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A Study on Customer Satisfaction towards LIC Products and Service

J.Vasanthi *M.com.,*

Kamban collage of arts and science for women,

Thiruvannamalai

Email: vasanthi211@gmail.com

H.Aishafathima, *M.Com.*

Assistant Professor,

Department of Commerce

Kamban collage of arts and science for women,

Thiruvannamalai

Email : aishafathimal606@gmail.com

Abstract

The case is about the various changes that happened in the Indian Life Insurance sector after privacuation. Till privacuation, Life Insurance Corporation of India (LIC) was the only company providing life insurance services in India. LIC sold its policies as tax instruments and not as products giving protection against of the customers were undw-ensured with no Bexibility or transparency in the services provided. Before the entry of private pinyers insuranon penetration and awareness was very low especially in rural Indian

The insurance sector opened up for competition from private insurance companies with the enactment of the Insurance Regulatory and Development Authority (IRDA) Act, 1999. As per the provisions of the Act. the IRDA was established on April 15, 2000. This marked the beginning of literalization of the Indian insurance sector. By 2006, there were 14 private insures in India whose market share was increasing every year. Innovative products, smart marketing and aggressive distribution helped the private sector grow within a very short periost Slowly tail steadily, awareness about insurance was also increasing in India.

The increase in penetration and awareness could be attributed to the effective competition generated among public and private players.

As a result of competition posed by the private insurers, LIC launched many products, improved their services and increased expenditure on advertising. The case facilitates discussion on the strategies adopted by LIC to stay ahead of competition.

Key words: Life insurance

I. INTRODUCTION

Life Insurance Corporation of India was established in 1956, after the reception by the Indian Parliament of the Life Insurance Act which nationalizes the private protection part in India. In excess of 245 insurance agencies and provident social orders were converged to make the condition of the extra security organization. Oriental Life Insurance Company is the principal organization in India to offer disaster protection spread, it was made in Calcutta in 1818 by Anita Bhavsar and others. Its principle target showcase was Europeans situated in India. Surendranath Tagore (child of Satyendranath Tagore) established the Hindustan Insurance Society, which later progressed toward becoming Life Corporation.

Objective of the Study

Determine consumer loyalty in life coverage arrangements. Provide data on the customer's protection arrangement if there are motivations to legitimize the approach being referred to. Know the most favored strategy. Understand the affectability of clients to the costs of items and administration. Study the organizations, the help and the dimension of correspondence for the after-deals administrations.

Scope of the Study

The protection business has as of late developed significantly. An extensive number of new players entered the market and immediately picked up piece of the overall industry by improving the market. The examination proceeds by assessing and investigating the outcomes to give an unmistakable picture of patterns in the protection business.

Research Literature

The research literature in Life Insurance and covers a number of dimensions. The following section provides a brief summary of research in different areas of life insurance. Research Dr. P.K. Gupte (2000), in the article named "Exploring Rural markets for Private Life because Players in India has tried to examine the present state of affairs of rural life insurance in India and attempts to explore the causes, which led to a poor penetration of rural life insurance markets for which a survey of 2000 sample of rural customers was conducted to examine their perception and attitude towards buying life insurance products.

The study brought out interesting facts to light like rural households with head of the family more educated but with less family income are more likely to purchase a life insurance policy than those with better social security but lesser education & rural customers consider safety of invested funds as the most important factor in buying a life insurance followed by claims settlement and assistance in policy purchases. On the distribution side the research stated that a firm belief among the insurance companies that agents best suited for tapping the rural Ural segments. The research concluded that the keys to success in insurance penetration in rural areas for private insurers are accessibility, reasonably priced products, effective communication and after-sales service.

Alok Mittal and Akash Kumar (2007), in their study "An Exploratory Study of Factors Affecting Selection of Life Insurance Products" have attempted to identify the factors which are affecting the consumers in taking into consideration before selecting a life insurance product and determining the extent to which these factors are taken into consideration for choosing life insurance products. The study highlighted that consumers take into consideration factors like product attributes, customer delight, payment made, product flexibility, risk coverage, grace period, professional financial advisor, and maturity period as important before making a decision on selection of a life insurance product but most important factors which are of vital importance was product attributes, and the least important was maturity period.

