

MARKETING OF LIFE INSURANCE PRODUCTS IN KERALA: A COMPARATIVE STUDY OF PUBLIC AND PRIVATE INSURANCE COMPANIES

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CERTIFICATE

I, Dr.A.K.Sarada, do hereby certify that this thesis entitled **MARKETING OF LIFE INSURANCE PRODUCTS IN KERALA: A COMPARATIVE STUDY OF PUBLIC AND PRIVATE INSURANCE COMPANIES** which is the record of bonafide research work carried out by **Mrs. SHAHANAS BEEGAM. P.** under my guidance and supervision for the award of Doctor of Philosophy in Commerce. She may be allowed to submit this thesis to the university.

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DECLARATION

I, **SHAHANAS BEEGAM. P.P.** do hereby declare that the thesis entitled **“Marketing of Life Insurance products in Kerala: a comparative study of Public and Private Insurance Companies”** is a bonafied record of research work done by me and that no part of this thesis has been presented before for the award of any degree, diploma, or other similar title or recognition in any university.

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LIST OF ABBREVIATIONS

AAA	AUTOMATIC ASSET ALLOCATION
ACR	AGENCY COMPLIANCE RESERVE
ANOVA	ANALYSIS OF VARIANCE
APQO	ASIAN PACIFIC QUALITY ORGANIZATIONS
ATM	AUTOMATIC TELLER MACHINE
CARAMEL	CAPITAL ADEQUACY, ASSET MANAGEMENT EFFICIENCY, EARNING AND PROFITABILITY , LIQUIDITY
CDF	CURRENCY DECLARATION FORM
CRM	CUSTOMER RELATIONSHIP MANAGEMENT
CSR	CORPORATE SOCIAL RESPONSIBILITY
CSR	CLAIM SETTLEMENT RATIO
DA	DISCRIMINANT ANALYSIS
DB	DEFINED BENEFIT
DC	DEFINED CONTRIBUTION
EBPI	ELECTRONIC BILL PRESENTATION PAYMENT
ECS	ELECTRONIC CLEARANCE
FDI	FORIGN DIRECT INVESTMENT
ICMS	INTEGRATED COMPLAINT MANAGEMENT SYSTEM
IRDA	INSURANCE REGULATORY DEVELOPMENT AUTHORITY
LIC	LIFE INSURANCE CORPORATION OF INDIA
LID	LIFE INSURANCE DENSITY
LPG	LIBERALIZATION, PRIVATIZATION AND GLOBALISATION
MNC	MULTINATIONAL COMPANIES
NAV	NET ASSET VALUE
NGO	NON GOVERNMENT ORGANIZATION

NRI	NON RESIDENT INDIANS
PG	PAYMENT GATEWAY
PLI	POSTAL LIFE INSURANCE
PMJJBY	PRADHAN MANTHRI JEEVAN JYOTHI BIMA YOJANA
PSU	PUBLIC SECTOR UNDERTAKINGS
SBA	SENIOR BUSINESS ASSOCIATES
SHG	SELF HELP GROUPS
ULIP	UNIT LINKED LIFE INSURANCE PLAN

Chapter 1
INTRODUCTION

1.1 INTRODUCTION

In retrospect, the range of Life Insurance Industry had not been so wide and extensive for a long time. The benefits of policies were not cashed in properly in the country because of lack of awareness, aversion to products of insurance caused by superstitious beliefs, alternative investment opportunities, etc. However, as a result of the influence of public and private Life insurance companies and social cultural changes awareness level of consumers and multiple positive factors there has been remarkable changes in the life insurance sector. The role of public insurance companies is more significant in the marketing of life insurance products in Kerala than that of the private sector.

Insurance industry is the mainstay of any financial system which plays a major role in reducing risk and uncertainties. It has not only been a leading function in financial system but also has an important socio economic function, making inroads into the heart of the economy. Since the nationalization, it has generated a significant growth and has gradually increased its contribution to financial savings of households. Hence it is treated as one of the rapid developing areas in the Indian financial system.

The monolith in the life insurance sector LIC of India had been exposed to a pleasant past glory and had a monopolistic condition in the market. With the introduction of reforms in insurance sector, IRDA a regulatory body, regulated the insurance industry and kept a hawk's eye on the other players in the market. The untapped potentialities of insurance sector in the country have attracted the private players in to the existing market.

Insurance sector reforms have created tremendous opportunities for the growth of life insurance industry with the enactment of the insurance bill in 2000. The insurance industry which is an emcee of private players enters the market with MNC as their partners and the new players directed to aggressive marketing programmes. An impetuous but fierce competition began among the Indian insurance companies to make one's company's brand win over the others. As a

result of this competition , the insurance companies have become more efficient and they use different marketing strategies according to the changing requirements of market.

Today insurance sector is one of the most growing sectors in our country and it has enough market potentials for the growth of the sector in India. There are many challenges faced by insurance sector in India. There are a number of opportunities for the development in the insurance industry after the opening of the sector in the private and foreign players. At present, the major component is the rising FDI limit from 26% to 49%. This may result in huge capital inflow by foreign players. Next major issue in the effect on public life insurance company after the entry of private players is that the market share of public sector insurance companies has down but it has improved its efficiency and claim settlement ratio.

Rural marketing of insurance, new methods of channels of distribution, innovation in product ranges and introduction of incentive schemes to agent and development officers and introduction of service tax to policy holders are the important changes in internal set up of insurance sector. Quickly insurance sector got tremendous opportunities in our country with such huge classification population yet the insurance penetration is very low in India. So there is a vast opportunity to market insurance products, which also needs to be covered in the coming future.

The insurance sector has an important role in the development of economy as well in mobilization of savings, promoter of investment, stabilizer of financial market etc. India is still in an under insured country all over the world. The products and markets of life insurance may seem completely different for each country. They are influenced by their environmental factors. The insurance industry has been growing in India. To ensure improved penetration of insurance industry, the marketing system has to be more focused. Marketing requires comprehensive knowledge on the market.

Customer is the integral part of the life insurance industry. Insurance industry faces many challenges today. So, insurance company must take an effort to

enhance and expand customer services by offering and searching for new segments. It will lead to increase in the market share of the company.

The components of marketing strategies adopted by the insurance companies change considerably and it examines the marketing mix adopted by the insurance companies both in the public and private sectors. To measure their effectiveness and performance life insurance industry adopt different marketing practices and programs to meet the needs of their targeted markets tailored products, pricing , multichannel distribution system (direct selling, bank assurance, individual agents, brokers and corporate agents) and well performed promotional tools which serve as a strategic tools for penetrating in to the market. Arranging service with high quality through customer relationship management practices has become the need of the hour.

Obviously,the world of business is moving more rapidly than ever and therefore making an intelligent and thoughtful use of research is critical to keep pace. It is very important to employ different marketing strategies in order to survive in the competitive market of life insurance. Different strategies such as product, price, place promotion and physical distributions,etc must be implemented for the growth and success of life insurance business. So, a strategic approach is needed for the marketing decision. This study "**Marketing Of Life Insurance Products In Kerala: A Comparative Study Of Public And Private Insurance Companies**" handles how the elements in marketing mix like product planning, pricing policies, physical distribution and promotion policies affects the insurance market and customer satisfaction.

1.1.1 MARKET TRENDS OF LIFE INSURANCE INDUSTRY IN INDIA

Penetration and insurance density is too low in India as compared to Switzerland, Hong Kong, Taiwan, Japan, France etc.Penetration and density of insurance reflects the development of insurance sector in that particular country, these two factors had gone up from 2001 to 2010 and during 2014 it was declined.

The forces of liberalization, privatization, globalization and advancing technology have widely influenced the insurance industry with in the structure as well as in operation. Macro environmental factors have influenced the performance of the insurance industry. Priorities of the insurance is changing in the sense that LIC registered a 26% year over year growth in financial year 2015, leading to decrease in market share of 10% from 63% in 2014 to 53% in financial year 2015. The private sector showed a 16% growth in financial year 2015. The combined market share of top four private players increased from 22% in financial year 2014 to 31% in financial year 2015. Total insurance customers declined by 37% over previous year and number of private insurance customers declined by 10%.

Life insurance in India recorded a premium income of Rs. 328101.14 Crore during 2014-2015 as against Rs. 314301.66 Core in the year 2013-2014 with 4.39% growth. Private insurance business has 14.32% growth in the year 2014-2015, in the case of regular premium registered LIC registered a negative growth of 27.56% in the regular premium as against private life insurers registered a growth rate of 16.79% (4.83% declined in 2013-2014)

ULIP shows a growth rate of 10.85% premium from Rs. 37544.08 Core in 2013-2014 to Rs 41616.94 Core in 2014-15. The premium from traditional products shows that, Rs. 286484.2 Core in 2014-15 as against Rs. 276757.58 Core in 2013-14 with 3.51% growth. The share of ULIP in total premium rose to 12.68% in the year 2014-15 from 11.5% in 2013-14. Market share of insurance company on the basis of total premium income recorded that of LIC decreased to 73.05% in 2014-15 from 75.39% in 2013-14 at the same time market share of private life insurers has increased to 26.95% in 2014-15 from 24.61% in the year 2013-14.

Total Life insurance industry issued 259.08 lakh new policies during 2014-15 of which LIC issued 201.71 Lakh policies (77.86%) and the private life insurers issued 57.37 lakh policies (22.14% of total) LIC had a significant decrease of 41.58% in 2014-15, 6.17% in 2013-14 and private sector registered a 9.79% with a slight improvement from 14.11% in 2013-14 in number of new policies issued.

During in the period 2014-15 life insurance industry had settled 8.51 lakh claims on individual policies with a payment of Rs 11788.67 crore. The number of claims rejected was 18231 and pending was 7061, the claim settlement ratio of LIC had increased to 98.19% and settlement ratio of private insurers gone up by 1.09% to a 89.4% during 2014-15.

1.2 STATEMENT OF THE PROBLEM

The Insurance Industry as a financial sector is considered as one of the important segments in an economy for its growth and development. The need for insurance arises because risks are inherent in one's life and risk is uncertainty of a financial loss. Insurance serves as a vehicle to fund the future goals of an individual. Since the Liberalization, Privatization and Globalization in insurance sector, service quality has become an important tool for providing difference among the Insurance Industries in India. The primary objective of service marketers is to develop and provide offerings that satisfy needs of consumers and expectations, thereby ensuring their own economic survival. To fulfill these objectives, service providers need to understand how consumers experience, choose and evaluate their service offerings. So it is essential for life insurance companies to develop a customer centric approach for growth and survival. The Indian Life insurance companies are subsequently directing their strategies towards increasing customer satisfaction and loyalty through improved service quality.

Delivering quality of service has been increasingly identified as a key factor in differentiating service products and in building competitive advantage. Therefore to gain more insight into the development of service delivery in the insurance industry, differences between customers and service providers' perspectives need to be explored. The perception of insurance marketing focuses on selling the services in the best interest of customers. Insurance Companies should try to find out whether service elements are important to customers and where performance needs to be sharpened. Life insurance is a customer based industry where retention of existing customers is the biggest challenge in present day cut throat market competition.

The need for the hour is the positive attitude, creative approach and innovative strategies which would make the efforts productive. This requires a fair blending of performance orientation and employee orientation along with adequate proficiency of marketing mix elements, its changing expectations and experiences of customers. Besides this calls for comprehensive view of customers, and their perceptions and values. Quality in a service industry is a measure of the extent to which the service delivered fits the customer's expectations. It is aptly defined as a measure of how well the service level delivered matches the customer's perceptions.

Day by day all life insurance companies are coming up with innovative marketing tools and practices. At the same time customers are trying to know about services in which they are availing. Public and private policy holders are giving importance in marketing of their services. LIC, the leading insurance company has set up 'benchmarks' in strengthening the whole concept of service quality, but it has lost market share over the last few years and increases branches and banc assurance of private insurers. Private players started paying dividends. Service quality and customer satisfaction are considered as convincing issues in most life insurance industries.

Responsibility of the insurance companies is to develop value propositions by a good marketing mix. The term 'Marketing mix' is really a metaphor to describe the process of combining together various elements to create value for customers. Customer Relationship Management provides selling organizations with the platform to obtain a competitive advantage by folding customer needs and creating value-driven long-term relationships. An agent plays an important role in the insurance industry and acts as a bridge of trust between a customer and the insurance company. This bridge is stronger between an agent and the customer than between an insurance company and the customer. The role of an insurance agent is not only to sell insurance products but his responsibility is also to spread much needed awareness about the insurance among the masses. The long ties between the customer

and the supplier can cause an improvement in the collective sales, sales with higher prices, and an increase in word of mouth advertisements.

The increasing competition, changing customer aspiration and rising private participation are posing challenges to the insurance industry. It is essential that the potential policyholders are identified and marketing resources are used optimally to transform them into the actual users. This naturally requires professional excellence and a strong sense of determination and it makes a strong advocacy in favour of practicing the marketing principles. The formulation of marketing mixes is required to be given due weightage. The quantitative and qualitative improvements are to be made possible.

For life insurers to initiate, expand, grow and sustain by responding to larger volumes of demand emerging with higher awareness and to penetrate significantly and forge ahead in the emerging market, enhancing consumer awareness becomes the prime focus of all the activities. Thus the present study focuses on the perception and level of satisfaction of public and private insurance policy holders in terms of marketing mix elements. The study also analyzes the marketing strategies adopted by the selected public and private insurers in terms of marketing mix elements and the various problems faced by the policyholders and selected public and private insurers in marketing of insurance services.

1.3 SIGNIFICANCE OF THE STUDY

Safety, liquidity, profitability and security are the very essential components of any investment scheme. Among the service institutes, the insurance companies are playing a pivotal role in the socio economic uplift of the people. Earlier, Marketing was not a serious element in Indian life insurance industry; industry has only been selling the product and not marketing the services. But with the entrance of private players, the industry was exposed to the mantra of marketing management, consumer awareness, satisfaction and protection which have been an eminent part of insurance industry in the recent years.

With reforms in life insurance industry, the customer is the bedrock upon whom everything depends and he is the driving force of the life insurance sector. Hence managing the customer is a critical decisive factor for the success. It calls for well-thought-out marketing strategies to achieve and realize the company's objectives such as customer retention, relationship, increasing company image, market share and better return apart from having satisfied customers.

Within a short span of time private insurance companies growth rate have increased much, especially in market share, life insurance premium, total number of branches, and bank assurance etc in comparison with public sector insurance companies. In India the number of insurance offices in private sector is 6156 and in public sector is 4877 in 2014 – 2015. There is a decreasing trend of market share of public sector Company from 74.39% in 2007-08 to 73.05% in 2014-2015. And at the same time market share of private sector life insurance has raised from 25.61% in 2007-08 to 26.97% in 2014-15. The growth rate of premium in public sector is showing 1.18 in 2014-15 in a decreasing rate and growth rate of premium in private sector is showing 14.32 in an increasing rate.

With specific regard to Kerala, individual new business underwritten in the form of number of policies issued in the year 2007 – 2008 was 2667048 and total premium collected was Rs. 6347.4 crores. But it has reduced to 946638 policies and 2220.43 crores in the year 2014-2015. Individual agents of total private Insurance industry in Kerala in the year 2007 – 2008 was 84394 and it has raised 129241 in the year 2009 -2010 and in the year 2014 – 2015 it has reached in to 45411. In the case of LIC it has also reduced from 73766 in the year 2009 -2010 to 47743 in the year 2014 -2015.

With the entrance of Private Insurance Companies, Marketing has a pivotal role within the insurance sector and it is used to increase sales and profit. While marketing, the selection of life insurance products, the customer has a competitive analysis regarding the merits and demerits of each company. The two things in the minds of customers are to earn and to bear risk; they are analyzing which give them more benefits. Confusion in the minds of customers should enforce step for

concentrating in marketing more by insurance companies. Several studies recorded that customers are not much aware about the policies, various schemes, distribution and processing etc. The awareness level of various plans of insurance was quite limited even among policy holders particularly in rural area.

It is very clear that something is happening in marketing of Life Insurance Sector. Marketing is an important element for increasing the business of insurance. The increasing competition, changing customer aspiration and rising private participation are posing challenges to the insurance industry. They have to adopt special marketing strategies to inculcate the shifting scenario of the customer expectations in order to satisfy consumers through innovations. The public and private sector insurance companies should know that where they reached and what extent they want to improve in marketing of their products and services.

Designing and framing suitable marketing mix and strategies play a vital role as a marketing tool to achieve a competitive edge over the competitors. Life insurance marketing has become very important to life insurance companies, and it will attract the customers and retain the customers, because the policy holders have a number of options to quit the present insurer and join in to another company. All players are trying to accelerate their market share and increase customer base. This requires continuous evaluation of products and services offered with regard to perception, satisfaction and marketing strategies in terms of marketing mix elements.

This study also analyzes various problems faced by policy holders and marketing personnels. It is the need of time to analyze the marketing of life insurance products in Kerala as a comparative study of public and private insurance companies.

1.4 SCOPE OF THE STUDY

This study is aimed at examining the marketing of life insurance products in Kerala. And it compares the marketing of public and private Insurance Companies in Kerala. The total State has been divided in to three zones for this study. Policy

holders and agents of LIC of India, ICICI Prudential Life and SBI Life Insurance are considered for this study. Under this study perception of customers, satisfaction of customers, marketing strategies and marketing problems are measured and compared in terms of marketing mix elements.

1.5 OBJECTIVES OF THE STUDY

- 1) To analyze the perception of policy holders of selected public and private life insurance companies in terms of the marketing mix elements.
- 2) To compare the perception of policy holders in terms of marketing mix elements between the selected public and private life insurance companies.
- 3) To study the level of satisfaction of policy holders of selected public and private life insurance companies in terms of the marketing mix elements.
- 4) To find out the effect of factors affecting the purchase of life insurance policies towards the satisfaction level of policy holders in terms of marketing mix elements.
- 5) To examine and compare the marketing strategies adopted by the selected public and private life insurers in terms of marketing mix elements.
- 6) To identify the various problems faced by the policyholders and selected public and private life insurers in marketing of insurance services.

1.6 HYPOTHESES

1. There is no significant difference between the socio-demographic profile of the respondents and the perception of policy holders of selected public and private life insurance companies in terms of the marketing mix elements.
2. There is no significant difference in the perception level of public and private life insurance policy holders in terms of marketing mix elements.
3. There is no significant difference between the socio-demographic profile of the respondents and the level of satisfaction of policy holders of selected public and private life insurance company in terms of the marketing mix elements.

4. There is no effect of factors affecting the purchase of life insurance policies towards the satisfaction level of policy holders in terms of marketing mix elements.
5. There is no significant difference between the marketing strategies adopted by the public and private life insurers in terms of marketing mix elements

1.7 VARIABLES USED FOR THE STUDY

1. Socio-demographic variables of the public and private insurance policy holders considered for the study are age, gender, place of residence, marital status, educational status, occupation, type of family and income.
2. type of policy, sum assured, payment of premium per month, average annual monthly savings, period of payment of life insurance premium, modes of payment of premium, duration of policy, time of purchase of policy and years of awareness about life insurance and source of information about life insurance are the relevant variables related with policyholders. .
3. Variables used to study the perception of policy holders of selected public and private life insurance companies in terms of the marketing mix elements are perception about the product, perception on price, perception on distribution channels, perception about promotion, perception on process, perception on servicing people and the perception on physical evidence.
4. Variables used to study the level of satisfaction of policy holders of selected public and private life insurance companies in terms of the marketing mix elements are product related satisfaction, price or premium related satisfaction, distribution related satisfaction, promotion related satisfaction, people related satisfaction, and process related satisfaction and physical evidence satisfaction.
5. Variables of factors affecting the purchase of life insurance policies are company image (x1), premium amount (x2), claim settlement (x3), maturity benefit (x4), services quality (x5), risk coverage and financial security (x6), amount of maturity (x7), surrender value (x8), liquidity (x9), after sales service (x10), tax saving (x11), profit (x12), money value (x13). All these

13 variables act as independent variables of the study. Overall satisfaction with Insurance Policies of Life insurance is the dependent variable of the study.

6. Variables used to study the marketing strategies adopted by the public and private insurers in terms of marketing mix elements are product related strategies, price related strategies, place related strategies, promotion related strategies, physical evidence related strategies , people related and process related strategies.
7. Variables used to study the various issues faced by the public and private insurers in marketing of insurance services are policy related issue, price related issue, promotion related issue, distribution related issue, process related issue, physical presence issue and people related issue.

1.8 RESEARCH METHODOLOGY

Research is a systematic investigation directed towards investigating specific problems in order to discover relationship between and among variables. A systematic methodology and process must conduct a research in a successful manner. Any study, to be authentic has to be the representative of the universe and depends on the data collected and analysed. Statistical techniques such as a quantitative approach that enables the decision making process by way of scientifically analysing and summarizing the data devoid of any whims and guesses.

1.8.1 RESEARCH DESIGN

A well-structured planning is needed in research for maintaining validity and reliability. It is the framework that has been created to seek solutions to research question. It is the detailed strategy of how research will be conducted. A good research design depends on two means of planning. Firstly, it indicates what the researcher wants to find out. Properly stating the problem and properly phrasing the issues to be studied in a logical way. And second aspect is to determining how it will do. Collecting data through scientific and systematic method, using apt tools and techniques of data analysis and rationally draw some conclusion. The researcher has

to take care in determining research design. Research design can be of three types ;(1) descriptive research design (2) Exploratory research design and (3) casual / Experimental research design. The study conducted here is descriptive; it is the best methods of collection of information that will demonstrate relationships and describe the world as it exist. Here, the researchers interact with the participants and it includes survey & interview to collect data. The type of research is both quantitative and qualitative in nature; most of the findings of the study are based on quantified measures.

The main objective of this research is to find out the perception and level of satisfaction of policy holders of selected public and private insurance companies in terms of the marketing mix elements. The study also analyses the marketing strategies adopted by the selected public and private insurers in terms of marketing mix elements and the various problems faced by the policyholders and selected public and private insurers in marketing of insurance services. Thus the study is 'descriptive' in nature in the context of perception of policy holders of selected public and private insurance companies in terms of the marketing mix elements and the perception of selected public and private insurers towards marketing strategies of insurance services.

1.8.2 PILOT STUDY

A pilot study was conducted with the help of questionnaires. Personal discussions also were made with development officers, marketing managers, and marketing personnel in order to clarify some doubts. Researcher prepared two set of questionnaires, one for getting answers from policy holders and another for getting answer from agents. 50 policy holders and 20 agents were selected randomly from different locations. Out of the 50 policy holders, 50% were from public and remaining from private. Out of the 20 agents, 50% are from public and remaining from privatelife insurance companies. Most of the questions are framed under the 7 elements of marketing mix namely, product, price,place, promotion, physical distribution, people, process and physical evidence. Questionnaires are prepared as per Likert scale with 5 point scale.

1.8.3 SAMPLING DESIGN OF THE STUDY

Sample is a smaller representation of larger whole, sampling is a process of selecting a subset of randomised number of the members of the populations of the study. Here, the researcher made a definite plan for obtaining sample. It include

- a) Sample size
- b) Sample unit
- c) Sample technique.

1.8.3.1 SAMPLE SIZE

Sample size determination differs depending on the research design used in research. There are different methods of deciding a sample size from population.

DETERMINATION OF SAMPLE SIZE USING KREJCIE AND MORGAN TABLE

The ever rising requirement for a representative statistical sample in empirical research has shaped the demand for an effective method of determining sample size. The sample size determination differs depending on the research design. In order to simplify the process of determining the sample size for a finite population, Krejcie and Morgan (1970), came up with a table using sample size formula for finite population.

SAMPLE SIZE FORMULA FOR FINITE POPULATION

If the target population is known, the following formula (Krejcie& Morgan, 1970) may be used to decide the sample size.

$$S = \frac{X^2NP(1-P)}{d^2(N-1) + X^2P(1-P)}$$

Where:

S = sample size

X = value of Z (e.g. 1.96 for 95% confidence level)

N = Size of population

P = proportion .05

d = Degree of accuracy (5%), expressed as a proportion (.05); It is margin of error

1.8.3.2SAMPLE UNIT

The study deals with the marketing of life insurance products in Kerala and for the purpose of the study, researcher selected LIC from the public insurance sector and ICICI Prudential life and SBI Life insurance from the private insurance sector on the basis of company having highest Life insurance offices and total premium as per IRDA report 2013-2014. Then the researcher considered Kerala state as the area of the study and selected the branch of insurance companies which is having highest policyholders as per IRDA report 2013-2014 from the districts of three regions of Kerala.

1.8.3.3 SAMPLING TECHNIQUE

Here, the researcher used probability sampling because each sample has a known probability of being included in the sample. The procedure adopted by the researcher to select sample unit is multistage proportionate random sampling. It is a complex form of cluster sampling in which two or more levels of unit are embedded one in the other. The first stage is consisting of constructing the clusters that will be used to sample frame. Second stage a sample of primary unit is randomly selected from each cluster, in the following stages each of those selected clusters; additional samples of units are selected and so on. Researcher firstly divides the Kerala region in to three zones. Central zone, south zone and north zone, then researcher use random sampling technique to select the sample from each zone. This is explained in the following table.

TABLE 1.1
SAMPLE FROM PUBLIC (LIC) AND PRIVATE (ICICI& SBI LIFE) INSURANCE COMPANIES
(Branch wise details on 2013 -2014)

Sl. No.	Zone	Company	District	Branch	Agents	Samples	Policy Holders	Samples
1	Southern	LIC	Trivandrum	Trivandrum 5	555	64	91592	128
		ICICI	Kollam	Karunagapally	314	32	39530	64
		SBI LIFE	Kollam	Kollam	200	32	21224	64
2	Central	LIC	Palakkad	Ottappalam	599	64	111993	128
		ICICI	Trissur	Kunnamkulam	240	32	38950	64
		SBI LIFE	Trissur	Chalakkudy	213	32	23430	64
3	Northern	LIC	Calicut	Ramanattukara	400	64	89193	128
		ICICI	Malappuram	Manjeri	310	32	34340	64
		SBI LIFE	Malappuram	Perinthalthana	164	32	26991	64
Total					2995	384	438293	768

The study population of the insurance agents constitutes 2995 from the selected public and private sector insurance companies. For the purpose of selecting the sample from the population, researcher used Krejcie & Morgan table, 1970. The Morgan table states that at 95% level of confidence, when population size is less than or equal to 3500, adequate sample size is 384 at 5% margin of standard error. On this basis researcher considered the equal samples of 192 life insurance agents from the public and private sector insurance companies. From these 192 life insurance agents in public sector, researcher identified 64 insurance agents of LIC from the each three regions of Kerala and from the 192 life private insurance agents; researcher selected 32 insurance agents of ICICI Prudential and SBI Life from the each three regions of Kerala. Thus the total life insurance agents from all the three regions considered for the study is 384; 192 from LIC, 96 from ICICI Prudential and remaining 96 from SBI Life insurance.

The study population of the policyholders constitutes 438293 from the selected public and private sector life insurance companies. For the purpose of selecting the sample from the population, researcher used Krejcie & Morgan table, 1970. The Morgan table states that at 95% level of confidence, when population size is less than or equal to 500000, adequate sample size is 768 at 3.5% margin of standard error. On this basis researcher considered the equal samples of 384 policyholders from the public and private sector insurance companies. From these 384 policyholders in public sector, researcher identified 128 policyholders of LIC from the each three regions of Kerala and from the 384 policyholders in private insurance sector; researcher selected 64 policyholders of ICICI Prudential and SBI Life from the each three regions of Kerala. Thus the total policyholders from all the three regions considered for the study is 768; 384 from LIC, 192 from ICICI Prudential and remaining 192 from SBI Life insurance. Thus the sampling technique adopted for the study is multistage proportionate random sampling method.

1.8.4 DATA COLLECTION

It is a collection process through which one can measure information on variables in a systematic manner there by one can answer the important queries and evaluate the outcomes.

1.8.4.1 TOOL USED FOR DATA COLLECTION

The data required for the study is collected with the help of structured questionnaire. Two sets of questionnaire were prepared for the study. One set consist of questions related to the policyholders regarding the perception, level of satisfaction and issues faced by them in terms of marketing mix elements and another set consist of questions related to the marketing personnel of public and private life insurance company regarding their marketing strategies and the various issues faced by the insurers in marketing the insurance services. The reliabilities for each facet were calculated using Cronbach's alpha from the sample data collected at the time of pilot study and thus ensures the reliability of the scale considered for the study.

1.8.4.2 RELIABILITY:

Reliability means the consistency of the questionnaire for further treatment. The reliability of the questions was empirically examined to understand the integrity in the answers made. The reliability of the scale was assured with cronbach alpha coefficient. This coefficient is varying from 0 to 1. If it is closer to 1, the reliability of the questionnaire is perfect and if the value is near to 0, there is a poor reliability of among the scales in questionnaire.

Reliability means the ability of measuring instrument to give accurate and consistent result. It measures the relative absence of errors in a measuring instrument, as less the error the more stable and more accurate the data. Internal consistency is one of the methods to measure the scale reliability by assessing the commonness of a set of item that measure a particular construct and here the

researcher used the Cronbach's alpha to test the internal consistency in measuring the scale. If the Cronbach's alpha is more than 0.7, the scale is reliable.

A commonly recognized rule for describing internal consistency of questionnaire using Cronbachalpha is

Cronbach's alpha	Internal consistency
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$0.5 > \alpha$	Unacceptable

Source: secondary data

TABLE1.2

ASSESSMENT OF RELIABILITY

Construct	Cronbach's alpha (α)
Perception about product	0.806
Perception on price	0.841
Perception on distribution Channels	0.826
Perception about promotion	0.765
Perception on process	0.829
Perception on servicing people	0.846
Perception on physical evidence	0.847
Product related satisfaction	0.721
Price related satisfaction	0.789
Distribution related satisfaction	0.874

Construct	Cronbach's alpha (α)
Promotion related satisfaction	0.814
People related satisfaction	0.896
Process related satisfaction	0.721
Physical evidence satisfaction	0.881
Problems faced by policy holders	0.811
Product related strategies	0.795
Price related strategies	0.863
Place related strategies	0.895
Promotion related strategies	0.854
Physical evidence related strategies	0.714
Process related strategies	0.841
People related	0.863
Policy related issue	0.711
Price related issue	0.815
Promotion related issue	0.805
Distribution related issue	0.762
Process related issue	0.755
Physical presence issue	0.851
People related issue	0.733

Source: Survey data

It is identified that the Cronbach's alpha for all the constructs is higher than 0.7, which shows an internal consistency among the items in the scale. So, all the constructs are reliable and fit for further analysis.

1.8.4.3 PRIMARY DATA

The data required for the study is collected from both the primary and secondary sources. The primary data for the study is collected from the policyholders and marketing personnel of LIC, ICICI Prudential and SBI Life insurance with the help of a structured questionnaire. These data were collected using well administered comprehensive questionnaire. Two sets of questionnaire were prepared for the study. One set containing 16 questions for policy holders and another set containing 5 questions for marketing personnel/agents in life insurance companies. Data were collected by the way of survey/ direct personal interview using questionnaire. Google forms also were being used by researcher to finish the data collection at the earliest.

1.8.4.4 SECONDARY DATA

Secondary data has been collected from divisional offices of insurance companies, books, journals, magazine, annual publication of LIC, IRDA annual reports and handbook, website of insurance companies etc. Some of the journals are a) Journal Of Insurance And Risk B) Insurance Times C) Insurance Chronicles D) IRDA Journal E) Journal Of The Insurance Institute Of India F) Southern Economist G) Yojana H) Business India and I) Banking And Insurance

1.8.5 TOOLS USED FOR DATA ANALYSIS

The collected data was coded using SPSS package and various appropriate statistical tools were used for analysis on the basis of objective such as Percentage Analysis, Descriptive Statistics, and Garrett Ranking Method, Independent t Test, One way ANOVA, Discriminant Analysis, Multiple Correlation and Multiple Regression Analysis.

1.8.5.1 FRAME WORK OF ANALYSIS

Five point Likert Scale of ‘Highly concerned to not at all concern’ was used to measure the perception of policy holders. Five point scales of ‘strongly agree to

strongly disagree' were used to measure the satisfaction level of consumers, marketing strategies and no extent at all to very great extent were used to measure marketing issues of insurers. In addition to percentages, descriptive statistics and Garret Ranking the following statistical tools were used in order to meet different objectives of the research.

1. Independent t test was used to measure significant difference between gender and residence of the respondents on the perception of customers towards marketing mix elements among public and private life insurance policy holders.
2. One Way ANOVA was used to measure significant difference between age, marital status, and education, type of family and income of the respondents on the perception of customers towards marketing mix elements among public and private life insurance policy holders.
3. Discriminant analysis was used to compare the perception of policy holders in terms of marketing mix elements between public and private insurance companies.
4. Independent t test was used to measure significant difference between gender and residence of the respondents on the satisfaction level of customers towards marketing mix elements among public and private life insurance policy holders.
5. One Way ANOVA was used to measure significant difference between age, marital status, and education, type of family and income of the respondents on the level of satisfaction of customers towards marketing mix elements among public and private life insurance policy holders.
6. Karl Pearson Correlation was used to know the relationship between the factors affecting the purchase of life insurance policies among the public and private life insurance policy holders.
7. Multiple regression analysis was used to know the significant effect of factors affecting the purchase of life insurance policies towards the satisfaction level of public and private life insurance policy holders in terms of marketing mix.

8. Discriminant analysis is used to compare the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements

1.8.6 REFERENCE PERIOD

The study covers recent 10 years from 2005-2006 to 2014-15 for analyzing secondary data relating to various aspects of marketing of life Insurance Companies in India. It includes market share, premium, number of agents, number of policy holders, number of branches, average premium collection and claim settlement ratios etc. The details presented here are on the basis of the data available of Kerala, throughout India and of the companies.

1.8.7 PERIOD OF THE STUDY

Researcher got a time period of 7 years to complete the research work from September 2009 – 2016. The primary data have been collected from the policy holders and agents of selected public and private life insurance companies in Kerala. Data collection is completed during the period April 2014 - February 2016.

The following are the chief indicators for the study:-

1. The three leading life insurance company that used for the study are LIC of India, the only public company, ICICI Prudential life insurance company and SBI life insurance company who were the major players in the life insurance market based on the total life insurance premium in 2012-13 (IRDA Report)
2. Only individual agents and policyholders were selected for the study.

1.9 IMPORTANT TERMS AND CONCEPTS USED

A) Risk

It is the variation from expected result. It is an uncertainty of a financial loss. The intentional decrease in value is also called as risk.

B) Policy

It is the documents which exemplify the contract of insurance.

C) Policy holder

The individual holding at least one insurance policy from any offices of the selected life insurance companies and paying premium till now, are treated here as policy holders

D) Premium

It is the amount to be paid by policy holder to the insurer in contract of insurance.

E) Claim

It is a formal appeal to an insurer asking for a payment based on the terms of the insurance policy. Insurance claims are assessed by the insurer for their soundness and then paid out to the policy holder or on behalf of requesting party once it is approved.

F) Marketing strategies

These are the basic support of marketing plans formed to reach marketing objectives. It should integrate marketing programs, procedures, methods, goals and tactics in to a complex whole activity.

G) Customer perception:

Consumers can assess a product or service from different angle. The product can be differentiated by adding value through extra features in to existing marketing mix. It may be enhancement in quality or service. The final level of perception of consumer is adding augmented properties, which offer less tangible advantages, such as customer assistance, training or appealing payment options.

H) Customer satisfaction:

It is a measure of how products and services supplied by an insurance company meet / surpass customer expectation. It provides marketers with a metric that they improve their existing marketing mix. Product is purchased by consumer to

satisfy their various needs. Needs are saving need, investment need, family need, readjustment need and clean up need etc.

I) Term Insurance

Term life insurance provides coverage of insurance for a specific term. It is less expensive than an equivalent permanent policy. But it will become higher with age. It does not accumulate cash value. This type of life insurance policy is an agreement between the policy holder and the insurance company to receive the money in the case of death of the policy holder, after a certain period of time. It can be taken for 5, 10, 15, 20 or 30 years.

J) Endowment Policy

In this type of policy, here, periodic premiums are received by the insured person and the lump sum is received either at the time of death of the policy holder or at the time of maturity. The maturity may be 10, 15, and 20 years or up to a certain period. In some cases it also provides critical illness payouts. Endowment can be surrendered in early. The policy holder will get surrender value which is determined by the insurer, it depends on how long the policy has been running and how much has been paid in to it.

K) Money Back Policy

The money-back policy provides life coverage for the duration of the term of the policy and the maturity benefits are given in installments by the way of survival benefits in every 5 years. This plan is available with twenty years and twenty five years term. At the time of the death within the policy term, the full sum of the death claim is assured, devoid of deducting any of the survival benefit amounts already paid. The bonus of the policy is also calculated on the full amount assured. The benefit of tax is also available in this policy.

