.
- To know how much the customers are aware of the Insurance companies ?
- To check their satisfaction level and also rates it.
- To study and analyze the customers in order to find out their awareness regarding various insurance policies prevailing in the market and rating the satisfaction level for the same. Various companies came to this sector to give benefit to the customers like SBI,ICICI, LIC and many private companies also with this hope to create market.

SIGNIFICANCE OF THE STUDY

I. SIGNIFICANCE TO THE INDUSTRY

The analysis and conclusions drawn by me during the course of my study can serve as a guide to the industry people since a systematic analysis of facts has been attempted by me.

II. SIGNIFICANCE FOR THE RESEARCHER

No professional curriculum is considered complete without work experience. It is well evident that work experience is an indispensable part of every professional course. In the same manner practical work in any organization is must for each and every individual, who is undergoing management course. Without the practical exposure one cannot consider himself as a qualified capable manager. Entering in the organization is like stepping into altogether a new world.

RESEARCH METHODOLOGY

Research comprise defining and redefining problems, formulating hypothesis or suggested solutions; collecting, organizing and evaluating data; making deductions and reaching conclusions; and at last carefully testing the conclusions to determine whether they fit the current problem. In short, the search for Knowledge through Objective and Systematic method of finding solutions to a problem.

RESEARCH DESIGN

Type of Research: Exploratory research

Exploratory research includes Surveys and fact-finding enquiries of different kinds. The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is happening.

Sample size: 100 respondents.

Research area: New Delhi, Dwarka.

DATA SOURCES

PRIMARY DATA: The data is collected for the research purpose by the respondents through questionnaire.

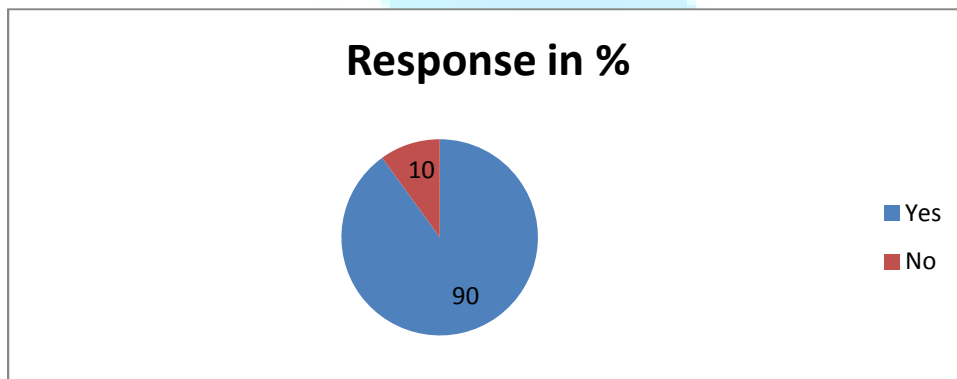
The Method used Survey Method as the research done is **Exploratory Research**

DATA ANALYSIS AND INTERPRETATION

Q 1). Are you satisfied with your present insurance company?

Ans.

Particulars	Response Percentage
Yes	90
No	10

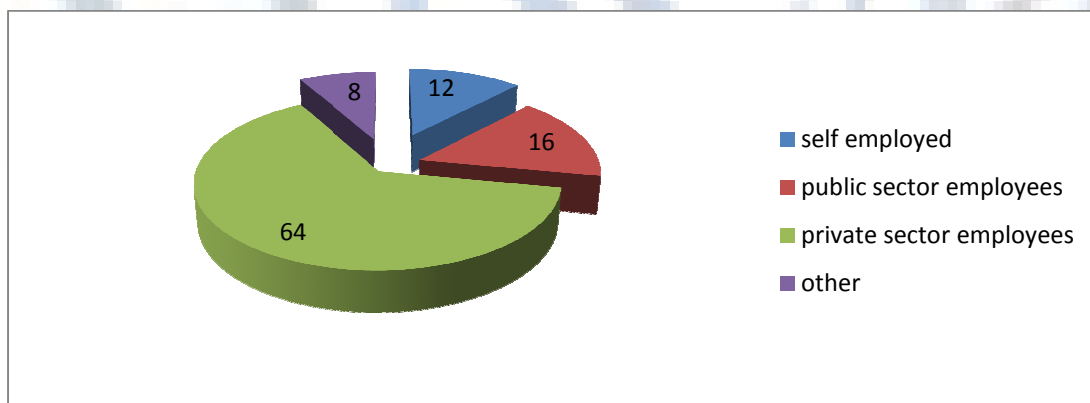


Interpretation: This shows that 90% of the respondents are satisfied with the current insurance Company and only 10% are those who were not satisfied with the performance of the company.

