



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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PERCEPTION OF THE POLICYHOLDERS TOWARDS THE MARKETING OF INSURANCE SERVICES BY THE LIC OF INDIA

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ABSTRACT

Life Insurance cannot afford to lose sight of its social relevance and shy away from its social responsibilities. It has to constantly study the emerging needs of the market, arising due to the change in the value of social life. Demographic changes also produce the different needs amongst the population. The contribution to the nation building through strengthening the economy of a country, improvement of the health care facilities, education as well as employment shall go a long way to ultimately improve the quality of the life of individual members of the society. Investment in infrastructure project shall set the country on a road to the progress one hand and create goodwill and favourable organisational image in the minds of public on the other hand. Life insurer will also have to play a role for encouraging development of technology and make its effective use by enhancing the matching skills of inside public. LIC of India should provide necessary facilities to each and every policyholder and should try to render innovative service to the policyholders.

KEY WORDS

Life Insurance, health care insurance, education insurance, LIC

1.1 INTRODUCTION

Success follows success in the life of everyone who sincerely carries out every activity with a constructive plan. It is the desire of the people to own property in order to lead a long life happily. But mankind is subjected to many risks such as property losses from fire and storm and personal losses from disabilities and premature death. Though it is impossible to completely prevent such unfavorable occurrences, it is quite possible to guard against the financial reasons. It is the function of insurance to safeguard policy holders and their dependents from finance misfortunes.

Life insurance is a contract providing for the payment of a pre-determined sum of money to the policyholder, or on his untimely demise, to the nominees who are entitled to receive it. After the death of the policyholder no further premium is required to be paid towards the policy. A family is generally dependent for its food, clothing and shelter on the income bought in at regular intervals by the breadwinner of the family.

India has the highest number of life insurance policies in force and the total investible funds with the Life Insurance Corporation of India (LIC) are almost eight percent of GDP. The LIC OF INDIA has more than five lakhs of employees who in turn supervise through 2048 branches offices and more than five lakh agents. Yet life insurance business in India is spread very thinly and shallowly and the role of LIC of India as a mobiliser of long-term savings is insignificant. Savings through life insurance contract guarantee protection against monetary risk caused by death of the insured. In life insurance contracts generally the lump sum assured is payable with bonus, whereas in other forms of savings the amount saved is repayable with interest. Life insurance facilitates long-term savings through easy installments.

Savings are to meet the current needs to provide for their old age requirement. In a large number of cases, policyholders take life insurance policies with the LIC of India for the purpose of planning and covering the risk. Many policyholders have a strong feeling that life policies act as a cushion for long-term investment.

The growing competition, rising customer aspiration and the increasing private participation are posing a threat to LIC of India. The LIC of India has to adopt special marketing strategies to gauge the changing scenario of the customers expectation as well as to ensure the continued customer satisfaction not only through innovation like online payment, ECS modifications of the product, better services, physical facilities and so on but also by motivating the sales force of the agents and development officers. Hence, an attempt has been made to study the marketing service of LIC of India in Madurai Division.

Insurable interest is the pecuniary interest. The insured must have an insurable interest in the life to be insured for a valid contract. Insurable interest arises out of the pecuniary relationship that exists between the policyholder and the life assured so that the former stands to lose by the death of the latter and/or continues to gain by his service. If such relationship exists, then the former has insurable interest in the life of the latter.

An individual always has an insurable interest in his own life. Its presence is not required to be proved. Insurable interest is an evident that the person will continue to gain financially which he is surviving and will rather lose if he is dead because he will be unable to earn or protect the property.

1.2 STATEMENT OF THE PROBLEM

The insurable interest in own life is unlimited because the loss to the insured or his dependents cannot be measured in terms of money and, therefore, no limit can be played to the amount of insurance that one may take on one's own life. Thus, theoretically, a person can take a policy to any unlimited amount on his own life. The success of the life insurance business depends on the awareness of the policyholders about the products and satisfaction of the policyholders regarding the service rendered by LIC of India. Life insurance being a service sector is no exception to this principle. This paper presents the socio-economic conditions of the policyholders, the awareness of the policyholders about life insurance products, satisfaction of the services provided by LIC of India, the problems faced by the policyholders and so on.