L) Child Life Insurance Plan

Children plan is a permanent life insurance that guarantee or insures the life of a child (minor). It is purchased by the customer to protect his/her family against

the sudden and unexpected costs of a minor for his/her lifetime. Child life insurance plan not confused with juvenile life insurance, juvenile plan is issued with larger face values and it is purchased generally for college savings, lifetime saving etc. The policy is issued with face values between \$5,000 and \$50,000 and is always issued without a required medical examination. It has zero investment and zero interest rate risk associated with cash value growth, also provide insurance coverage for a designated beneficiary.

M) Group Insurance Plan

Group life insurance is a type of life insurance. It is also known as wholesale life insurance or institutional life insurance, it is a term insurance which cover group of people. The policy holder is an employer or an entity such as any labor organization and the policy covers the employees/ members of the group. It allows members of exiting group to maintain their coverage by buying individual coverage. It may offer life insurance, health insurance, and some other types of personal insurance.

N) Whole Life Policy

It serves as an investment and offers protection for the entire life of a person or up to hundred years whichever comes earlier. Whole life is a type of life insurance contract that provides insurance coverage of the policy holder for his/ her entire life. On the death of the contract holder, the insurance payout is made to the contract's beneficiaries. These policies include a savings component, which accumulates a cash value.

O) Critical Illness

Critical illness insurance policy refers to policies in which the insurance company pays the policyholder a pre-determined full payment if the policyholder is diagnosed with a critical illness which is listed in the policy terms. The policy has structured to pay out regular income and the payout may be on the policyholder undergoing a surgical procedure, such as heart bypass operation. The requirement of the policy includes that the policyholder has to survive a minimum days from the

date when the illness was first diagnosed. Fourteen days is the most common survival period used by the company? It varies from company to company.

P) Annuities and Pensions

A pension is the amount saved by employees which act as an income in later life. Annuity is a financial product that a person can buy with pension money, in order to guarantee to get the income for as long as one lives. In a pension or annuity plan, regular payments are paid to the retired employees at the end of his or her services. It helps maintain a well-mannered standard of living after their retirement. There may be 2 types of pension plans defined benefit and defined contribution plans. Most of the pension plans are defined contribution plans which are managed by the employer and invested in stock markets. The earnings from the pension plans are paid out to retired people in the form of life annuity at the end of their services to the employer.

1.10 LIMITATIONS OF THE STUDY

- Life insurance industry is a wide area. The industry is fast growing and includes many stakeholders as agents, policy holders, marketing managers, office employees, development officers, brokers, bank and actuaries etc. most of these persons are connected with marketing of life insurance business. But this study only considers the policyholders and agents of selected public and private insurance companies.
- This study is confined to the policyholders and agents who are dealing with traditional life insurance products of selected life insurance companies. The researcher excluded the other forms of business engaged by these insurance companies such as mutual fund, housing loan and health insurance
- Marketing of life insurance is a wide concept. The perception of customers, satisfaction of customers and marketing strategies are analyzed in this study on the basis of marketing mix elements.
- There may be a chance of sampling bias, as data were collected by using samples.

- The study has been confined only two private life insurance companies (SBI Life and ICICI Prudential) and LIC. The study has not taken other private companies in to consideration.
- Marketing personnels are the one set of respondent to collect data. Only individual agents were selected from this category.

1.11CHAPTERISATION

The total report of this thesis is divided in to seven chapters and with different sub headings which are described in each and every chapter. Brief accounts of all the seven chapters are presented below.

CHAPTER I – INTRODUCTION

This chapter introduces the basic concept of life insurance, statement of the problem, significance of the study, objectives of the study and hypothesis. This chapter presents an outline of the research methodology which includes the research design, sampling design, sample size, tools of collection, reliability, and tools of analysis and study variables.

CHAPTER II - REVIEW OF RELATED STUDIES

The available and relevant literature is provided in this chapter. It includes various studies related to marketing of Life Insurance Corporation of India, satisfaction of policy holders, factors influencing for purchase of life insurance, perception of policy holders, factors influencing for purchase of life insurance. Research gap is given in this chapter.

CHAPTER III - LIFE INSURANCE INDUSTRY IN INDIA

In this chapter a brief overview of insurance industry and necessary background of life insurance industry is presented. This includes origin and development of life insurance in India, LIC of India, SBI Life Insurance Company, ICICI Prudential Life Insurance Company and various products of these companies.

CHAPTER IV - MARKETING OF LIFE INSURANCE

This chapter is devoted to give a theoretical overview of marketing of life insurance, life insurance marketing mix. Marketing strategies, customers perception customers satisfaction

CHAPTER V- ANALYSIS OF POLICY HOLDERS' VIEWS

The analysis of data relating to policyholders is presented in this chapter. This chapter divided in to 5 sections. Section I deals with socio demographic profile of the selected public and private insurance policy holders. Section II deals with perception of policy holders of selected public and private insurance company in terms of marketing mix elements. Section III explains level of satisfaction of policyholders of selected public and private Insurance Companies in terms of marketing mix elements. Section IV to test the effect of factors affecting the purchase of life insurance policies towards the satisfaction level of policyholders. Section V deals the problem faced by policy holders.

CHAPTER VI - ANALYSIS OF AGENTS' VIEWS

The analysis of data relating to agents is presented in this chapter. Section I comparing the marketing strategies adopted by public and private insurance companies in terms of marketing mix elements. Section II deals various issues faced by public and private insurers in marketing of insurance services.

CHAPTER VII – SUMMARY, FINDINGS AND RECOMMENDATIONS

Summary of the entire study, major findings, recommendations and conclusion are presented in this chapter. Suggestions based on observation and interview in the field work and based on major findings of the study are explained in this chapter to invite more attention of related authorities concerned.

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Chapter 2

REVIEW OF LITERATURE

A literature review is a summary of what has been published on a topic by other researchers or scholars. A review critically looks at the previous research that is related to the work that the scholar is carrying out. Review of literature shows the relationship of current research with other research works. A critical review of literature covers everything related that is written on a topic like journals, books, articles in newspapers, historical records, reports of government, dissertations, thesis etc. Reviews provide an idea about existing theories and hypotheses. Furthermore, review mentions about the methodology and the most useful methods. Researcher selects the topic on the basis of existing events in the society. After selection of the topic, researcher evaluates the past, present study related to similar areas and also evaluates the future trend.

It is very desirable to read the related and relevant literature while dealing with a research problem. Review of literatures creates a research work in its proper position. A review of literature shows the quantum of work already done in the similar area. These reviews will help the researcher to do the study in a proper way.

The main aim of this chapter is to evaluate relevant and related study in respect of life insurance and the various determinants and variables which promote the life insurance marketing. Study also evaluates the customer attitude and expectations towards life insurance policy and performance of life insurance agents. The final result of this chapter gives a conceptual frame work of the concerned topic. It is possible to set some hypothesis on the basis of the reviews.

Harris (1944)¹ in his work revealed that selling of insurance policy is an art which is obtained through his own exposure and experience but not from teaching and learning. But researcher focused that a nice planning is essential for successful performance in the field.

Agarwala (1961)² in his study revealed the development of LIC during pre-nationalization and post nationalization period. During the pre-nationalization of LIC, the insurance market was very poor but post nationalization has made a drastic development in the number of policies sold which ultimately resulted in tremendous change in the overall insurance industry.

Parekh HT(1979)³ narrated that many financing companies in India is not ready to provide finance to small and medium type industries in India but LIC is different from them. LIC provide financial assistance to small and medium industries. One of the major recommendations from the study provided proper attention to various developmental schemes proposed by small and medium sized industries concerns which is done by LIC. The study also throws light into the various developmental schemes introduced in Kerala with the assistance of Life Insurance Corporation.

Acharya Revindra Prakash (1984)⁴ in his study revealed that both LIC and GIC have helped in floating new industrial projects by taking a part of share capital which is required for offering on the stock exchange. Through this method insurance companies play a double role such as the sponsor of the project and the partner in promotion.

PandeyYaggayadatt (1984)⁵ conducted a descriptive study. The study reveals LIC provides financial assistance to small and medium sized industries. Life Insurance Corporation used a huge amount of fund for promoting the entrepreneurial programs of small and medium scale industries. The type of promotional programs highly influenced the economic development of India.

Ashis Deb Roy (1987)⁶ in his study evaluated the significance of good services to customers and also evaluated the requirement of better quality services. He has mentioned some suggestions to be undertaken by life insurance companies in order to get better services to policy holders. His suggestions provide periodical training program to agents and employees of the organization, launching new branches and computerization of branch offices.

Mann TS (1987)⁷ in his study disclosed that life insurance is mostly urban centered. The awareness and knowledge of insurance mostly prevailed among the educated and employed class. Further reveals that policy holders did not read the content of the policy while taking insurance products because of lack of awareness of the content and its technical nature.

Patki VV (1988)⁸ in his study about rural marketing, he explains the difficulties of selling life insurance products in the rural areas. Study gave a lot of suggestions to improve the rural market. The important suggestions include using audio-visual advertisements, participation in village fair and explain the merits of life insurance to the village people.

Arokyasamy (1989)⁹ in his study remarked that LIC was observing a great monopoly in the field of various insurance products, but after liberalization the situations have considerably changed. Before liberalization major areas are reserved for public sector but after liberalization they were open to private sector also. Strengthening the regulations over banking sector and capital market has become popular. Now insurance companies are highly concentrating on customers regardless of whether they are final customer or intermediaries.

Shejwalker PC (1989)¹⁰ narrated the significance of trained insurance agents to increase life insurance business. He focused that current selection system of agent should be modified. He opines that training program should be conducted by a private or independent team or institute not by the insurance company.

Mishra MN (1990)¹¹ in his study identifies the prevailing competition among agents. People in India have enough potentialities in the insurance market. He observes that a lot of insurance policies could not continue in the past because the customers would not get adequate services. The study adds some suggestions, to provide good training to insurance agent at a regular intervals, open new branches and conduct a regular meeting of agents.

Kirubashini (1991)¹² conducted a study to understand the level of awareness, factors affecting policy holdings, preference toward various policy holdings and to measure the relationship between influencing factors and various policy holdings. The study found out that majority of the policy holders is aware about endowment assurance policy. The study also found out that there was a positive relationship between personal factors and policy holdings.

Arora and Singh (1995)¹³ had tried to evaluate the performance of agents of Life Insurance Corporation. Study covered a period from 1980-81 to 1989-90 ie. for a period of 10 years. The study revealed that insurance business had made manifold growth at divisional as well as national level. More business growth is shown at urban areas as compared to rural areas.

Chaudary RS (1995)¹⁴ in his research reveals the major three reasons for stoppage of insurance policies. He describes the first was not obey of the first golden rule of insurance that is need based selling, the second was ignoring the capacity of the policy holders and the third was problems related to after sales services of agents.

Keavancy SM (1995)¹⁵ tried to understand the major reasons of switching behavior of policy holders. The main reason for switching was “core service failures” which include technical problems and mistakes in service itself. The second reason was “service encounter failures” which include result of uncaring, irresponsive, non-politeness and behavior” of employees. The third reason is was “pricing” related problems which includes prices, rates, fees, service charges, surcharges, charges. Fourth category was “inconvenience” due to location problems, waiting time and hour of operation.

Narain (1996)¹⁶ conducted a study regarding the performance insurance agent, development officers and branch managers. It identifies that, while selecting agents at most care should be taken, that is selection is done on scientific basis, provide periodic training and evaluation to the agents. Then only they can acquire a good knowledge and avail a competitive spirit.

Narasimhamurthy (1996)¹⁷ in his work tried to analyses the customer service offered by Life Insurance Corporation at Hanamkonda branch in Andhra Pradesh. Data are collected by issuing structured questionnaire. Opinions of the respondents classified as professional category, regular income category, self-employed category, agricultural category and a sample of 100 respondents on a simple rand method. Study reveals that majority of the respondents are satisfied with the premium rates of Life Insurance Corporation and remaining says that premium

rate should be reviewed on the basis of declining mortality rate. Almost all respondents are satisfied with the services provided by the agents at the time of maturity.

Kalra RK and Garg DK (1999)¹⁸ analyzed that successful marketing of life insurance products is dependent on a combination of better communication and marketing strategies of the life insurance companies. The study reveals that the major problem faced by Life Insurance Corporation while marketing at rural areas are illiteracy, negative attitude towards savings, lack of awareness about insurance and low purchasing capacity. The study suggests that LIC should develop advanced marketing strategies in order to overcome these anxieties over life insurance. Companies should conduct awareness programs about various insurance policies and advantages of insurance. These programs make a desire to purchase of the insurance policies.

Krishna Murthy G (1999)¹⁹ in his work mentions the recommendations made by the Malhotra committee and their effect on insurance sector. The study also discusses different measures taken by LIC in terms of up gradation of technology, training programs conducted to meet the competition, new innovative products and market creation.

Vijayavani (1999)²⁰ in her study makes some suggestions to improve the performance of the company. Major suggestions highlight that both private and public companies make a tie up with banks, benefit consultants, mutual fund companies, and fund managers etc. to tap more policy holders.

Heena Kothari, Roopam Agarwal (2000)²¹ in their study titled “a study of factors affecting individual investment towards life insurance policies” explains the various factors influencing individual investment decision in life insurance. In this study factor analysis is used to find out important loading factors. The variables are service benefits, awareness, risk and return, tax benefits and influences. The most influencing factor is service benefits which include prompt services, security, safety, agent services, and extra added benefits. He recommended that all companies should consider these crucial factors as a primary objective.

Jaya Basu and Chandra Sekhar (2000)²² mentions the problem faced by the insurance industry is majority of the people are ignorant about insurance policies. The study reveals that only 15% of Indian population is insured. To penetrate the insurance business in India there is a need to create an insurance awareness among the public especially at rural areas. It also requires introduce low price units with low premium, proper training to agents, better distribution techniques, bank assurance, direct marketing etc. Using these strategies, Indian insurance industry can definitely develop which may lead to launching of new insurance industries in the market.

Mishra KC and Smitha Mishra (2000)²³ in their study reveals that all Indian industries face lot of challenges while doing business like wise Indian insurance industry which face these types of challenges. The major challenge faced by Indian insurance industry is lack of adequate infrastructural facilities. They also evaluated the position of insurance industry in Japan, USA, Germany and UK, they are considered as biggest country wise markets in the world. They observed that, insurance industry is one of the important elements for the economic prosperity of the nations. Researchers opines that insurance plays a vital role in promoting stability, mobilization of savings, promoting trade and commerce, managing financial risk efficiently, good capital allocation and promoting mitigation of loss.

MitraDebabrata (2000)²⁴ conducted a study at Jalpaiguri division of LIC. The study says that public enterprises provide all types of benefits and facilities to workers along with all types of normal emoluments even if the productive rate of these types of employees very low as compared with other privately owned enterprises. The study also focused on employee and LIC relationship level. This study has provided some good suggestions to improve the relationship of employees of LIC and management.

SheshaAyyar (2000)²⁵ in her study observes that operating cost of private insurance companies at the initial stage is too much. So it would take a period of seven to ten years to attain the break even.

Balachandran S (2001)²⁶ in his book describes insurance industry as one of the rapid moving industry and now all the insurance industry is customer oriented one. He describes while introducing new products and plans insurance industry must concentrate and protect the interest of customers. Then only insurance industry can increase the sales and profit. In order to penetrate the insurance market, the companies should launch attractive and customized plans.

Srivastava DC and Srivastava S (2001)²⁷ discussed in their book about importance of insurance sector towards the development of Indian economy and small industrial units. Book explains the problem and prospects faced by Indian insurance industry after the entry of private players and liberalization.

AbhishekAgarwal (2002)²⁸ in his study observes that the current position of insurance industry in India. In order to develop the insurance industry in India, there is a need to develop the Indian infrastructure for efficient distribution of insurance products which is especially required at rural areas. Insurance industry must adopt new and innovative technology for maintaining effective CRM strategies.

Arunajatesan (2002)²⁹ conducted a study to find out the factors influencing towards awareness of LIC products, insurable population, preferred mode of saving, reasons for buying etc. and understand the reasons for poor penetration of insurance industry. The study reveals that 70% of the population got awareness from television and the major factors for purchasing insurance policy are tax planning and risk coverage.

Ashok Thampy (2002)³⁰ conducted a study which concentrates rural insurance. For the study, two representative districts were selected from India as a sample. They are Western Uttar Pradesh and Andhra Pradesh. The study reveals that this occupies 124 million households in rural area, only 27% possess a life insurance policy, 51% express to buy a policy. That is rural sector shows higher insurance business opportunity.

Ashok Thampy and Sitaram (2002)³¹ have evaluated the potential of the individual life insurance market existed in India. The study identified that culture,

population, age, religion, economic stability and price are the factors affecting demand of life insurance policies and the usage of insurance will increase because of increase in supply. The study concluded that the insurance companies will try to understand the opportunities existed in the Indian insurance market and try to tap the opportunities.

Jack Burke (2002)³² in his study has evaluated required changes needed in the current scenario of life insurance. Study reveals that for the survival of insurance, the companies should change as per the current circumstances. Now world insurance would face a great change, so the company would adopt those changes in order to survive in the market.

Kundu (2002)³³ elaborates various elements of life insurance like investment, channels of distribution, product innovation and regulatory reforms. After the entry of new private companies in India, new channels of distributions like direct marketing and banc assurance are emerged. This increased the contribution of insurance industry. Indian rural market is untapped segment in this context also. Competition of private and public companies will surely increase the market penetration beyond the current rates and the companies offer wide varieties of choices to customers by introducing new products and services.

Madhusudhana Rao et.al (2002)³⁴ has described the satisfaction of employees working in LIC. They describe that majority of workers were satisfied with promotional activities conducted by Life Insurance Corporation. They also satisfied in co-operation of colleagues, housing loan facility offered by LIC and grievances and redressal mechanism followed by the organization. Employees are also satisfied in behavior and attitude of management.

Malliga R (2002)³⁵ conducted a study to identify the marketing performance of insurance agents in Tirunelveli division at Tamil Nadu. The study was in empirical nature and the secondary and primary data are used. Study covered a period 1993-94 to 1999-2000. For the purpose of analysis tools like simple percentage, co-efficient of variation, Gina ratio, Chi square test etc. are used. The study reveals that compound growth rate at Tirunelveli division shows 9.95% which

was greater than national level rate (7.80%). Endowment, New Jana Raksha, Money Back, Jeevan Mitra and Jeevan Surabhi are the most famous life insurance policies in the division.

Mittal RK (2002)³⁶ in his study stated that 90% of the insurance business collected by 10% of the agents and only 10% business are procured by the remaining 90% agents. He observed that in India majority of village population is not aware about the life insurance industry and insurance products. The private insurance industries are likely to focus in these vast populations. If provide an awareness about the insurance products, these untapped population can convert into actual customers.

Patel Kallinath S (2002)³⁷ conducted a study which covered a period of 5 years. The study focused on various insurance products and evaluation of the performance of each product. During these 5 year period LIC introduced various products. It is found that there are only very low products and plans to protect the agricultural group and agricultural workers. It also found that most preferred policies are such that which have low insurance premium and have vast risk coverage capacity. Most of the insurance plans are urban based and performance of the agents was not satisfactory while they are explaining about the product features.

Mittal Alok and Akash Kumar (2002)³⁸ conducted the study with the objectives of *identifying the factors which the consumers take into reflection before selecting a life insurance product* and shaping the extent to which these factors are taken into consideration for choosing life insurance products. Conferring to the findings of the study, the consumer's take into consideration product attributes customer delight, payment mode, product flexibility, risk coverage, grace period, professional advisor, and maturity period as important influences before selecting a life insurance product. The factor which was considered most important was product attributes, and maturity period.

Rejda GE (2002)³⁹ in his book explains the importance of risk management techniques in insurance industry. The concept of risk based capital and enterprise risk management are discussed here due to the significance of managing risk by insurance industries, though the insurance companies can reduce loss of their risk.

Ramesh Rao. K (2002)⁴⁰ in his study explains about various types of insurance plans provided by LIC of India. He mentioned that rebates and discount allowed in income tax is a good marketing tool for life insurance.

Ramesh LalDhanda (2002)⁴¹ in his work he disclosed that main variables which influence the purchasing decision of insurance policies are risk coverage and tax benefits. The study further reveals that the main yardsticks for measuring the divisional performance of Life Insurance Corporation are ratio of management expenses to total premium, income, settlement of average percentage of death claims, agent's productivity and overall outstanding claims ratio.

Shivaji Dam (2002)⁴² in his study reveals the role and importance of information of technology for improving the penetration of life insurance business in India. One of the way to increase the life insurance business is to improve the width and depth of the various distribution channels. Information technology plays a vital role here because IT helps to reduce the distribution cost. Insurance company can increase the depth and width of channel of distribution by equipping the agents by providing sophisticated technology.

Thiripulasundari (2002)⁴³ conducted a study to understand the attitude of policy holders over various services of LIC branch office at Mayiladuthurai town in the state of Tamil Nadu and to understand policyholder's satisfaction towards rate of bonus, medical examination and rate of premium etc. The study found out that majority of the respondents are satisfied with overall services of the branch office and 80% of the respondents opine that premium rate is normal and bonus as moderate at the end of the maturity period. Respondents also opine that medical examination is necessary for taking policy.

Alok Mittal and Akash Kumar (2003)⁴⁴ conducted a study to find out the factors influencing for the purchase of an insurance product. The study reveals that major factor which affects the purchase decision is product attributes and least affecting factor was maturity period. Other factors are customer delight, mode of payment, flexibility of the product, risk coverage capacity, grace period and professional advisor etc.

Azhagaiah and Vardharajan (2003)⁴⁵ in their study revealed that there was great change in the purchasing attitude of customers when purchasing insurance products. The study declares that the customers profile has changed because of social perception, life style and brand loyalty. Further they reveal that the entry of private insurance company is a great threat to public sector insurance companies. To survive in the market, companies should reduce management and operating expenses, speedy settle the claims and introduce new and innovative products.

Muralidhar.S (2003)⁴⁶ “A study on marketing strategies of life insurance corporations of India”. In this study reveals that the well-designed marketing strategies are essential for the effective functioning of any insurance company. LIC need consumer oriented marketing strategies to achieve its goal. The main objective of this study a) To structure the profile of LIC in general and Bangalore in particular. b) To analyze the marketing strategies of LIC c) To make an opinion study of insurance agent on the marketing operations and the marketing strategies of LIC d) To assess the effectiveness of marketing strategies of LIC. To be successful a marketing manager must update himself with the changes in customer preference, changes in Government policies, changes in investment, changes in insurance plan etc.

Pramod Pathak and Saumya Singh (2003)⁴⁷ conducted a study to find out the competitive advantage of Life Insurance Corporation of India after the entry of private insurance companies. They conducted a SWOT analysis to provide some competitive strategies. The main aim of the study was to help the LIC to increase market share, to attract new customers by providing quality services and to retain the existing policy holders. The study reveals that majority of the policy holders were

graduates, they felt that insure the human life is the main activity of LIC. They also found out that most of respondents prefer money back policies.

Rajagopal (2003)⁴⁸ conducted a study to find out the factors affecting the sale of life insurance policies. In order to increase the service quality, concentrate on three aspects they are customer, people management and process. The study concluded that better human resource management, better customer service and transparent processes were the needs of present investors.

Raman and Gayathri (2003)⁴⁹ attempted to understand the policy holder's awareness on insurance companies and respondents preference towards investment in insurance companies. Study revealed that most of the respondents come under professional group and they knew about life insurance from their friends. The study also revealed that risk coverage is the main influencing factor to attract the policy holders towards life insurance.

Rao and RVS (2003)⁵⁰ discussed the challenges faced by insurance industry after liberalization. The main challenges are – innovation in products, better management of investments, management of distribution channel, customer service and control of operations. Researchers also discussed the need for providing better quality service. They opines the opportunity of insurance among the pension earning group.

RudraSaibaba (2003)⁵¹ conducted a study by concentrating women policyholders. Study tried to evaluate the perception and attitude of female policy holders about life insurance and their awareness towards new introduced policies and services provided by them. Study disclosed that most of the respondents are satisfied with services provided by the Life Insurance Corporation of India but some of them are dissatisfied because of inadequate advertisement and promotion programs provided about new policies. Another finding of the study respondents opines that agents are not adequately concentrating on customer service.

Ziaudeen A (2003)⁵² in his study, he has explained different elements relating to product mix, product line, product development process, fixation of

premium and facilities provided to customer of LIC, acceptance of LIC services at Thanjavur area, motivation and problem involved in LIC. Study recommends that in order to catch more and more customers, company should provide proper awareness about the life insurance policies to customers. The study also found out that in Thanjavur district, marketing of LIC is highly satisfactory.

Aswathi HK (2004)⁵³ in his study observes that inadequate description of the terms of insurance contracts is one of the leading reasons for consumer grievances. Another reason is misconception about their nature as fixed income investment. So the insurance regulatory authority and insurers take necessary action to eliminate these types of grievances in order to improve the business. For this purpose, IRDA should formulate and implement new policies and programs and take suitable regulations.

Bodla BS and Sushma Rani Varma (2004)⁵⁴ made a study to evaluate policyholder's preferences towards different types of policies and to identify the reasons behind the insurance buying in rural areas. For doing the study 200 samples are taken. The study reveals that risk coverage capacity and ability to meet future contingencies are the important reasons for buying life insurance policies. While comparing with other insurance players, LIC has the major market share. Most preferred policy of the customer is Money back policy then Jeevan anand. Study also found out that advertisement does not made enough impact among women policyholders and still women segment is untapped.

Dalal and Gupta (2004)⁵⁵ conducted a profitability analysis of LIC and Tata AIG by making a comparative study. The study presented that profitability of both companies differ from case to case.

Harrington and Niehans (2004)⁵⁶ published a book in which they mention on overview about life insurance and also provide some annuity products which are most apt to lower and middle class customers. The book also explains about various tax benefits which is available to policyholders while taking such policies and their pricing procedures.

Life Insurance Corporation (2004)⁵⁷ conducted a survey to understand the awareness of life insurance and perception of customer towards LIC. Study disclosed that almost all customers (93%) would recommend to their children about Life Insurance Corporation; while taking private insurance, 70% of private insurance policy holders would go to another insurance through LIC only; 89% of LIC policy holders believes that LIC is the pride of India and 91% policy holders thought that LIC is one the financially viable company in India. But the study recommends that LIC should conduct an awareness program among the public.

Muralitharan (2004)⁵⁸ in his study explains the distribution strategies of insurance industry. He narrates emerging channels of distribution in the insurance industry which includes brokers, internet and banc assurance. These modes of distribution made potential growth and development to the present insurance industry in India.

Shivaji (2004)⁵⁹ disclosed the dramatic changes occurred in the insurance sectors. The study found out that demand of life insurance product is increased because of complexity of products and transactions. It also revealed that level of knowledge of customer increased due to increase in the volume of business and higher complexity of products.

Shobhit and Sanjay Shukla (2004)⁶⁰ conducted a study at Lucknow city to understand the reasons for failure of the insurance industry in the present context. For this purpose 200 samples were selected which include 80 samples from rural area. The study shows that majority of rural respondents have preference towards low premium and wide risk coverage policies. Services provided at the door step and efficient customer's services are the two main factors for penetrating private insurance industry at urban area.

Sathya Swaroop Debasish (2004)⁶¹ has devoted his research to the Customer preference for Life Insurance in India. By means of the technique of factor analysis, his study classifies the five major factors which are accountable for customer preferences, which are stated as risk-return factor, promotional factor, service quality factor, consumer expectation factor and core product factor. The

sample covers 600 policy holders, across 5 states in North India. He finds that more and more customers are now recognizing the newer dimension attached to life insurance, to match their life-cycle needs. The buying determined of a life insurance product by a small investor can be due to multiple reasons depending upon customers' risk return trade off. Another important fact is that, due to the reduction in the bank interest rates and high degree of instability in Indian stock market, investors are looking for an alternative for their short-term as well as long-term investment which will provide them a higher return and also safety to their investment.

Stuart Purdy (2004)⁶² has discussed the different issues and challenges faced by insurance industry at the time of sale of insurance policies. He opines that majority of the people use insurance policy for tax saving benefits. Manpower problem and low level consumer awareness problem are the major challenges affect the sale of insurance products. He emphasized that private insurance industry must change as per the current changing scenario and introduce innovative and flexible products to the customers.

Vanniarajan (2004)⁶³ tried to understand the service quality of life insurance company at Madurai district of Tamil Nadu. Study evaluated the attitude of policy holders towards the service provided by LIC of India. The study revealed that service provided by LIC was good in all aspects especially on human relation, products and promotional activities.

Jayaprakash Rai T (2005)⁶⁴ conducted a study in order to understand the attitude and behavior of policyholders. The study conducted at Dakshina Kannada district of Karnataka. He conducted study in an empirical manner and for this purpose he chose some policyholders in the district. He opines that all insurers should analyze the expectations and demands of each customer before formulating marketing strategies. Attitude of customers towards different attitudinal factors also must be analyzed.

Kaushlendra Maurya (2005)⁶⁵ discussed the importance of technology in insurance industry. He emphasized the importance in technology in business

strategies and tactics. Technology plays a vital role in sales, customer service, distribution channel, claims and product developments. Researcher observes that nowadays insurance companies investing lot of funds in technology to improve the process efficiency.

Kumar SR (2005)⁶⁶ in his empirical study declares that almost all respondents are covered under this study and they says that insurance policies are necessary for risk coverage and also for future protection of the family.

Manchanda SM (2005)⁶⁷ is opined the main objective behind the purchasing of insurance policy is to protect and secure the family from loss of income due to unpredicted early death of main member or income generator of the family. Eliminate the risk of predominant death is the main objective of policy holders. Privatization has provided the policy holders an option of selecting the amount of death benefit and saving benefit. Researcher also focused the need of customer education about various products of life insurance companies and which product will be more suitable to an individual customer.

Pramod Pathak and Soumya Singh (2005)⁶⁸ conducted a study to know LIC products, the new challenges for LIC and what needs to be done. The author has used both primary as well as secondary method for data collection. He concludes that the challenges for LIC is three fold creating the need when it is not there, changing the needs in to wants, and finally, changing the want in to demand which they must be able to satisfy. LIC must rebuild its thrust with the public and deliver sustainable, affordable and understandable product.

Rajesh J, Jampala C and Venkateshwara Rao (2005)⁶⁹ in their study addressed sales promotional activities carried out by LIC of India to meet the competition from other players. Authors opines that LIC undertakes 3 forms of promotional activities; first one is customer oriented promotion activities which include tax benefits, provision for accidental benefits, payment of bonus and higher non-medical items and second activity is trade promotion which include salary saving scheme and third one is sales force promotion which include commission, loan for purchase of cars, gifts and membership in club etc.

Santhosh Dhar and UpinderDhar (2005)⁷⁰ in their paper “insurance industry in India: an insight”, throws light on the changes taking place owing to the internationalization of activities, the appearance of new risk, new types of covers to match with the risk situation, and unconventional and innovative ideas on customer services. They also discuss the difficulties faced by the existing insurers from non-traditional competitors who are entering the retail market with new approaches and through new channel. The authors conclude that India cannot remain isolated. It is evident that the existing players need to gear up to face the competition. The existing and new players will have to device different strategies to retain and enhance their market share.

Anabil (2006)⁷¹ in his work demarcated that satisfaction of customers while purchasing of a life insurance product depends upon the performance of products relating to expectation of buyers. If the product performance is more than the expectation, the policyholders will be highly satisfied and delighted.

Geetanjali (2006)⁷² in her study focused the growth of insurance industry. The study is fully based on secondary data and it was revealed that insurance industry will be growing 15-20% each year. The study also revealed that penetration of insurance business has reached 2.32% in the year 2000 but in 2003 growth touched 2.88%.

Namasivayam et.al (2006)⁷³ has done a research work to understand the influence of socio economic factors while purchasing insurance policies and evaluate the preference of customer towards different types of products of LIC. The study found out that, socio economic factors have great influence on purchasing decision of insurance policy. The socio economic factors include age, sex, income, education and family size of the policy holders.

Rajesham CH and Rajendar K (2006)⁷⁴ conducted a study to understand the success determining factors of insurance companies. The study reveals that quality of services at the right time, introduction of innovative products, concentrate on health insurance, transparency and flexibility of the products, smart marketing with the help of internet facility and aggressive distribution will increase the sales

volume of insurance industry and finally it leads to the success of insurance companies.

Ratnasigamony (2006)⁷⁵ tried to understand the attitude of policy holder in Kanyakumari district towards LIC agents. He made an empirical study and observed that policyholders in Kanyakumari district have a good attitude towards the services offered by LIC agents and it also found out that education, religion, employment and annual income etc. are influencing the attitude of policyholders towards the services provided by LIC.

Sharma Rajendra Prasad (2006)⁷⁶ conducted a comparative study of marketing strategies adopted by public and private companies. It identifies that private insurance companies are introducing more and more innovative strategies in order to induce the customers. Private insurance players are more technology oriented than public sector life insurance companies. Private players are now introducing mobile and online marketing strategies.

Chauhan Monica (2007)⁷⁷ in his study states that insurance industry in India is customer concentrated. All insurance companies try to satisfy the needs and wants of their customers. Customer requirements are more innovative and customized plans are required to fulfill their needs and wants. Major factors which influence the selection of life insurance products are features of the product, terms of premium payments, policy duration, number of switch-offs in the solution, risk coverage capacity and return from the policies.

Chinnadorai KM et.al (2007)⁷⁸ conducted a study to understand the level of satisfaction of agents and to identify the motivational factors of agents of Life Insurance Corporation of India. Study found out that a team building among agents can be created by providing better commission, co-ordination and co-operation, motivation and training through personal way. Major motivating factor is to continue in this field is commission provided by LIC.

Dhanabhakyam and Vijayasanthi (2007)⁷⁹ conducted a research work in order to understand the awareness of customers towards LIC polices at Coimbatore

city. They also tried to understand the attitude of policyholders towards LIC policies. The study revealed that buying pattern of policyholders is similar. The main reason to purchase insurance policies is, they are highly useful, and it will reduce the uncertainty and offer risk sharing.

Hasanbanu and Nagajyothi (2007)⁸⁰ done a research of insurance perspectives in Uthampalayam Taluk. The study disclosed that there is a significant relationship between gender, age, occupation, education qualification, income of the policyholder and their level of investment while purchasing LIC policies and no significant relationship between family size, mental status, family size, marital status, family type and their level of investment while purchasing LIC policies.

Mushtaq Ahmed R (2007)⁸¹ done a comparative study of measuring strategies adopted by public and private life insurance companies in India. The study thoroughly discusses the marketing strategies adopted by both LIC and private insurance players. Because of liberalization and huge competition from private companies, LIC fails to introduce new innovative marketing strategies in order to attract more customers.

NageswaraRao SB and Madhavi (2007)⁸² in their work narrate that insurance industry in India is facing a fair competition between public and private insurance companies which is actually most benefitable to general public. Because of this LIC should introduce new varieties of and plans to compete with private insurance companies. LIC further changes their attitude towards various services in order to compete in the market.

Neelam C Gulati (2007)⁸³ in his book mentions the basic idea about life insurance, various types of insurance, management of claims, role of technology in the insurance field, history of insurance in India and also expectations of life insurance industry in India.

ParomilaGoswami(2007)⁸⁴revealed that the responsiveness of service quality provides maximum customer satisfaction to the life insurance industry in India. With the increase in the overall market size of the industry as well as

increasing competition since 2000, different players of the industry should invest to improve the customer relationship. This would not only involve implementation of CRM solutions, but also internal marketing of CRM concept. This would naturally require giving more emphasis on training to insurance agents. Proper CRM implementation would not only ensure increased customer satisfaction, but also help in acquiring new customers, by retaining old customers.

Pooja Bhalla and Gagandeep Kaur (2007)⁸⁵ in their study reveal that the entry of private players in insurance sector has made a great challenge to Life Insurance Corporation of India. But still LIC possess a dominant position in the insurance market but it shows a decreasing trend year by year. Focusing on the private players they launch innovative products, online marketing, large distribution networks and provide better customer service. This leads to attract more and more customers to private insurance companies.

Prashantha Athama and Ravikumar (2007)⁸⁶ conducted a study to find out factors influencing the consumers for selection of life insurance policies. Researcher divided the respondents into urban and rural and they divide those variables into product attributes and non-product attributes. The study reveals that policyholders at urban area and product attributes such as risk coverage, features of product, flexibility of the product, surrender of policy, revival of lapsed policy, advance against policy, maturity period and grace period are positively related. So the study recommends that, the insurance companies will concentrate on product related attributes to improve the sales at urban areas. But in the context at rural, there is positive relationship between no product attributes and rural policy holders. Non product attribute include agents and company. So the study recommends that the insurance company should focus on non-product attributes for insurance penetration at rural areas.

Anuradha Sharma (2008)⁸⁷ in her study identifies that there are different economic factors which affect the demand of insurance products which include prices of insurance policies, tax charged by government, general economic condition, income, inflation, interest rates etc. Insurance industry in India has able to

create considerable awareness among the public. Insurance industry has been creating new innovations to attract the more customers. Insurance industry also provides lot of employment opportunities to general public.