Profile of the study

Research configuration is the strategy and procedure of directing a specific report. Generally, it very well may be assembled into three primary classes, exploratory, spellbinding and causal.

Kind of plan

"The examination plan is the strategy and procedure of directing a specific report, in a general way: It can be assembled into three fundamental classifications: exploratory, distinct and causal.

Descriptive

The descriptive study is utilized when the scientist is keen on knowing the attributes of specific gatherings, for example, age, sex, dimension of training, working, and so on.

This exploration is directed as a spellbinding pursuit. This is distinct in nature in light of the fact that the examination centers around accurate request in an all around organized structure and depends on essential information.

Two Sources for information gathering are:

Primary information:

Primary information were utilized as a survey to gather information. The respondents were picked in a down to earth way, the poll was planned by the goals of my examination.

Secondary Data:

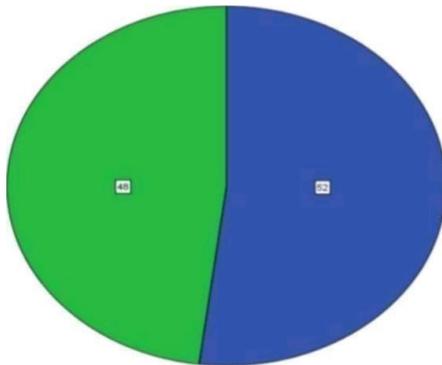
This is information effectively gathered or existing in the association as past records, sites and related logs. The information was gathered from the books, the organization 's site, Google and other related records.

Data analysis and Interpretations Table 1: Gender

Particulars	Respondents	Percentage
Male	52	52
Female	48	48
Total	100	100

Analysis

Above the table and the chart showing that 52% respondents belongs to the male category and remaining 48% Respondents belongs to female category.



Interpretation

The most respondents are from male candidates

Findings

As indicated by one investigation, most respondents are men, which demonstrates that they are progressively inspired by LIC insurance.

- The most respondents occupation are from worker.
- Their age between the 25-35 years and their month to month salary level was around 25000 every month.
- They all were putting their cash in protection arrangements by various advantages offer.
- As per the investigation the most respondents are normal happy with the contributing their cash
- The most respondents have youngsters arrangements for their future promise
- They have term strategies between the 16-20 years and they wear paying yearly with their fulfilled.
- Mostly the operator has suggested about the disaster protection and the items and administrations to the respondents.
- Respondents are concur towards the operators the clients unveil the negative focuses past But the specialists clarified every of the terms and conditions about the protection approaches
- According to respondents they are content with the strategies administrations and they effectively contact with them.
- Respondents have numerous motivating forces through protection by specialist. But in protection the passing cases are quickly arranged
- According to respondents, the private insurance agency had doled out LIC to their representatives who were constantly occupied

Suggestions

In the modernized very much propelled property, every single imaginable office and every conceivable exertion to build the certainty of the safeguarded in expanding opposite the insurance agencies, never again supplement one another. Be that as it may, a few suggestions are incredibly felt and emphatically required for protection to stay available These are as per the following:

- More and more straight forwardness ought to be found among safety net providers and insured

- specifically, in the rising blast of insurance agencies, each insurance agency must be customer driven and very much aware of the treatment of policyholder issues and claims.
- Each item has been propelled by the insurance agency for the developing needs of the parented.

IRDA ought to be increasingly more dependable to the protection segment by distinguishing certain guidelines. It ought to be obligatory for all safety net providers to make increasingly capable and responsiveness to endorsers with the goal that all supporters can build up a worldwide comprehension. This can be gainful for the two sides

II. CONCLUSIONS

This investigation broke down the information gathered from the protected and permitted the desires for guaranteed people and their inclinations. He additionally recommended proposals that could be actualized in light of a legitimate concern for the overall population and the administration.

In the wake of checking on the general circumstance that helped various Pvt. Organizations related with the global protection part should command well with the current LICs in the open arena. We reason that

- 1) There is wild challenge between private insurance agencies for deny an extensive part of customers. publicizing patterns to
- 2) LIC isn't forgotten in the present time for pronouncing

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