Q 2). State the Comparison of the occupation of the respondents?

Ans.

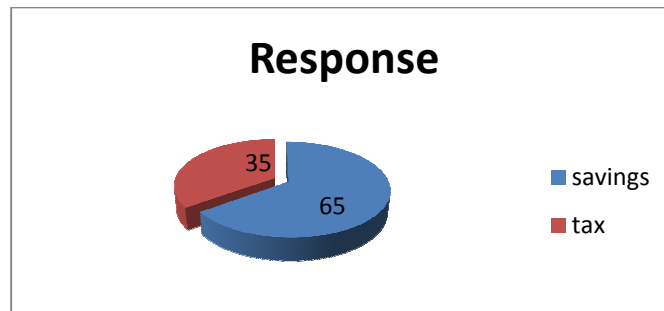
Particulars	Percentage of Occupation
Self- Employed	12
Public Sector Employees	16
Private Sector Employees	64
Other	8



Interpretation: This shows that 64% employees belong to the private sector, 16% employees in public sector, 12% are self employed and 8% belong to other category. All these 3 respondents are retired from their jobs.

Q 3). What the individual looking for while taking a policy?

Concern of People	Response Percentage
Savings	65
Tax	35

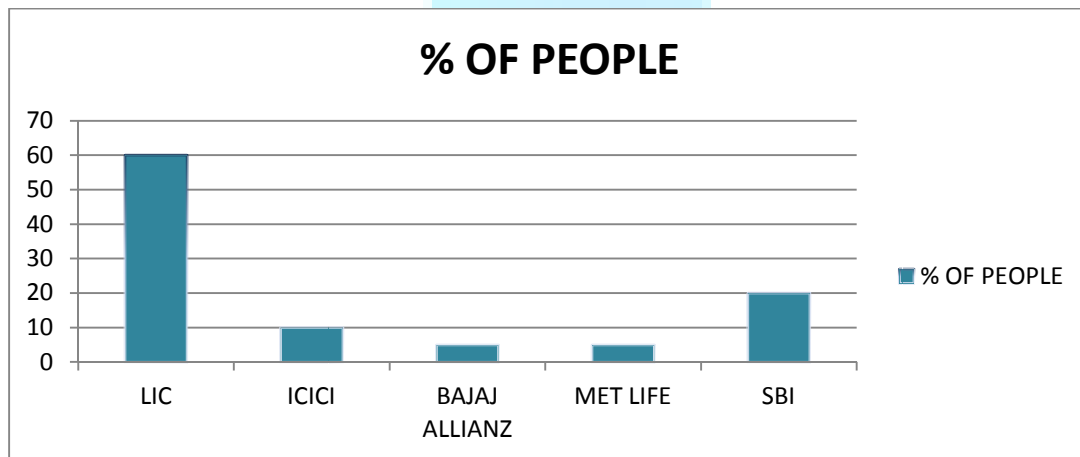


Interpretation: This shows that most of the individuals were like to choose any policy with the motive to save more 65% pupil belong to this category, only 35% were those who have the motive to save tax.

Q 4). Where would you like to insure, if given chance?

Ans.

Companies name	Percentage of people
LIC	60
ICICI	10
BAJAJ ALLIANZ	5
MET LIFE	5
SBI	20