Faiz Abdullah (2008)⁸⁸ in his study reveals major issues and challenges of insurance industry by privatization. The study further narrate with the help of liberalization of insurance industry has got several advantages like entry of large number of private firms including domestic and foreign industries, wider choice, innovated products, flow of technology and wide market. But there are some challenges also, they are capital adequacy, cap on foreign direct investment, infrastructure development etc.

Girish Kumar and Eldhose (2008)⁸⁹ in their paper titled “customer perception of life insurance services- a comparative study of public and private sector insurance companies” have well explained the presence and importance of service quality of public and private insurance companies and also analyses that the significant of service quality is raising customer satisfaction level. SERVQUAL model was used to measure the quality of services. Some of the parameters are different in servicing and satisfying consumers of public and private insurance companies

Panchanatham N et.al (2008)⁹⁰ conducted a study to identify the preference of policy holders and their expectations. Study reveals that customers are highly satisfied with services of the agent, waivers of premium and after sales services. Main purpose for taking policy is for education of their kids and most of them prefer retirement plans.

Radhakrishnan R (2008)⁹¹ conducted a study aimed to understand the customer’s preference and behavior. Here researcher tried to analyze the selling process of agents and marketing strategies of life insurance business. 359 respondents were selected from policy holders and 48 agents have taken from Chennai. Projected maturity value, sales literature and comparison with competitive products are the most commonly used tools for increasing sales by the agents. Choosing type of policy and value of sum assured are the most confusing point

among the consumers while purchasing policy. Traditional endowment policy are the most demanding products by consumers. Chi square, ANOVA, Fried man test are used for the study.

Shekar V Savant and Filipe Rodriguez Melo (2008)⁹² in their paper described the services provided by the company and also examine the satisfaction level of customers regarding products offered by ING VYASYA. The authors inferred that the insurance industry in India has undergone a sea of change in terms of delivering value added services to the raising consumerism in India. A wide range of products, customer focused services and professional advices have become the main stay of ING life insurance. Considering the different life insurance pan of LIC, it is clear that the present trends towards the investment plans. Looking at this, the company should device better products in this category in order to tap the market. As the life insurance market moves from an emerging to an emerged status, a change in approach is necessary. So, in order to have good market performance, customer awareness about insurers' prices, product and financial strength should be enhanced. To achieve greater penetration, company requires greater efficiency, choice of products and value for customers.

Suganya Khurana (2008)⁹³ conducted research study to find out preference of customers towards various plans and company performance. Study also tried to find out the satisfaction level and purpose behind the purchase of insurance policies. Data were collected from both primary as well as secondary sources. Primary data collected by issuing questionnaire to 192 policyholders. 'Protection' is the main purpose behind the purchase of insurance products. ULIP plan is the most preferred plan from LIC. Policyholders of Bajaj Allianz and Tata AIG are not satisfied with the performance of the company. But policyholders of HDFC stand life, Kotak life, ICICI prudential, Birla sun life and Max New York are highly satisfied in their performance. But still people prefer public limited companies.

Sunayana Khurana (2008)⁹⁴ conducted a study to understand the customer preferences towards life insurance sector in India. Study found out that insurance industry plays a vital role in the development of a country. Regarding the economic

progress and overall development, insurance industry is an inevitable one. In the current economic scenario, finance, business and insurance sector plays a vital role. And also insurance industry offers large number employment opportunities.

Vasantha P (2008)⁹⁵ stated the major factors which will be considered for taking insurance policy. The major motives are protection, tax benefits, help to thrift and liquidity etc. She also narrates that life insurance will create an investment habits among the public.

Chandrashekar M (2009)⁹⁶ conducted a study to find out the level of satisfaction of policy holders on various insurance products and to understand the policy holder's opinion towards services provided by agents. Both primary and secondary data are used for the purpose. Secondary are collected from the web sites of IRDA, insurance companies, journals, books and magazines etc. Primary data are collected from selected agents and selected policy holders by using interview schedule. All samples are selected from Madurai district of Tamil Nadu. Tools like percentages, chi square test, Z test, mean and median etc. are used for the purpose of analysis. 27.3% of respondents are satisfied with bonus added in each year, 34.3% respondents satisfied with premium amount, 32.3% are highly satisfied with period of policy provided by the insurer. 33% of respondents satisfied in transparency of the policy.

Ela Kumar (2009)⁹⁷ in his paper describes a model which he developed a knowledge based expert system shell of the insurance sector, which simulates functionality of the insurance company agents. Application of this expert system shell will be to give the customer a choice of best policy as per their requirement. This article automates the selection process of an insurance policy by an intelligent system for the insurance sector. The model has three components: intelligent agent, interaction agent and interface agent- interacting with each other for decision making. By building proper knowledge that may lead to better decision about launching a new policy, revising a policy or with drawing a policy from the market so as to help the organization to increase its profits.

Lilli Rosari (2009)⁹⁸ made a study on marketing mix of life insurance companies. It analyses demographic profile of the respondents. It also examines various marketing mix elements that undertaken by life insurance companies. 773 policy holders were selected from 3 insurance companies of LIC, ICICI, and Bajaj Alliance. ANOVA, Duncan Post Hoc Test, Discriminant Analysis, Chi Square Test and Pareto Chart were used for analysis. Age, sex, locations of the respondents has no influence in choice of the insurance company. The discriminant analysis revealed that majority of the respondents of LIC is most effective in distribution mix. In people and process mix Bajaj Alliance is considered as more effective. The promotion mix was more effective in Bajaj. Insurance company can start their promising march in to the future with the first step of strong foundation to serve the customers and through them the nation by excellent service in providing security for the future and cover along with timely payment of return. He sum up with 'Insurance Company can grow from strength to strength by changing their limited focus and looking for positive outcomes through progressive idea.

N Kathirval (2009)⁹⁹ in his research titled “ investment option with reference to insurance products” describes the main objective of the study is to measure the awareness level of customers towards life insurance policies and its features and to identify the reason for customers preference towards life insurance products. This study reveals that purchase decision of policy depends on educational status of the respondent. And sources of awareness about insurance depend on the educational status of the respondent. Majority of the respondents purchased life insurance policies from the companies that have a good brand image. The respondents awareness towards the life insurance plan is average and below average.

Narayan H Jai (2009)¹⁰⁰ in an article titled “the role of customer relationship management in life insurance business” has made an assessment of role and importance of customer in the business of insurance. He opined that in the era of tough competition, there should not only give more importance to efficiency in designing product but also should give importance to customers' needs and preferences. Companies should convey the policyholders that they have to offer higher efficiencies in customer service. Fair treatment of customers is needed to

win their loyalty and trust. As a service organization, insurance industry should highlight the most dominating features on customer service that strategy for having good return to the insurers. According to this study proper dealing with customer complaints, effective customer grievance handling mechanism and fast claim settlement procedures are the factors that increase satisfaction level of customers.

Pooja Chauhan (2009)¹⁰¹ in her study opines that Life Insurance Corporation is the real leader in the life insurance industry because LIC obtain large number of policies in the last five years. Private players trying to beat Life Insurance Corporation in case of new insurances. Main reason for getting large number of policies to LIC is trust of the general public towards the corporation. People are not ready to invest their cash in the hands of private insurance companies.

Praveen Sahu, Gaurav Jaiswal and Vijay Kumar Pandey (2009)¹⁰² “a study of buying behavior of consumers towards life insurance policies”, their study examines the factors underlying consumer perception towards investment in life insurance policies and also comparing the gender difference in consumer perception. It reveals that there is no difference in the perception level of customers on the basis of gender. Perception of customers towards life insurance policy is positive. The major factors that shapes the perceptions are consumer loyalty, service quality, ease of procedure, satisfaction level, company image, and company client relationships.

Raja S (2009)¹⁰³ made an attempt to analyze the perception of investors towards the policies of LIC. For this purpose researcher conducted an empirical study. Statistical survey method was adopted for the study and selected VelurTaluk of Namakkal district of Tamil Nadu. From the study researcher found out that, avenue for savings is the important reason for taking life insurance policies followed by risk coverage and most of the policyholders take insurance policy for the advantage of nominees.

Rajan Manakkuni Parambil (2009)¹⁰⁴ has conducted a study to understand the customer satisfaction of insurance policies. The study was conducted at Kannur and Kasargod district of Kerala. Total policyholders were divided into rural and urban on the basis of domicile. Data were collected from primary as well as from

secondary sources. The study found out that the overall satisfaction towards life insurance policy is 'moderate' which has a mean score 3.30 at rural and 3.34 at urban area. ANOVA result shows that there is no significant product satisfaction in between urban and rural respondents.

Rama Devi and Ramesh (2009)¹⁰⁵ had done a study to identify the preferences of investors and their level of satisfaction towards life insurance products. Study conducted at three areas of Gunter district. For these purpose 200 samples were taken and questionnaires are issued to each one. The result shows that tax advantage is the main reason for choosing insurance product. Most of the respondents are satisfied with insurance plans and it also shows the preference over life insurance policies of public sector rather than private sector.

Rishi Sharma (2009)¹⁰⁶ discussed in his study the present marketing strategies of life insurance companies. It analyses the present marketing mix of insurance companies and advices methodologies for better customer satisfaction. It also analyses the impact of information technology on the marketing of Life insurance business. The hypothesis formed here is public company is performing well than private companies. A conclusive descriptive statistical tool was used in this research. 300 respondents of policy holders and 50 respondents of agents were selected for the study. Risk coverage, availability of loan, market effectiveness and reliability are the factors which consider by choosing life insurance companies. LIC is higher in all factors compared to private insurance companies. Both private and public companies spent heavily on advertisement and promotion. Private companies are placed more and more agents. Overall satisfaction of services provided by LIC more than in private companies. Employee stability of public life insurance companies are more than private companies. Marketing strategies of LIC is much better than private companies.

Silender Singh and Satpal (2009)¹⁰⁷ in his paper revealed the customer satisfaction is the individual perception of the performance of the product or service in relation to his or her expectation. The expectation is compared with perceived delivery or benefits and the perceived delivery is compared with resources. The

customer may have different expectation to a product. When he or she compares these with perceived delivery the result is called consumer satisfaction.) He selected 200 customers of Haryana and 150 of Delhi. The hypothesis formulated is that the satisfaction level of the customers in different policies of the both state is equal. It was found that respondents of Haryana have favored the risk at most and have least favored the profitability. The respondents of Delhi favored mostly, the factor period of policy and least preferred profitability. The satisfaction level of customers in whole life policy showed that the most of the case of risk coverage states and least favored the factor liquidity in both states. By considering endowment policy, most favored the factor risk coverage and least favored the factor rider in Haryana and profitability in Delhi. In the case of ULIP, the maturity of the policy is most in two states and least favored the period of surrender of the policy. The customers of the both states tally somewhere on satisfaction in all variables but same they are not satisfied with the variable of rider and surrender value.

Subit Dutta (2009)¹⁰⁸ conducted an in-depth study on the various issues of marketing strategies of LIC in India. The primary intention of the study is to analyze various strategies adopted by LIC of India. It includes product related strategies and price related strategies. It also examines quality of services provided by LIC of India. 265 policy holders were used from different corners of all the states of Assam, Manipur, Tripura and Mizoram. The chi Square test of satisfaction reveals that policy holders of rural and urban segments are satisfied with the services of LIC and literacy is not a factor for satisfaction. The number of policy, active agents and sum assured are significantly affecting the premium income. Risk coverage is the most important element in choosing life policy.

Tripathy S (2009)¹⁰⁹ conducted an analytical study on the basis of secondary source. Study was to compare the LIC and private insurance companies. Comparison is done on different dimensions like size, productivity, growth and grievance handling mechanism. Private insurance companies creating a tough competition to LIC. Study reveals that LIC is the famous leading company in insurance sector but private companies provide a direct competition to Life Insurance Corporation by aggressive marketing approach.

Ahuja Alka Hameja Nee Alka (2010)¹¹⁰ in his study observes that Indian economy goes on a developing nature and the expectation and emotions of the peoples also changes day by day. The study emphasizes that there are various factors which affect the purchasing decision of an insurance policy. Such factors are advice given by family, advice from neighbors, influence of agents and tax saving benefits. Company's brand name and risk coverage are some other variables which will also be considered at the time of purchasing insurance products.

Aswin Parekh (2010)¹¹¹ in his study focus on the training requirement of human resources in order to achieve the corporate goal of the organization. Researcher observes that, it is very difficult to sell the insurance products because of financial difficulty, inadequate financial literacy, and inadequate awareness among customers. To overcome this problem adequate awareness should be provided so that the organization can achieve their vision and mission.

Clifford Paul et.al (2010)¹¹² conducted a study to understand the awareness of Indian policy holders towards insurance. Sample of 1655 investors were taken from Trichy, Tamil Nadu. Study found out that policyholder's awareness about insurance was very low and should create a proper awareness about insurance among lower age, uneducated and daily wages class. Study opines that actual growth of insurance will takes place only when policy holders realize the actual value of the insurance.

George TU (2010)¹¹³ tried to describe the utilization of different types of funds by public and private sector life insurance companies in India. The study was empirical and analytical in nature. Different tools are used for analysis like average, coefficient of variation, dispersion, correlation, regression, percentages and growth rates etc. From the study we can understand that fund utilization of life insurance companies. Major share of total fund is utilized for life fund and followed by pension and annuity fund.

Jawaharlal U (2010)¹¹⁴ in his thesis identifies that the designing of new products can be made only after considering regulatory environment exist in the industry. While introducing new products progressive and innovative modification

should be made. The launching of 'combi-products' is a step in this regard and it is expected that insurers will make best and most use of the new products and make customer concentrated products accordingly.

Mc Gargand Anju Verma (2010)¹¹⁵ conducted a study on marketing mix of life insurance industry in India. T test, One Way ANOVA and descriptive statistics were used in this study to test hypothesis regarding marketing mix elements. 95 employees of public and private insurance companies were selected. In order to know the inter relationship between the variables of marketing mix correlation matrix has been used. Factor analysis also was used to know the relationship between variables.

NagarajaRao (2010)¹¹⁶ in his study analyze the challenges faced by the insurance companies while developing customer centered products in insurance for overall growth and summarize that the policies and products of life insurance companies are still not rural centered. For the development of life insurance, he made some recommendation that, there is a need to study the rural markets, evaluate the various needs of each segments of customers and try to develop new innovative products to cater the need of the rural people.

Nagendra Reddy Y (2010)¹¹⁷ conducted a descriptive study to measure and evaluate the performance of LIC branch in Anantapur. Data are collected by using structured questionnaire during the period of 2007-09. The study reveals that LIC customers are highly confident about the premium amount invested by them in Life Insurance Corporation as compared with private insurance companies. Study further reveals the insurance policy will protect the policyholders against unpredicted risks in life. Money back policy is the most popular policy followed by Bheema gold.

Rajendra R &Natarajan B(2010)¹¹⁸ in his research paper used least square method to know the trend of life insurance business. It was found that the Indian life insurance and outside business of LIC were in increasing trend. Liberalization, privatization and globalization were incorporated a positive influence on LIC of India and its performance.

Shendey BK and NeelkantRao (2010)¹¹⁹ in his study identifies that entry of new insurance companies has helped to spread the life insurance in India. After the entry of new players, monopoly of LIC of India came to an end. Since liberalization of insurance industry the total insurance premium of Indian insurance sector has increased four times than earlier. LIC has made different types of measures to improve the market base through introducing different types of schemes like children education and pension plans etc. LIC also doing a constant monitoring of their programs and policies.

Shveta (2010)¹²⁰ in her study mentions the changing face of health insurance. The study reveals the growth and sale of health insurance after liberalization of insurance industry. Health related awareness and consciousness of our general population increased as a result of this Indian insurance industry also underwent a vast change.

Ajith Kumar Dash (2011)¹²¹ conducted a study by taking a sample of 350 respondents at Tripura. Sample was collected by using convenient sampling technique. Study conducted within a period from September 2010 to October 2010 by considering 5 villages in Tripura. The main aim of the study is to understand the behavior of rural customers. Study reveals that majority of the policyholders purchase policy from agents and agent plays an important role in marketing of life insurance policies at rural areas. Further image and goodwill of the company plays a vital role. Majority of the customers prefer quarterly and yearly payment of premium. 'Reliability' is the main reason to attract the customers towards the products of Life Insurance Corporation.

Altaf Ahmed Dar, et.al (2011)¹²² "a comparative study of promotional strategies adopted by public and private sector insurance companies in India". The prime objectives of the study were to know various promotional tools of private and public insurers in India. The respondents strongly agree that private sector companies do more advertisement than public sector companies. The study reveals that public sector is more reliable but not so good in the quality and innovativeness. In the private sector there may be some hidden charges in the service and false and

misleading information advertising. But they are better in providing service quality. Private companies are adopting more push strategies to attract and catch customers.

Amit Gupta (2011)¹²³, conducted a comparative study of the product innovations and development activities of LIC of India and BajajAllianz life insurance Company ltd. Rebating is the major concern in distribution of life insurance, even though it is explicitly prohibited under section 41 of insurance act 1938. In the view of researcher, mostly the life insurance companies have offered different types of new life insurance products in the life insurance market of country but in a hasty way. These companies did not pay much attention over proper market study and development of products but remained focused in taking short term lead in the market. It is not a good sign for life insurance companies as well as life insurance companies both.

Arul MinashRajkumar P and N. Kannan (2011)¹²⁴ in their study major objective is to find out level of customer satisfaction of various life insurance policies offered by max Newyork life and to identify the customer preference towards life insurance policies of max Newyork life insurance. The uncertainty and tax benefit reason are the number one reason for life insurance investment. The policy holders are highly satisfied with the max Newyork life insurance company regarding the premium amount and satisfied with customer service provided by the company. The main opinion of policy holders are that they invest in this industry for planning their annual tax and should train the agents to make the policy holders more aware.

Dr. AK Satsangi (2011)¹²⁵, opined that the profile of insurance sector has changed from traditional plan to market linked plans. There are various challenges related to changing leadership in this scenario the researcher took this topic. In order to handle the uncertainty of share market, to maintain respective position, to grow and satisfy investors and to match their expectations, refinement and reshuffling of leadership dynamics is quiet important. The main aim of this study is to analyze effectiveness of leadership in the organization's respective performance and to study the leadership styles prevailing in the LIC and Bajaj alliance.

Researcher choose Agra zone and took 10% of the population as sample using stratified random sampling. The researcher concludes SWOT analysis plays an extremely important role in deciding strategic plan of any organization. The analysis of both organizations has given emphasis on some major common strength, specific strength to LIC and Bajaj Allianz. Some common weaknesses like stress, poor communication exist. Opportunities and threats are mostly common as rated by the respondent.

Festus Mepetimehin (2011)¹²⁶ “market segmentation: a tool for improving customer satisfaction and retention in insurance service delivery”. This paper explains the use of market segmentation as a tool for improving customer satisfaction in insurance service delivery. He opined that insurance companies have to attempt more sophisticated forms of segmentation using attitudinal or psychographic data gathered from a small sample of customers. Study also explains some barriers affecting segmentation such as segmentation barriers, targeting barriers, positioning barriers and general barriers. Insurance companies do not have the necessary information to apply life style segmentation. This is because data base are usually accounting rather than marketing.

Nagarjuna Rao K (July 2011)¹²⁷, in his research mainly aimed at to study the awareness level, perception, expectation of rural customers with regard to life insurance, and to study the marketing technique of life insurance Company in rural area. The survey is conducted in the two district of Karnataka (Bangalore and Kolar). This study is based on private insurance companies; the researcher believes there is need to understand the diversities to further segmenting the rural masses for devising structured and scientific products according to the specific needs. 500 policy holders are taken (250 from each district) for the study the researcher ends the research by stating that the customers do not trust private players as much they trust LIC of India. Misselling is the potential reason for mistrust. The mistrust emanating for wrong selling is uniform with all insurance players including LIC of India.

K.V Ramanathan (2011)¹²⁸, conducted a study based on 300 insurance customers from Thanjavur division of India. This study emphasizes the role of

technology to improve quality and hence satisfaction. The study intended to promote a better theoretical understanding and recognition of complexities to service quality and its measurement with respect to life insurance. Here the researcher links customer satisfaction to other business measures. The focus of this research to study the satisfaction of policy holders and to identify the reason for switch over from LIC to other companies. The outcome of a sound customer philosophy is perceived to be a positive influence on customer retention. The most significant factors contributing to the market share and customer retention is the customer philosophy followed by the strategic orientation.

ManavendraPratap Singh, Arpitha Chakraborty and Raju G (2011)¹²⁹, made a study on contemporary issues in life insurance marketing. They described various mixes of marketing. It also explains the marketing programmes adopted by the Life Insurance companies in India. They suggested that competitive situation is required that all private and public insurance companies must modify their marketing strategies to overcome the present issues in marketing.

Sanjay Kumar (2011)¹³⁰, this study explained impact of privatization on public sector and made a comparison between business earned by LIC of India and the private life insurance companies. The study is based on quantified measures and mainly of applied nature; here the researcher adopted an exploratory research with 500 samples through quota sampling method. The responses were taken from customer support executives, advisors, assistant sales manager and sales manager etc. There is a huge gap in life insurance premium received by LIC of India and any of other private life insurance company even if all the companies are combined together, they cannot compete with LIC of India. He suggested to render efficient and prompt services to policy holders with imaginative corporate planning and an abiding commitment to improved service, the mission of widening the spread of insurance can be achieved.

Sanjayakumar R Shinde (2011)¹³¹, used in his study various ratios to compare and analyze the financial performance of public and private insurance companies. Researcher also compared the cost efficiency of all life insurance

companies in India. Various statistical tools such as mean, ANOVA, Linear trend and data envelopment analysis were used in this study. He revealed that, when private sector was opened in India, the life insurance density was increased to 52.2% in 2010 from 9.10 % in 2000. Penetration rate was also raised. Researcher also suggested that there is a scope for life insurance in the coming future.

Sharma and Kannan (2011)¹³² made a comparative study of insurance companies. Study evaluated the awareness level of policyholders and reason for purchase of life insurance products. Data are collected by using issue of questionnaire. 400 samples were taken from Mumbai city by random sample method. Study disclosed that main reason for purchase of life insurance products is 'tax saving'. 'Life security' is the 3rd reason for choosing insurance. Trustworthiness is the main factor for attracting Life Insurance Corporation.

Thanveer Ahmed Darzi (2011)¹³³, this study has covered non-life insurance business establishment from public and private sector. This study has particularly be undertaken to gain insight in to the impact of liberalization on various aspects under study insurance companies. The objective of the study is to analyze the financial performance of public and private sector non-life insurers on the basis of CAMEL basis (Capital adequacy, Asset quality, Re-insurance and Actuarial issues, Management efficiency, Earning and profitability, Liquidity). The researcher employs ratio analysis with the methodology. The researcher explains in detail about the evolution of financial performance of public and private sector insurer. The researcher claims that the study will be helpful in formulation of effective financial strategy and risk management policy. The researcher concluded the study that it is very surprising that increasing public reach, inflating premium, product innovation has been accompanied by increasing underwriting losses, which remains big issues even today. Private insurers have followed stringent policy of gaining market.

Thilakam C (2011)¹³⁴ in his study focused customer relationship preferably the perception of life insurance policy holders in Thirunelveli district. This research highly depends upon primary data and have taken 150 respondents from Thirunelveli district of Tamil Nadu. Data were selected on convenience basis. 10

factors are used to measure the level of customer relationship management. That is customer service, settlement of claims, customer care, customer loyalty, customer follow up, post-sale service, employee's attitudes and employees' service etc. Chi square test has been used to examine the relationship between the pattern of ranking between the respondents and different personal variables. The major finding is that the perception of customer relationship management in LIC is 'moderate' among all the respondents. Post sale service is perceived as 'low'.

Anshuja Tiwari and Bibita Yadav (2012)¹³⁵ evaluated the role and importance of banc assurance in Indian life insurance sector. Study evaluated awareness level of customers, perception and satisfaction of customers while purchasing life insurance products from banks. Study was in an empirical mode and both primary and published data are used for the study. Study conducted Jabalpur district by taking a sample of 100 respondents. Sampling method was random and convenience method. Result shows that banc assurance will increase the penetration of life insurance business in India and reduce cost of business.

Arther Meiden (2012)¹³⁶ in his paper described eight different marketing strategies for insurers. Researcher suggested alternative control system that could enable insurer to evaluate the performance of selected marketing strategies in the form of growth and competitive marketing strategies. Geographical expansion, market penetration, new market strategy and cost cutting strategies come under growth strategies. Market leader strategy, market challenger strategy, follower strategies and niche strategies are the strategies which come under competitive marketing strategies. Every insurance company must consider these strategies and they can create a strong competitive position. The researcher also presented marketing planning and insurance marketing control. The meaningful analysis of marketing of insurance should be based on strategies of market. They are successive, related and process of effective marketing programs.

B. Sharmila (April 2012)¹³⁷, opined that the present scenario with the liberalization of life insurance, the customer will be the most important factor driving changes in insurance business. The critical success factor of insurers would

be managing the customer, so the life insurance companies have to understand the requirement of the customer, which is the need for this study. This study examines expectations, perception and customer satisfaction to provide useful information to the industry and policy holders for fruitful relationships. It is imperative for insurance companies to keep a track of the customers through continuous feedback mechanism to understand customer changing expectations to develop strategies for future. The main aim of the study is to observe the current scenario of the life insurance industry and compare the attributes relating to customers of life insurance product form LIC and PLIC. Researcher took 700 samples (454 form LIC and 256 from PLIC) for the study.

Babita Yadav and Anjusha Tiwari (2012)¹³⁸, done a study on factors affecting customers investment towards life insurance policies. This study takes 150 policy holders of LIC from Jabalpur district of Madyapradesh. Market share of private insurance companies are gradually increasing with people trust and better services provided by the companies. This study reveals the various factors influencing customer investment in life insurance decision and also analyze the importance various demographic factors on customers life insurance decision. Occupation does not influence the customers for choosing the policy. At the same time gender influence the customer for choosing the policy from LIC. The most of the policy holders prefer money back policy with its liquidity advantage and second preference in to ULIP plan with its multiple purposes, reputation is the most influencing factors for buying decision.

Chilar Muhammed P and Guru Murthy (2012)¹³⁹ had conducted a study to examine various strategies adopted by Life insurance companies in India and to analyze market share of insurance companies. Secondary data were used to analyze the data. They examined various latest promotional strategies adopted by insurance companies and channels of distribution. They recommended to the companies to follow well established infrastructural facilities, facilities of call center and different new product development. They also recommended to the companies to study the market segmentation before introducing the product.

Dhiraj Jain and Kunal Talach (2012)¹⁴⁰ done a research work to understand the factors determining customers for purchase of insurance products. Data collected from 153 respondents by convenient sampling method. Primary and secondary data are used for the study. The study disclosed that people in the Rajasthan have a good awareness towards insurance products. Majority of the policy holders says that insurance is a way to protect the family and this is the main reason for choosing the life insurance products.

Dinesh Kumar Kumawat (April 2012)¹⁴¹“Marketing Strategies in life Insurance business, a comparative study of public and private sector companies. The context of the research in the context of modern world and era of LPG the need and role of the insurance is day by day is increasing because human being himself or herself feel unsecure. The researcher give a solution to this unsecured feeling is by the insurance which protect to an economically to a human being up to a great extent and helpful for the client to live their life smoothly. The purpose of the research is to discover the truth which is hidden and which has not been discovers as yet. And to know what type of marketing strategy is using in life insurance business by public and private insurance companies. The technique which is used in the research is stratified random sampling with 100 samples (50 each). The researcher concludes by providing general and specific conclusion that the future of the private insurance company seems bright because of their competitive premium range. If service quality as perceived does matter to the customer condition being equal customer might start shifting from the public and to the private sector.

Geetha Ramani R (2012)¹⁴² made a study that proposes to identify various factors influence trust and commitment of insurance policy holders towards their insurance companies in Coimbatore. It focuses both public and private insurance sectors. Both agents and policy holders are the respondents who were selected from public and private insurance companies. Out of 600 policy holders, 25.3% have recorded a low of level of commitment. The correlation analysis was used to test the significant relationship between gender and trust and commitment. The study also analyzed the problem faced by the agents and policy holders on their insurers. The factor wise analysis was used for analyzing the study. Researcher has used to Garrett

ranking technique for ranking purposes. Twelve factors are that influences on trust and commitment have been analyzed. Age, Marital status, monthly income, satisfaction, size of family and awareness are the factors that significantly influence on satisfaction. Gender, type of family, education and occupation status are the factors which do not influence satisfaction.

Harish Kumar (2012)¹⁴³ conducted a descriptive research work at Dehradun district of Uttarakhand to evaluate the perception of policyholders towards LIC of India. 200 samples were drawn for the study. The researcher pointed out that the LIC is certainly having large customer base. The satisfaction level is on the higher side. Caution is necessary when attempting to increase the customers' involvement in the production of the service. Retaining customer is four times cheaper than acquiring new one. Make it more critical that the service provider become more adept at delivering service quality as customers became more socialized and knowledgeable about their role in service provision. The study reveals that bank deposit is the preferred investment, then only insurance. Other preferred investments are real estate, mutual fund, gold and silver etc. Life protection plans are the most preferred plans followed by money growth plans. Study also found out that safety is the most important reason for choosing LIC products. Other important factors are return, tax benefits, brand name and capital growth etc.

Karunanithi and Banumathy S (2012)¹⁴⁴, given a description of market share of LIC of India in life insurance business. Researcher tried to know new market strategy adopted by LIC of India to increase the volume of business. The study reveals that due to low market penetration and huge potential, many foreign and domestic players have entered the sector. LIC has been reorganizing itself in order to perform better than the new players.

Manish Madan(2012)¹⁴⁵, SERVQUAL model is used in his study on perception of customer. This study examines the gap between the expectation and perception of customers about the insurance companies using the SERVQUAL model. The overall consumption between private and public sector insurance companies showed that public sector insurance companies had a higher quality

perception than the private sector insurance companies. Responsiveness, empathy and assurance are the three dimensions of service quality having high in public sector insurance companies. Tangibility and ambience are having high in private sector insurance companies.

Manoj Sharma et.al (2012)¹⁴⁶ evaluated impact of demographic variables over investor satisfaction level. Study conducted by taking 358 samples. Study reveals that there is a significant relationship between satisfaction of investor and various demographic variables like age, education, employment and monthly income. But gender and marital status have no relationship with satisfaction.

MansiMonga (2012)¹⁴⁷ conducted a descriptive study at selected cities of Haryana. Objective of the study was to compare the job stress of workers in LIC and Bajaj Allianz life insurance Company limited. Both primary and secondary data are used for the study. Study reveals that impact of job stress is influence the performance of workers in both companies but in a different manner. Job stress is low in LIC while comparing with Bajaj Allianz. Employees of Bajaj Allianz face stresses like time pressure, firing from bosses, higher supervision, job security problem, overload of work. These types of problems are not there in Life Insurance Corporation.

Nikita Goyal and Dhiraj Jain (2012)¹⁴⁸ evaluated awareness level of insured household about their rights and duties. Study was conducted by taking a sample of 117 respondents form the state of Rajasthan. Random sampling was used for collecting data. Study reveals that there is a significant relationship between demographic variables and awareness level towards the various rights and responsibilities towards life insurance. It was also showing very low level of awareness about their duties and rights among the customers of life insurance.

Raja Babu P (2012)¹⁴⁹ conducted a study about life insurance industry before and after liberalization. He tried to identify and evaluate the variables determining the growth and development of life insurance industry in India. The study is fully based on secondary data and data are collected from the web sites of IRDA, LIC and from the report of life insurance council. To conduct the analysis

various tools like mean, correlation, standard deviation, and skewness are used. It is observed that developing economy is the main variable which improves the life insurance industry. Other factors are low insurance penetration followed by increasing affordability and urbanization etc.

Rajeswari and S. Kartheeswari (2012)¹⁵⁰ “purchase decision of life insurance policy holders: an outlook”. Their study explains attitudes of policy holders while investing in life insurance. It reveals that among policyholders with different age groups, the younger generators have favorable attitudes with insurance plans than elders. The authors also recommended that there has been a significant and rapid advancement in the area of marketing, so there are many issues to be explored. The insurance companies across the world should consider customer value as key.

Rashmitha Sahoo and Dr. Anshuman Swain (2012)¹⁵¹ from their study revealed the overall performance of life insurance industry of India. For conducting the study data are collected only from secondary sources and for doing analysis tools like ratios, coefficient of variation, percentages etc. are used. While discussing about performance of insurance business in India showing an increasing trend from the year 2005 to 2011 by both private and public sector. Despite the growth of insurance sector, India’s insurance sphere still remains small while comparing with other new markets.

Sharmila B (2012)¹⁵² conducted a study to understand the behavior of buyer with regard to insurance policies. The main objective of the study to evaluate the present scenario of life insurance industry in India and to compare the various attribute relating to policyholders preference and their influence on the buying of life insurance policies from LIC and PLIC. Primary data are collected by using questionnaire which is constructed on the basis of Likert’s five point scale as well as optional type. Chennai is the location chose for conducting the study. Percentage, T Test, Factor analysis, Discriminant analysis, cluster analysis etc. are used for data analysis. Study reveals that expectation of policyholders of LIC and PLIC are high and the context transparency and extra coverage, both LIC and PLIC are very high.

The policyholders of LIC have great level corporate image expectation. Reputation level of both LIC and PLIC are higher.

Sridevi P (2012)¹⁵³ conducted a study to understand customer behavior towards endowment policy of LIC of India. The study conducted at Perambalur district of Tamil Nadu. Main objective of the study is to evaluate the awareness of the policy holders about endowment policy. Stratified random sampling technique is adopted for primary data collection. Chi square test, Factor analysis, ANOVA, Garrett ranking, Structural equation methods are used for analysis. 42.14% of the respondents have 'moderate' awareness about endowment policy, 36.43% have 'high' awareness about endowment policy and 21.43% have 'low' awareness about endowment plans. Further study reveals preference of customer over LIC. 40% of policy holders prefer LIC because of its reliability, next reason is saving purpose (21.43%) and 14.29% prefer due to tax benefits.

Vijay Kumar (2012)¹⁵⁴, made an in depth study of factors influencing buying behavior of buying life insurance policies in Haryana. The main of the study is to investigate major determinants of consumer behavior for selecting and buying insurance policy in Haryana. The survey is purely descriptive in nature and conducted on 1000 policy holders in selective district of Haryana. The research finding suggested that insurance agent was most influential factors for selecting life insurance policy among rural and urban policy holders. The other crucial determinants of buying behavior were also identified such as income, product attributes, agent attributes and price. The results suggested that insurance must reframe their marketing strategies. The necessary remedies were also provided for insurance companies for approaching policy holders in effective manner.

Vineeth Kumar and Punam Kumara (2012)¹⁵⁵ "a comparative study of public VS private sector in life insurance in India". Appraises the comparative performance of insurance industry in India. Only secondary source was used to collect data. Data are analyzed on the basis of insurance density and market penetration. Still market share of LIC shows maximum and other private company established footholds. Their survival depend up on their performance, in

profitability, productivity, efficiency, service quality, offer quality qualitative product at competitive price etc.

Anal JyothiBasu and Chirodeep Roy (2013)¹⁵⁶, the study introduced key models which can improve the penetration and density of the insurance sector in our country and they also analyzed the possibilities of tapping new area to improve the penetration and density of the insurance. The study mainly taken secondary data. Co-efficient of correlation is the statistical tool used for analysis of the data. A very positive correlation is shown in between the relationship of penetration and density of insurance industry. They recommended a saving account model instead of the present model.

Ashraf Imam (2013)¹⁵⁷, reveals in his study product and distribution strategies in life insurance industry. The main aim of the study is to work out the details of corporate products (group insurance) and need to disclose distribution channel strategies specifically for the corporate products in life insurance industry and to assess customer expectations and perception level towards service quality of distribution channels in five dimensions (Tangibility, Reliability, Responsiveness, Assurance, Empathy). Descriptive research is made with 500 samples from the result the researcher made a conclusion that designing workable service delivery strategies that will help to create and deliver customer value, achieve customer satisfaction and loyalty. Build beneficial relationship with customers that will achieve sustainable growth in Indian life insurance industry. If the customers is provided with other intrinsic and extrinsic benefits. Then this will lead for high productivity and result in customer satisfaction too.