1.3 OBJECTIVES OF THE STUDY

1. To examine the opinion of the respondents about the service rendered by LIC branch to the policyholders.
2. To analyse the awareness about the schemes of life insurance product.
3. To examine the attitude towards the satisfaction of the service rendered by LIC of India.
4. To identify the Satisfaction of respondents on after sale services rendered by agents.
5. To analyse the problems faced by the policyholders
6. To offer suggestions based on findings of the study

1.4 METHODOLOGY

This study is an empirical research based on survey method. It is a blend of both descriptive and the analytical methods of study. An interview schedule was prepared separately for finding out the perception of the policyholders, who are in the branch offices of LIC of India of Madurai Division. This was helpful to know the marketing strategy of the LIC of India.

The secondary data have been collected from books, journals newspapers and so on.

1.5 PRE TEST AND RELIABILITY TEST

The pre test was done to collect the primary data before the field work. This study was conducted among 300 policyholders, with a time interval of 6 months by using random sample technique. The pre test brought to light a few changes and the changes were incorporated. The need for information about the respondents was felt and hence included in the final questionnaire. The Corn Bach's Alpha test was administered to the sample to find out reliability of the questionnaire. The responses were scored and these sets of scores of each test were treated through correlation for working out the reliability co-efficient. The reliability is statistically significant. Those are furnished in the following Table 1.1.

TABLE 1.1
The Reliability of Questionnaires

Sl. No.	Type of Questionnaire	Number of items	Number of Samples	Alpha Value	Percentage
1	Policyholders	91	50	0.8572	85.72

1.6 SAMPLE DESIGN

As per the instructions given by IRDA, the LIC of India opened branches in rural and semi urban and urban areas. The LIC of India Madurai Division is located in six districts. There are about 25 branches in this division.

The researcher has selected all these branches under census method for this study. There are about 300 policyholders selected at random in order to obtain their opinion of the service offered by LIC of India. That is, 12 policyholders, from each branch were selected.

1.7 FRAMEWORK OF ANALYSIS

In order to analyse the perception of the policyholders, techniques namely Percentage Analysis, Garret Ranking, Kendall's Co-efficient of Concordance Test, Sign Test, and Factor Analysis, Friedman Test, and Mann-Whitney Test were used.

1.8 FINDINGS

Perception of the policyholders towards the services of the LIC of India.

1. About half of the policyholders was less than 35 years. 62.70 per cent of the policyholders were males, 24 per cent of them were post-graduates and 29.70 per cent of them were private employees.
2. Out of 300 respondents, 54.70 per cent of them were married, 59.70 per cent of them were in nuclear family, 36 per cent of the respondents had 3 members in their family and 67.40 per cent of the policyholders' annual income was less than Rs.20, 000.
3. Of the 300 respondents, 111 of them were dealing with LIC of India for less than 2 years, 178 of them bought policy voluntarily, 49.30 per cent of them collected the information about LIC of India through their agents and 45.30 per cent of them had taken only one policy for their family.
4. There were eight types of aspirations identified by the researcher for investing in LIC Policies. The expression of the policyholder was computed by weighted average method. The highest average score was 5.59 and the lowest was 2.96 which are assigned to the Good return and loan from this investments respectively.
5. Out of 300 respondents, majority of the respondents paid premium once in a month, 273 respondents visited the branches frequently, and 9 per cent of them visited the branches rarely.
6. Factor Analysis has been applied in order to find out the opinion of the respondents about the service rendered by LIC branch to the respondents. The researcher used 14 factors to find out the opinion of the respondents about the service rendered by the LIC of India. Each factor is correlated with a common factor. Through factor analysis, all factors of opinion brought under two heads namely "Availability of Services in LIC Branch" and the "Grievance Redressal Mechanism".
7. There were 16 policies selected to analyse the awareness of the policyholders for which the researcher has used sign test. Through this test, it is concluded that there is significant difference between the responses of the respondent in awareness of products.