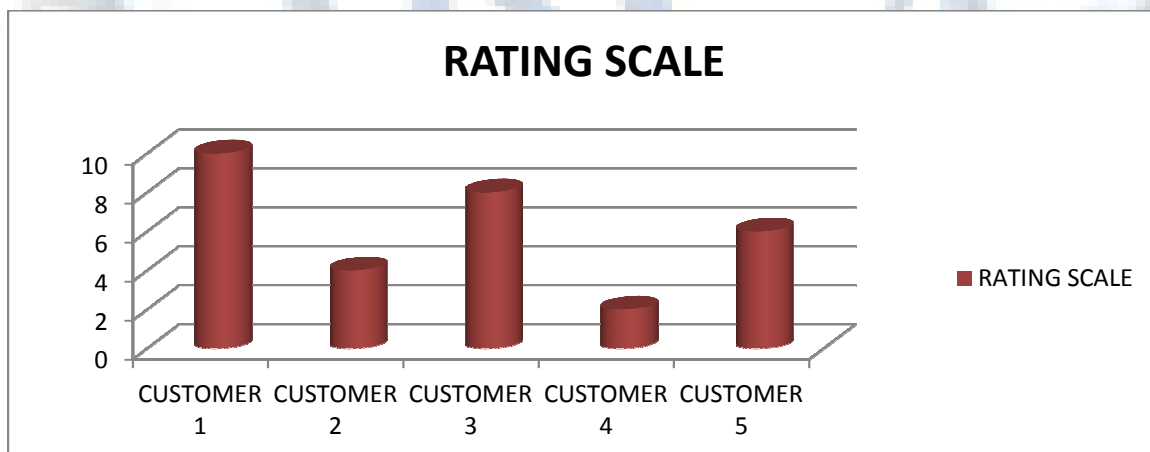


Interpretation: This shows that maximum no. of people like to insure by the government companies rather than the private one .most of the majority that is 60% pupil would like to go with LIC and 20% with SBI and hardly 5%,5% and 10% people goes with MET LIFE, BAJAJ ALLIANZ and ICICI respectively.

Q 5). Do these companies satisfy your financial needs? (Please rate on the scale of 1 to 10 with One being least satisfied)

Ans.

Customers	Response (Ratings on scale 1-10)
I	10
II	4
III	8
IV	2
V	6

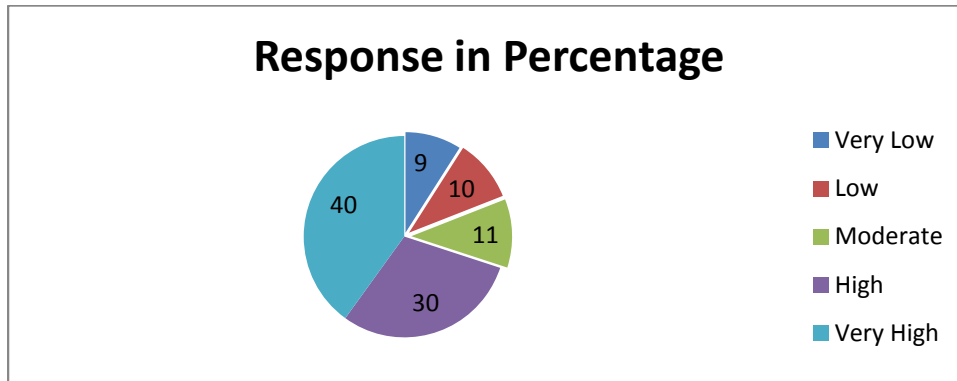


Interpretation: This shows that most of the customers were satisfied with the financial needs provided to them by the insurance company like customer 1,3 and 5 and also their satisfaction level were also high like 10, 8 and 6 in the same way there were few customers who were not satisfied by the performance of the insurance company and their rating shows only 2 and 4 % satisfaction level.

Q 6). Opinion for the premiums paid for the various policies by the customers?

Ans.

Satisfaction Levels	Response Percentage
Very Low	9
Low	10
Moderate	11
High	30
Very High	40

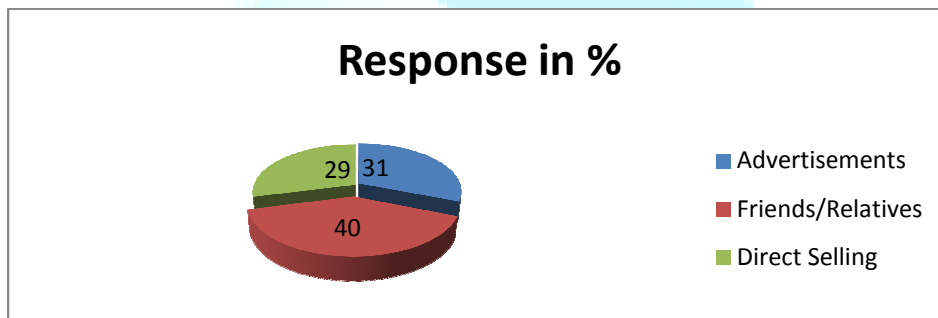


Interpretation: This shows that most of the respondents were highly satisfied by the premium paid method by the customers and were very minimum no. of respondents were not satisfied by the method of premium payment.