Ganesh Dash and TulikaSood (2013)¹⁵⁸, published an article titled “why should one invest in a life insurance product? An empirical study” the researchers analyzed the reason for investing in the insurance policy on the basis of different segments. ANOVA test was used for testing hypothesis. Tax saving plan, good return, security for family and risk coverage are the factor by which most of the consumers made investment in life insurance. The respondents did not consider the

pension aspect of the choice of the investment. The most of the consumers failed to think about one quality that is protecting money from black money

Jacob Manuel (2013)¹⁵⁹ done a study relating to consumer perception about LIC. The study try to find out the difference between expected service and experienced service. The study also try to find out consumer preference and satisfaction with their current brands of LIC products. Samples were selected from Kottayam district of Kerala by taking 50 respondents with a convenient sampling technique. For the purpose of analysis researcher used chi square, simple percentage and ranking tool. The study found out that most of the consumers are satisfied with services and quality given by the insurance companies. Personal factor is the most influencing factor to take insurance policy followed by family, agents and promotion.

PreetiUpadhya (2013)¹⁶⁰ “satisfaction of the policy holder’s protection in insurance sector: a case study”. Concentrates level of satisfaction among policyholders of public and private insurance companies. Descriptive research design was used in this study. Both technical analysis and fundamental analysis were used for analyzing price movements and forces that affect the wellbeing of the economy, industry group and companies. Diversification, tax benefits, capital growth and safe future to the most satisfying factors of the policy holders.

Raja Babu P (2013)¹⁶¹ , published a research paper titled “challenges of private sector life insurance companies in India”. This study has done to identify the pattern of growth and development of life insurance industry in India. Analyze various factors for development and also examine the strength and weakness of the insurance players. Secondary data were used for the study. Correlation, regression analysis and scatter diagram were used to analyze data. Study reveals that insurance density has increased and the contribution of private sector in GDP rose up. It creates a strong foundation for the development of life insurance business in India.

Rajesh Kumar S (2013)¹⁶² “dynamics of life insurance business- a study of private and public sector in India”. In this study trying to find out the major dynamics emerged in the areas of real growth in the volume of business. Market

sharing, distribution channels, profitability and productivity of Indian life insurance scenario in the liberalized stage and also compare and contrast the investment behavior of private and public life insurance companies. The objective is to analyze the relation between selected macro variables and life insurance business in liberalized era. And to explore the life insurance customers purchase decision process, attitude, awareness level and determinants of demand. Secondary data were also used to meet some objectives.

SankaraGomathi N (July 2013)¹⁶³, In this study the researcher explained about life insurance of SBI life which facilitate long term savings through easy installment called premium. It is imperative to make a thorough study of the utilization of SBI Life by the policy holders. The main aim of the research is to study operational performance utilization of the different policies, attitude of policy holders of life insurance product in SBI life insurance. This is an empirical study, 638 policy holders were have taken using stratified random sampling method. Study begins with historical perspective of life insurance and original growth of life insurance. While analyzing the business, performance of SBI Life in Tamil Nadu is in very good condition. The researcher concludes that the SBI Life insurance is a multi-faceted tool which promotes stability, prosperity and happiness of individual and society. The challenges for SBI Life insurance is three fold creating the need where it is not there. Changing the need in their want and turning the want in to demand

Vikas Sharma and Sudhinder Singh Chowhan (2013)¹⁶⁴ “a comparative study of public and private life insurance”. They studied the performance of public and private life insurance companies. The major hypothesis formulated are there is no significant difference in the growth rate of fresh business premium, in the growth of number of new policies issued and in the growth of total life insurance premium among public and private insurance companies. Secondary data analyses were being used for study investment pattern of LIC and private insurers showed some difference. Solvency ratio of private life insurers was much better than LIC, even if they face big losses.

Bhawna Gera (2014)¹⁶⁵ “service quality evaluation in selected Indian life insurers: a comparative study”. This study quantitatively measures the level of different dimensions of service quality and it depends with level of customer satisfaction. 10 parameters were used such as service bonding, accessibility, accuracy, timeliness, security, impressiveness, competence, physical evidence, customization and promptness. To assess service quality the customers LIC is highly satisfied with “empathy” and less satisfied with responsiveness. The customers of ICICI responded that highly satisfied in the tangibility and less satisfied with the dimensions of assurance. And expectation and perception of policyholders has opined that tangibility is the most satisfied factor and assurance is the less satisfied one. Customers of Bajaj Allianz also certify that tangibility is less gap score, and empathy, assurance is the dissatisfying factors. It reveals that service quality in LIC of India is much better than three selected private players. LIC should focus on responsiveness and tangibility to improve and strengthen satisfaction level.

Mool Chand (2014)¹⁶⁶ made an attempt to understand the performance and role of private insurance companies from the period of 2001 to 2012. It observed that after the enactment of IRDA Act 1999, the monopoly of LIC in this field came to an end. LIC faces severe competition from private players. Market share of private companies is increasing day by day. The study also focused on role of private insurance companies in the areas like premium amount collection, number of policies floated, commission and operating expenses.

George Thomas P and Soumya Nair (2014)¹⁶⁷ in their opinion marketing of life insurance service became critical and complex as compared to other insurance. This is because uncertainty in time span periodicity and potentiality of claims and higher branch switching cost etc. All the above factors affect the buying behavior of the customers. The major objectives of their study to examine the problems and challenges in marketing of life insurance products and to analyze the buying behavior of the respondents with special reference to life insurance. Primary and secondary data were used. 50 policy holders were selected randomly from Kollam. 80% of respondents prefer medium term policies because not much benefit is realized from short term policies. 50% of the respondents said that their family

life will be secured by having an insurance policy. Tax saving was not in the top three motives for savings. 30% opt for endowment and 30% opt money back policies. It marks monetary returns are the major aim of holding insurance.

Kamali C (2014)¹⁶⁸ conducted a study to understand the marketing of life insurance policies and level of satisfaction of policyholders. Study conducted at Salem district of Tamil Nadu. Primary and secondary data are used for doing the study. Agents and policy holders are taken as sample by providing pre tested questionnaire. Random sampling technique method is used for collecting data. Tools like Chi square test, Factor analysis, ANOVA, Henry Garrett ranking, and simple percentage are used for analysis. Explanation through agent is the top most promotional tools used by SBI Life, ICICI Prudential and LIC of India. The second ranked promotional tool is explanation by setting stalls at trade fairs. Marketing force of a life insurance company has to do the spade work for attractive and creative marketing of life insurance products. While designing marketing strategy, Life Insurance Company has to consider the marketing strategies, promotional matters and policy innovations of competitors. They have to frame the strategies in two aspects, to win over heart of policy holders and to tackle the competition. The study reveals that majority (66.49%) are highly satisfied with commission provided to them. Majority (52.43%) respondents highly satisfied in incentives and in the case of bonus provided to them 51.89% are highly satisfied and in the case of loan facility 56.22% are satisfied.

Lakshmanan MP (2014)¹⁶⁹ conducted a study to identify different problems faced by life insurance agents while marketing life insurance policies. Study was done in analytical and descriptive mode. Both primary and secondary data are used for conducting the study. Primary data collected from agents and policy holders by providing interview schedule. The sampling technique adopted was random method T test, One way ANOVA, Two way ANOVA, Log linear multinomial model, K sample Friedman test, Pearson correlation etc. are used for analysis. Study reveals that main problem of LIC agents is PFCFS (mean - 6.323) and next is PRPR (mean - 8.752) while marketing life insurance policies.

Muthukumar E, Alex Rajesh G, Satiskumar M. (2014)¹⁷⁰, examined the nature and types of promotional activities, physical distribution practices undertaken by the life insurance companies. Policy holders of LIC, ICICI prudential and Bajaj Allianz were selected for the study. Discriminant analysis was used to identify the factors that were more effective in the element of marketing mix of the companies. The study reveals that customer care services of chosen companies are effective. Brand image was the prime criteria adopted by majority of the respondents for the selection of the companies. Of all the three companies, Baja Allianz was sweeping high in respect of four major components of marketing mix followed by LIC which occupied the dominant position in respect of two components.

Reetika (2014)¹⁷¹, discussed in this study the Indian life insurance market are undergone tremendous structural changes since its inception. The researcher pointed out that today the Indian life insurance market is experiencing unprecedented transition in terms of intra and inter-institutional competition, product proliferation, changing consumer preference and activism. The study revolves around the life insurance sector of Indian economy. It highlights growth and development of life insurance industry in India and various concepts related to life insurance. The study explores the efficiency and effectiveness of self-regulatory and solvency margins in life insurance sector. It throws light on claim settlement procedure, dispute resolution mechanism and regulatory framework of life insurance in India. The study going through 15 objectives related to legal framework, CSR, claim settlement, protection of interest of policy holders, solvency margins etc. Researcher made doctrinal legal research for the study. Researcher sums up that 'the life insurance industry needs to change its structure, objectives, relationship, and operations to remain true to perform its organizational role as a socio economic intermediary.

Richard Baker (2016)¹⁷², revealed in his observation psychological aspects of insurance marketing. It is persuasions, motives, values and appeals are unique in the ability to elicit emotional responses of policy holders. He suggested that to manipulate the goal of insured and place them in highest priority list of investment. Marketing personals must develop his ability to evaluate the client's wants, needs.

Desires, likes and dislikes. The art of persuasions is necessary to marketing of products. Hence, there will be a gradual improvement in accomplishment of goal.

Balusamy.S, Kavitha Rani (2016)¹⁷³, Conducted a study to know the level of awareness and satisfaction of policy holders only percentages was used to analyze the awareness and satisfaction level of policy holders. Income tax rebate and savings and investments are the main reasons for having life insurance policy. Most of the selected policy holders having maximum level of satisfaction on doubts clearing by insurance companies.

RESEARCH GAP

The most important parameter of today's Life Insurance marketing is:(1). Life insurer's image and (2). Policy holder's satisfaction. The first question that needs to be answered is- how much weightage is given by present customer? Are they attracted by other players and what are the marketing programmes adopted by these companies? To answer these queries there should be a detailed study of perception of policy holders and the view of the agents. The next thing we need to answer is what the insurance company should do to bring the new customers and retain existing customers, obviously which helps in the image building, better servicing , better marketing programmes, ensuring broader and effective sales network. The duties and responsibilities of employees in the insurance companies, related to marketing activities are also relevant.

As per the review of literature included in this chapter, there are number of studies related with LIC of India. Many studies have emphasized the marketing of life insurance products of public sector insurance company. Some dimensions of past studies are customers' perception on LIC, Customer Satisfaction and Marketing strategies of LIC.And their objectives are entirely different from this research. Only few studies are related with comparative study of marketing of public and private insurance companies. No studies are related with comparative study on marketing of public and private companies **in terms of marketing mix elements**. Nevertheless, it

is clear that a study on marketing of life insurance products in Kerala- A comparative study of public and private insurance companies has not been included in earlier research work. The present topic is unexplored by the researchers. Therefore the current study covers a new area of analyzing perception of policy holders of public and private insurance companies. It also examines satisfaction level of policy holders, factors considering while choosing life insurance policy and opinion of agents on marketing strategies in terms of marketing mix elements.

The variables perception and satisfaction levels are analyzed on the ground of marketing mix elements such as product, price, promotion, place, people, process and physical evidence. These are focused to policy holders. The next set of variables are meant to agents that measures the problems faced by marketing personnel's and opinion on marketing strategies of life insurance companies, this two parameters are also analyzed in terms of marketing mix elements. The main feature of this study is it covers both public and private insurance companies and analyzing marketing on the basis of 7 marketing mix elements. Hence this vital gap needs to be filled and the intention of present study is to bridge the gap and this study has been engrossed.

CONCLUSION:

In this chapter, past studies related to certain aspects of marketing of Life Insurance was done. Review of related studies gave insight about relevant variables to be used in this study, especially **marketing of Life Insurance Products in Kerala: A comparative Study of public and Private Insurance Companies**. Literature review helped to mold the research methodology adopted in different stages of this research and to identify the vital gap.

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Chapter **3**

INSURANCE INDUSTRY IN INDIA

3.1 INSURANCE

It is the mechanism of spreading risk of one upon many. It is the method of disbursing the burden of loss of one person on a number of persons with in the group formed for this purpose. The science of insurance is based on theory of probability and the entire business of insurance is carried on the application of this theory. All risk cannot be insured. In other words, though insurance exist, in principle, to combat risk, yet there are certain legal, commercial and moral considerations which make it impossible to insure every conceivable kind of risk. According to Riegel and Miller “Insurance is a social device where by uncertain risk of individuals may be combined in a group and thus made more certain small periodic contributions by the individuals providing a fund out of which those who suffer losses may be reimbursed”

In its legal aspects it is a contract, the insurer agreeing to make good any financial loss the insured may suffer within the scope of contract, and the insured agreeing to pay a consideration.

3.2 ESSENTIAL ELEMENTS FOR INSURANCE

1. **The occurrence of the loss must be accidental:** Ideally, the loss should be beyond the control of the insured. Insurance may be written to cover against untimely death, because it's happening is uncertain.
2. **There must be large number of similar risk:** The risk will be high if the group is small and the chance of eliminating the possibility of serious losses cannot be ruled out completely.
3. **The loss caused by the risk must be definite:** the peril must produce a loss which is definite. i.e. time or place.
4. **The peril insured must be capable of producing a loss:** the peril insured must be capable of producing a loss. So that the insured could not bear it without economic distress.

5. **The cost of insurance must be within the reach:** the cost of insurance must be within the reach of every one; otherwise it will be confined to a very small section of people.

3.3 FEATURES OF INSURANCE

1. Insurance is a contract.
2. Insurance is regulated by law.
3. Insurance is not a wagering contract.
4. Insurance is based upon certain principles.
5. Insurance is a device to spread the risk.
6. Insurance is the protection against the risk.
7. There must be lawful consideration in insurance.

3.4 FUNCTIONS OF INSURANCE

Insurance performs different functions. These functions can be divided into the following categories.

3.4.1 PRIMARY FUNCTIONS:

1. Provide protection against the probable risk of loss.
2. Insurance relieves from difficult task and provide certainty of payments at the uncertainty of losses.
3. Distribution of risk among several insured persons.

3.4.2 SECONDARY FUNCTIONS:

1. Insurance plays a great role in the development of industry and commerce and thus helps in economic development of a country.
2. It encourages reducing and preventing loss in many ways.

3.4.3 INDIRECT FUNCTIONS:

1. **Forced savings:** Payment of life insurance premium becomes a habit and in effect brings about compulsory savings.

2. **Promote foreign trade:** Insurance relieves entrepreneurs from the uncertainties of foreign trades.
3. **Others:** Insurance creates confidence in the public, provide source of investment and thus helps in trade and commerce to develop at a faster rate.

3.5 IMPORTANCE OF INSURANCE

1. **Spreading of risk:** It spread the financial losses of insured members over the entire community equitably by compensating the unfortunate few from the funds built up from the contribution of all members.
2. **Building up of confidence:** Insurance provides protection against sudden losses, so it builds up confidence and a sense of security in one's life.
3. **A means of savings:** It is a suitable way of providing for the future for most of the people who find it difficult to save and accumulate funds for the evening of their lives.
4. **Investment of funds:** Insurance Company accumulates large funds, a very large proportion of such resources are invested in the government, semi government and private enterprises. Besides, the money also invested in social development programmes like housing, slum clearance, rural electrification etc.
5. **Encourage foreign trade:** Insurance promotes foreign trade and plays an important role in expanding the international trade.
6. **Helpful in competition:** Insurance provides security to the business man in different fields. This helps the business man in facing the competition with lesser worries.
7. **Solves social problems:** social insurance is used to solve the financial problems of old age, disability, unemployment, death and medical care for the aged.

3.6 LIMITATIONS OF INSURANCE

1. High premium rates restrict the scope of insurance as it deprives the poor persons, who are unable to pay high premium.
2. The presences of Moral hazards also restrict the scope insurance.
3. The insurer do not cover all the risk (risk from war, nuclear explosion etc.).

4. Insurable interest restricts the scope of insurance.
5. Limited to financial loss; the principle of indemnity does not applies to life insurance(motihar.M, 2014)

3.7LIFE INSURANCE INDUSTRY IN INDIA- AN OVERVIEW

Life insurance is not a commercial activity but also it has several other important aspects. It provides financial protection to the policy holders and his/her dependent. Social security systems are either nonexistence or in sufficient in many developing countries. Life insurance provides certain solutions to bridge this gap. Life insurance provides some solution to the question of apt method of savings. (1) Saving is on a regular and controlled basis. (2) It is simple and easy to understand. (3) Saving element is closely linked to the motivation that provides protection to the family. Furthermore, life insurance is a mechanism for mobilizing the savings of number of individuals for long term investment. Thus life insurance industry is an important financial service in developing countries and could play major role in investment market. Life insurance plays an important role in promoting long term financial security coupled with savings and in extending the benefits beyond those provided in other savings vehicles, to a large number of persons.

There has been some informal nature of insurance in India. In the 19th century, British Government had introduced the formal insurance business in India. Over a time life insurance was nationalized in the year1956and Nonlife insurance in1973. Even though several achievements have been added to its credit after nationalization, the industry was under pressure by certain imperfections, which directed the government to the next level of liberalization. The life insurance has undergone a phase of stable change for past few years, in response to private participation in the market. At global level also life insurance has a key role in risk and protection. This chapter presents life insurance industry in India.

From commercial point of view insurance industry is classified into

- 1) General insurance and
- 2) Life insurance.

General insurance includes liability insurance, property insurance and other forms. Fire and marine insurance comes under property insurance. And Work men compensation insurance, public liability insurance and fidelity insurance are comes under liability insurance. The other forms include deposit guaranty insurance and export guarantee insurance. Life insurance is entirely different from other types of insurance. Here the subject is the life of human. The contracts of life insurance are long in period. Most of the policies are for a term of above 15 or above 15 years. This may result in long lasting relationship between insurer and the policy holder. It calls for relationship marketing in the life insurance services (Valarie). Hence it enjoys maximum scope because 'life is the most relevant and important.

Benefits of a strong life insurance market to the development of the economy and nation.

An efficient life insurance market can assist the economy in the following ways.

1. Life insurance can contribute to social stability.
2. It can reduce the financial burden of the family by caring the aged.
3. Accumulation of funds from policy holders and makes some investment in some other manner.
4. It generate employment opportunities
5. Allow favorable market credit to the borrowers
6. Provide better employee employer relation.

3.8 FUNCTIONS OF LIFE INSURANCE

Generally, the whole functions of the insurance are classified in to investment, administration, marketing and claims settlements. On the basis of activities insurance is classified in to

- (1) Ratemaking
- (2) Production,
- (3) Underwriting,
- (4) Claim settlement,
- (5) Investment.

The proper investment of premium amount received must be properly invested as per suggestion given by the investment committee. Investment function of Life Insurance Company is governed by section 27A of the insurance Act 1938.

3.9 INVESTMENT NORMS OF LIFE INSURANCE

- Government securities -Not less than 25%
- Government securities or other approved securities -Not less than 50 %
- Approved investment - Not less than 15 % and not exceeding 38 %

3.10 MARKETING OF LIFE INSURANCE

Marketing is the function of finding out the customer needs and determining ways in which the organization is able to meet these needs in a profitable manner. It is the process of finding market for product, analyses the perception of customers and satisfies them. The two fold goal of marketing is to promise superior value to keep them by delivering satisfaction.

The insurance marketing refers to the marketing of insurance products with the aim of profit generation and customer orientation. The person or institution taking the policies with his interest is known as policy holder and the person or institution who is waiting to get an inspiration from some other source for taking policy is known as potential or prospective policy holder/customer. Insurance marketing is all effort taken to transform the prospects into actual policy holders. In marketing, the job is not to find the customer for the products, but to produce the right product for customers.

3.11 FACTORS THAT ARE AFFECTING THE DEMAND OF INSURANCE

1. Cost of insurance/price
2. Perception of insurers towards risk and expected loss
3. Wealth and income status of insured

4. Social insurance programs by government
5. Nature of loss

3.11.1 OTHER FACTORS

1. Need, perception, attitude and motive of insured
2. Environmental factors such as social group, cultural, economic, family and business influence

3.12 LIFE INSURANCE AFTER LIBERALIZATION

The winds of liberalization have initiated vast changes in the functioning of life insurance industry. Credit goes to the private companies using new delivery system, promotion methods, banc assurance, corporate agents and broker's etc. All this has increased the penetration rate from 9 (year 2000) to 44 (year 2015). By providing tailor made products, the Indian life Insurance players converted the untapped market potential into opportunities with following considerations.

- **Increased competition:** the market scenario has been changed due to opening up life insurance sector into private sector. It helped the consumers and companies to harvest the benefits in terms of marketing mix elements.
- **Entry of foreign participations:** most of the insurance companies had a joint venture with world insurance companies. Now this limit is set to 49% instead of 26%.
- **Alternative positioning strategies:** the insurance companies positioned as an investment tool rather than a risk covering tool.
- **Increasing brand building and advertisement:** this helped the companies to introduce the customers about the product and services.
- **Emergence of new segments:** it has witnessed new segments like pension, ULIP, children plan, micro insurance plan and group plan. Online payment also introduced almost all companies.
- Rising awareness of customers
- Changing distribution channels.

- Product innovations
- Changing service requirement of customers
- Increased penetration and increased employment opportunities.

3.13 PERFORMANCE OF LIFE INSURANCE INDUSTRY IN INDIA

The life insurance market can be analyzed by taking the performance of market growth, penetration rate, life insurance density, number of branches, life insurance premium, claim settlement ratio, channel wise business details etc. These are the some of the performance measures which highlight growth of insurance industry in India.

TABLE 3.1
SUMMARY OF INDIAN LIFE INSURANCE INDUSTRY

		Units	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-1011	2011-2012	2012-2013	2013-2014	2014-2015
Companies	Nos		5	12	13	13	14	15	16	18	22	23	23	24	24	24	24
Branch offices	Nos		2199	2306	2445	2612	3001	3865	5373	8913	11815	12018	11546	11167	10285	11032	11033
Penetration	%			2.15	2.59	2.26	2.53	2.53	4.1	4	4	4.6	4.4	3.4	3.17	3.1	2.6
Insurance density	US\$			9.1	11.7	12.9	15.7	18.3	33.2	40.4	41.2	47.7	55.7	49	42.7	41	44
New policies issued	Lakhs		-		254	286	262	355	462	509	509	532	482	442	442	409	259

First year premium including single premium	Crore	9707	19857	16942	19788	26218	38786	75649	93713	87331	109894	126398	113966	107361	120325	113328
Total premium	Crore	34898	50094	55748	66654	82855	105876	156076	201351	221785	265447	291639	287072	287202	314301	328101
Individual agents	Nos	-	826334	1068441	1265183	1212679	1420235	1976934	2485980	2883214	2898653	2581840	2358885	2122757	2188500	2067907
Corporate agents	Nos	-	275	757	2436	819	216	656	2415	2506	2930	2165	882	739	689	503
Commission paid	Lakhs		456691	515273	615838	709861	863548	1226864	1468058	1549598	1803559	1828029	1849874	1921810	2084637	1946068

Source: Secondary data

TABLE 3.2
MARKET SHARE AND GROWTH OF PREMIUM

Indicators	Life insurers	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Premium income % growth over previous year	LIC	17.9	5.01	18.3	9.35	-0.29	2.92	13.48	1.15
	Private	82.5	25.09	23.06	11.08	-4.52	-6.87	-1.35	14.32
Market share	LIC	74.39	70.92	70.1	69.77	70.68	72.7	75.39	73.05
	Private	25.61	29.08	29.9	30.23	29.32	27.3	24.61	26.97

Source: secondary data

The above table 3.2 shows the market share and growth of premium in insurance industry in India. The premium income percentage growth over previous year was 17.9 % in LIC during 2007-08. It shows a decreasing trend of 5.01% in

2008-09. Later in 2011-12 it shows a negative trend -0.29% growth. There is only 1.15% growth in 2014-15. So, LIC shows a declining trend of premium income percentage growth from 2007-08 to 2014-15.

In the case of private insurance companies premium income percentage growth was 82.5% in 2007-08. It shows a declining trend up to 2013-14. During the year 2014-15 it raises from -1.35% to 14.32%. In the case of market share of LIC it shows a stagnant position from 2007-08 (74.39%) to 2014-15 (73.05%) it cannot see a huge variation of market share of LIC. In the case of private life insurance companies the market share shows an increasing trend from 2007-08 i.e., 25.61% to 26.97% in 2014-2015.

TABLE 3.3
NUMBER OF LIFE INSURANCE OFFICES

Life insurers	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
LIC	2522	3030	3250	3371	3455	3526	4839	4877
Private	6391	8785	8768	8175	7712	6759	6193	6156
Total	8913	11815	12018	11546	11167	10285	11032	11032

Source: Annual report of IRDA

The decreasing trend of the number of life insurance offices which had continued until 2012-13 had reverted from 2013-14 and there is a marginal increase in 2014-15. Number of offices of public life insurers increased in India from 2007-2015, the number of offices of private life insurers has declined from 2009-2015. The insurance industry is driven by customer satisfaction and their perception in which the insurance agents and insurance offices have a major role to play. Majority of offices of life insurers are located in towns, around 67% of life insurance offices are located in small towns. This fact is similar for both public and private insurance company. 58.2% of the offices of private sectors are in small towns and 79.5% of the offices of public sector are in small towns.

As per the calculations of 31st march 2015, the LIC of India had its offices in 606 districts out of 640 districts through the country. As such it covered 94.6% of all district in the country, where as the private sector insurers have office in 552 district covering 86.25% of all district in our country. In total both public and private insurers together covered 95.16% of all district in the country. The number of district with no presents of life insurance office stood at 31 in the country. Out of these 23 districts belongs to the six of the north eastern states namely Arunachal Pradesh, Mizoram, Meghalaya, Manipur, Nagaland and Sikkim. All districts in union territories were covered through life insurance offices.

TABLE 3.4
LIFE INSURANCE PREMIUM (IN CRORE)

Year	Public	Growth rate	Private	Growth rate
2001	34892.02	---	6.45	---
2002	49821.91	42.79	272.55	4124.31
2003	54628.49	9.65	1119.06	310.59
2004	63533.43	16.30	3120.33	178.83
2005	75127.29	18.25	7727.51	147.65
2006	90792.22	20.88	15083.54	95.19
2007	127822.84	40.79	28253	87.31
2008	149789.99	17.19	51561.42	82.50
2009	157288.04	5.01	64497.43	25.09
2010	186077.31	18.3	79369.94	23.06
2011	203473.40	9.34	88165.24	11.08
2012	202889.28	-0.29	84182.83	-4.52
2013	208803.58	2.92	78398.91	-6.87
2014	236942.30	13.48	77359.36	-1.33
2015	239667.65	1.18	88433.49	14.32

Source: Secondary data

From the above table 3.4 it is clear that the amount of premium collected by public and private insurance companies, it shows that premium amount has been increasing greatly, in the year 2001 the premium amount of public companies 34892.02 crore, at the same time private insurers were allowed to enter into market and they collected only 6.45 crore rupees premium, but after that the collection of premium of private companies has been increasing rapidly. In 2011 the total premium collected by private companies reached to 88165.24 crore rupees. And public companies reached to 203473.4 crore rupees. The growth rate in collection of premium of private insurance companies is much higher than the public sector companies, in the year 2012-13 and 2014 the growth rate of premium collection is negative figure and in 2015 it shows a positive growth trend of 14.32. In the case of public life insurance company in the year 2012 has a negative growth rate of premium of -0.29. Then in 2014 growth rate reached in to 13.48 and then decreased in 2015 in to 1.15.

CLAIM SETTLEMENT RATIO (CSR)

It is the ratio of claim paid to nominees by the insurer and total claim received from customers. The balance claims are either rejected for fraudulation, misrepresentation, fraud etc. Claim settlement ratio, along with related data is the only tool for the consumer to choose which insurance company is better, more preferable and reliable. It said by the consumer activist Jahangir Gai. It also refers to the percentage of denial of claim will be less in the higher claim settlement ratio.

TABLE 3.5**THE OVERALL SETTLEMENT RATIO OF VARIOUS YEARS OF PUBLIC AND PRIVATE INSURANCE COMPANY**

COMPANY NAME	2010-11	2011-12	2012-13	2013-14	2014-15
LIC	97.03	97.42	97.73	98.14	98
Bajaj Allianz	88.69	90.61	88.67	91.29	92
Reliance	81.36	84.58	86.45	81.97	84
SBI Life	82.24	95.48	94.41	91.06	89
ICICI Prudential	94.61	96.53	96.29	94.01	94
HDFC Standard life	95.41	96.17	95.76	94.01	91
MAX Life	77.96	89.84	94.25	93.86	96
Birla Sun life	94.66	90.94	82.55	87.76	95
TATA AIA Life	81.93	83.94	84.46	89.68	86
Kodak Mahindra	89.30	92.1	92.04	90.69	93
PNB Met life	85.43	81.37	83.87	90.24	84
Future Generali	50.52	68.06	70.53	74.88	67
Shri Ram life	55.69	64.93	67.25	67.69	83
AVIVA life	84.15	89.55	87.71	84	72
India First life	82.01	82.23	71.40	73.13	94
Star Union Daichi	80.69	86.16	89.70	92.86	81
BhartiAxa Life	87.17	87.7	89.48	88.13	72
DLF Pramerica	51.22	24.46	27.04	22.14	57
Sahara Life	53.23	77.97	84.71	90.19	90
Canara HSBC	71.02	80.58	88.44	86.76	90
Aegonreligane	52.31	66.06	66.82	81	57
Edelweiss tokio	--	100	45.45	60	97
IDBI Federal	64.92	67.46	80.06	90.34	90
ING Vyasa/ EXIDE	90.49	88.82	83.94	83.16	86

Source: Annual report of IRDA

■ -- represent business not start

From the above table 3.5 IRDA Data reveals LIC had the best claim settlement ratio during all the years among all other insurers in our country. The annual report for the year 2012-13 reveals that the total of 23 private life insurers only 5 have a settlement ratio of above 90% in terms of number of policies. In the year 2013-14 almost 10 companies have a settlement ratio of more than 90%. In the year 2014-15 almost 12 companies are having more than 90% claim settlement ratio.

TABLE 3.6
CHANNEL WISE BUSINESS DETAILS

Amount of premium(individual & group)	Units	2006-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15
Individual agents	Crore	54611	67611	56884	66906	68094	53113	49761	48831	41246.7
Corporate agents	Crore	3690	6822	7307	9288	12391	12811	12154	11327	12830.52
Corporate agents-others	Crore	1829	3503	3511	3912	3277	2322	1653	1252	1421.01
Brokers	Crore	363	573	857	1476	1685	1460	1288	1267	1451.03
Direct selling	Crore	13847	15174	18340	28262	40886	44163	42380	57478	56218.38
MI agents	Crore	-	-	-	-	-	-	-	-	17.19
Common service centres	Crore	-	-	-	-	-	-	--	-	.32
Total	Crore	75597	93683	86900	109845	126333	113868	107236	120156	113185.15
Referrals	Crore	1258	2347	2731	2610	875	35	21	20	7.98

Source: IRDA annual report

The above table 3.6 shows the channel wise business details of insurance industry in India. By comparing the channels, direct selling contributes more amount of premium than other channels. During 2006-07 direct selling contribute Rs.13847 Crores and gradually it increased to an amount of Rs.56218.88Crores during the year 2014-15. Brokers contribute very low amount of premium of Rs.363 crores compared to others during the year 2006-07, and common service centers contribute very low amount of premium of Rs. 0.32 crores during the

year 2014-2015. The total premium from channels was increased from Rs.75597 crores in 2006-07 to Rs.113185.15 crores in 2014-15. So it is interpreted that the channel wise business of insurance industry grows fro year to year.

TABLE 3.7
CHANNEL WISE BUSINESS DETAILS (NO: OF LIFE COVERED)

Amount of premium(individual &group)	Units	2006-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15
Individual agents	Lakhs	423	500	463	540	450	478	510	484	285.89
Corporate agents	Lakhs	29	35	41	33	66	48	52	56	68.99
Corporate agents-others	Lakhs	18	33	33	104	97	27	74	53	344.16
Brokers	Lakhs	8	9	9	54	52	28	27	41	57.94
Direct selling	Lakhs	175	277	491	609	648	527	560	714	725.22
MI agents	Lakhs	-	-	-	-	-	-	-	--	.02
Common service centres	Lakhs	-	-	-	-	-	-	-	-	5.08
Total	Lakhs	660	854	1038	1339	1313	1109	1223	1348	1487.31
Referrals	Lakhs	8	14	20	13	9	.13	.13	.13	.09

Source: secondary data

The above table 3.7 shows channel wise business details with regard to number of life covered. Individual agents contribute more premium during the year 2006-07 it is amounted to Rs.423 crores and it declines to Rs.285.89 crores in 2014-15. During 2014-15 more premiums was collected through direct selling it is up to Rs.725.22 crores. So, the total premium Rs.660 crores collected in 2006-07 was increased to Rs.1487.31% in 2014-15. It shows there is a positive trend in life insurance business in India.

The trend of premium collection from individual agents has been changing in recent years. Now days corporate agents are the main intermediaries who collect the premium than individual agents. From this it reveals that corporate agent such as bank has an important role in improving the business of life insurance.

TABLE 3.8
NUMBER OF INDIVIDUAL NEW POLICY ISSUED (IN LAKHS)

Company	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
LIC	245.46	269.68	239.78	315.91	382.21	376.13	359.13	388.63	370.38	357.51	367.82	345.12	201.71
% of Growth	96.75	9.87	-11.09	31.75	21.01	-1.61	-4.51	8.21	-4.7	-3.47	2.88	-6.17	-41.55
Private	8.25	16.59	22.33	38.71	79.22	132.62	150.11	143.62	111.14	84.42	74.05	63.6	57.37
% of Growth	3.25	101.05	134.62	73.37	104.64	67.4	13.19	-4.32	-22.61	-24.04	-12.28	-14.11	-9.79
Total	253.71	286.27	262.11	364.62	461.52	508.74	509.23	532.25	481.52	441.93	441.87	408.72	259.08
% of Growth		12.83	-8.44	35.29	30.14	10.23	0.1	4.12	-9.53	8.22	-0.01	-7.5	-36.61

Source: IRDA Hand book 2014-15

The above table 3.8 explains that number of individual new policy issued (in lakhs). During the year 2002-03 LIC of India issued 245.46 Lakhs new individual life policies and 8.25 lakh issued by private insurance companies. And the total increase in public and private was 253.71 lakh. During the year 2014-15, 201.7 lakh of new individual policy was issued by the LIC of India and 57.3 lakh by private insurers, and in total it was 259.08 lakh. So it shows a tremendous positive change in the field of insurance.

TABLE 3.9
INDIVIDUAL BUSINESS (WITHIN INDIA) - BUSINESS IN FORCE
(POLICIES) (000'S)

YEAR	TOTAL BUSINESS				LIFE BUSINESS			
	ICICI	SBI	PRIVATE	LIC	ICICI	SBI	PRIVATE	LIC
2005-06	1763.6	508	7200	186401	473	352	3545	179564
2006-07	4408	1657	20479	431484	734	411	4746	189419
2007-08	5354.64	1809	23970	233941	1037	420	5740	192428
2008-09	6449	2642	33795	257823	1313	489	7533	210154
2009-10	6321	3879	40363	278563	972	579	9007	226058
2010-11	6251	4477	43251	285936	1090	789	12839	240381
2011-12	6068.44	4658.32	43693	291591	1293	1205	15431	255845
2012-13	5577.18	4605.54	41558	294554	1502	1725	17606	270251
2013-14	5120.94	4797.67	38556	296146	1622	2365	19396	279528
2014-15	4696.16	5187.43	36178	290119	1550	2980	20366	277583

Source: IRDA Annual report

In the above table 3.9 related to individual business with in India shows that total number of ICICI was 1763.6 in 2005-06, SBI was 508000 and LIC was 186401000. The life business of ICICI in 2005-06 was 473000. Incase of SBI it was

352000 and LIC was 179564000 during 2005-06. During the year 2014-15 the total business of ICICI 4696000 policies and in SBI it was 5187000. In the case LIC it was 290119000. While taking life business during the year 2014-15, The LIC of India earned 277583000 policies, ICICI have 1550000 and SBI was 2980000. The total business and the life business of ICICI and SBI show a hike. It shows that the entry of private players makes some changes in insurance market and it will affect public sector life insurance Company in India.

TABLE 3.10
INDIVIDUAL BUSINESS (WITHIN INDIA) - BUSINESS IN FORCE (SUM ASSURED) (CRORES)

Year	Total business				Life business			
	ICICI	SBI	PRIVATE	LIC	ICICI	SBI	PRIVATE	LIC
2005-06	42470	9557	202653	1351392	13438	7254	94205	1280159
2006-07	98306	31616	532367	3325164	15403	9155	116411	1397468
2007-08	135339	37801	663317	1733328	21644	10997	135496	1485380
2008-09	161595	55441	876172	2037531	28914	14455	177682	1784880
2009-10	137984	74754	996603	2341937	27347	18018	212483	2061034
2010-11	177188	87349	1178249	2677970	36278	29725	344271	2435396
2011-12	191389	115255	1328223	2983247	58660	52246	517060	2787732
2012-13	179841	143129	1439716	3280117	77662	81457	723092	3119331
2013-14	220846	184965.1	3060387	3586130	107246	117998	969639	3449027
2014-15	265195	227950.44	1787182	5765862.75	129543	153934	1134973	5616420

Source: IRDA Annual report

The Above Table Individual Business (Within India) - Business in Force (Sum Assured) (Crores) shows that during 2005-06 ICICI have Rs.42470

crorebusinesses, SBI have Rs. 9557 crore business at that time LIC have Rs.1351392 crorebusinesses in India. The life business during 2005-06 of ICICI, SBI and LIC was Rs.13438, 7254 and 1280159 crore respectively. In 2014-15 ICICI has a total business of Rs.265195 crore, SBI has Rs.227950.44 crorebusinesses and LIC has Rs.5765862.75 crorebusinesses. In the case of life policies it was Rs.129543 in ICICI, Rs.153934 in SBI and 5616420 in LIC of India.