8. There are four innovative services that identified to obtain the opinion of the policyholders on the awareness of these schemes. The highest mean was 4.0967 which represents that the policyholders were more aware about the internet based premium payment method followed by payment through ECS and EFT.
9. The researcher has used Mann-Whitney Test, for assessing whether two independent samples of observation came from the same distribution. It is clear that guidelines for investing money on policies, contact by agents, development officers after issuing the policy, time issue of general notice, clarification of general or technical doubts, promptness in settlement of claim, less legal formalities at the time of settlement, branches are customers oriented, better treatment of customers by the employees of the branch are significant at 5 per cent level. The null hypothesis is rejected and the rest of the statements are not significant at 5 per cent level and the null hypothesis is accepted.
10. Out of 300 respondents, 63.30 per cent of the policyholders said that they did not have any policies in private insurance company and the remaining 36.70 per cent of them said that they had policies in private insurance companies. Besides it was found that 'free accessibility' (35.63%), 'known agent' (26.25%), 'prompt service' (20.62%) were the reasons for having policies in private insurance companies.
11. Through Friedman Test it is decided that there is significant difference in mean ranks of after sales service provided by the agents.
12. The researcher has used Kendall's co-efficient of Concordance. Through this test it is concluded that the problem of the respondents is not concordant with one another.
13. Out of 300 respondents, 94.30 per cent of the respondents accepted that they recommended others to invest money in LIC Policies; only 5.7 per cent of them said that they refrained from doing so.
14. Of the 300 respondents, 89 per cent of the respondents were willing to buy new policies through the same agent, while the rest were not willing.
15. Of the 300 respondents, 247 of them said that they had claimed the sum assured and only 53 respondents said that they had not claimed the sum assured. Out of 247 respondents, 69.60 per cent of them felt that it was very good about the settlement of claims, 23.50 per cent of them felt that it was moderate and 5.7 and 1.2 per cent of them felt that it was poor and very poor respectively.

1.9 SUGGESTIONS

On the basis of the findings of the present study, the following suggestions are offered for improving the overall performance of the LIC in Madurai Division.

1. In order to persuade people to take more number of policies, the corporation may introduce prize schemes and give aggressive publicity to these schemes. In addition to this, the corporation can also send communications to the existing policyholders frequently informing them about the introduction of new policies. Such communication will highlight the salient and distinguished features of new schemes. This is bound to motivate them to invest more in Life Insurance policies.
2. At least once in a year, the corporation must send a statement of premia received, bonus up-to-date credited and the latest bonus rates declared, to all policyholders. This would avoid lapse of policy to some extent.
3. The existing competition can be tackled with prudent planning by reducing the rates of premium, increasing bonus rates and quality of services to policyholder's agents and development officers.
4. The procedure to be followed for obtaining loan on policies is very complicated. There are too many documental procedures to be followed causing inordinate delays in getting the claims. To avoid such problems the corporation should open a separate section to deal with the claim, so that the hurdles in getting the loan quickly may be removed.
5. From the study conducted, it was inferred that the LIC of India has to concentrate more on advertisement. The corporation must take steps to devise an appropriate advertising strategy taking into account the features of the target market and prevailing set of conditions and circumstances.
6. The study shows that the claims of the policyholders are not being settled promptly and quickly for want of documents and certificates in death claims. The corporation must take requisite steps to remove the constraints, obstacles and hindrances that arise in quick disposal of claims.
7. All the policies are unilateral contracts. The pattern of the policy is predetermined and the policyholder is made to choose from among the pre-determined unilateral policies. The investor has no option. He is not in a position to insure his life in a way he desire. The contract should be made taking into consideration not the corporation alone but also the policyholders. LIC of India should try to introduce short-term policies similar to deposit schemes of banks, UTI, NSC, with a minimum maturity period of five years.
8. Besides prompt and efficient claims-settlement operation, the policyholders also expect a good return on their savings. A reasonably good return on their savings through life insurance shall not only be an incentive for existing policyholders to keep up their policies in force, but also attract policyholders for new sales. The corporation should pay adequate attention in their regard.
9. LIC of India should open a number of service centres in the more important rural areas where it does not have branch offices. This would facilitate collection of premium, improved services and wide-ranging life insurance coverage.
10. Premium notice may be sent showing the amount of premium paid till date to facilitate the policyholders to avail of policy loan. Policy loan and interest dues may also be incorporated in the premium notices. Loan facility may be extended to all the sections of the society instead of limiting its sanction to employees and IT assesses.