Q 7) how you come to know about this policy?

Ans.

Particulars	Response Percentage
Advertisements	31
Friends and Relatives	40
Direct selling	29

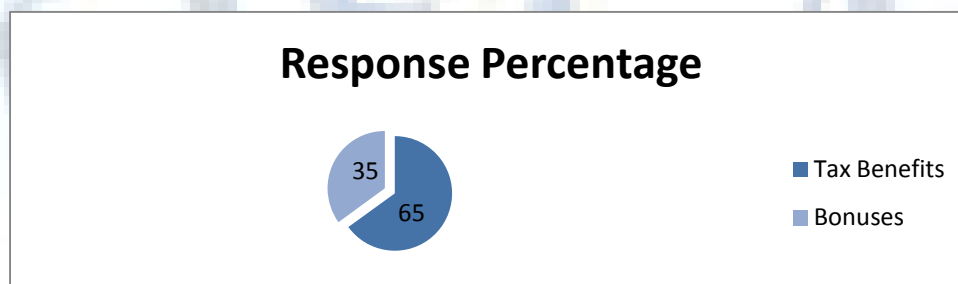


Interpretation: This shows that most of the respondents were like to know about the policies by the nearby friends /relatives i.e. only 40% and 31% came to know about advertisements and hardly 29% preferred to choose any policy by direct selling.

Q 8). Is there any benefit/incentives (tax benefits or Bonuses) associated with insurance policy?

Ans.

Particulars	Response Percentage
Tax Benefits	65
Bonuses	35

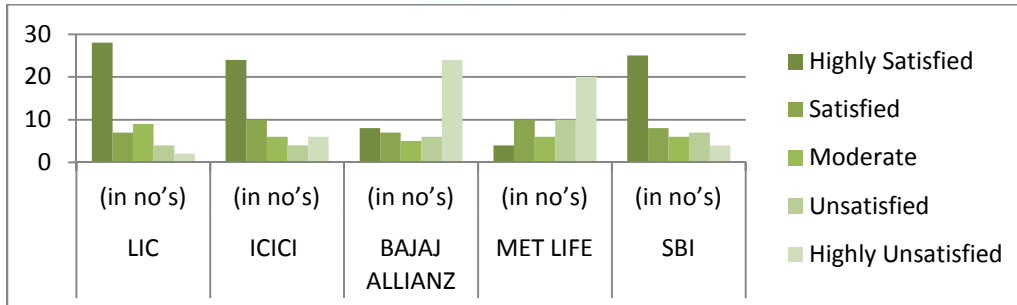


Interpretation: This shows that 65% respondents were associated with tax benefit and only 35% were associated with bonus.

Q 9) Comparison of customer's satisfaction level between LIC and different Insurance Companies?

Ans.

Particulars	LIC (in no's)	ICICI (in no's)	BAJAJ ALLIANZ (in no's)	MET LIFE (in no's)	SBI (in no's)
Highly Satisfied	28	24	8	4	25
Satisfied	7	10	7	10	8
Moderate	9	6	5	6	6
Unsatisfied	4	4	6	10	7
Highly Unsatisfied	2	6	24	20	4

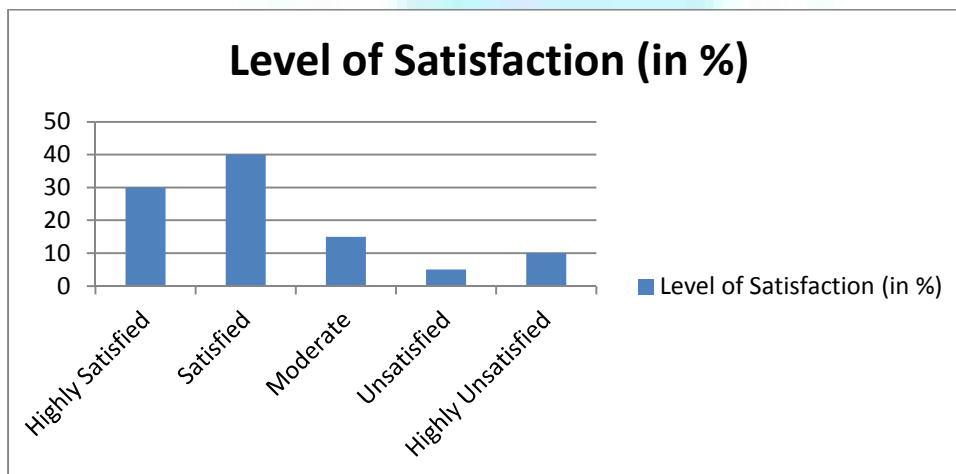


Interpretation: This shows that maximum no of respondents were satisfied by the policies of LIC and SBI were the next company who satisfy most of the customers and then the private companies like ICICI and others.