TABLE 3.11
AVERAGE PER POLICY PREMIUM FOR INDIVIDUAL AND CORPORATE AGENTS (IN RUPEES)

Year	ICICI		SBI Life		Private		LIC	
	Individual agent	Corporate agent	Individual agent	Corporate agent	Individual agent	Corporate agent	Individual agent	Corporate agent
2007-08	26632	36238	38323	43749	22739	25196	13170	10908
2008-09	22855	45439	35976	35770	18977	23900	11227	10634
2009-10	30768	65046	29013	40695	23027	21523	12940	14676
2010-11	37525	98174	46088	59669	27002	30109	14159	18350
2011-12	36621	54411	32699	46315	23912	32222	11698	20280
2012-13	44435	46066	28678	34661	24457	33562	11143	24123
2013-14	52945	47112	28367	33616	26334	35898	11839	24777
2014-15	81956	77484	36992	31046	34340	46631	16318	25411

Source: secondary data

TABLE 3.12
AVERAGE NEW BUSINESS PREMIUM FOR INDIVIDUAL AND CORPORATE AGENTS (IN LAKH)

Year	ICICI		SBI Life		Private		LIC	
	Individual agent	Corporate agent	Individual agent	Corporate agent	Individual agent	Corporate agent	Individual agent	Corporate agent
2007-08	1.67	2710	6.5	7067	1.62	453	4.22	208
2008-09	1	3509	3.93	2024	1.1	444	3.1	233
2009-10	.98	4822	3.65	1792	1.01	493	3.59	236
2010-11	1.07	12954	3.55	1862	.99	595	3.75	313
2011-12	.84	8884	2.08	1769	.81	816	3.14	445
2012-13	.86	13287	1.63	1598	.79	1700	3.28	620
2013-14	.67	17917	1.56	1718	.79	1704	3.39	675
2014-15	.8	27191	1.77	2206	.85	2541	2.67	615

Source: Secondary data

From the table 3.12 reveal that corporate agents are the major source who contributes more premium than individual agents in both public and private life insurance companies. The average new business premium of individual agents shows a decreasing trend in both public and private insurance companies, and the average new business premium of corporate agents shows an increasing trend.

TABLE 3.13
INDIVIDUAL NEW BUSINESS UNDERWRITTEN IN KERALA AND INDIA

Year	Details of Kerala		Details of India	
	Policies in Number	Premium in Crores	Policies in Number	Premium in Crores
2006-07	2038410	3913.36	46127798	61617.83
2007-08	2667048	6347.4	50847196	79422.97
2008-09	251372.6	4072.22	50904871	69529.41
2009-10	2435371	4635.06	53195191	82007.05
2010-11	2193836	4645.08	48106668	83174.03
2011-12	2231036	2785.15	44160341	64772.24
2012-13	1923739	2569.09	44154624	62240.88
2013-14	1487242	2365.67	40835064	60956.85
2014-15	946638	2220.43	25869386	55399

Source: IRDA Hand book 2014-15

The table 3.13 shows an individual new business under written in Kerala and in India. In the year 2006-07 the total premium amount collected from Kerala was 3913.36 crores and it was decreased to 2220.43 crores in the year 2014-15. In the year 2006-07 individual new business under written was 61617.83 crores in India and it was decreased in to 55399 crores in the year 2014-15.

TABLE 3.14**DISTRIBUTION OF INDIVIDUAL AGENTS OF SELECTED PUBLIC AND PRIVATE INSURANCE COMPANIES IN KERALA AND INDIA**

Year	SBI Life		ICICI Life		Private Total		LIC	
	Kerala	India	Kerala	India	Kerala	India	Kerala	India
2006-07	2266	25356	17107	234460	60649	890152	49478	1103047
2007-08	4323	40643	22461	306384	84394	1326748	55705	1193744
2008-09	6313	68993	20212	299879	90314	1592579	69094	1344856
2009-10	5776	65532	16303	241830	129241	1575476	73766	1402807
2010-11	6819	79628	15518	190407	73036	1302328	69416	1337064
2011-12	6984	86989	12521	138883	59173	1080651	64725	1278234
2012-13	7084	94138	13096	147547	52664	949774	57928	1172983
2013-14	7527	110491	14256	171734	51195	992584	53808	1195916
2014-15	5774	83686	10383	132463	45411	904303	47743	1163604

Source: IRDA Hand book 2014-15

TABLE 3.15
STATEWISE DISTRIBUTION OF OFFICES OF LIFE INSURERS

Year	ICICI Life		SBI Life		Private		LIC	
	Kerala	India	Kerala	India	Kerala	India	Kerala	India
2006-07	48	584	9	138	276	3072	95	2301
2007-08	189	1958	15	200	534	6391	112	2522
2008-09	202	2102	32	489	677	8785	162	3030
2009-10	192	1921	33	494	656	8768	175	3250
2010-11	106	1402	39	629	534	8175	180	3371
2011-12	79	990	46	714	501	7712	188	3455
2012-13	36	557	58	758	431	6759	190	3526
2013-14	36	557	59	762	375	6193	240	4839
2014-15	35	545	57	750	363	6156	241	4877

Source: IRDA Hand book 2014-15

The above table 3.15 explained about state wise distribution of offices of life insurers. During 2006-07 Kerala have only 95 offices of LIC, 48 offices of ICICI and 9 offices of SBI life. In India it was 584 ICICI, 138 SBI life and 2301 LIC. In the year 2014-15 LIC of India has 241 offices in Kerala and 4877 offices in India, ICICI has 35 offices in Kerala and 545 offices in India and SBI life has 57 offices in Kerala and 750 offices in India.

3.14 ORIGIN AND DEVELOPMENT OF LIFE INSURANCE INDUSTRY

The story of insurance is as old as the story of human being. The same instinct that prompts modern business man today is to save themselves against catastrophe existed in the primitive men. LIC is the largest insurance group and investment company in India. It has an asset estimated of 13.25 trillion. LIC was founded in the year 1956 with the merger of 243 insurance companies and providence societies.

Mumbai is considered as the Headquarters of Life Insurance Corporation of India. Currently it has 8 zonal Offices, 113 divisional offices and around 3500 servicing offices (which includes 2048 branches), 54 customer zones, 25 metro area service hubs located in different parts, several cities and towns of India. It has 1337064 individual agents, 242 corporate agents, 98 brokers, 79 referral agents and 43 banks. “Yogakshemamvahamyaham” is the slogan of LIC of India which means your welfare is our responsibility. It derived from 9th chapter of ancient Hindu scripture of Bhagavad-Gita.

Evidence shows that the ideas of insurance were firstly practiced in Babylon in Egypt and in India. Marine trade is considered as the earliest form of insurance. It is the technique of diversifying risk of one among many. It is the method of dispensing the burden of loss of one person on a number of persons within the group formed for this purpose. This concept of spreading risk through modern day insurance can be traced and linked back to one of the oldest convention known to the civilized world.

3.15 HISTORY OF LIFE INSURANCE IN INDIA

The first life insurance company in India was Oriental Life insurance company. It was established in Kolkata in 1818 by BipinBehariWasgupta and others. The primary target market is the European in India and this company imposed Indians with higher amount as premium. The first native insurance provider was the Bombay Mutual life assurance society which established in 1870. Bharat insurance

company, United India, National India, National insurance, co-operative assurance (all were started in the year 1906), Hindustan co-operatives(1907), swadeshi Life General assurance, Indian Mercantile were other insurance companies formed in the pre- independence era.

The first 50 years were marked by the turbulent economic conditions. It had adverse effects of the world war first and world war second on the economy. The first half of the 20th century also witnesses a huge struggle in India. The total effect of these events leads to a huge rate of bankruptcies and winding up of the Life Insurance companies in India. This had adversely affected the faith of general public.

3.16 NATIONALIZATION OF LIFE INSURANCE

By 1956 154 Indian insurers, 16 non-Indian insurers and 75 provident societies had entered the life insurance business in India. During this period a number of malpractices occurred in the industry causing loss to the unsuspecting public. There were also some instances of mismanagement and misutilisation of the funds collected. The union Government's efforts at regulating the industry through various legislative measures were not much effective. The former finance minister Dr. C D Deshmuk said in Parliament, during the debate on the life insurance (emergency Provisions) bill, 1956 that "the industry was not playing the role expected of insurance in a modern state and efforts at improving the standard by further legislation we felt, were unlikely to be more successful than in the past".

In 1955 the famous parliamentarian Mr. AmolBarret, first raised the matter of insurance fraud conducted by the owners of private insurance companies in India. Mr. Ram KishanDalmia, owner and founder of the times of India Newspaper was sentenced for two years as part of investigation. Eventually the Indian Parliament passed life insurance of India Act on 19th June 1956 and LIC of India was created on 1st September 1956 by merging the life insurance business of 245 Private life insurers and other entities offering life services. Nationalization of life insurance industry in India was a result of Industrial Policy resolution 1956 and such

resolution created a policy frame work for extending state control over 17 sector of economies including life insurance.

3.17 SELECTED LIFE INSURANCE COMPANIES AND THEIR PRODUCTS

Life Insurance companies have to take some means to satisfy and to delight the policy holders through their products and services ,that is not only important to bring innovative products that can cater the needs of customers but also to undertake active steps for marketing them. Life insurance is a way to meet the contingencies; today the Private insurance companies are capturing the faith of public with a wide range of products. In the financial year 2012-13 life insurance industry has witnessed a decline of 6.3 % in new business premium income. With a low insurance penetration as compared to large population base of India, there is a marvelous scope for the life insurers to capitalize on. The study covers.

- a) Life insurance corporation of India
- b) ICICI Prudential life insurance company Limited
- c) SBI Life insurance company Limited

3.18 LIFE INSURANCE CORPORATION OF INDIA

LIC of India is a public sector undertaking of India and is the largest life insurance player fully owned by government of India. It came in to force on 1st September 1956 through an Ordinance passed by the president of India on 19th January 1956. In June 1956 the parliament passed a bill for nationalization of Life insurance business in India. The corporation set up under this Act is named as Life Insurance Corporation of India and the Act is named as Life Insurance Act 1956.

3.18.1 MISSION AND VISION

MISSION

The mission of the LIC is to “explore and enhance the quality of life of people through financial security by providing products and services of aspired

attributes with competitive returns, and by rendering resources for economic development”.

VISION

The vision statement of LIC is “ a transnationally competitive financial conglomerate of significance to societies and pride of India”.

3.18.2 OBJECTIVES OF LIC

1. Spread life insurance especially to the socially and economically backward classes with a view to reaching all insurable persons in the country and giving them adequate financial protection against death at a favorable cost.
2. Maximizes collection of people’s savings by making insurance linked savings more attractive.
3. Conduct business with utmost economy and with the full realization that the money belongs to the policy holders.
4. Meet the various life needs of the society that would arise in the changing social and economic environment.
5. Keep in mind, in the investment of funds the primary without losing the sight of the interest of the community as a whole. The funds collected are to be deployed to the benefit of investors as well as the society as a whole by keeping in view national priorities and obligations of attractive return.
6. All people working in the life insurance corporation must do their best in capacity in fostering the interest of the insured public by providing courteous and efficient service.
7. Promote a sense of participation, pride and job satisfaction among all employees of corporation through their duties with dedication towards the achievement of the objectives of corporation

(www.licofIndia, 2016)

3.18.3 SERVICES RENDERED BY LIC OF INDIA

LIC renders many services for their policy holders from the payment of premium to the date of settlement of claim.

A) Premium payment

Single premium may be paid by the policy holders to the LIC in quarterly, monthly, half yearly and yearly installment. A grace period not less than 30 days is allowed for the payment of monthly premium. However, days of grace may vary under certain plans.

B) Premium Payment Option

Besides the payment of premium at the cash counter in LIC branch offices, it can be paid through the following way except under salary saving scheme

1. ECS PAYMENT (electronic clearance system)

ECS facility for payment of premium has been started in L.I.C. since March 2004. This is a facility by which premium is deducted by bank at pre-decided date and remitted to LIC. To avail of ECS facility, policy holder submits mandate form to LIC and also authorizes bank to deduct premium. Bank deducts premium on the basis of invoice received from LIC.

2. EBPP

Electronic Bill Presentation and Payment (EBPP) is the electronic presentation of statements, bills, invoices, and related information sent by a company to its customers, and corresponding payment for goods or services.

3. AUTHORISED SERVICE PROVIDER

This facility is absolutely free for all customers. No charges are to be paid to LIC / Bank/Service Provider for this facility. LIC pays service charges to the Bank/Service provider as per pre-decided rates. Policies with Ordinary Mode of payment i.e. Yearly, Half-Yearly and Quarterly Mode of payment are allowed under this scheme. This facility can be availed only for INFORCE, NON-ULIP, NON-SSS POLICIES under Yearly, Half yearly, Quarterly Mode. Monthly mode policies cannot be registered under EBPP. Premium for ULIP & Health Insurance policies

cannot be paid through this mode. Through this payment option premium can be paid through credit cards also.

4. ATM PAYMENT

Premium can be paid through the ATMs of the Axis Bank; Corporation Bank. This facility is absolutely free for all customers. No charges are to be paid to LIC / Bank for this facility. Customer has to register his policies through the bank website. Registration data as per the required format/mandate from the bank is to be submitted to the bank. Bank sends the registration data for all the policies newly registered on next working day to PCMC in required format.

5. PORTAL PAYMENT

Online Payment Gateway is LICs initiative to provide an on demand premium collection service within a few clicks! The payment gateway (PG) initiative is an important component of the offer. It provides for real-time payment of renewal premium-dues through the portal. This functionality is available only to registered customers who have enrolled their policies on LICs website - www.licindia.in.

6. PREMIUM COLLECTION THROUGH AUTHORIZED BANKS

Following Banks are authorized to collect premium for LIC policies:

1. Axis Bank
2. Corporation Bank

Premium can be paid in any Branch of Extension Counter of the Bank, Premium can be collected only in CASH or CHEQUE drawn on that bank. Premium can be paid only for in force, Non-ULIP, Non-SSS policies. Late fee is computed @8%. Minimum late fee is Rs. 5/-. Premium cannot be collected for Next Financial Year. Example, During March 2009 premium cannot be collected for April 2009. Signed receipt issued by the Bank is a valid receipt and no other receipt will

be issued by LIC. Premium can be paid six months prior to the due date till the policy is in force.

7. PREMIUM COLLECTION THROUGH AUTHORIZED COLLECTION CENTERS

Many Service Providers, which include Government & Private Ltd. companies are franchised to collect premium for LIC policies. Relevant conditions for the premium collection through these franchisees. Premium can be collected only in CASH. Premium can be paid only for in force, Non-ULIP, Non-SSS policies. Acceptance of premium can be done only 30 days in advance before from the Due Date and till the policy is in force, except for some term insurance policies. Premium cannot be collected for ULIP and Health Policies .

8. AGENTS COLLECTION PAYMENT

Agents authorized to collect the premium can collect the premium in CASH or CHEQUE and issue a valid receipt with their signature. Premium for ULIP policies also can be collected by the agents, however this facility is not yet available for Health Insurance policies.

9. SENIOR BUSINESS ASSOCIATE

Introduction Senior Business Associate Premium Collection was started from 01/06/2009. Senior Business Associate (SBA) is the Development Officers selected on the basis of certain conditions. The Eligibility criterion for this scheme is decided by Central Office, Marketing Department. Procedure is same as for agent's collection. Payment is online using LIC portal. Updation is real time. Receipt are issued and signed by the SBA and no other receipt is issued by LIC.

10. RETIRED EMPLOYEES COLLECTION PAYMENT

Retired LIC Employees authorized to collect the premium can collect it in CASH or cheque and issue a valid receipt with their signature. Premium for ULIP policies also can be collected by the retired employees, however this facility is not

yet available for Health Insurance policies. The updation of premium in real time.(www.licofindia.com)

OTHER IMPORTANT SERVICE

1. LOAN

LIC provides different loan facility for most of their plans, this an extra facility given to policy holders for meeting their financial needs. The procedure of loan is very simple. Loan interest can be paid in any branch office across the country. The terms and conditions en printed on the policy bond shows whether a particular policy is can avail loan or not.

2. NOMINATION OR ASSIGNMENT POLICY

A valid nomination is needed for timely settlement of claim. If any re-assignment is made on nomination it will automatically cancel and will create a fresh one.

3. CHANGE OF ADDRESS

If there is any change in the present address it must be intimated to LIC as soon as possible. Latest Phone number and email ID should also be communicated.

4. CARE OF DOCUMENT AND LOSS OF POLICY

A policy document is a written evidence of the contract made between the insurers and insured. If the policy document is lost it must be immediately informed to the nearest servicing branch office.

5. DEATH CLAIM INTIMATION

If there is any death occurred to the policy holder, the claimant should intimate the death in to the branch office where the policy is serviced. To get the claim amount the serviced policy bond and death certificate should be submitted to the branch office.

6. REVIVAL OF LAPSED POLICY

If the premium amount is not paid within the days of grace, the policy will become lapse. Such policy can be renewed within five years from the date of such lapse. The renewal must be done during the life time of the policy holder or before maturity date of policy. LIC offers three different convenient schemes of revival a) ordinary revival scheme, b) special revival scheme, c) installment revival scheme.

7. GRIEVANCE REDRESSAL MECHANISM/COMMITTEES

LIC has appointed various Grievance redressal officers for the policy holders and any of them can approach for the redressal of their grievances. They can approach on any day, particularly on every Monday between 2:30 pm and 4:30 pm without any prior appointment for ensuring quick redressal of customer's grievances. LIC has introduced a user-friendly mechanism called ICMS (Integrated Complaints Management System) through the customer portal. Any policy holder can directly register his/her complaints and check its status.

8. CLAIMS REVIEW COMMITTEE

The LIC settles thousands of death claims in every year. In case of fraudulent suppression of material fact the claim will be repudiated. In case an opportunity is given to the claimant to make a representation for consideration by the review committee at the zonal office and the central office, even an opportunity is given to the complainant to make a representation for consideration by the review committee at zonal and central office, thus decisions are taken by the committee on merit of case.

3.18.4 PRODUCT MIX OF LIC

Whole life policy is the only policy which is introduced by LIC at the initial stage, then endowment policy was launched. For all the products the same fundamental principles of life insurance followed by LIC.

ENDOWMENT PLAN OF LIC

➤ LIC's JEEVAN PRAGATI PLAN

It is a non-linked, with profits plan, which offers a blend of savings and Protection. Jeevanpragati plan provides for automatic increase in risk cover which is after every five years through the term of the policy. This plan also be concerned of liquidity needs through loan facility.

It provide

- a) death benefits
- b) maturity benefits
- c) participation in profit
- d) Option of availing LIC's Accidental Death and Disability Benefit Rider.

➤ LIC's JEEVAN LABH

It is a non-linked, limited premium paying, with profits endowment plan which offers a mixture of Savings and Protection. This plan gives financial support to the family in case of death of the policyholder. LIC's Jeevanlabh also takes care of liquidity needs through its loan facility. In case of death during the policy term, provided all due premiums have been paid,

It provides

- a) maturity benefits and The
- b) policy shall participate in profits
- c) shall be entitled to receive Simple Reversionary Bonuses
- d) option of availing the Rider benefit

➤ LIC's SINGLE PREMIUM ENDOWMENT PLAN

This Plan is a participating non-linked protection cum saving plan, where full amount of premium is paid at the beginning of the policy. This grouping provides financial protection against death during the term of the policy with the provision of

payment of full amount at the end of the selected policy term in case of survival of policy holders.

➤ **LIC's NEW ENDOWMENT PLAN**

This plan is a participating non-linked plan which offers combination of savings and protection features. This combination gives financial support to the family of the deceased policyholder before maturity and lump sum at the time of maturity to the surviving policyholders. It takes care of liquidity needs through loan facility.

This policy provides

- a) Death benefit
- b) Maturity benefits
- c) Participation in profit
- d) Rider benefits

NEW JEEVAN ANAND

It is a participating non-linked plan which offers blend of savings and protection. This mixture provides financial protection against death during the lifetime of the policyholder with the condition of payment of full amount (lump sum) at the end of the selected policy term in case of survival. It also takes care of liquidity needs through loan facility.

JEEVAN RAKSHAK

This Plan is a participating non-linked plan which offers a grouping of savings and Protection. It provides financial support for the family in case of death of the policyholder any time before maturity and a full amount at the time of maturity for the surviving policyholder.

LIMITED PREMIUM ENDOWMENT PLAN

It is a participating non-linked plan which offers a blend of savings and protection. This mixture provides financial protection against death during the

lifetime of the policyholder with the condition of payment of full amount (lump sum) at the end of the selected policy term in case of survival. It also takes care of liquidity needs through loan facility.

JEEVAN LAKSHYA

This Plan is a participating non-linked plan which offers a grouping of savings and Protection. This plan gives for Annual Income benefit that will help to accomplish the needs of the family, mainly for the benefit of children, in case of death of Policyholder any time before maturity of the policy and a lump sum amount at the time of maturity irrespective of survival of the Policyholder.

HEALTH PLAN

➤ LIC'S JEEVAN AROGYA

JeevanArogya is a non-participating non-linked unique plan. It provides health insurance cover against specified health risks and gives timely support in case of medical emergencies and helps the policy holders and their family remains financially independent in hard times.

The key features of the policy are:-

- a) Financial protection in case of hospitalization, surgery,
- b) Increasing Health cover every year
- c) Lump sum benefit irrespective of actual medical costs
- d) No claim benefit
- e) Flexible premium payment options

MICRO INSURANCE PLAN

➤ LIC'S NEW JEEVAN MANGAL PLAN

It is a protection plan with return of premiums on maturity, here, policy holder may pay the premiums either as lump sum or on a regular basis over the term

of the policy. This plan has an Accident Benefit which provides for double risk cover in case of accidental death.

➤ **LIC'S BHAGYA LAKSHMI PLAN**

Bhagya Lakshmi is a non-par limited payment protection oriented plan with return of 110 percentage of Sum of premiums payable on maturity where the premium paying term is two years lesser than the policy term.

MONEY BACK POLICY

➤ **NEW MONEY BACK PLAN- 20 YEARS**

It is a non-linked participating plan which provides an attractive blend of protection against death all over the term of the plan with the periodic payment on endurance at specified durations throughout the term. This combination provides financial support for deceased policyholder's family any time prior to maturity and Total amount (lump sum) at the time of maturity for the survivors. This takes care of liquidity needs through loan facility.

The key benefits are :-

- a) Death benefit
- b) Survival Benefits
- c) Maturity Benefit
- d) Participation in Profits
- e) Accidental Death
- f) Disability Benefit Rider.

➤ **NEW MONEY BACK PLAN 25 YEARS**

It is a participating non-linked plan which offers an gorgeous combination of protection against death throughout the term of the policy with the periodic payment on survival at specified durations. This assemblage provides financial support for the family of the deceased policyholder. This takes care liquidity needs through loan facility.

➤ **NEW BIMA BACHAT**

It is a non-linked participating protection cum saving plan; here premium is paid in lump sum at the start of the policy. It is a money-back plan; it provides financial security against death throughout the policy term with the condition of payment of continued existence benefits at specified durations during the policy term.

Key features

- a) Death benefit
- b) on maturity, the single premium shall be returned along with Loyalty Addition
- c) Takes care of liquidity needs through loan facility.

➤ **JEEVAN TARUN**

It is a participating non-linked limited premium payment plan which put forward an striking combination of saving and protection features for children. This policy is particularly designed to meet the educational & other requirements of growing children during annual Survival Benefit payments from ages twenty to twenty four years and advantage of maturity at the age of twenty five years.

PENSION PLANS

Pension Plans are Individual Plans that fix the policy holders eyes on their future and forecast financial steadiness during his/her old age. These policies are most matched for senior citizens and those scheduling a safe and sound future.

➤ **JEEVAN AKSHAY- VI**

Jeevanakshay is an Immediate Annuity plan, which can be acquired by paying a lump sum amount. The plan gives for annuity payments of a stated amount throughout the life time of the annuitant. Annuity may be paid either at different modes (monthly, quarterly, half yearly, yearly). The policy holders may select any mode of payment of Annuity.

➤ **NEW JEEVAN NIDHI**

It is a conventional with profits pension plan with an amalgamation of savings and protection features, which provides for death cover through the deferment period and propose annuity on survival to the date of vesting.

Key features:-

- a) Provided the policy is in full force,
- b) on vesting an amount equal to the Basic Sum Assured along with accrued Guaranteed Additions
- c) Vested Simple Reversionary bonuses and Final Additional bonus.

TERM ASSURANCE PLAN

➤ **ANMOL JEEVAN II**

It is a protection plan which offers financial safety to the policy holder's family in case of unfortunate death.

The key benefits are

- a) death benefit
- b) maturity benefit

➤ **AMULYA JEEVAN II**

It is a protection plan which offers the policy holders a financial protection to his/her family in case of unfortunate demise.

Key benefits are:-

- a) Death Benefit
- b) Maturity Benefit

➤ **NEW TERM ASSURANCE RIDER**

This plan provides for life cover in case of unfortunate death of the policy holders throughout the cover period. This policy can be attached with a basic policy to give add-on benefit at a nominal cost.

Key features:-

- a) This rider shall be attached with Non-Linked plans at the beginning of the policy.
- b) In case of death of the life assured during the term of the Rider, an amount equal to the Term Assurance Rider Sum Assured shall be payable.
- c) On the survival to the end of the term of the Rider, nothing shall be payable.

UNIT PLAN

These are investment plans for those who apprehend the worth of hard earned money. These plans help the policy holder to see their savings yield rich benefits and help them to save tax even if they don't have steady income.

➤ **LIC's NEW ENDOWMENT PLUS**

It is a unit linked non-participating endowment assurance plan, it offers investment cum insurance cover through the term of the policy. This plan is specially intended to provide a very fine combination of protection and long term savings and it provides greater flexibility to construct a better life and realize dreams of policy holders. Here, the policy holders have a choice of investing premiums in one of the 4 types of investment funds available. (www.licindia.in)

3.19 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED.

It is a joint venture between prudential limited (financial service group based in UK) and ICICI bank. This company came in to operation in India during the year 2000 with a capital investment of Rs 42.72 billion. Out of these 74% taken

by ICICI bank and the remaining 26% taken by prudential limited. The company has 545 branches in India and out of these 35 branches situated in Kerala. Their asset under management (as on 31st march 2016) is Rs.1039.39 billion. Company has maintained a dominant position among private life insurance companies in India. Company offers a range of products that match different needs of market segments. Customer centricity is the core strategy to operate on. They provide cost and effective products, superior quality services, stable fund performance and high claim settlement ratio. ICICI Prudential life will hit the capital with its initial public offer during 2016 -2017. It will be the first IPO from life insurance Company in the country.

3.19.1 HISTORY OF ICICI PRUDENTIAL LIFE INSURANCE

It was one of the first private life insurance company came in to operation in 2000. After getting approval of insurance development authority of India. It remains as a market leaders among private life insurers in retail weighted received premium with an overall market share of 11.3% and private market share of 21.9% in 2016. In the financial year 2016 the company has a total premium of Rs.194.64 billion as compared to compared to 153.07 billion in the year 2015. The profit is R.s16.5 billion as compared to R.s 16.34 billion in 2015.

VISION

“To be a dominant life, health and pension player, built on trust, by world class people and service”

VALUES

Integrity, customer first, humility, boundary less and passion are the five core values which are the success of the company. Every value statement describes what the company poses, the qualities of people and the way they work.

3.19.2 AWARDS AND ACCOLADES OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

- ❖ **2016-** i protect smart plan was recognized for its innovation and voted product of the year 2016.
- ❖ **2015-** Ranked as one of the best brands in BFSI sector twice in BRANDZ TOP 50 Most valuable Indian brands 2015., a study conducted by milward brown and published by WPP.
- ❖ **2014-** won first prize for innovation at qimpro award 2014.and Ranked as one of the best brands in BFSI sector twice in BRANDZ TOP 50 Most valuable Indian brands 2015., a study conducted by milward brown and published by WPP.
- ❖ **2013-** a award of ‘Silver Effie’ in financial service category for brand campaign ‘achchebandeh’
- ❖ **2012-** winner of ‘shared services in India’- insurance domain category at the second excellence award.
- ❖ **2011-**won the insurance company award 2011 and company of the year award 2011.
- ❖ **2010-** India’s most customer response insurance company.

(www.iciciprulife.com)

3.19.3 SERVICES OF ICICI PRUDENTIAL

• FINANCIAL TRANSACTIONS

Customers can carry out their financial transactions through online by a click on transaction you can carryout

- ❖ Pay renewal premium
- ❖ Sets standing instructions

- ❖ Top up
- ❖ switch funds
- ❖ Pay your first premium

DOWNLOAD STATEMENTS

You can download a policy statements through online .you can download

- ❖ Premium paid certificate
- ❖ Unit statement
- ❖ E-welcome kit
- ❖ Premium receipt
- ❖ Portfolio statement

VIEW OR EDIT INFORMATION

You can view and edit information through online. You can get the details

- ❖ Fund value
- ❖ My profile
- ❖ Unclaimed amount

DOWNLOAD FORMS

You can download various forms like

- ❖ ACR
- ❖ CDF
- ❖ NRI Questionnaire

3.19.4 PRODUCTS OF ICICI

ICICI have several plans which provide certain key benefits to the policy holders. The insurer has pure protection plans, protection + savings & retirement plans etc..here, the products of ICICI is explained under a) term insurance plans, b) Unit Linked Insurance Plans, c) rural plans, d) Group plans, e) traditional saving/ money back plans, f) retirement plans etc..

TERM INSURANCE PLANS

ICICI Pru—i Care II

It is a protection plan of ICICI. Which cover our loved ones and ensure that nothing ever comes in the way of their dreams The key benefit of this policy is the security to our loved ones' future even in our absence and it will provide tax benefits too. The minimum premium for starting of this plan is Rs.2,400 per annum, excluding taxes and cesses. We have an option to pay the premium in lump sum or regularly through out the policy period. we can choose our policy to last for either 5, 10, 15, 20, 25 or 30 years.

ICICI Pru- i Protect smart life care plan

It is the best term plan of ICICI which offer to our family 360° protection against Death, Disability & Disease. It is a plan which provides Life Cover + 34 Critical Illnesses cover + Higher Accident cover and more. It provide Waiver of future premium in case of permanent disability due to an accident and tax benefit under section 80C, 80D & 10(10D). we can start this plan with a premium of Rs.2,400 p.a excluding taxes and cesses. We have an option to pay the premium in lump sum or regularly through out the policy period. we can choose our policy to last for 5 to 40 years (for Regular Pay with Life or Life Plus benefit option).

ICICI Pru- Life Raksha plan

This plan provides financial security to our family with a life cover. Like other term plans it also ensures tax benefits and provides security to our loved one's future. The premium paid is depend upon the age and the life cover chosen by policy holder, the policy lasts for 5 years and we have to pay the premium amount regularly throughout the period of policy.

UNIT LINKED INSURANCE PLAN

ICICI Pru- Wealth Builder II

The wealth builder II unit linked plan help to Fulfill our family's dreams and desires with the growth potential of equity or debt along with Life Cover to safeguard their future in our absence. We can start this plan with a premium of 24000 p.a. (for regular and limited pay option) and an option to pay the premium in lump sum once, or regularly for the period of 5,10,7 or 10 years. The policy lasts for 10 years for one pay option. For Regular and Limited pay options, it last for 10, 15, 20 or 25 years, depending on our age. The key benefits of the policy is a choice of investment strategy, easy access of money, security, reward of wealth boosters and loyalty additions for long term investment.

ICICI Pru- Smart Life

It is a plan which safeguards our family's future with the promise of continued wealth creation even when we are not around. This policy provides the benefits like choice of investment strategy, security and reward of wealth boosters and loyalty additions for long term investment. the policy start with a minimum premium of Rs.45,000 p.a (for ages 20-49 years) and have the option to pay the premium either once or regularly. The policy lasts for 10 years for One Pay option and we can choose between 10 or 25 years for regular and limited pay option

ICICI Pru- Elite Wealth II

The elite wealth unit linked plan is designed for whom they want meet their unique personal needs. The minimum premium amount of the policy is Rs.5 lakh p.a. as like other plans we have an option to pay the premium once, regularly or for five years. The payment of premium is as per the comfort of policy holder. It provides certain key benefits like customization of investment strategy to suit our needs, security and reward of wealth boosters and loyalty additions for long term investment. For single premium payment the policy last for 10 years. For regular and limited pay options, the plan last from 10-30 years depending on our age.

ICICI Pru- Elite Life II

We all aspire to enjoy our lives. Be it crafting a luxurious lifestyle, or managing our finances, we have always strived for special things with the best value money can buy. Choice of investment strategy to suit the needs of policy holder, security and movement of money between equity and debt funds conveniently, Rewards of Wealth Boosters and Loyalty Additions for long term investments are the key benefits of the policy. The minimum premium of this plan is Rs.2 lakh p.a (3 Lakh for monthly payment mode in five pay and regular pay option). For regular and limited pay options, it can last from 10-30 years depending on age and have an option to pay the premium either once or regularly or for five years.

ICICI prudential- Smart Kid Solution

This plan of ICICI prudential helps to grow our investments and secures the educational milestones of our children. We can start this plan with a premium of 45000 p.a for ages 20-49 years. The premium payment is either yearly, half-yearly or monthly and has to pay the premium for 10 years. As like others explained above it has some key benefits like security, reward of wealth boosters and loyalty additions for long term investment, choice of lump sum pay-out and waiver of premium and the policy holder has easy access to his money

TRADITIONAL SAVINGS/ MONEY BACK PLANS

ICICI Pru- Cash Advantage

It is a plan that offers regular additional income for enjoying and celebrating life and making all those precious moments, a little extra special. It provides addition to the regular income of the policy holder with guaranteed payouts and it provides security with wealth creation and our life cover. And it has an option to pay the premium as per the comfort of the policy holder. The minimum premium for the plan is Rs.12000 p.a with ten pay options. And there is seven pay options (18000 p.a) and five pay options (30000 p.a) for the policy. the policy lasts for 15 years with Five Pay, 17 years with Seven Pay and 20 years with Ten Pay option

ICICI Pru- Savings Suraksha

Saving suraksha of ICICI prudential offer the savings and the opportunity to grow while enjoying the benefits of guaranteed returns. It provides savings with the comfort of guarantee and premium payment. We can have the policy with a minimum premium of 12,000 p.a for 10,12 and regular pay options. The policy can last from 10-30 years with regular pay options. The policy provides security to the loved ones with wealth creation and life cover. There is an option to pay the premium either regularly or for a period of 5,7,10 or 12 years.

ICICI Pru- Assured Savings Insurance Plan

ICICI prudential assured savings insurance plan Protect our loved ones and secure their dreams with guaranteed wealth growth. We can start this plan with a premium of Rs.12000 p.a.(with 10 pay option) and Rs.18000 p.a (with 7 pay option). The policy lasts for 10 or 12 years for 7 pay options and 12 years for 10 pay options. Here, a lum sum pay-out secures our future and we can attain growth of wealth with guaranteed additions.

RETIREMENT PLANS

ICICI Pru-Easy Retirement.

Easy retirement plan provides regular income for us in our golden years with the potential growth of equity and debt funds while ensuring that we do not lose our money. The policy provide guarantee on the money that is invested by policy holder. The choice of annuity options is as per the needs of policy holder to get regular income along with protection of life cover. The minimum amount of premium for the plan is Rs.48000 p.a. it is the pension booster to increase the retirement savings. the policy last for 10,15,20,25 Or 30 years. We have an option to pay the premium regularly or for a limited period of 5 or 10 years.

ICICI Pru-Immediate Annuity

This non-linked life insurance plan make sure that the policy holder and his spouse live a comfortable life in their golden years with a regular income to take

care of their daily expenses and more. they can also leave a legacy for their children. The key benefits of the policy are receiving regular income for life, option to increase pay-out amount etc..holder of the policy can choose to receive the pay-out yearly, monthly or quarterly. The age to start this plan is 45 years and maximum age is not more than 100 years. Customer can receive a minimum payout of Rs.1000 p.m.