1.10 CONCLUSION

Life Insurance cannot afford to lose sight of its social relevance and shy away from its social responsibilities. It has to constantly study the emerging needs of the market, arising due to the change in the value of social life. Demographic changes also produce the different needs amongst the population.

The contribution to the nation building through strengthening the economy of a country, improvement of the health care facilities, education as well as employment shall go a long way to ultimately improve the quality of the life of individual members of the society. Investment in infrastructure project shall set the country on a road to the progress one hand and create goodwill and favourable organisational image in the minds of public on the other hand. Life insurer will also have to play a role for encouraging development of technology and make its effective use by enhancing the matching skills of inside public. LIC of India should provide necessary facilities to each and every policyholder and should try to render innovative service to the policyholders.

1.11 REFERENCES

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ANNEXURE

TABLE 1.1
Opinion of the Respondents on Service Provided

Sl.No.	Variables	Factor 1	Factor 2	Communalities
1.	Branch is Easy to Approach	0.758		0.666
2.	Amenities are Adequate	0.750		0.470
3.	Parking Facilities are Available	0.722		0.385
4.	Availability of Space	0.718		0.643
5.	Customers Meet the Development Officers Periodically	0.675		0.579
6.	Customers can Meet the Agents Periodically	0.585		0.395
7.	Displays all Information on Notice Board	0.576	0.491	0.176
8.	Clarification of Doubts with LIC Officials		0.797	0.577
9.	Pamphlets for all the Policies	-	0.761	0.576
10.	Complaints are Considered without Delay		0.741	0.343
11.	Touch Screen to know about the Position of Policies		0.653	0.556
12.	Suggestion Box is Available		0.612	0.713
13.	Branch Premises are Kept Clean		0.609	0.666
14.	Branch following Time Norms	0.449	0.487	0.170

Source: Primary Data.

TABLE 1.2
Awareness on Policies of LIC of India to the Respondents

Sl.No.	Awareness of the Policies	Aware of ('+')	Not aware of ('-')	N	Z	Result Significance
1.	Endowment Policy	283	16	299	15.43	S
2.	Money Back Policy	275	20	295	14.84	S
3.	Whole Life Policies	256	43	299	12.31	S
4.	Jeevan Sathi	259	40	299	12.66	S
5.	Jeevan Chhaya	253	45	298	12.05	S
6.	Jeevan Shree	238	54	292	10.77	S
7.	Jeevan Surabi	220	69	289	8.67	S
8.	Jeevan Samridhi	224	61	285	9.66	S
9.	Jeevan Bharathi	220	73	293	8.95	S
10.	Jeevan Anand	205	69	274	8.21	S
11.	Jeevan Kishore	196	70	266	7.73	S
12.	Komal Jeevan	207	68	275	8.39	S
13.	Jeevan Vishwas	212	52	264	9.85	S
14.	New Bima Kiran	208	36	244	11.01	S
15.	Jeevan Saaral	233	67	300	9.58	S
16.	Anmol Jeevan	232	46	278	11.15	S

Source: Primary Data.

No of '+' signs = No of agents responses 'good'

No of '-' signs = No of agents responses 'poor'

N = No of respondents.

TABLE 1.3
Satisfaction on After Sales Services Provided by the Agents

Sl. No.	After Sale Services	Mean Rank
1.	Guidance/Help at the Time of Purchasing New Policy	1.2833
2.	Promptness in Issuing the Policy	1.5533
3.	Contact by Agents / Development Officer after Issuing the Policy	1.7500
4.	Timely Issue of General Notice	1.7433
5.	Clarification of General and Technical Doubts	1.8233
6.	Providing Latest Information	1.9567
7.	Promptness in Settlement of Claim	2.1067
8.	Easy Loans Process and	2.2200
9.	Right Guidelines at the Time of Settlement	2.2567