Q 10). Are you satisfied with the incentives associated with your policy?

Ans.

Satisfaction Level of Customers	Level of Satisfaction (in %)
Highly Satisfied	30
Satisfied	40
Moderate	15
Unsatisfied	5
Highly Unsatisfied	10

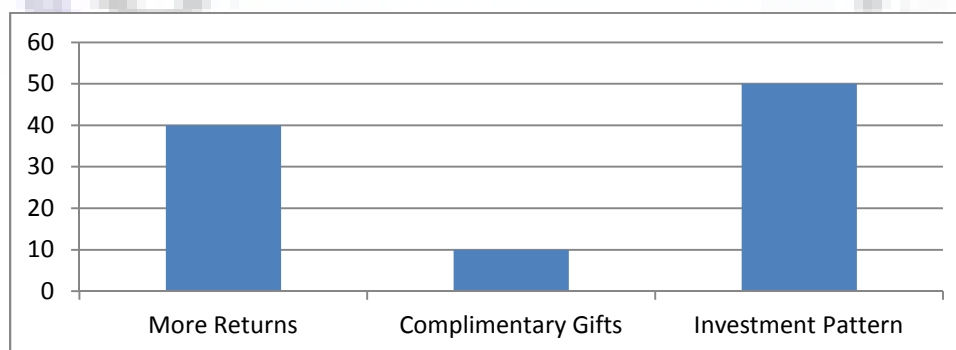


Interpretation: This shows that maximum no of customers were satisfied by the incentives policy and hardly 15% i.e 10 and 5% were unsatisfied by the incentives policies of the company.

Q 11). What flexibility you expect from Insurance companies?

Ans.

Particulars	Response Percentage
More Returns	40
Complimentary Gifts	10
Investment Pattern	50



Interpretation: This shows that respondents would expect more flexibility in investment patterns i.e. 50% and 40% expects more returns and hardly 10% expects complimentary gifts.

FINDINGS

- This was observed that most of the people was satisfied with the insurance company and their policies.
- Research was done on most of the private sector employees, individual will like to purchase it as a medium of their savings.
- More education about what insurance really is needs to be imparted.
- Private companies need to advertise more aggressively, especially in rural areas.
- Most people in rural areas know that private companies are operating in insurance policies but most of the people still trust LIC. In urban areas.
- A lot of people are not yet clear about insurance as a financial instrument. They mostly take it as a tax saving instrument.
- It is difficult to create the interest in the people to find out their likings.
- Majority of people are not aware about the Privatization of Insurance so give them a detailed knowledge about the companies and their working environment.
- Most of the policy holders are satisfied if some additional benefits were given to them.
- In comparison to private sector, still people like to go with public sector and like to purchase policies from LIC, SBI etc.
- Insurance companies also succeed in fulfilling the financial needs of the customers.

CONCLUSION

- There is no right and wrong in all this. The success of marketing insurance depends on understanding the social and cultural needs of the target population, and matching the market segment with the suitable intermediary segment.
- In addition a major segment of the Indian population has low disposable income, meaning that every penny won will be obtained after a lot of persuasion and the expected value for money is high.
- More emphasis should be on promotional activities.
- Plenty of advertisement should be done through T.V, Newspaper and Radio as these media's are having maximum recall value.
- Total financial planning and advice should be given to every customer.
- The company should quite frequently send their agent to the customer so that they should be aware of the latest offer.
- The company should attempt to open more and more of its branches in the country so as to promote their product publicity.
- Strengthen the role of branches as a single point of service and contact for customers.
- To overcome costly maintenance of organization and low returns, it must improve productivity of employees and streamline systems and procedures.
- Training of agents and development officers to be reviewed and the practice of indiscriminate recruitment to be stopped as inefficient and untrained work force, high turnover of agents.
- Insurance awareness of the company should be increased as low insurance awareness among the general public results in excessive lapse ratio of policies.
- The company should upgrade their information support and adopt meaningful computerization. Careful long-term planning along with cost-benefit analysis is needed.

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