GROUP PLANS

ICICI Pru-Loan Protect

ICICI Pru- loan market non linked insurance plan make sure that the loans taken by the policy holders to achieve their dreams are taken care of , even in the absence of the policy holder. This plan provides tax benefit along with protection against loan liability for the loved ones. The payment of premium is as per the comfort of the policy holder. Customer can start this plan with a minimum life cover of Rs.5,00,000p.a and have a choice to pay the premium either once or regularly for 5 years. The policy can last from 5 to 30 years.

ICICI Pru- Loan protect Plus

This is a plan that secures the family from loan liability while offering additional protection of Accident and Disability cover. Customer can start this plan with a life cover of Rs.5,00,000 p.a. and have an option to pay the premium either once or regularly for five years. It provides accident and disability cover for extra protection and protection against loan liability for loved ones. The payment of premium is as per the comfort of the customer. The policy last from 5-20, 25 or 30 years (Monthly Reducing cover option)

ICICI pru- Group Term Plus

ICICI Pru provides a group life cover plan that ensures financial security of employees or members' loved ones with a Life Cover. It is a life cover at an affordable cost and it provides tax benefits like others. The minimum life cover of the policy is Rs.5000 p.a.. the customer have the option to pay the premium on

monthly, quarterly, half yearly or yearly basis. One of the key benefit is that the policy can be auto-renewed on policy anniversary.

Group gratuity plan

Group gratuity plan of ICICI prudential take care of the policy holder's employees, gratuity payment, while offering the opportunity to earn returns on invested money of the policy holder. This plan provides choice of investment products to suit the needs of the policy holder and tax benefits too. The key feature of the plan is easy administration. The plan provides an option to choose either unit linked or a Non- participating Endowment plan under this policy. Auto renewal at the policy anniversary is another key benefit of this plan.

Group superannuation plan

Tax benefits, easy administration process and choice of investment product to suit the needs of policy holders are the key advantage of this policy. here, there is an option for the policy holder to choose either a Unit linked or non participating endowment plan under this policy. This policy can be auto-renewed on policy anniversary. So, Group super annuation plan of ICICI prudential offer the employees of policy holder a compensation package with this policy that will allow them to plan and save for their retirement as per their risk appetite.

Group Leave Encashment

The policy holder has the option to choose either Unit linked or Non participating endowment plan under this policy. It is a plan that helps to set up a pool of money for managing our leave encashment liability while providing returns on this saving. It provides a choice of investment products to suit our needs and easy administration process, tax benefits are the key attraction of the policy. This policy also can be auto-renewed on policy anniversary.

Group Immediate Annuity Plan

This policy helps employees of policy holder, lead an independent post-retirement life with this plan, which offers regular income for life. The policy

provides some key benefits to the holders like, meet annuity requirements and Employees get regular income for life also Multiple pay-out options available. The employee will obtain pay-outs depending on the mode chosen. The amount of premium has to be paid only once, at the time of purchase of policy.

RURAL PLANS

1) ICICI Pru- Sarv Jana Suraksha

This policy provides protection at an affordable cost and security to loved ones, in future in the absence of policy holder. Simply it is a plan that secures our loved ones against unforeseen state of affairs at an reasonable cost. The minimum premium is Rs.50 p.a, the policy last for 5 years and have to pay the premium regularly through the policy period.

3.20 STATE BANK OF INDIA LIFE INSURANCE COMPANY LIMITED

SBI life insurance company limited is a joint venture between the State Bank of India and BNP Paribas assurance. SBI Life insurance is registered with an authorized capital of Rs 2000 crores and a paid up capital of Rs 1000 crores. SBI owns 74% of total capital and BNP Paribas Assurance the remaining 26%. State Bank of India enjoys the largest banking franchise in India.

Along with its associate banks, SBI Group has the unrivalled strength of over 14500 branches across the country, arguably the largest in the world. Euro zones leading bank BNP Paribas , part of the world top 10 group of banks by market value and part of Europe's top 3 banking companies, is one of the oldest foreign banks with its presence in India dating back to 1860.

BNP Paribas assurance is the fourth largest life insurance company in France and is a world wide leader in credit insurance products offering protection to over 50 million clients. BNP Paribas Assurance operates in 41 countries mainly through the bank assurance and partnership model. Reflecting on its sustained superior efficiency in business operations, SBI Life Insurance posted a record profit of Rs622

crores, during the financial year ended on 31st March 2013, an increase of 12% over the last financial year 2011-2012. Distinctively, the operational efficiency has been the key driver of SBI Life's profitability.

The company ranks number one amongst private life insurer, in New Business Premium (NBP), for the financial year 2012-2013, as per the latest report of IRDA.

3.20.1 MISSION, VISION AND VALUES

VISION:

To be the most trusted and preferred life insurance provider.

MISSION:

To emerge as the leading company offering a comprehensive range of life insurance and pension products at a competitive price, ensuring high standards of customer satisfaction and world class operating efficiency and has become a model life insurance company in India in the post liberalization period.

VALUES:

- Trustworthiness
- Ambition
- Innovation
- Dynamism
- Excellence

3.20.2 PRESTIGIOUS AWARDS AND RECOGNITION OF SBI FOR PERFORMANCE EXCELLENCE

- Ramakrishna Bajaj National Quality Awards, 2012 in Service sector.
- The Indian Insurance Award 2012- 'Claims service of the year Award' and 'Under-served Market penetration Award'

- Recognized amongst India's Top-50 'Best Companies To Work For, 2013 in a study conducted by great place to work institute.
- The global performance Excellence Award, 2013 by Asia Pacific Quality Organization (APQO)
- Won the 'Best employer' Brand Awards at IPE BFSI Awards.

3.20.3 PRODUCTS OF SBI LIFE INSURANCE

PROTECTION PLANS

The protection plans of SBI Life insurance includes:-

- **SBI LIFE - eINCOME SHIELD**

To secure policy holders from against some unfortunate disruption in the life. The SBI Life provides SBI-eIncome Shield. It is an Online traditional, non-participating Pure Term Life Insurance or Income Protection Plan. The shield that the insured need to protect his monthly income. Here a monthly income payout aims to substitute a portion of policy holder's income on the unfortunate death. Monthly income obligation would increase under normal course of life, this plan also provides with an option of yearly increase in monthly payout.

- **SBI LIFE - SARAL SHIELD**

SBI Life Saral Shield provides cover for the family and ensure that a right safety net is created. It is a long-established non-participating pure term Insurance plan at an sensible cost.

- **SBI LIFE - GRAMEEN BIMA**

This plan is a pure term, individual, micro-insurance plan for the socially underprivileged. The aim of this plan is to provide life cover to the poor sections of the society at reasonable costs thereby helping them tide over thorny times in case of an unpredicted event.

- **SBI LIFE - SMART SHIELD**

It is a non-participating, traditional pure term plan, that meets all insurance needs. With Options and benefits particularly customized for those who want best financial protection at an reasonable cost, this is the plan from the policy holder's preferred insurance provider. The family of policy holders were stays protected, even when they are not around.

- **SBI LIFE – eSHIELD**

This plan is Non Linked, Individual Non Participating pure term plan, with options and benefits specially tailored for those who wish for the best financial protection at a reasonable cost.

CHILD PLANS

There two important child plans for SBI Life insurance they are...

- **SBI LIFE - SMART CHAMP INSURANCE**

It is a Participating, Non-linked, individual life insurance plan, which is created to protect the child's future educational needs. This plan is intended to meet the policy holder's aim and concern as a parent - saving for child's education and protecting their glittering future against the uncertainties of life

- **SBI LIFE - SMART SCHOLAR**

SBI Life - Smart Scholar, a non participating Unit Linked Insurance Plan. Secure child's future by gaining from the financial markets.

GROUP PLANS

I- CORPORATE SOLUTION

SBI Life insurance offers a wide variety of employee benefit solutions which helps organizations to retain, reward and give confidence to the best talent in the industry. It provides a host of corporate solutions to both voluntary needs as well as

statutory needs of the employers and then ensures to strengthen the relationship between employer and employee.

1) RETIREMENT SOLUTIONS

These Plans are designed to provide financial stability and security to an employee's family ensuring a devoted and motivated workforce. These plans safeguard and make sure availability of funds to meet company's obligations on superannuation, gratuity, leave encashment and pension / annuity.

A) SBI LIFE - KALYAN ULIP PLUS

It is a unit linked non-participating fund based group life insurance product which offers features that benefit not only the Policyholder but also to each Group Member

B) SBI LIFE - SWARNA JEEVAN

It is a Group Immediate Annuity Plan for Corporate Clients and other Group Administrators, who wish to obtain annuity to provide for their annuity liability totally/partially from SBI Life.

C) SBI LIFE - CAPASSURE GOLD

This plan caters to the needs of the employers or group administrators or State governments or trustees Central government or PSUs who want to finance group members' retirement benefits and other welfare benefits.

Key features:-

- a) This is a variable, non-linked non-participating fund based group insurance product.
- b) The product would be offered only to employer – employees groups
- c) The nature of the schemes may be Defined Contribution or Defined Benefit or Hybrid.

D) SBI LIFE - CAPASSURE GOLD

This plan is a non-linked, variable, non-participating fund based group insurance product. The policy would be presented only to employer – employees groups who want SBI Life to manage their employees’, superannuation, leave encashment and gratuity benefit schemes.

The nature of the schemes may be:-

- a) Defined Benefit / Defined Contribution or Hybrid.
- b) This is a plan which provides to the requirements of the group administrators / employers who want to finance group members’ retirement benefits and other welfare benefits.

E) SBI LIFE - GAURAV JEEVAN

SBI Life –GauravJeevan is for Government Enterprises (central/state) and their agencies who wish to purchase their annuity liability in respect of the annuity payments for compensation to the land owners whose lands are being acquired.

2) GROUP PROTECTION PLANS

In this plan SBI Life offers uncontaminated protection cover for employees of company to guarantee that their families are financially well protected in the event of unpredicted and unfortunate state of affairs.

A) SBI LIFE - PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

This is a non participating, non-linked, one year renewable group term insurance plan. This product has been created to meet the necessities of “PradhanMantriJeevanJyotiBimaYojana” scheme by government of India

Key features:-

- a) The scheme will be administered by Banks and be directed by the scheme rules as specified by the Government of India from time to time.
- b) The insurance cover under this item will begin from the date of debit of premium from the policy holders's account for joining the scheme.

B) SBI LIFE - SURAKSHA PLUS

It is a Non linked, Non-participating, Group Term Assurance plan to meet the requirements of the group customers such as Employer and Employee Groups, Non-Employer Employee homogenous groups who plan to provide life cover to group members for a desired term.

C) SBI LIFE - SAMPOORN SURAKSHA

It is a yearly renewable group term insurance product contributing excellent protection at reasonable rates. This product is reachable for diverse formal and informal groups such as Employer-Employee groups, Affinity Groups etc...

II- GROUP LOAN PROTECTION PLANS

A) SBI LIFE - RINN RAKSHA

It is a group credit life insurance plan, here, the policy holder can rest assured that the family will always enjoy the assets, without disturbing about any liabilities.

III- GROUP MICRO INSURANCE PLAN

A) SBI LIFE - GRAMEEN SHAKTI

The objective of this product is to provide life insurance protection to the weaker sections of the society, like people who are financed by Micro Financial Institutions or NGO's or avail loan from Bank/ Financial Institutions through self help groups.

RETIREMENT PLANS

Rising life expectancy rate, increasing health care costs, lack of social security system in India and disintegration of joint family system are some of the main reasons that makes retirement planning very fundamental. SBI life introduces innovative and simple pension plans to continue celebrating post-retirement to the fullest.

SBI LIFE - SARAL PENSION

It is an Individual, Non Linked, Participating Traditional Pension Plan, It offers complete protection from market volatility, by providing a safe and sound future and a joyous retirement.

SBI LIFE - ANNUITY PLUS

It is a non-participating immediate traditional annuity plan, which offers a comprehensive range of annuity options along with inbuilt flexibilities. This plan provides an opportunity to keep the standard of living.

SBI LIFE - RETIRE SMART

This plan is a non-participating unit linked pension plan, this policy promises minimum of 101 percentages of all premiums paid, when the policy is in force, on Maturity/Vesting; so, the downside risk in the market is safeguarded to a huge extent.

SBI LIFE - SMART PRIVILEGE

SBI life smart privilege is a non participating, unit linked life insurance. It provides life insurance coverage along with the flexibility to make various switches and premium re-directions between 8 diverse funds with loyalty additions to boost fund value.

SBI LIFE - SMART WEALTH BUILDER

The smart wealth build is a nonparticipating, unit linked insurance product. This plan is an attempt to meet all financial & insurance requirements through a single product.

SBI LIFE - SARAL MAHA ANAND

This is a product, which will pleasingly surprise with its absolute Simplicity and Convenience. It is a unit linked, non participating life insurance plan that manage investments according to risk appetite.

SBI LIFE - SMART ELITE

Smart Elite is a Unit Linked Insurance plan. It provides flexibility to pay premium for limited term or single premium, with the liberty to stay invested and secluded for long term.

SBI LIFE - eWEALTH INSURANCE

It is a non-participating Online Unit Linked Insurance Plan (ULIP). There are 2 plan options available under this plan, Growth and Balanced. The premium is invested in the product option selected by policy holder through the Automatic Asset Allocation (AAA) feature. The Automatic Asset Allocation feature allows to take superior exposure to equity in the early policy years and gradually increases the exposure to less risky Debt or Money market instruments. As the policy gets near to maturity, the fund flow from Equity to Money Market, by this means giving the benefits of market linked income and also securing investments from short term fluctuations.

SBI LIFE - SMART WEALTH ASSURE

This is a Unit Linked non-participating, single premium Life Insurance Plan, wherein the policy holder has to pay premiums once and can continue to enjoy the advantages all over the policy term. This plan makes the customers to enjoy market associated returns along with insurance cover, with just a single premium.

SBI LIFE - SMART POWER INSURANCE

Smart power insurance is a non-participating unit linked insurance plan. It takes care of insurance as well as investment requirements of policy holder. The policy comes at reasonable premium and is in harmony with the current investment scenario.

This product takes care of:-

- a) Liquidity needs.
- b) Additional protection requirement,
(www.sbilife.co.in).

CONCLUSION

The Indian life insurance industry has gone through a sea- change since its liberalization. Closed to the forces of competition for over forty years, private participation has ushered in a breath of fresh air into what was once considered a dull industry. This chapter discusses life insurance industry in India, contribution of life insurance, LIC of India, SBI Life Insurance Company, ICICI Prudential Life Insurance.

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Chapter 4

MARKETING OF LIFE INSURANCE

4.1 MARKETING

According to American Marketing Association “ Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”

Marketing views the complete business process as a strongly integrated effort to discover, create, arouse and satisfy buyer needs. It is based on thinking about the business in terms of customers’ perception and their satisfaction. The objective of marketing is to bring behavioural change in the receptive audience. Marketing differs from selling. Selling is to deal with the tricks and techniques of getting people to exchange of product. Marketing is a wider concept, which includes marketing programmes like segmentation, targeting and positioning, marketing mix elements and marketing research. In Short all activities are concerned with reaching product or services at customers’ hand.

4.2 INSURANCE MARKETING

Marketing is a subject concerned with behavior of humanity involved in exchange or potential exchange of product or services within the market. Marketing of services are activities, benefits or satisfaction which is offered for sale and it may be tangible or intangible. In improving marketing of servicethe insurer are supposed to influence and satisfy the customers. Some factors that entitled in marketing of services are upward trend in disposable income, growing fashion, professionalism in education, increasing functions of government and modern thoughts.

Today, Insurance is operating in a highly competitive and rapidly changing environment. In the changing economic scenario, a professional approach of marketing is essential and the survival of Insurance Company depends on its ability to take up challenges coming up in the environment. Developing business through marketing of insurance service is one of the crucial areas which need attention of the insurers to ensure profitable survival.

The life insurance companies have designed a large number of life insurance products to meet the different requirements of insuring public. The Life insurance personnel are devoted towards making people feel the need of life insurance through promotional strategies and personal selling. Prior to reforms in the insurance sector, direct branch network with their agents were instrumental in marketing of insurance products in India. The insurance sector has seen the emergence of a number of channels such as agents, brokers, other intermediaries such as corporate agents and banks. Agents are the major force pushing insurance sales in India and the agents are recruited by life insurance companies primarily on the basis of location and they are mostly tied to the nearest branch office. Insurance brokers and independent financial advisors are also a critical link between an insurance company and its customers. They provide valuable services to the clients by analyzing their needs. According to Peter Drucker, “marketing is so basic that it cannot be a considered a separate function”

“Marketing plays an important role in life insurance business. It lays emphasis on areas such as sensing a product, designing a product, planning a product, pricing a product, launching a product, product distribution, advertisement and sales promotion activities, providing sales and after-sales servicing, receiving feedback from salesmen, and redesigning the product as desired by customers “(MP).

4.3 FEATURES OF INSURANCE MARKETING

- Marketing of insurance policies / insurance services
- Mostly carried out by agents marketers
- A rational approach is needed in marketing of insurance service
 - Knowing the market
 - Suitable pricing decision
 - Product to be developed as per need

4.4 NEED FOR MARKETING OF INSURANCE

Like any other financial service, life insurance industry also needs marketing programmes due to their special features that differentiate them from other financial products. Besides this there is a scope to exploit potential marketing conditions and its contribution to GDP. Following are the needs of insurance services

- **The insurance products have distinct features:** the benefit of the product will be achieved at a later date.
- **Absence of inbuilt demand:** the demands are not inbuilt in insurance service
- **Competition:** to get competitive advantage to consumers
- **Least priority is given:** due to lack of immediate return , life insurance get a least priority
- **Cultural barrier:** Indians have different cultural belief, religious back ground etc.
- **Huge untapped rural market.**
- **Absence of proper financial planning.**

DEVELOPING AN INSURANCE MARKETING PLAN

- Define long term – short term Insurance Company's objectives
- Define and identify notional clients in terms of demographics
- List additional target market
- Determine Company's brand positioning
- Determine how much Company is willing to spend to carry out their strategies.
- Choose the marketing tactics that the company will use to attract and maintain customers.
- Use appropriate marketing mix

4.5 MARKETING MIX

Marketing mix is an important tool used in marketing by managers of marketing in formulating the marketing planning to meet the requirements of consumers. It is a tool or programme that used to assess needs and preference of consumers the term 'marketing mix' was introduced by professor N.H Borden it describes combination of the four inputs which constitute the crux of marketing system of the company- the product, place and price and promotional activities. Normally marketing mix consists of controllable variables with four elements. However, the service marketing differs from product marketing due to simultaneous usage of services. This added three new elements to existing marketing mix. They are physical evidence, participants or people and process.

In The Words of Gordon 'marketing mix' refers to the appointment of efforts, the combination of the designing and the integration of the elements of marketing in to a programme or mix. Gerome McCarthy, defines the term marketing mix is a set of four variables namely product, price, promotion and place.

Boom and Bitner expanded the marketing mix by adding three P's (www.valuebasedmanagement.net). The service industries presently using 9 P's of marketing mix such as product, price, promotion, place, physical evidence, people, process, packaging, and public relations (www.londaremarketing.com).

4.6 LIFE INSURANCE MARKETING MIX

Each marketing mix occupies a place of outstanding significant in the marketing of life insurance product. The insurance marketing mix concentrate on the formulation of an ideal mix for insurance service so that, the insurance companies can survive and thrive in the right perspective. Identification of demand and supply involves various functions of life insurance marketing to attain success in the insurance market and the combination of his function is known as life insurance marketing mix.

The success of any organization is substantially influenced by the time honored development of a product that needs the formulation of intelligent policy and realistic plan. The present environment of business is changing and it is to be more competitive. All insurance companies need to realize the gravity of the situation and to activate efforts for the planning and developing their products or services not only with the motto of profit generation but also to energize the process of social conversion. Planning is a process that are directed towards making decision for today with tomorrow in mind and preparing for future rapidly, economically and with a little disruption to the business as possible.

Product is like a stage on which the entire process of marketing is outed. It is the gate way from which roads to success of an organization begin and lead to a happy state of organizational property. It is like an engine that pulls all the marketing programmes. In this context department of production requires an intensive care. Our changing environment has witnessed a number of developments. The changes in macro environmental factors such as social, economic, political, technological and legal environmental conditions also influence strategic decisions of insurance companies.

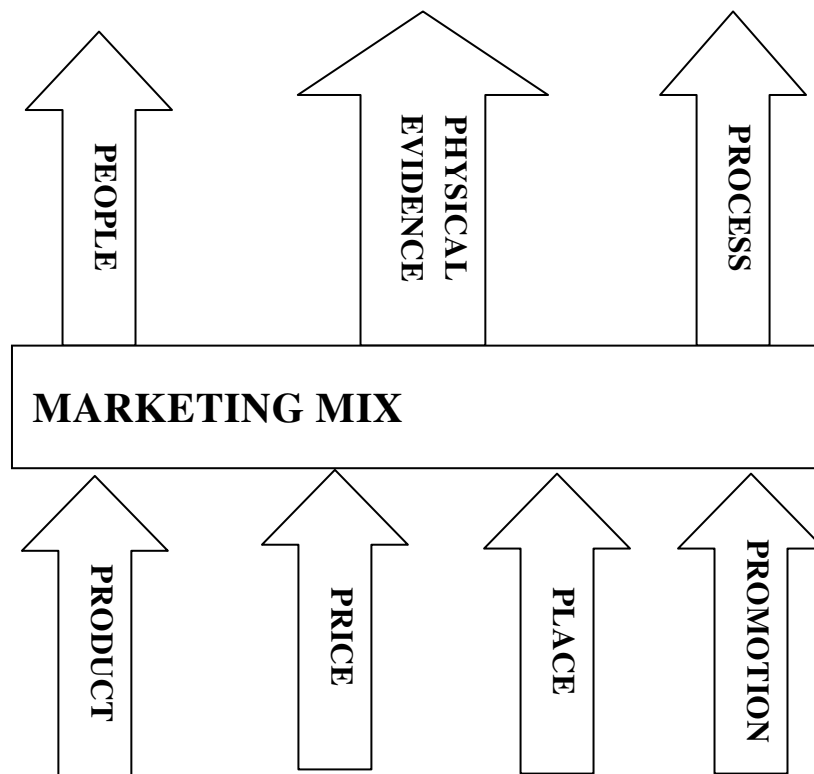
In preceding years, insurance companies' policy holders had limited aspirations and hopes, but today they expect more and they would like even something more tomorrow. The insurance companies especially public sector need to realize the fact that failing the planning and development of services, they would not be successful in increasing their market share. Product development needs a new vision, new approach, and new strategy.

In coming years, we expect a substantial rise in the number of potential policy holders. This naturally necessitates product planning and development in match with the changing environmental conditions. The objectives of life insurance companies are to spread business more widely and especially in rural areas. While taking important decision about product planning and development, following points are to be noted.

1. Inclusion of new product or policies having a rural bias.
2. Due weightage to the socially and economically backward classes.
3. Maximizing the mobilization of savings by offering lucrative schemes.
4. Assigning due weightage to the interest of investors.
5. Maintaining economy in the business by promoting cost effectiveness.
6. Acting as a trustee of policy holders.
7. Keeping in mind the emerging trends in business environment.
8. Improving the quality of customer services.
9. Promoting a sense of participation.

4.7 FORMULATION OF MARKETING MIX FOR INSURANCE COMPANIES

Insurance companies both public and private insurance companies need to assign due weightage to the formulation of marketing mix. The moment we find the market competitive, the company should concentrate on innovative tool of marketing mix. The emerging trends indicate that if the insurance companies delay the process of formulating the sound marketing mix for their business, there would be a sharp fall in their market share in the future, which would bring down the rate of profitability.



4.8 ELEMENTS OF MARKETING MIX IN LIFE INSURANCE INDUSTRY

The basic function of a marketer is to deliver the service of the customer satisfaction. It is by offering services/product at a reasonable price, at a suitable place, after following appropriate measures of promotion and distribution. These 7 P's could deliver satisfaction and they were called elements of marketing mix.

4.8.1 THE PRODUCT MIX

It is a total of value, expectations, perception, utilities and satisfactions. Product means what we offer to the consumers, if we offer goods, it means tangible products and when we offer services, it means intangible service of products. In India the life insurance companies are offering their services to the users. Besides life insurance policies they are also engaged in underwriting and consulting services. When an individual purchase a policy from the life insurance company along with

the policy, he gets an advice and assistance of the agent, image of the company, compensation and claim facilities. While choosing the product mix, the service offered by the company should be motivational and also consumers expect an adequate return from their dealings

The formulation of product mix for insurance industry makes it significant that we turn our eyes on the services and schemes of insurance business. It is natural that the users expect a reasonable return for their investment. At the same time insurance companies want to maximize profitability. Customer satisfaction and profitability are interrelated. To be more specific after the entrance of private insurance companies, we find that inclusion of good number of policies by both public and private insurance companies.

Product is the sum of the social, psychological and physical benefits. It should be developed for different market segment. It has to be developed taking in to account the needs of the people. This product may either used as a financial security or a as a financial support. Insurance company may give a single product or mix of product to a family, the major products that an insurance company is offering are 1) endowment, 2) money back, 3) ULIP, 4) term plan, 5) children plan 6) pension plan etc. This product is on the basis of some specific needs of consumers that are known as market segmentation.

4.8.2 PRICE MIX

Price is the value of money in exchange of service or goods. In life insurance, premium is the price which the individual pays to the insurer for the purchase of policy. This price is concerned with 1) the premium charged against the policy 2) interest levied for default payment and credit facilities 3) commission charged.

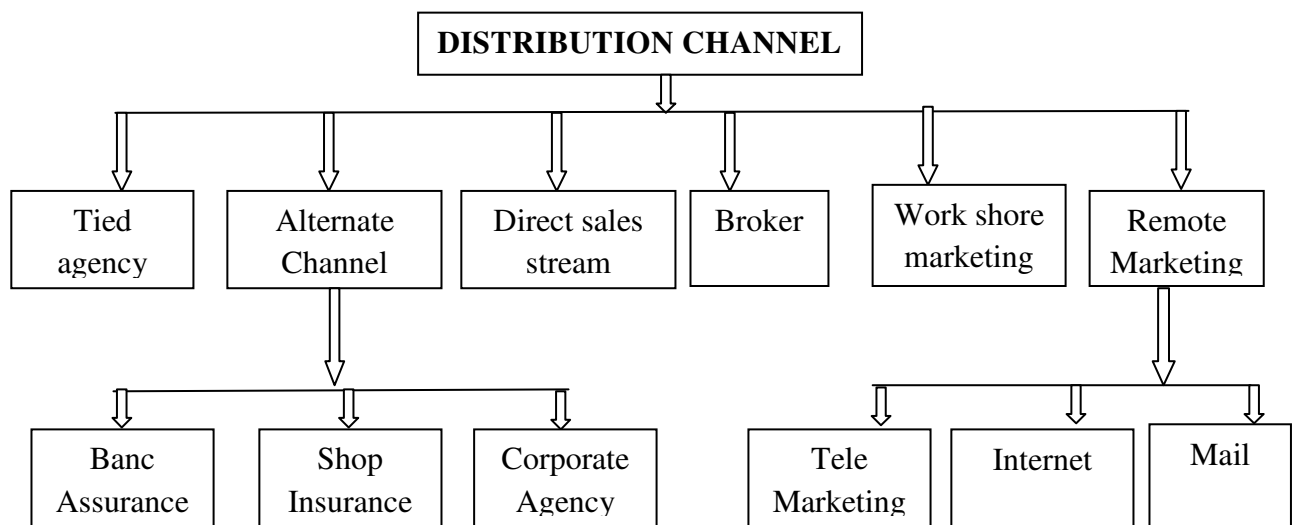
Pricing strategies are more significant to influence the target market or prospective consumers. Pricing decision is governing the transformation of prospective policy holders in to actual policy holder. Especially in the case of low income people it is more relevant. In view of the level of policy holders pricing

strategy may be high or low. The three main factors that are determining for calculation of premium rates are

- 1) Mortality: - risk of insurer is based on life contingencies; it is significant that how many people will die at each stage hence the insurers use a mortality table, which is the statistical representation of rate of mortality at each age. Based on experience actuaries are calculating mortality rate by using probability techniques.
- 2) Interest:- the insurance company regularly collects the premium in advance and if they don't pay claims until a future date the company can invest this money somewhere else and get interest on it
- 3) Loading expenses: - Net premium is added with expenses that equates the premium amount.

4.8.3 PHYSICAL DISTRIBUTION

In the context of insurance marketing “place” is an important element. It entails that the service outlets and people engaged in providing services should be close to the location of the consumers. It is the distribution of insurance service through branch network. Life Insurance Company will be successful only when the service or product targeted to individual is made available them at close, insurers can accept any method of distribution either directly to policy holders or corporate agent or individual agent. While distributing insurance services, the development officers and agents play a vital role.



4.8.3.1 CHANNELS OF DISTRIBUTION

Agent/Tied Agents: an agent is a person who sells and services insurance contract for the consumer. Agent can only deal with one insurance company as per IRDA regulation. An agent has to pass an entrance examination to enter in to agency service. The agent sells the various products offered by his insurer and earns commission or fee for sale of each policy. The tied agency is used in different terminologies such as advisor, consultant etc. They are not employees of insurance company.

Corporate Agent: it is an organization that has been earned license for the purpose of retail insurance distribution. It may be

- 1) A firm which is registered as a firm.
- 2) A company formed under 1956 companies Act
- 3) A bank formed under banking companies Act
- 4) A cooperative society under cooperative Act 1912
- 5) Regional Rural Bank under regional banks Act 1976
- 6) A Panchayat or local authority
- 7) NGO (Non-Government Organization)
- 8) Or any authority specifically approved by IRDA

4.8.3.2 TYPES OF CORPORATE AGENTS

1. **Corporate Agent:** Institution acts as an agent of either life or general insurance.
2. **Composite Corporate Agent:** institution entitled to act as an insurance agent both for general and life insurance.

4.8.3.3 BROKERS

Brokers are the intermediaries in between insurer and potential clients. They should also get a license to sell the insurance products. A broker can sell the products of more than two companies. Brokers may be:

1. An individual
2. Firm
3. A company formed under the companies Act 1956.
4. A co-operative society
5. Any other person recognized by the authority.

4.8.3.4 TYPES OF BROKERS

1. **Direct broker:** entity that carries his insurance function either in life insurance or in general insurance.
2. **Composite broker:** entity that carries out the business both in life and general insurance.

4.8.3.5 SHOP ASSURANCE

Is the super market or retail chain that are engaged in selling of insurance products other than their groceries and their consumer goods. Westside, big bazaar, and reliance fresh are the common examples of this category.

4.8.3.6 BANCASSURANCE

The IRDA regulations in India allow individuals as well as firms and companies to become insurance agents. Thus Banks can link with Insurance Companies for the mutual advantage of Insurance Companies and Banks. It is called

Bancassurance. This is already happening in a big way in European Countries. The main aim of bancassurance is to get a synergic effect. Both have large networks of outlets and large number of clients both corporate and individual agents. There could be product interaction and organizational integration.

4.8.3.7 DIRECT MARKETING

The media used for marketing of Insurance products can also be done directly. They are

- 1) Direct mail
- 2) Telephone contacts
- 3) Television programmes
- 4) Displays in conferences
- 5) Direct contact from the insurer's salaried staff
- 6) Call centers
- 7) Kiosks with touch technology

4.8.4 PROMOTION MIX

Life insurance business depends on effective promotional tools it definitely an important aspect of marketing mix for services. It is the way of transmitting the messages to the customers, what the company has to offer, insurance companies encourage promotion for impulsive buying of their insurance product. The four methods used for promoting services viz. Advertising, Publicity, Sales promotion and personal selling

4.8.4.1 ADVERTISEMENT

It is one of the important tool, the insurance companies use to convince the targeted consumers. It is a non-personal or one way form of communication carried out through paid media under clear sponsorship. It consists of all the activities involved in presenting to a group, oral or visual, openly sponsored message regarding a service or product or concept. Thus, advertisement is the dissemination of information through one or more paid media.

In advertisement, intangibility means difficult to use different means of advertising, customers entrust on subjective impression rather than concrete evidence. The IRDA has issued guidelines about advertisements by insurers and agents. The main requirements are

- 1) The advertisement has to be overseen by an officer responsible for compliance with the regulations
- 2) The copy of each advertisement should be filed with the IRDA.
- 3) Advertisements should disclose the full details of insurer.
- 4) No third party can distribute information
- 5) Advertisement should not be misleading or unfair.

In modern marketing, advertisement is regarded as a critical element in the promotion mix of life insurance marketing. In life insurance industry advertisement helps in following ways.

- ✓ Supportive and supplementary role in personal selling.
- ✓ Reach the people inaccessible to the agents
- ✓ Improve intermediary relations
- ✓ Enter new geographic boundary
- ✓ Attract new policy holders
- ✓ Introduce new policies
- ✓ Expand companies sales
- ✓ Counteract prejudices made by competitors
- ✓ Build company image
- ✓ To inform the public about specific programmes.

4.8.4.2 PUBLICITY

It is unpaid for disclosure which is derived by receiving coverage. The means of publicity should be correct. A wrong choice will result in adverse effect in publicity. Life insurance companies also conduct publicity programmes to a great

extent. Some of them are policy holders meet, press conference, participation in social events, newspaper coverage and sponsorship programmes.

4.8.4.3 PERSONAL SELLING

The main objective of any marketing is to increase sales and profit by offering satisfaction to the customers. Personal selling is the key promotional method to accomplish this objective. The sales force can watch the customer's response to specific sales come and then make necessary arrangements on the spot. So the company has an opportunity to pin down the target market more carefully than can be done with any other tools of promotion. In most conditions, personal selling can be used to formulate the actual sale. Advertisement can invite the awareness and come up desire but usually they do not get buying action. The promotion of life insurance calls for personal touch with the prospective customers. Personal selling is the effective means of promotion than advertisement. For all life insurance companies 'personal selling has been the most imperative tool for promotion.

4.8.4.4 SALES PROMOTION

It is the key element in promotion mix of marketing. Sales promotion is the activities that provide additional value or incentives to the sales people or consumers. These are being increasingly used in life insurance industry. It will help to influence the consumer behaviour in a desired way. In life insurance sector trade oriented promotion, sales force promotion and customer oriented promotion are being popular. Consumer oriented promotion is the part of promotional pull strategy. Bonus payment, rider benefit, tax benefit, provision of accidental benefit and higher non medical limits are the some sales promotional methods used in insurance industry.

4.8.5 PEOPLE MIX

This element mainly considers the efficiency and behavior of people from the view point of insurance conform. It comprises an important aspect in the

marketing services in their role both as company and as customers. A customer always sees a company through its employees. They must be well informed about services of their company that succeed the customer approval. If the service people are very energetic and helpful, they can strengthen all marketing work done to attract consumers. It is therefore, important that people especially in the marketing department perform their task efficiently and effectively.

People involves every persons involved in insurance service, they are the customers, employees, management and agents. We should realize that the reputation and the existence of the insurance company are in the hands of people, if they handle their responsibilities in a perfect way it will be the success of business. It is very essential to deal this 'people' resource very efficiently in order to fulfill the marketing objective and overall objective of the insurance company. Training and development and building a strong relationship with intermediaries are the key Areas to be kept by the insurance company.

4.8.6 PROCESS MIX

The process in insurance marketing is an important element in providing services to policyholders. In the context of life insurance companies, it implies various procedures in receiving service. It is the process and methods of providing services by insurance companies. It should be provided in time and should be customer friendly. It helps to improve customer service and to find out potentials of various customers product segment. The speed and accuracy of delivering service is important. The method of delivering the service should be easy and convenient to the policy holders. Installment schemes should be smooth to cater to the ever growing demands of the customers. IT and data warehousing will be up-to-date to smoothen the process flow. It will help in serving the large number of policy holders efficiently and less cost. It can either complement or supplement the distribution channel. The service process can be categorized into

- 1) Before issue of policy: locate prospective customer, make initial enquiry and motivate the customers to take policy.

- 2) When the policy is in continuation
- 3) At the time of settlement.

4.8.7 PHYSICAL EVIDENCE MIX:

In the context of insurance marketing physical evidence is an important element. This mix conveys total layout of surroundings of Life Insurance Company. Total layout of branches, exterior design, parking, landscape and brochures are the factors that come as physical evidence mix. These should be attractive to consumers. All contribute towards the company image as perceived by policy holders. Hence, it will be a strategy for innovation. The physical evidence may be of two kinds

- a) Peripheral evidence: it is possessed and taken away by the policy holder. Actually it is possessed as part of the purchase of policy. E.g. Documents, forms, diary
- b) Essential evidence: the essential evidence cannot be possessed by policyholder. Structure of building, design, size, layout, decorations and logo are some of the examples. It is very critical in designing environment of service institutions.