N	300
Calculated Value	231.063
Df	8
Table Value	15.5073

TABLE 1.4
Problems Faced by the Respondents

Sl. No.	Problems	N	Mean	Std. Deviation	Mean Rank
1.	Agents/Development Officers are Mostly Concerned with the Target	300	1.8667	1.18048	6.56
2.	Lack of Knowledge with the Particular Policy	300	1.7533	1.18201	6.20
3.	Agents Depend on the Officials for Clarifying Doubts	300	2.0567	1.29320	8.07
4.	Agents/Development Officers do not Contact after Issuing Policy	300	1.9367	1.22651	7.23
5.	Poor Response by the Officials	300	2.1700	1.28840	8.64
6.	Undue Favouritism to some Policyholders	300	2.0600	1.18367	7.99
7.	Indifference at the Time of Claiming Settlements	300	2.2733	1.22076	8.93
8.	Delay in Settlements	300	2.2367	1.29857	8.35
9.	Negative Attitude of Agents and other Officials for Rendering Service	300	2.3467	1.25102	9.06
10.	No Availability of Touch Screen	300	2.2233	1.27759	8.20
11.	More Legal Formalities at the Time of Settlement	300	2.3067	1.26410	8.76
12.	Rate of Interest on Loan is not Reasonable	300	2.3700	1.40464	8.70
13.	Branches are Never Customer Oriented	300	2.7067	1.52151	9.75
14.	Time taken for Sanctioning Loan is not Reasonable	300	2.6967	1.59786	9.54
15.	The Employees of the Branch do not Treat the Customer Politely	300	1.0567	.23159	4.03

N	300
Calculated Value	621.635
Df	14
Table Value	23.685

TABLE 1.5
Satisfaction of the Respondents Towards the Service Rendered by LIC of India

Sl. No.	Services	Brach Visited	N	Sum of Ranks	Mann-Whitney U	Z	Asymp. Sig. (2-tailed)	Significance
1.	Guidance/Help for Investing Money on Policies	Frequently	27	7468.0	2032	-2.252	.024	*
		Rarely	273	3410.0				
		Total	300					
2.	Promptness in Issuing the Policies	Frequently	27	7219.0	2281	-.830	.406	**
		Rarely	273	3659.0				
		Total	300					
3.	Contact by Agents / Development Officer after Issuing the Policy	Frequently	27	7518.5	1981.5	-2.107	.035	*
		Rarely	273	3359.5				
		Total	300					
4.	Timely Issue of General Notice	Frequently	27	7664.5	1835.5	-2.735	.006	*
		Rarely	273	3213.5				
		Total	300					
5.	Clarification of General/Technical Doubts	Frequently	27	7517.5	1982.5	-2.057	.040	*
		Rarely	273	3360.5				
		Total	300					
6.	Providing Latest Information	Frequently	27	7445.0	2055	-1.771	.077	**
		Rarely	273	3433.0				
		Total	300					
7.	Promptness in Settlement of Claim	Frequently	27	7495.0	2005	-2.012	.044	*
		Rarely	273	3383.0				
		Total	300					
8.	Less Legal Formalities at the Time of Settlement	Frequently	27	7569.	1931.000	-2.324	.020	*
		Rarely	273	3309				
		Total	300					
9.	Easy Loan Process	Frequently	27	7399	2101.000	-1.591	.112	**
		Rarely	273	3479				
		Total	300					
10.	Soft Rate of Interest on Loan	Frequently	27	7176	2324.000	-.616	.538	**
		Rarely	273	3702				
		Total	300					
11.	Short Time taken for Sanctioning Loan	Frequently	27	7482.5	2017.500	-1.908	.056	**
		Rarely	273	3395.5				
		Total	300					
12.	Branches are Customer Oriented	Frequently	27	7580	1920.000	-2.309	.021	*
		Rarely	273	63.42	3298.000			
		Total	300					
13.	Better Treatment of Customers by Employees of the Branch	Frequently	27	81.78	7769.00	1731.000	-3.084	.002
		Rarely	273	59.79	3109.00			
		Total	300					

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