4.9 CONSUMER PERCEPTION

Consumers can assess a product or service from different angles. The product can be differentiated by adding value through extra features in to existing marketing mix. It may be an enhancement in quality or service. The final level of perception of consumer is adding augmented properties, which offer less tangible advantages, such as customer assistance, training or appealing payment options. In this competitive era of insurance sector with other companies and products, consumers greatly measure this added advantage while making a purchase of policy, making it important for insurers to understand and evaluate the principle of 'total package' when marketing to their consumers.

In today's, competitive world, it becomes more difficult for products and services to differentiate themselves from other products or services; here innovation is the hallmark to utilize the competitive advantage.

Customer perception is dynamic, it is progressing. In initial stage that is with the developing relationship between customer and insurance company, customer perception will change. When he comes more experienced his perception will shift from fact based judgment to a more general meaning. Ultimately he puts a stronger focus on the consequence of the product or service consumption.

4.10 CUSTOMER SATISFACTION.

It is a measure of how products and services supplied by an insurance company meets / surpasses the customer expectation. It provides marketers with a metric that they improve their existing marketing mix. Product is purchased by consumer is to satisfy their various needs. Like saving needs, investment needs, family needs, readjustment needs and clean up needs etc.

Top six reasons for why customer satisfaction is important.

- It is an indicator of consumer loyalty and repurchases decision.
- It is a differentiation point.
- It reduces customer churn
- It enhances customer life time value
- It reduces negative thoughts.
- It is a cheaper method for retain customers.

Customer satisfaction ratings can have powerful effects; they motivate and focus employees on the importance of fulfilling customers' expectations. When a company has loyal customers, it gains positive word of mouth marketing, which has double effect. "Customer satisfaction provides a leading indicator of consumer purchase intention and loyalty" (ferris and al)

Since the customer is the focus of any service industry, every such industry incessantly strives for superior variety and better quality of products, improvement

in its delivery system, cost effectiveness, easy access, and quick responses to perceived needs- in short, a qualitatively superior service. Indian insurance companies already have size-able lineups of products. The difference between them and the foreign operators possibly lies in the service provided, because there is still not sufficient concern on the part of the Indian companies, with customer satisfaction, on time renewals, claim settlements, etc. if high standards have been achieved elsewhere, it is not impossible to attain the same in India too.

Insurance is a business in which the financial stakes of both the consumers and the sellers are high and have to be based on mutual trust. The concept of sales is now re defines as long standing relationships. This relationship does not end with the conclusion of the transaction, but has to be durable and of a long term nature. Hence, improved customer service on a continuing basis is the key method of maintaining relationships. Improvement in performance of company will not be synonymous with only basic cost reduction or larger business, but the new measure of performance will be set in terms of service to the customer. One can anticipate greater insistence from pressure groups like consumer forum to keep customer satisfaction at the top of the list of priorities of the insurers.

Delivery of service is a relatively new term as opposed to distribution. This is due to realization of the fact that insurance products are not just the policy document, but much more. Provision of after-loss service at pre-negotiated rates in quick time could relieve the customer of much of the trauma that follows an unfortunate event. It will not only bring the actual meaning to 'indemnity' as we know it, but also a great amount of customers delight. After all, what the customer buys is not a policy, not even has the right to make a claim after a loss, but it gives him peace of mind from the perceived threats to his life, assets, liabilities or activities.

The thrust of the business hereafter will be not just on acquiring more consumers, but on retaining the ones already serviced by the insurance companies. It has been identified that it takes far less to retain a customer than to acquire a new one. There for, losing even one customer can prove quite costly in the long run.

In the group insurance business, there is hardly any lapsation and it is normally a lucrative business because of the low cost of procurement and of servicing. It is thus in the interest of the life insurer to pay more attention to this segment of the policies.

The impact of customer retention on profitability can be extra ordinary. For example 80% or more of the profits at the financial services firms typically are generated by 20% of the customers. Given the cost of acquiring a customer, a new customer may not become profitable for several years. According to Frederick Reichheld (resource,1999), if the average company were to boost its rate of customer retention in life or auto insurance, for example just 5% it would realize an increase in customer profitability of more than 80% in that line. This phenomenon is shifting the attention away from attracting new customers to retaining profitable ones. Executives have realized that as important as winning new customers, is retaining profitable customers. According to one expert, one should insure life not just once, but every time one feels there is a change in his life profile.

According to **Johri** (2000), ‘a market research has shown that a dissatisfied customer shares his experience with at least 11 persons, each of whom in turn conveys it to another 5 person. A majority of the customers, who switch their insurers, do so because of the indifferent attitude of the service provider. The satisfied customer repeats his orders, tries out new products and passes on that information to many others.

4.11 MARKETING OF LIFE INSURANCE IN THE CONTEXT OF CHANGE

The most important parameter of today’s marketing is 1). Lifeinsurer’s image and 2). Policy holder’s satisfaction. The first question that needs to be answered is- how much weightage is given by present customer? Are they attracted by other players and what are the marketing programmes adopted by these companies? To answer these quarries there should be a detailed study of perception of policy holders and the view of the agents. The next thing we need to answer is

what the insurance company should do to bring the new customers and retain existing customers, obviously which helps in the image building, better servicing , better marketing programmes, ensuring broader and effective sales network. The duties and responsibilities of employees in the insurance companies, related to marketing activities are also relevant. The agent of the company need to be properly trained to give explanation about various products, putting the product beseeming to customers' requirements, giving details of policy coverage.

In this present scenario, customer centricity is not so easy, now the day has come the decision as to what services or products should be produced to meet any specific market segment. How they should distribute and who are the beneficiaries- all these needs to be left to the efficient marketing department of the insurance.

4.12 MARKETING STRATEGIES

These are the basic support of marketing plans designed to reach marketing objectives. It should integrate marketing goals, programmes, procedures, methods and tactics into a complex whole activity. Strategic decisions are primarily concerned with selection of marketing mix elements. Specific and well planned marketing strategy is unavoidable for successful insurance business. In the insurance industry delivery system is more complicated than in other service industry. So a strategic approach of marketing is needed in Insurance marketing.

A marketing strategy is the integrated set of marketing mixes about how an insurance company creates, capture values and continue to do over a long period of time. In developing marketing plans, a company must decide which one of several markets it will take. The options are to be a good market leader, market challenger, market follower or a market nicher.

Following Techniques Are Implemented To Frame Marketing Strategy

- Market segmentation
- Market targeting
- Positioning

4.12.1 SEGMENTATION

It is the process of segmenting the total consumers into smaller subgroups. Total markets are grouped into some submarkets. In segmentation two main phases are followed by insurance companies a) identification of large markets b) select appropriate target markets and develop marketing mix

Segmentation is a tool that can help to understand the commonalities and differences among various groups to enable the marketer to enable the marketer to identify portions of any market that are different from one another. Segmentation is critical for developing and channeling marketing communications because it could incorporate a variety of attitudinal, behavioural, and demographic and lifestyle information (Waller 1998)

4.12.2 POSITIONING

Positioning is what makes your company indifferent. It is considered a benefit by your target market. It is a strategic decision which would determine the success of marketing. It is a decision of how the company wants to differentiate its products from that of competitors in the minds of consumer.

4.12.3 TARGETING

Targeting is the breaking of a market in to segments. The beauty of target marketing is through marketing mix elements. The marketer has to decide as to which segment to cater. This decision can be aided by the segment attractiveness analysis. Segment attractiveness evaluates the segment using market attractiveness, competitive attractiveness, channel attractiveness, internal attractiveness and organization goal.

4.13 CLASSIFICATION OF MARKETING STRATEGIES:

Various classifications of marketing strategies can be found in review of related literatures. Various classifications done by different researchers are

I. MAIN MARKETING STRATEGIES

- a) Deep Penetration Strategies – (in this strategy an old product – an old market)
- b) Market Expansion strategy- (an old product – a new market)
- c) Modification strategy-(new product – old market)
- d) Diversification Strategy-(new product with new market)

II GENERAL COMPETITIVE ADVANTAGE IN THE ACQUISITION STRATEGY

- a) Expenditure leadership Strategy: efficiently manage the resources and achieve the lowest operational cost to achieve long term competitive advantage.
- b) Differentiation strategy: uniqueness offered the product
- c) Concentration on cost and differentiation: company can reached in to a competitive advantage position by reducing cost and adding product differentiation.

III COMPETING STRATEGY BY MARKET SHARE:

- a) Market leader strategy: company has taken largest share of market. They have more options to increase market share.
- b) Market follower strategy: everything related to a marketing leader is directly followed
- c) Market strategy for actor: they are usually like a leader; they have strong enough and has sufficient factors as resource to become a leader.
- d) Market niche strategy: this strategy is to adopt to specific needs of each market segments of small consumers.

IV STRATEGY OF COMPLEX MARKETING ELEMENTS: it includes Marketing Mix Strategies

4.14 MARKETING STRATEGIES OF LIFE INSURANCE COMPANIES

4.14.1 PRODUCT RELATED STRATEGIES

Life insurance company introduces many innovative products with differing features are the key contribution to the marketing strategy. It is the heart of the company in competitive market. It is a decision of how the company wants to differentiate its products from that of competitors in the minds of consumer. It is the practice of providing name, symbol, and an image to identify and differentiate a product from their rival competitors. It will popularize in the mind of customers by giving massive advertising campaign. An effective branding strategy will give major edge in increasingly competitive markets. Product should be superior to any other saving plan. Some production strategy used by life insurance companies are

1. Provide extra sum of money
2. Protection against creditor
3. Variation in policies
4. Quick borrowings

4.14.2 PRICING STRATEGIES

Pricing decision of insurance business is concerned with the interest charged for creditors and default payments, premium charged against insurance policies and commission charged for underwriting and consultancy services. Pricing strategies are very important with the view point of attracting and influencing customers. Pricing strategy has a significant role in marketing mix element as it has a psychological aspect. The insurance companies give preference to make a low and high pricing strategy to meet the needs of low income and high income customers. Low income people means, people who have low income capacity and high income means –affluent section of the society. The pricing strategy is also influenced by the cost of insurance. It is a decisive factor charging premium, cost of premium, rate of interest, cost of processing and commission are incorporated to cost of premium. There are a number of factors which are influencing the premium amount their

standard of living, health care facilities, discretionary income, rate of literacy, change in the attitude of investors etc.

4.14.3 PLACE STRATEGIES:

Locating branch and managing personnels are the two important aspects which come under the place mix of marketing mix. It is very tedious task to transform the potential buyers in to actual policyholders. This requires a managerial excellence of human resource. Better training is needed to agents as they are kinpins of insurance business.

While giving preferences to the branches some factors to be considered by Insurance Companies. They are availability of infrastructural facilities, accessibility, management of branch office, furnishing, amenities, parking facilities and safety measures. Satisfied customers can create new customers will be an important concept in Insurance. Professional excellence is necessary to make Insurance business glory.

4.14.4. PROMOTIONAL STRATEGIES

Effective promotional tool is a key success in the Insurance industries. Personal selling, advertising, sales promotion and public relation and publicity are the promotional tools. Personal selling is influencing potential buyers to purchase insurance policy. Advertisement in the use of print, sound and motion aims at the target market to attract investors. It is a non-personal communication. Promotion supplements the advertisement and personal selling by communicating effectively, inducement and incentive and drawing speedy and stronger buying response. The attention should be given in choosing the promotional measures. Some of the promotional strategies are

- Advertising through above the line media and below line
- Use of social media
- Policy holder word of mouth

4.14.5 PEOPLE RELATED STRATEGIES

Insurance industry is a service industry which involves a high level of people participation

It is very important to use these resources very efficiently to satisfy customers. Strong relationship with intermediaries, giving training and development is the key areas to be kept under consideration. The empathy has been given in due place for serving the insurance services in an efficient manner. The key strategies

- Maintaining strong relationship with people who are involved in insurance marketing.
- Training and development both at staff and agent level.
- Use of information technology for efficiency.

4.14.6 PROCESS RELATED STRATEGIES

There are procedures in which the insurance service is serving to the policy holders. As it is a service industry it should be customer friendly. It should be easy and convenient to the customers. The speed and accuracy of claim settlement is also a streamline to cater to the ever growing demands of the customers. The process related strategy should be customer friendly in insurance industry. The speed and accuracy of processing should be easy and conveniently accessible to customers,. Method of payment, flexibility in payment and use of Information technology will smoothen the flow of processing. The process strategy also reduces the cost of the system. And it will directly affecting price strategies. It will help servicing of life insurance companies.

4.14.7 PHYSICAL EVIDENCE STRATEGIES

These are the strategies which creates psychological evidence in consumers mind. In Life Insurance Industry is serving people through physical evidence such as exterior attributes and interior attributes. Policy itself, billing statement, periodic updating, websites and company brochures are the some kind of physical evidence.

It is one of the strategies can apply to the insurers to get and have satisfied, delighted customers.

4.19 CONCLUSION

In the competitive market, insurance companies are being forced to adopt a strictly professional approach in marketing. Modern marketing techniques are being introduced in insurance also. Insurance marketing mix, customer relationship, positioning, value addition, segmentation targeting, service quality, scientific pricing and insurance marketing research are the elements to be introduced. An improved marketing setup must be virtually developed into a sort of an insurance supermarket, with a sophisticated product range that would be able to match world class standards and expectations as well as establish a sophisticated distribution system and servicing standards of international level.

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Chapter **5**

ANALYSIS OF POLICY HOLDERS' VIEWS

INTRODUCTION

This chapter deals with the analysis of data collected from the selected public and private insurance policy holders in terms of marketing mix elements. This chapter mainly deals with the perception and level of satisfaction of public and private insurance policy holders in terms of marketing mix elements and also identify the various issues faced by the public and private insurance policy holders in terms of marketing mix elements. Thus this chapter includes five sections of analysis using Percentage Analysis, Descriptive Statistics, and Independent t test, ANOVA, Discriminant Analysis, Correlation and Multiple Regression Analysis.

SECTION 1:

SOCIO - DEMOGRAPHIC PROFILE OF THE SELECTED PUBLIC AND PRIVATE INSURANCE POLICY HOLDERS

This section deals with the socio-demographic profile of the selected respondents of public and private insurance policy holders such as their age, gender, place of residence, marital status, educational status, occupation, annual income, type of family, type of policy, sum assured, payment of premium per month, average monthly savings, period of payment of life insurance premium, modes of payment of premium, duration of policy, time of purchase of policy, years of awareness about life insurance and source of information about life insurance.

TABLE: 5.1
PERSONAL PROFILE OF THE RESPONDENTS

Profile	Labels	Public Insurance Sector		Private Insurance Sector	
		Frequency	Percentage	Frequency	Percentage
Gender	Male	235	61.2	222	57.8
	Female	149	38.8	162	42.2
	Total	384	100.0	384	100.0
Age	Below 30	89	23.2	96	25.0
	30-40	185	48.2	193	50.3
	40-50	86	22.4	77	20.1
	50 and Above	24	6.3	18	4.7
	Total	384	100.0	384	100.0
Place of Residence	Urban	218	56.8	223	58.1
	Semi Urban	166	43.2	161	41.9
	Total	384	100.0	384	100.0
Marital Status	Married	288	75.0	297	77.3
	Unmarried	96	25.0	87	22.7
	Total	384	100.0	384	100.0
Educational Qualification	<SSLC	16	4.2	15	3.9
	SSLC	5	1.3	1	.3
	+2	39	10.2	41	10.7
	Degree	197	51.3	107	27.9
	P.G	126	32.8	212	55.2
	Others	1	.3	8	2.1
	Total	384	100.0	384	100.0
Occupation	Agriculture	10	2.6	-	-
	Business	30	7.8	11	2.9
	Govt.Service	132	34.4	161	41.9
	Private Service	76	19.8	74	19.3

Profile	Labels	Public Insurance Sector		Private Insurance Sector	
		Frequency	Percentage	Frequency	Percentage
	NRI	9	2.3	-	-
	Self Employed	27	7.0	23	6.0
	Pensioner	29	7.6	32	8.3
	House Wife	32	8.3	52	13.5
	Professional	34	8.9	29	7.6
	Other	5	1.3	2	.5
	Total	384	100.0	384	100.0
Annual Income	Below 50000	29	7.6	22	5.7
	50001 – 100000	17	4.4	17	4.4
	100001 – 200000	62	16.1	60	15.6
	200001 – 300000	45	11.7	74	19.3
	300001- 400000	101	26.3	84	21.9
	400001 – 500000	54	14.1	67	17.4
	Above 500000	76	19.8	60	15.6
	Total	384	100.0	384	100.0
Type of Family	Nuclear	185	48.2	157	49.5
	Joint	158	41.1	190	40.9
	Extended	41	10.7	37	9.6
	Total	384	100.0	384	100.0

Source: survey data

The table 5.1 reveals the personal profile of the selected respondents of public and private insurance policy holders. The result shows that 61.2 percent of the respondents were male and remaining 38.8 percent were female respondents among the selected public insurance policy holders. In case of selected private insurance policy holders 57.8 per cent of the respondents were male and 42.2 per cent were female policy holders. Among the public insurance policy holders 23.2 percent belongs to the age category of below 30, 48.2 percent belongs to the age category of 30 – 40, 22.4 percent belongs to the age category of 40 – 50 and remaining 6.3

percent belongs to the age category of above 50. In case of private insurance policy holders 25 percent belongs to the age category of below 30, 50.3 percent belongs to the age category of 30 – 40, 20.1 percent belongs to the age category of 40 – 50 and remaining 4.7 percent belongs to the age category of above 50. Among the public insurance policy holders 56.8 percent belongs to urban area and 43.2 percent belongs to semi urban area. In case of private insurance policy holders 58.1 percent belongs to urban area and 41.9 percent belongs to semi urban area. In case of public insurance policy holders 75 percent were married and 25 percent were unmarried and but in case of private insurance policy holders 77.3 percent were married and remaining 22.7 percent were unmarried.

The result reveals that 4.2 percent respondents of public insurance policy holders were studied below SSLC, 1.3 percent have completed SSLC, 10.2 percent have +2 qualification, 51.3 percent were completed their Degree, 32.8 percent have PG and remaining .3 percent have other qualification such as Diploma in various disciplines. In case of private insurance policy holders 3.9 percent were studied below SSLC, .3 percent have completed SSLC, 10.7 percent have +2 qualification, 27.9 percent were completed their Degree, 55.2 percent have PG and remaining 2.1 percent have other qualification such as Diploma in various disciplines. Among the public insurance policy holders 2.6 percent were agriculturalist, 7.8 percent were doing business, 34.4 percent were in Govt. service, 19.8 percent belongs to private service, 2.3 percent were NRI's, 7 percent were employed, 7.6 percent were pensioners, 8.3 percent were house wife, 8.9 percent were professionals and remaining 1.3 percent belongs to other category of occupation. In case of the private insurance policy holders 2.9 percent were doing business, 41.9 percent were in Govt. service, 19.3 percent belongs to private service, 6 percent were employed, 8.3 percent were pensioners, 13.5 percent were house wife, 7.6 percent were professionals and remaining .5 percent belongs to other category of occupation. Among the public insurance policy holders 7.6 percent earn annual income below 50000, 4.4 percent earns annual income between 50001 – 100000, 16.1 percent earns annual income between 100001 – 200000, 11.7 percent earns annual income between 200001 – 300000, 26.3 percent earns annual income between 300001 –

400000, 14.1 percent earns annual income between 400001 – 500000 and remaining 19.8 percent earns annual income above 500000. Among the private insurance policy holders 5.7 percent earn annual income below 50000, 4.4 percent earns annual income between 50001 – 100000, 15.6 percent earns annual income between 100001 – 200000, 19.3 percent earns annual income between 200001 – 300000, 21.9 percent earns annual income between 300001 – 400000, 17.4 percent earns annual income between 400001 – 500000 and remaining 15.6 percent earns annual income above 500000. In case of public insurance policy holders 48.2 percent belongs to nuclear family, 41.1 percent belongs to joint family and remaining 10.7 percent belongs to extended family but in case of private insurance policy holders 49.5 percent belongs to nuclear family, 40.9 percent belongs to joint family and remaining 9.6 percent belongs to extended family.

To sum up, it is inferred that the majority of the selected public and private insurance policy holders were male, who belongs to the age category of 30 – 40, lives in an urban area and majority of them were married, who had completed their PG and were in Government service, earns annual income between 300001 – 400001 and majority of them belongs to the nuclear family.

TABLE: 5.2.

TYPE OF POLICY HELD BY THE POLICY HOLDERS

Type of policy	Public		Private	
	Frequency	Percentage	Frequency	Percentage
Whole life policy	90	20.8	86	22.4
Endowment policy	191	49.8	127	33.1
Money back policy	64	16.7	51	13.3
Annuities and pensions	45	11.7	37	9.6
Critical illness policies	39	10.2	42	10.9
ULIP	42	10.9	72	18.8
Plans for children	72	18.8	57	14.8

Source: survey data

The table 5.2 reveals the type of policy held by the policy holders. It is inferred that 20.8 percent public insurance policy holders have whole life policy, 49.77 percent have endowment policy, 16.7 percent have money back policy, 11.7 percent have annuities and pension policy, 10.2 percent have critical illness policy, 10.9 have ULIP and remaining 18.8percent have Plans for children. In case of the private insurance policy holders, 22.4 percent have whole life policy, 33.1percent have endowment policy, 13.3 percent have money back policy, 9.6 percent have annuities and pension policy, 10.9 percent have critical illness policy, 18.8percent have ULIP and remaining 14.8 percent have Plans for children. Hence, majority of public insurance policy holders and private insurance policy holders have endowment policy.

TABLE: 5.3.

SUM ASSURED BY THE POLICY HOLDERS ON THEIR POLICY

Sum Assured	Public		Private	
	Frequency	Percentage	Frequency	Percentage
<150000	67	17.4	59	15.4
1,50001-500000	177	46.1	210	54.7
500001-1000000	71	18.5	53	13.8
1000001-1500000	40	10.4	55	14.3
>1500000	29	7.6	7	1.8
Total	384	100.0	384	100.0

Source: survey data

The table 5.3 deals with the sum assured by the policy holders on their policy. Among the public insurance policy holders 17.4 percent assured less than 150000, 46.1 percent assured an amount between 150001 –500000, 18.5 percent assured amount between 500001 – 1000000, 10.4 percent assured amount between 1000001 – 1500000 and remaining 7.6 percent assured more than 1500000 on their

policy. In case of private insurance policy holders 15.4 percent assured less than 150000, 54.7 percent assured an amount between 150001 –500000, 13.8 percent assured amount between 500001 – 1000000, 14.3 percent assured amount between 1000001 – 1500000 and remaining 1.8 percent assured more than 1500000 on their policy. It is identified that majority of public and private insurance policy holders assured sum of amount between 150001 –500000 on their policy.

TABLE: 5.4.

PREMIUM PAID BY THE POLICY HOLDERS PER MONTH

Premium per month	Public		Private	
	Frequency	Percentage	Frequency	Percentage
<1000	153	39.8	118	30.7
1001-2000	158	41.1	169	44.0
2001-5000	56	14.6	66	17.2
>5001	17	4.4	31	8.1
Total	384	100.0	384	100.0

Source: survey data

The table 5.4 deals with the premium amount paid by the public and private policy holders per month. It is inferred that 39.8 percent public insurance policy holders paid premium of less than Rs.1000 per month, 41.1 percent paid premium between 1001 -2000 per month, 14.6 percent paid premium between 2001-5000 per month and remaining 4.4 percent paid premium more than 5001 per month. Among the private insurance policy holders 30.7 percent paid premium of less than Rs.1000 per month, 44 percent paid premium between 1001 -2000 per month, 17.2 percent paid premium between 2001-5000 per month and remaining 8.1 percent paid premium more than 5001 per month. Hence, the majority of the public and private insurance policy holders paid premium between 1001 -2000 per month.

TABLE: 5.5.**AVERAGE MONTHLY SAVINGS OF THE POLICY HOLDERS**

Average monthly savings	Public		Private	
	Frequency	Percentage	Frequency	Percentage
<5000	114	29.7	137	35.7
5001-10000	143	37.2	163	42.4
10001-15000	81	21.1	60	15.6
15001-20000	46	12.0	24	6.3
Total	384	100.0	384	100.0

Source: survey data

The table 5.5 deals with the average monthly savings of the public and private insurance policy holders. It is identified that in case of public insurance policy holders 29.7 percent have less than Rs.5000 monthly savings, 37.2 percent have monthly savings between 5001 -10000, 21.1 percent have monthly savings between 10001 -15000 and remaining 12 percent have monthly savings between 15001 -20000. Among the private insurance policy holders 35.7 percent have less than Rs.5000 monthly savings, 42.4 percent have monthly savings between 5001 - 10000, 15.6 percent have monthly savings between 10001 -15000 and remaining 6.3 percent have monthly savings between 15001 -20000. Thus, most of the public and private insurance policy holders have monthly savings between 5001 -10000.

TABLE:5.6.**PERIOD OF PAYMENT OF LIFE INSURANCE PREMIUM BY THE POLICY HOLDERS**

Period of payment of life insurance premium	Public		Private	
	Frequency	Percentage	Frequency	Percentage
Monthly	165	43.0	204	53.1
Quarterly	134	34.9	136	35.4
Halfyear	60	15.6	27	7.0
Singlepremium	20	5.2	16	4.2
Morethanonemode	5	1.3	1	.3
Total	384	100.0	384	100.0

Source: survey data

The table 5.6 deals with the period of payment of life insurance premium paid by the public and private insurance policy holders. Among the public insurance policy holders 43 percent pays the life insurance premium monthly, 34.9 percent pays life insurance premium quarterly, 15.6 percent pays life insurance premium half yearly, 5.2 percent pays the amount in a single premium and 1.3 percent pays premium through more than one mode. In case of the private insurance policy holders 53.1 percent pays the life insurance premium monthly, 35.4 percent pays life insurance premium quarterly, 7 percent pays life insurance premium half yearly, 4.2 percent pays the amount in a single premium and .3 percent pays premium through more than one mode. Hence, the majority of the public and private insurance policy holders pay the life insurance premium amount monthly.

TABLE: 5.7**MODES OF PAYMENT OF PREMIUM BY THE POLICY HOLDERS**

Modes of payment of premium	Public		Private	
	Frequency	Percentage	Frequency	Percentage
Agent	160	41.7	145	37.8
Franchises	18	4.7	7	1.8
Bank deduction	33	8.6	67	17
Salary savings	47	12.2	50	13.0
Internet	69	18.0	81	21.1
Premium collection centers	36	9.4	25	6.5
Electronic mode	11	2.9	7	1.8
Direct office	10	2.6	9	2.3
Total	384	100.0	384	100.0

Source: survey data

The table 5.7 deals with the modes of payment of premium made by the public and private policy holders. Among the public insurance policy holders 41.7percent pays premium through agents, 4.7 percent pays premium through franchises, 8.6 percent pays premium through bank deduction, 12.2 percent pays premium through salary savings, 18 percent pays premium through internet, 9.4 percent pays premium through premium collection centres, 2.9 percent pays premium through electronic mode and 2.6 percent pays premium through direct office. Among the private insurance policy holders 37.8 percent pays premium through agents, 1.8 percent pays premium through franchises, 17percent pays premium through bank deduction, 13 percent pays premium through salary savings, 21.1 percent pays premium through internet, 6.5 percent pays premium through premium collection centres, 1.8 percent pays premium through electronic mode and 2.3 percent pays premium through direct office. Thus, most of the public and private insurance policy holders pays premium through agents.

TABLE: 5.8.**IDEAL TIME OF POLICY SUGGESTED BY THE POLICY HOLDERS**

Duration of policy	Public		Private	
	Frequency	Percentage	Frequency	Percentage
<5years	68	17.7	89	23.2
6-9years	138	35.9	165	43.0
10-15years	111	28.9	74	19.3
15-20years	42	10.9	54	14.1
>20years	25	6.5	2	.5
Total	384	100.0	384	100.0

Source: survey data

The table 5.8 deals with the ideal time of the policy recommended by the public and private life insurance policy holders. Among the public insurance policy holders 17.7 percent have less than 5 years policy, 35.9 percent have 6 – 9 years policy, 28.9 percent have 10 -15 years policy, 10.9 percent have 15 -20 years policy and 6.5 percent have more than 20 years policy. Among the private insurance policy holders 23.2 percent have less than 5 years policy, 43 percent have 6 – 9 years policy, 19.3 percent have 10 -15 years policy, 14.1 percent have 15 -20 years policy and .5 percent has more than 20 years policy. Hence, the majority of public and private life insurance policy holders have suggested short period policy of 6- 9 years policy.

TABLE: 5.9**TIME OF PURCHASE OF LIFE INSURANCE BY POLICY HOLDERS**

Time of purchase	Public		Private	
	Frequency	Percentage	Frequency	Percentage
< 2 year	17	4.4	13	3.4
2 - 6 years	123	32.0	152	39.6
6 - 12 years	145	37.8	192	50.0
> 12 years	99	25.8	27	7.0
Total	384	100.0	384	100.0

Source: survey data

The table 5.9 deals with the time period of purchase of life insurance by the public and private insurance policy holders. Among the public insurance policy holders 4.4 percentage purchase their policy by less than 1 year, 32 percentage purchase their policy by 2 -6 years, 37.8 percentage purchase their policy by 6 – 12 years and 25.8 percentage purchase their policy by more than 12 years. Among the private insurance policy holders 3.4 percentage purchase their policy by less than 1 year, 39.6 percentage purchase their policy by 2 -6 years, 50 percentage purchase their policy by 6 – 12 years and 7 percentage purchase their policy by more than 12 years. Thus, the most of the public and private life insurance policy holders purchase their policy by 6 – 12 years.

TABLE: 5.10.

**PERIOD OF AWARENESS ABOUT THE LIFE INSURANCE BY THE
POLICY HOLDERS**

Awareness about life insurance	Public		Private	
	Frequency	Percentage	Frequency	Percentage
< 1 year	13	3.4	17	4.4
1 - 6 years	147	38.3	149	38.8
7 - 11 years	82	21.4	111	28.9
11 - 16 years	101	26.3	73	19.0
More than 17 years	41	10.7	34	8.9
Total	384	100.0	384	100.0

Source: survey data

The table 5.10 deals with the period of awareness about life insurance by the public and private insurance policy holders. Among the public life insurance policy holders 3.4 percent were aware about the life insurance by less than 1 year, 38.3 percent were aware about the life insurance by 1 -6 years, 21.4 percent were aware about the life insurance by 7 -11 years, 26.3 percent were aware about the life insurance by 11 – 16 years, 10.7 percent were aware about the life insurance by more than 17 years. Among the private life insurance policy holders 4.4 percent were aware about the life insurance by less than 1 year, 38.8 percent were aware about the life insurance by 1 -6 years, 28.9 percent were aware about the life insurance by 7 -11 years, 19 percent were aware about the life insurance by 11 – 16 years, 8.9 percent were aware about the life insurance by more than 17 years. Hence, majority of the public and private life insurance policy holders were aware about the life insurance by 1 -6 years.

TABLE: 5.11
SOURCES OF INFORMATION ABOUT THE LIFE INSURANCE

Source of Information	Public		Private	
	Frequency	Percentage	Frequency	Percentage
News paper and magazines	33	8.6	30	7.8
Radio	6	1.6	8	2.1
T.V	32	8.3	28	7.3
Friends/ relatives	110	28.6	115	29.9
Direct sales executive	115	29.9	115	29.9
Tele marketing	5	1.3	9	2.3
Field sales representative/ agents	22	5.7	25	6.5
Bank	3	0.8	15	3.9
Bill board, wall writing	5	1.3	6	1.6
Internet	18	4.7	16	4.2
Direct mail	2	0.5	2	0.5
Others	33	8.6	15	3.9
Total	384	100.0	384	100.0

Source: survey data

The table 5.11 deals with the sources of information about the life insurance. It is identified that among the public insurance policy holders 8.6 percent collect information from the newspaper and magazines, 1.6 percent collect information from the Radio, 8.3 percent collect information from the T.V, 28.6 percent collect information from the Friends/ relatives, 29.9 percent collect information from the direct sales executive, 1.3 percent collect information from the Tele marketing, 5.7 percent collect information from the field sales representative/agents, .8 percent collect information from the bank, 1.3 percent collect information from the bill board/wall writing, 4.7 percent collect information from the internet, .5 percent collect information from the direct mail and 8.6 percent collect information from the other sources. In case of the private insurance policy holders 7.8 percent collect

information from the newspaper and magazines, 2.1 percent collect information from the Radio, 7.3 percent collect information from the T.V, 29.9 percent collect information from the Friends/ relatives, 29.9 percent collect information from the direct sales executive, 2.3 percent collect information from the Tele marketing, 6.5 percent collect information from the field sales representative/agents, 3.9 percent collect information from the bank, 1.6 percent collect information from the bill board/wall writing, 4.2 percent collect information from the internet, .5 percent collect information from the direct mail and 3.9 percent collect information from the other sources. Hence, majority of the public and private insurance policy holders collect information from the direct sales executive.

SECTION 2:

PERCEPTION OF POLICY HOLDERS OF SELECTED PUBLIC AND PRIVATE LIFE INSURANCE COMPANIES IN TERMS OF THE MARKETING MIX ELEMENTS

TABLE: 5.12

DESCRIPTIVE STATISTICS ON THE PERCEPTION OF PUBLIC AND PRIVATE INSURANCE POLICY HOLDERS ABOUT THE PRODUCT

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Core benefit of policy	4.46	.899	4.51	.961
Comprehension of new product	4.13	.850	4.11	.971
Identifying suitable policy from the product mix offered	4.15	.905	3.81	.904
Estimation of sum assured of your insurance policy to be purchased.	4.07	.914	3.84	.898
product proliferation and increase in features	4.16	1.051	3.90	1.171
product differentiation and market segmentation	3.82	1.140	3.96	.983
Policy features and benefits	3.77	1.161	3.89	1.065
Improvement in quality	3.75	1.239	3.78	1.192
Terms and conditions of policy	3.60	1.423	3.68	1.380
Mean Score	3.99	1.06	3.94	1.06

Source: survey data

The table 5.12 deals with the mean and standard deviation on the perception of public and private insurance policy holders about the product. The total mean score and standard deviation on the perception of public insurance policy holders about the product is 3.99 and 1.06 and for the private insurance policy holders is 3.94 and 1.06. It is found that the mean score for “Core benefit of policy” is 4.46 for public insurance policy holders and 4.51 for private insurance policy holders, mean score for “Comprehension of new product” is 4.13 for public insurance policy holders and 4.11 for private insurance policy holders, mean score for “Identifying suitable policy from the product mix offered” is 4.15 for public insurance policy holders and 3.81 for private insurance policy holders, mean score for “Estimation of sum assured of your insurance policy to be purchased” is 4.07 for public insurance policy holders and 3.84 for private insurance policy holders, mean score for “product proliferation and increase in features” is 4.16 for public insurance policy holders and 3.90 for private insurance policy holders, mean score for “product differentiation and market segmentation” is 3.82 for public insurance policy holders and 3.96 for private insurance policy holders, mean score for “Policy features and benefits” is 3.77 for public insurance policy holders and 3.89 for private insurance policy holders, mean score for “Improvement in quality” is 3.75 for public insurance policy holders and 3.78 for private insurance policy holders, and mean score for “Terms and conditions of policy” is 3.60 for public insurance policy holders and 3.68 for private insurance policy holders. It is concluded that the highest mean score on the perception of public and private insurance policy holders about the product was found for “Core benefit of policy” and lowest mean score was found for “Terms and conditions of policy”. Hence the public life insurance policy holders have highest total mean score on the perception about the product than that of private life insurance policy holders.

TABLE: 5.13**DESCRIPTIVE STATISTICS OF THE PERCEPTION OF PUBLIC AND PRIVATE INSURANCE POLICY HOLDERS ON PRICE.**

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
Method of payment of premium.	3.37	1.226	3.37	1.296
Periods for premium payment (monthly, quarterly, half yearly etc.)	3.60	1.231	3.43	1.297
Rate of return on Life insurance Policy	3.53	1.147	3.35	1.249
Introduction of some fees	3.54	1.226	3.51	1.295
Interest charged for defaulting the payment of premium and credit facilities	3.40	1.244	3.15	1.331
Commission charged for underwriting and consultancy activities	3.25	1.132	3.11	1.343
Online premium payment	3.57	1.050	3.51	1.035
Availability of days of grace option in premium payment.	3.37	1.330	3.13	1.406
Premium charged against the policy	3.48	1.192	3.19	1.322
Mean Score	3.46	1.20	3.30	1.29

Source: survey data

The table 5.13 deals with the mean and standard deviation on the perception of public and private insurance policy holders on price. The total mean score and standard deviation on the perception of public insurance policy holders on price is 3.46 and 1.06 and for the private insurance policy holders is 3.30 and 1.29. It is found that the mean score for “Method of payment of premium” is 3.37 for public insurance policy holders and 3.37 for private insurance policy holders, mean score for “Periods for premium payment (monthly, quarterly, half yearly etc.)” is 3.60 for public insurance policy holders and 3.43 for private insurance policy holders, mean score for “Rate of return on Life insurance Policy” is 3.53 for public insurance policy holders and 3.35 for private insurance policy holders, mean score for

“Introduction of some fees” is 3.54 for public insurance policy holders and 3.51 for private insurance policy holders, mean score for “Interest charged for defaulting the payment of premium and credit facilities” is 3.40 for public insurance policy holders and 3.15 for private insurance policy holders, mean score for “Commission charged for underwriting and consultancy activities” is 3.25 for public insurance policy holders and 3.11 for private insurance policy holders, mean score for “Online premium payment” is 3.57 for public insurance policy holders and 3.51 for private insurance policy holders, mean score for “Availability of days of grace option in premium payment” is 3.37 for public insurance policy holders and 3.13 for private insurance policy holders, and mean score for “Premium charged against the policy” is 3.48 for public insurance policy holders and 3.19 for private insurance policy holders. It is concluded that the highest mean score on the perception of public and private insurance policy holders about the price was found for “Periods for premium payment (monthly, quarterly, half yearly etc.)” and “Introduction of some fees” respectively and lowest mean score was found for “Commission charged for underwriting and consultancy activities”. Hence the public life insurance policy holders have highest total mean score on the perception of price than that of private life insurance policy holders.

TABLE: 5.14**DESCRIPTIVE STATISTICS ON THE PERCEPTION OF PUBLIC AND PRIVATE INSURANCE POLICY HOLDERS ON DISTRIBUTION CHANNELS.**

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
Different means for purchasing policy.	4.46	.899	4.38	1.072
Getting calls when you visit website	4.10	.887	4.01	1.053
Rules and regulations regarding the distribution agencies have to keep up	4.10	.933	3.81	.930
Accessibility of the service provider	4.07	.934	3.86	.898
The types of services available through the multiple channels of distribution	3.76	1.166	3.69	1.165
Mean Score	3.99	1.00	3.84	1.07

Source: survey data

The table 5.14 deals with the mean and standard deviation on the perception of public and private insurance policy holders on distribution channels. The total mean score and standard deviation on the perception of public insurance policy holders on distribution channels is 3.99 and 1.00 and for the private insurance policy holders is 3.84 and 1.07. It is found that the mean score for “Different means for purchasing policy” is 4.46 for public insurance policy holders and 4.38 for private insurance policy holders, mean score for “Getting calls when you visit website” is 4.10 for public insurance policy holders and 4.01 for private insurance policy holders, mean score for “Rules and regulations regarding the distribution agencies have to keep up” is 4.10 for public insurance policy holders and 3.81 for private insurance policy holders, mean score for “Accessibility of the service provider” is 4.07 for public insurance policy holders and 3.86 for private insurance policy holders and mean score for “The types of services available through the multiple channels of distribution” is 3.76 for public insurance policy holders and 3.69 for private insurance policy holders. It is concluded that the highest mean score on the perception of public and private insurance policy holders about the distribution channel was found for “Different means for purchasing policy” and lowest mean

score was found for “The types of services available through the multiple channels of distribution”. Hence, the public life insurance policy holders have highest total mean score on the perception of distribution channel than that of private life insurance policy holders.

TABLE: 5.15

DESCRIPTIVE STATISTICS ON THE PERCEPTION OF PUBLIC AND PRIVATE INSURANCE POLICY HOLDERS ABOUT PROMOTION.

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
The insurance services depend on effective promotional measures	3.45	1.341	3.45	1.341
The message and content behind the promotional appeal	3.45	1.363	3.45	1.363
The major tools in which products and services are promulgated	3.39	1.417	3.39	1.417
Push and pull strategies of promotion	3.62	1.341	3.62	1.341
insurance agents play an important role in promotion	3.48	1.260	3.48	1.260
Mean Score	3.56	1.29	3.56	1.29

Source: survey data

The table 5.15 deals with the mean and standard deviation on the perception of public and private insurance policy holders about promotion. The total mean score and standard deviation on the perception of public insurance policy holders about promotion is 3.56 and 1.29 and for the private insurance policy holders is 3.56 and 1.29. It is found that the mean score for “The insurance services depend on effective promotional measures” is 3.45 for public insurance policy holders and 3.45 for private insurance policy holders, mean score for “The message and content behind the promotional appeal” is 3.45 for public insurance policy holders and 3.45 for private insurance policy holders, mean score for “The major tools in which products and services are promulgated” is 3.39 for public insurance policy holders and 3.39 for private insurance policy holders, mean score for “Push and pull

strategies of promotion” is 3.62 for public insurance policy holders and 3.62 for private insurance policy holders and mean score for “insurance agents play an important role in promotion” is 3.48 for public insurance policy holders and 3.48 for private insurance policy holders. It is concluded that the highest mean score on the perception of public and private insurance policy holders about the distribution channel was found for “Push and pull strategies of promotion” and lowest mean score was found for “The major tools in which products and services are promulgated”. Hence, the public and private life insurance policy holders have same total mean score on the perception about promotion.

TABLE: 5.16

DESCRIPTIVE STATISTICS ON THE PERCEPTION OF PUBLIC AND PRIVATE INSURANCE POLICY HOLDERS ON PROCESS.

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
Getting policy details on toll free number	4.47	.879	4.51	.961
Transfer and assignment procedures of policy	4.15	.852	4.11	.971
Reduction of insurable amount in case of difficulty of paying high premium	4.16	.907	3.81	.904
surrender and renewal procedures of policy	4.09	.911	3.84	.898
Procedures of Claim settlement	4.19	1.031	3.90	1.171
Modifications/conversion of one policy within 15 days of purchase	3.85	1.127	3.96	.983
Receipt of policy document within 15 days of first premium payment	3.77	1.161	3.89	1.065
Option to cancel policy on dissatisfaction within 15 days of purchase	3.75	1.239	3.83	1.161
Mean Score	4.05	1.01	3.98	1.01

Source: survey data

The table 5.16 deals with the mean and standard deviation on the perception of public and private insurance policy holders on process. The total mean score and standard deviation on the perception of public insurance policy holders on process is 4.05 and 1.01 and for the private insurance policy holders is 3.98 and 1.01. It is found that the mean score for “Getting policy details on toll free number” is 4.47 for public insurance policy holders and 4.51 for private insurance policy holders, mean score for “Transfer and assignment procedures of policy” is 4.15 for public insurance policy holders and 4.11 for private insurance policy holders, mean score for “Reduction of insurable amount in case of difficulty of paying high premium” is 4.16 for public insurance policy holders and 3.81 for private insurance policy holders, mean score for “surrender and renewal procedures of policy” is 4.09 for public insurance policy holders and 3.84 for private insurance policy holders, mean score for “Procedures of Claim settlement” is 4.19 for public insurance policy holders and 3.90 for private insurance policy holders, mean score for “Modifications/conversion of one policy within 15 days of purchase” is 3.85 for public insurance policy holders and 3.96 for private insurance policy holders, mean score for “Receipt of policy document within 15 days of first premium payment” is 3.77 for public insurance policy holders and 3.89 for private insurance policy holders, and mean score for “Option to cancel policy on dissatisfaction within 15 days of purchase” is 3.75 for public insurance policy holders and 3.83 for private insurance policy holders. It is concluded that the highest mean score on the perception of public and private insurance policy holders on process was found for “Getting policy details on toll free number” and lowest mean score was found for “Option to cancel policy on dissatisfaction within 15 days of purchase” for public insurance policy holders and “Reduction of insurable amount in case of difficulty of paying high premium” for private insurance policy holders. Hence, the public life insurance policy holders have highest total mean score on the perception about process than that of private life insurance policy holders.

TABLE: 5.17**DESCRIPTIVE STATISTICS ON THE PERCEPTION OF PUBLIC AND PRIVATE LIFE INSURANCE POLICY HOLDERS ON SERVICING PEOPLE**

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
Services branded for quality (registration, legislation & laws, inspection etc.)	4.46	.899	4.51	.961
Insurer has their customer best interest in heart	4.13	.850	4.11	.971
Clarity and accuracy of service procedures	4.15	.905	3.81	.904
Compatibility of fees with the service	4.07	.914	3.84	.898
Easy of using e-services	4.16	1.051	3.90	1.171
Extent of using new and modern techniques by the authority	3.82	1.140	3.96	.983
Suitability of services as to procedures, duration and meeting customers need.	3.77	1.161	3.89	1.065
Extent of rendering services swiftly and efficiently	3.75	1.239	3.78	1.192
Clarity and accuracy of forms in use	3.60	1.423	3.68	1.380
Customer gets individual attention	4.19	1.031	3.90	1.171
Grievance redressal mechanism whenever you face a defective service	3.85	1.127	3.96	.983
Customer Relationship Management	3.77	1.161	3.89	1.065
awareness about regulatory authority	3.75	1.239	3.83	1.161
Mean Score	3.96	1.09	3.93	1.07

Source: survey data

The table 5.17 deals with the mean and standard deviation on the perception of public and private insurance policy holders on servicing people. The total mean score and standard deviation on the perception of public insurance policy holders on servicing people is 3.96 and 1.09 and for the private insurance policy holders is 3.93 and 1.07. It is found that the mean score for “Services branded for quality (registration, legislation & laws, inspection etc.)” is 4.46 for public insurance policy holders and 4.51 for private insurance policy holders, mean score for “Insurer has

their customer best interest in heart” is 4.13 for public insurance policy holders and 4.11 for private insurance policy holders, mean score for “Clarity and accuracy of service procedures” is 4.15 for public insurance policy holders and 3.81 for private insurance policy holders, mean score for “Compatibility of fees with the service” is 4.07 for public insurance policy holders and 3.84 for private insurance policy holders, mean score for “Easy of using e-services” is 4.16 for public insurance policy holders and 3.90 for private insurance policy holders, mean score for “Extent of using new and modern techniques by the authority” is 3.82 for public insurance policy holders and 3.96 for private insurance policy holders, mean score for “Suitability of services as to procedures, duration and meeting customers need” is 3.77 for public insurance policy holders and 3.89 for private insurance policy holders, mean score for “Extent of rendering services swiftly and efficiently” is 3.75 for public insurance policy holders and 3.78 for private insurance policy holders, mean score for “Clarity and accuracy of forms in use” is 3.60 for public insurance policy holders and 3.68 for private insurance policy holders, and mean score for “Customer gets individual attention” is 4.19 for public insurance policy holders and 3.90 for private insurance policy holders, mean score for “Grievance redressal mechanism whenever you face a defective service” is 3.85 for public insurance policy holders and 3.96 for private insurance policy holders, mean score for “Customer Relationship Management” is 3.77 for public insurance policy holders and 3.89 for private insurance policy holders and mean score for “awareness about regulatory authority” is 3.75 for public insurance policy holders and 3.83 for private insurance policy holders. It is concluded that the highest mean score on the perception of public and private insurance policy holders on process was found for “Services branded for quality (registration, legislation & laws, inspection etc.)” and lowest mean score was found for “Clarity and accuracy of forms in use”. Hence, the public life insurance policy holders have highest total mean score on the perception about servicing people than that of private life insurance policy holders.

TABLE: 5.18**DESCRIPTIVE STATISTICS ON THE PERCEPTION OF PUBLIC AND PRIVATE LIFE INSURANCE POLICY HOLDERS ON PHYSICAL EVIDENCE**

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
facilitating service like seating arrangement, parking facilities etc.	3.36	1.225	3.35	1.296
The service counters in the branch office of servicing	3.59	1.233	3.43	1.297
The enquiries facilities available in office	3.52	1.147	3.37	1.249
The basic facilities provided at service area.	3.53	1.230	3.51	1.295
Mean Score	3.72	1.16	3.68	1.18

Source: survey data

The table 5.18 deals with the mean and standard deviation on the perception of public and private insurance policy holders on physical evidence. The total mean score and standard deviation on the perception of public insurance policy holders on physical evidence is 3.72 and 1.16 and for the private insurance policy holders is 3.68 and 1.18. It is found that the mean score for “facilitating service like seating arrangement, parking facilities etc” is 3.36 for public insurance policy holders and 3.35 for private insurance policy holders, mean score for “The service counters in the branch office of servicing” is 3.59 for public insurance policy holders and 3.43 for private insurance policy holders, mean score for “The enquiries facilities available in office” is 3.52 for public insurance policy holders and 3.37 for private insurance policy holders, and mean score for “The basic facilities provided at service area” is 3.53 for public insurance policy holders and 3.51 for private insurance policy holders. It is concluded that the highest mean score on the perception of public and private insurance policy holders about the distribution channel was found for “The service counters in the branch office of servicing” and “The basic facilities provided at service area” respectively and lowest mean score was found for “facilitating service like seating arrangement, parking facilities etc”. Hence, the public life insurance policy holders have highest total mean score on the perception about physical evidence than that of private life insurance policy holders.

CHART 5.1

WEIGHTED MEAN OF PERCEPTION OF CUSTOMERS

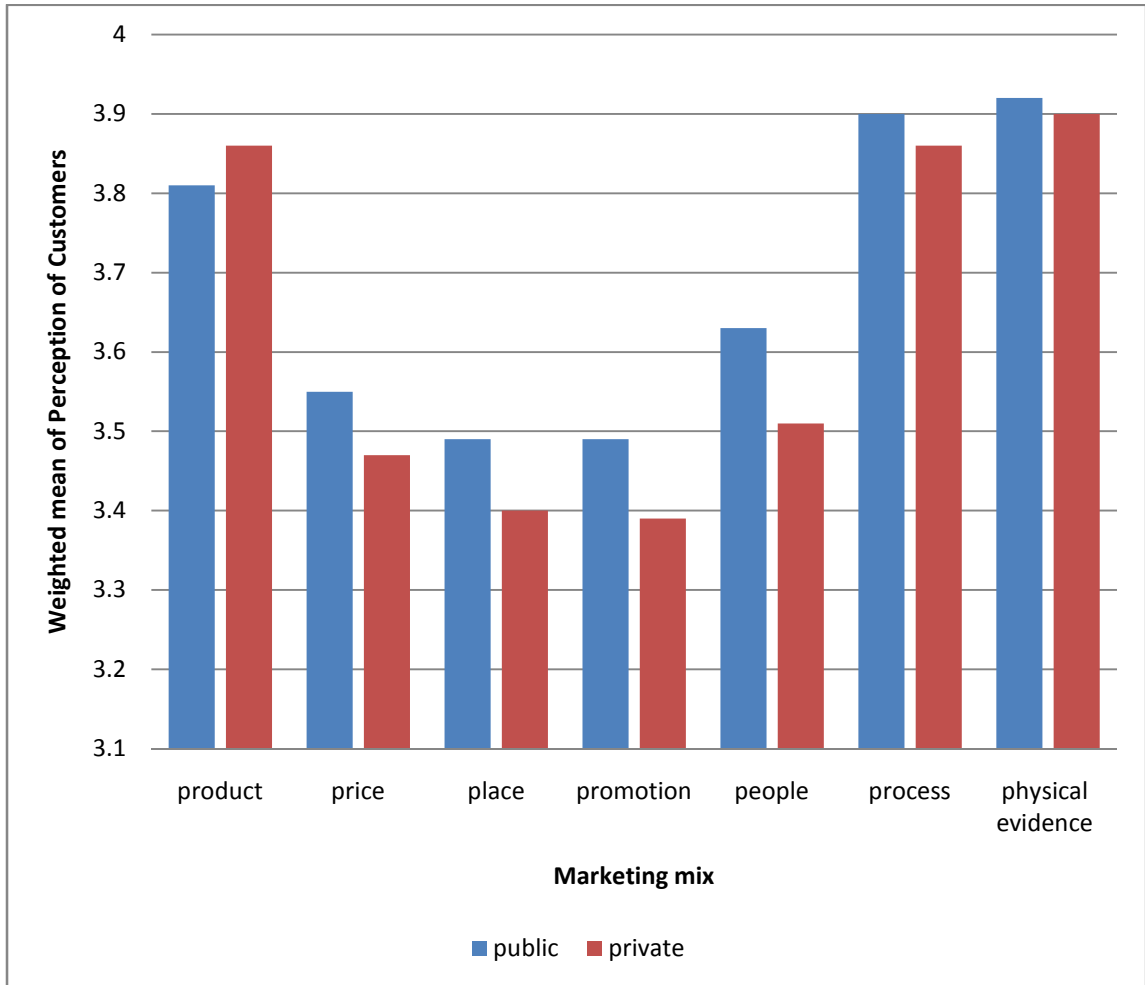


TABLE: 5.19

DIFFERENCE OF OPINION BETWEEN GENDER OF THE RESPONDENTS AND THEIR PERCEPTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the gender of the respondents and their perception towards marketing mix elements

Variables	Labels	Public Life insurance policy holders					Private Life insurance policy holders				
		N	Mean	SD	T	Sig.	N	Mean	SD	t	Sig.
Perception about product	Male	235	3.93	.745	-.022	.000*	222	3.74	.763	-3.934	.007*
	Female	149	3.94	.878			162	4.05	.776		
Perception on price	Male	235	3.49	.817	.941	.548	222	3.34	.774	.839	.097
	Female	149	3.40	.982			162	3.26	1.090		
Perception on distribution channels	Male	235	4.10	.633	.039	.000*	222	3.84	.768	-3.547	.000*
	Female	149	4.09	.686			162	4.10	.564		
Perception about promotion	Male	235	3.45	1.118	-.516	.702	222	3.38	1.135	-3.005	.473
	Female	149	3.51	1.119			162	3.70	.905		
Perception on process	Male	235	4.05	.675	.019	.000*	222	3.87	.710	-3.543	.000*
	Female	149	4.05	.744			162	4.13	.696		
Perception on servicing people	Male	235	3.95	.753	-.127	.000*	222	3.81	.736	-3.641	.000*
	Female	149	3.96	.852			162	4.09	.750		
Perception on physical evidence	Male	235	3.54	.846	.994	.000*	222	3.46	.962	1.062	.000*
	Female	149	3.44	1.126			162	3.35	1.166		

Source: Computed from primary data

* 5% level of significance

Independent 't' test was applied to test the significant difference between the mean scores of male and female respondents on the perception towards marketing mix elements among the public and private life insurance policy holders. The calculated P value for the perception about the product, distribution channels, process, servicing people, physical evidence show that there is a significant difference between the gender of the respondents among the public and private life insurance policy holders, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like perception on price and promotion show that there is no significant difference between gender of the respondents among the public and private life insurance policy holders, since its P value is greater than 0.05. Hence, the null hypothesis is accepted.

TABLE: 5.20.

DIFFERENCE OF OPINION BETWEEN PLACE OF RESIDENCE OF THE RESPONDENTS AND THEIR PERCEPTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the place of residence of the respondents and their perception towards marketing mix elements

Variables	Labels	Public Life insurance policy holders					Private insurance policy holders				
		N	Mean	SD	t	Sig.	N	Mean	SD	t	Sig.
Perception about product	Urban	218	3.92	.634	-.507 -.480	.000*	223	3.76	.770	-3.318 -3.312	.005*
	Semi Urban	166	3.96	.974			161	4.02	.777		
Perception on price	Urban	218	3.49	.834	.754 .741	.001*	223	3.40	.861	2.343 2.293	.012*
	Semi Urban	166	3.42	.947			161	3.18	.984		
Perception on distribution channels	Urban	218	4.07	.581	-.718 -.695	.001*	223	3.84	.755	-3.698 -3.853	.000*
	Semi Urban	166	4.12	.738			161	4.10	.583		
Perception about promotion	Urban	218	3.51	1.117	.700 .700	.712	223	3.63	1.045	2.638 2.636	.473
	Semi Urban	166	3.43	1.119			161	3.35	1.051		
Perception on process	Urban	218	4.02	.569	-.948 -.901	.000*	223	3.86	.740	-3.925 -4.013	.000*
	Semi Urban	166	4.09	.845			161	4.15	.645		
Perception on servicing people	Urban	218	3.93	.654	-.688 -.656	.000*	223	3.82	.743	-3.193 -3.190	.000*
	Semi Urban	166	3.99	.944			161	4.07	.748		
Perception on physical evidence	Urban	218	3.56	.919	1.352 1.334	.000*	223	3.61	.915	4.494 4.324	.000*
	Semi Urban	166	3.42	1.018			161	3.14	1.167		

Source: Computed from primary data

* 5% level of significance

Independent 't' test was applied to test the significant difference between the mean scores of urban and semi urban area respondents on the perception towards marketing mix elements among the public and private life insurance policy holders. The calculated P value for the perception about the product, price, distribution channels, process, servicing people, physical evidence show that there is a significant difference between the place of residence of the respondents among the public and private life insurance policy holders, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like perception on promotion show that there is no significant difference between place of residence of the respondents among the public and private life insurance policy holders, since its P value is greater than 0.05. Hence, the null hypothesis is accepted.

TABLE: 5.21

DIFFERENCE OF OPINION BETWEEN AGE OF THE RESPONDENTS AND THEIR PERCEPTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the age of the respondents and their perception towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders					
		SS	Df	MS	F	Sig.	SS	Df	MS	F	Sig.	
Perception about product	BG	3.959	3	1.320	2.089	.007*	2.366	3	.789	1.289	.386	
	WG	240.010	380	.632			232.480	380	.612			
	Total	243.969	383				234.846	383				
Perception on price	BG	2.359	3	.786	1.006	.315	3.008	3	1.003	1.186	.000*	
	WG	297.022	380	.782			321.257	380	.845			
	Total	299.381	383				324.265	383				
Perception on distribution channels	BG	1.845	3	.615	1.448	.362	1.569	3	.523	1.069	.000*	
	WG	161.422	380	.425			185.991	380	.489			
	Total	163.267	383				187.560	383				
Perception about promotion	BG	7.967	3	2.656	2.147	.165	5.675	3	1.892	1.708	.000*	
	WG	470.151	380	1.237			420.905	380	1.108			
	Total	478.118	383				426.580	383				
Perception on process	BG	3.240	3	1.080	2.215	.280	1.962	3	.654	1.283	.002*	
	WG	185.262	380	.488			193.632	380	.510			
	Total	188.502	383				195.594	383				
Perception on servicing people	BG	4.528	3	1.509	2.433	.000*	1.802	3	.601	1.057	.000*	
	WG	235.786	380	.620			215.938	380	.568			
	Total	240.315	383				217.740	383				
Perception on physical evidence	BG	1.612	3	.537	.576	.207	5.068	3	1.689	1.529	.841	
	WG	354.326	380	.932			419.846	380	1.105			
	Total	355.937	383				424.914	383				
<i>BG – Between Group</i>			<i>WG – Within Group</i>					<i>SS- Sum of Squares</i>				
<i>MS – Mean Square</i>												

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the age on the perception towards marketing mix elements among the public and private life insurance policy holders. Among the public life insurance policy holders, the calculated P value for the perception about the product and servicing people show that there is a significant difference between the age of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like perception on price, distribution channels, promotion, process and physical evidence show that there is no significant difference between the age of the respondents, since its P value is greater than 0.05. Hence, the null hypothesis is accepted. In case of the private life insurance policy holders, the calculated P value for the perception about the price, distribution channels, promotion, process and servicing people show that there is a significant difference between the age of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like perception on product and physical evidence show that there is no significant difference between the age of the respondents, since its P value is greater than 0.05. Hence, the null hypothesis is accepted.

TABLE: 5.22.

DIFFERENCE OF OPINION BETWEEN MARITAL STATUS OF THE RESPONDENTS AND THEIR PERCEPTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the marital status of the respondents and their perception towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders					
		SS	DF	MS	F	Sig.	SS	DF	MS	F	Sig.	
Perception about product	BG	.162	1	.162	.254	.615	.007	1	.007	.012	.913	
	WG	243.807	382	.638			234.838	382	.615			
	Total	243.969	383				234.846	383				
Perception on price	BG	18.335	1	18.335	24.921	.000*	40.087	1	40.087	53.88	.000*	
	WG	281.046	382	.736			284.178	382	.744			
	Total	299.381	383				324.265	383				
Perception on distribution channels	BG	2.153	1	2.153	5.104	.024*	.057	1	.057	.116	.033*	
	WG	161.115	382	.422			187.503	382	.491			
	Total	163.267	383				187.560	383				
Perception about promotion	BG	6.242	1	6.242	5.053	.025*	.907	1	.907	.814	.038*	
	WG	471.876	382	1.235			425.673	382	1.114			
	Total	478.118	383				426.580	383				
Perception on process	BG	.089	1	.089	.180	.671	.000	1	.000	.000	.982	
	WG	188.413	382	.493			195.593	382	.512			
	Total	188.502	383				195.594	383				
Perception on servicing people	BG	.468	1	.468	.746	.388	.078	1	.078	.136	.712	
	WG	239.846	382	.628			217.662	382	.570			
	Total	240.315	383				217.740	383				
Perception on physical evidence	BG	6.458	1	6.458	7.058	.008*	7.508	1	7.508	6.871	.009*	
	WG	349.480	382	.915			417.406	382	1.093			
	Total	355.937	383				424.914	383				
<i>BG – Between Group</i>			<i>WG – Within Group</i>					<i>SS- Sum of Squares</i>				
<i>MS – Mean Square</i>												

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the marital status on the perception towards marketing mix elements among the public and private life insurance policy holders. Among the public and private life insurance policy holders, the calculated P value for the perception about the price, promotion, distribution channel and physical evidences show that there is a significant difference between the marital status of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like perception on product, process and servicing people show that there is no significant difference between the marital status of the respondents, since its P value is greater than 0.05. Hence, the null hypothesis is accepted.

TABLE: 5.23.

DIFFERENCE OF OPINION BETWEEN EDUCATIONAL STATUS OF THE RESPONDENTS AND THEIR PERCEPTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the educational status of the respondents and their perception towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders					
		SS	DF	MS	F	Sig.	SS	DF	MS	F	Sig.	
Perception about product	BG	4.840	5	.968	1.530	.179	31.219	5	6.244	11.591	.000*	
	WG	239.129	378	.633			203.626	378	.539			
	Total	243.969	383				234.846	383				
Perception on price	BG	2.679	5	.536	.683	.637	18.049	5	3.610	4.456	.001*	
	WG	296.702	378	.785			306.216	378	.810			
	Total	299.381	383				324.265	383				
Perception on distribution channels	BG	3.020	5	.604	1.425	.214	38.386	5	7.677	19.454	.000*	
	WG	160.247	378	.424			149.173	378	.395			
	Total	163.267	383				187.560	383				
Perception about promotion	BG	6.823	5	1.365	1.095	.363	44.473	5	8.895	8.799	.000*	
	WG	471.295	378	1.247			382.107	378	1.011			
	Total	478.118	383				426.580	383				
Perception on process	BG	3.204	5	.641	1.307	.260	34.057	5	6.811	15.939	.000*	
	WG	185.298	378	.490			161.537	378	.427			
	Total	188.502	383				195.594	383				
Perception on servicing people	BG	4.724	5	.945	1.516	.184	26.423	5	5.285	10.441	.000*	
	WG	235.590	378	.623			191.317	378	.506			
	Total	240.315	383				217.740	383				
Perception on physical evidence	BG	15.818	5	3.164	3.516	.004*	66.336	5	13.267	13.986	.000*	
	WG	340.119	378	.900			358.578	378	.949			
	Total	355.937	383				424.914	383				
<i>BG – Between Group</i>			<i>WG – Within Group</i>					<i>SS- Sum of Squares</i>				
<i>MS – Mean Square</i>												

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the educational status on the perception towards marketing mix elements among the public and private life insurance policy holders. Among the public life insurance policy holders, the calculated P value for the perception about the physical evidence show that there is a significant difference between the educational status of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like perception on product, price, distribution channels, promotion, process and servicing people show that there is no significant difference between the educational status of the respondents, since its P value is greater than 0.05. Hence, the null hypothesis is accepted. In case of the private life insurance policy holders, the calculated P value for the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the educational status of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

TABLE: 5.24.

DIFFERENCE OF OPINION BETWEEN OCCUPATION OF THE RESPONDENTS AND THEIR PERCEPTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the occupation of the respondents and their perception towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders				
		SS	DF	MS	F	Sig.	SS	DF	MS	F	Sig.
Perception about product	BG	28.993	9	3.221	5.604	.000*	39.277	7	5.611	10.788	.000*
	WG	214.976	374	.575			195.569	376	.520		
	Total	243.969	383				234.846	383			
Perception on price	BG	34.509	9	3.834	5.414	.000*	75.840	7	10.834	16.398	.000*
	WG	264.871	374	.708			248.425	376	.661		
	Total	299.381	383				324.265	383			
Perception on distribution channels	BG	12.741	9	1.416	3.517	.000*	26.095	7	3.728	8.681	.000*
	WG	150.526	374	.402			161.464	376	.429		
	Total	163.267	383				187.560	383			
Perception about promotion	BG	59.212	9	6.579	5.874	.000*	109.199	7	15.600	18.481	.000*
	WG	418.906	374	1.120			317.381	376	.844		
	Total	478.118	383				426.580	383			
Perception on process	BG	26.314	9	2.924	6.742	.000*	35.244	7	5.035	11.806	.000*
	WG	162.188	374	.434			160.350	376	.426		
	Total	188.502	383				195.594	383			
Perception on servicing people	BG	30.304	9	3.367	5.996	.000*	36.458	7	5.208	10.803	.000*
	WG	210.010	374	.562			181.282	376	.482		
	Total	240.315	383				217.740	383			
Perception on physical evidence	BG	32.465	9	3.607	4.171	.000*	83.386	7	11.912	13.115	.000*
	WG	323.472	374	.865			341.528	376	.908		
	Total	355.937	383				424.914	383			
<i>BG – Between Group</i>			<i>WG – Within Group</i>			<i>SS- Sum of Squares</i>					
<i>MS – Mean Square</i>											

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the occupation on the perception towards marketing mix elements among the public and private life insurance policy holders. In case of the both the public life insurance policy holders, the calculated P value for the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the occupation of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

In case of the private life insurance policy holders, the calculated P value for the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the occupation of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

TABLE: 5.25.

DIFFERENCE OF OPINION BETWEEN ANNUAL INCOME OF THE RESPONDENTS AND THEIR PERCEPTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the annual income of the respondents and their perception towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders				
		SS	DF	MS	F	Sig.	SS	DF	MS	F	Sig.
Perception about product	BG	36.062	6	6.010	10.899	.000*	36.278	6	6.046	11.480	.000*
	WG	207.907	377	.551			198.568	377	.527		
	Total	243.969	383				234.846	383			
Perception on price	BG	96.390	6	16.065	29.836	.000*	155.339	6	25.890	57.779	.000*
	WG	202.991	377	.538			168.926	377	.448		
	Total	299.381	383				324.265	383			
Perception on distribution channels	BG	17.340	6	2.890	7.466	.000*	9.565	6	1.594	3.376	.003*
	WG	145.927	377	.387			177.995	377	.472		
	Total	163.267	383				187.560	383			
Perception about promotion	BG	98.588	6	16.431	16.322	.000*	53.169	6	8.861	8.947	.000*
	WG	379.530	377	1.007			373.411	377	.990		
	Total	478.118	383				426.580	383			
Perception on process	BG	26.379	6	4.397	10.224	.000*	20.316	6	3.386	7.283	.000*
	WG	162.122	377	.430			175.277	377	.465		
	Total	188.502	383				195.594	383			
Perception on servicing people	BG	36.566	6	6.094	11.276	.000*	34.707	6	5.785	11.915	.000*
	WG	203.749	377	.540			183.033	377	.485		
	Total	240.315	383				217.740	383			
Perception on physical evidence	BG	116.640	6	19.440	30.626	.000*	204.790	6	34.132	58.456	.000*
	WG	239.298	377	.635			220.124	377	.584		
	Total	355.937	383				424.914	383			
<i>BG – Between Group</i>			<i>WG – Within Group</i>			<i>SS- Sum of Squares</i>					
<i>MS – Mean Square</i>											

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the annual income on the perception towards marketing mix elements among the public and private life insurance policy holders. In case of public life insurance policy holders, the calculated P value for the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the annual income of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

In case of private life insurance policy holders, the calculated P value for the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the annual income of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

TABLE: 5.26.

DIFFERENCE OF OPINION BETWEEN TYPE OF FAMILY OF THE RESPONDENTS AND THEIR PERCEPTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the type of family of the respondents and their perception towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders				
		SS	DF	MS	F	Sig.	SS	DF	MS	F	Sig.
Perception about product	BG	17.965	2	8.982	15.142	.000*	20.969	2	10.485	18.677	.000*
	WG	226.004	381	.593			213.876	381	.561		
	Total	243.969	383				234.846	383			
Perception on price	BG	30.142	2	15.071	21.327	.000*	38.616	2	19.308	25.753	.000*
	WG	269.238	381	.707			285.649	381	.750		
	Total	299.381	383				324.265	383			
Perception on distribution channels	BG	2.079	2	1.039	2.457	.007*	.583	2	.292	.594	.002*
	WG	161.189	381	.423			186.976	381	.491		
	Total	163.267	383				187.560	383			
Perception about promotion	BG	100.256	2	50.128	50.545	.000*	125.596	2	62.798	79.493	.000*
	WG	377.862	381	.992			300.984	381	.790		
	Total	478.118	383				426.580	383			
Perception on process	BG	12.365	2	6.183	13.374	.000*	8.925	2	4.462	9.108	.000*
	WG	176.136	381	.462			186.669	381	.490		
	Total	188.502	383				195.594	383			
Perception on servicing people	BG	25.975	2	12.988	23.086	.000*	22.748	2	11.374	22.224	.000*
	WG	214.339	381	.563			194.992	381	.512		
	Total	240.315	383				217.740	383			
Perception on physical evidence	BG	18.911	2	9.456	10.689	.000*	33.058	2	16.529	16.071	.000*
	WG	337.026	381	.885			391.856	381	1.028		
	Total	355.937	383				424.914	383			
<i>BG – Between Group</i>			<i>WG – Within Group</i>			<i>SS- Sum of Squares</i>					
<i>MS – Mean Square</i>											

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the type of family on the perception towards marketing mix elements among the public and private life insurance policy holders. In case of the both the public and private life insurance policy holders, the calculated P value for the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the type of family of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

DISCRIMINANT ANALYSIS

Discriminant Analysis is a statistical technique that satisfies the difference between two or more groups with respect to several variables simultaneously and provides a means of classifying any object or individual into the group with which it is closely associated and to infer the relative importance of each variable used to discriminate between the different groups. A linear Discriminant function is the linear combination of predictor variables weighted in such a way that it discriminates among groups with least error.

PERCEPTION LEVEL OF POLICYHOLDERS IN TERMS OF MARKETING MIX ELEMENTS BETWEEN THE PUBLIC AND PRIVATE INSURANCE COMPANIES

Discriminant analysis is used to compare the perception level of policyholders in terms of marketing mix elements between the Public and Private insurance company. The predictor variables of perception are product (x1), price (x2), distribution channels (x3), promotion (x4), process (x5), people (x6) and physical evidence (x7).

H₀: There is no difference between perception towards purchase of goods and services of Life insurance between the policyholders of public and private insurance company..

TABLE 5. 27 (A)
BOX'S M TEST RESULTS FOR SUITABILITY OF DATA

Box's M		95.690
F	Approx.	3.385
	df1	28
	df2	2044594.410
	Sig.	.000
Tests null hypothesis of equal population covariance matrices.		

Source: survey data

Table5.27 (a) shows the Box's M Test Results for suitability of data for the Discriminant analysis, the significant F value .000 indicates the suitability to precede with the analysis.

TABLE5.27 (B)
TESTS OF EQUALITY OF GROUP MEANS

Variables of Perception towards purchase of products and services of Life insurance	Wilks' Lambda	F	df1	df2	Sig.
Perception about product	.399	1.396	1	766	.000
Perception on price	.362	5.401	1	766	.020
Perception on distribution channels	.499	8.852	1	766	.003
Perception about promotion	.542	1.204	1	766	.001
Perception on process	.412	2.091	1	766	.010
Perception on servicing people	.487	1.310	1	766	.007
Perception on physical evidence	.427	1.370	1	766	.000

Source: survey data

Wilks' lambda is the ratio of the within-groups sum of squares to the total sum of squares. Wilks' lambda is very small for perception on price (.362) and

perception about product (.399) which means that there is a strong group difference between the policyholders of public and private insurance company. Wilks' Lambda for perception on process (.412), perception on physical evidence (.427), perception on servicing people (.487), perception on distribution channels (.499) and perception on promotion (.542) is comparatively high because there is no much difference in their mean values between the policyholders of public and private insurance company. The F statistic is a ratio of 'between-groups variability' to the 'within-groups variability'. The value of F ratio with respect to degrees of freedom is very significant which is indicated in the significance value. The significance value of all seven predictor variables of perception towards purchase of goods and services of Life insurance is less than 0.05 indicates that there exists a significant difference in the policyholders of public and private insurance company in terms of marketing mix elements. The above two facts explain that the present segmentation is right and there exists a significant group difference.

TABLE 5.27(C)

EIGEN VALUE AND CANONICAL CORRELATION ANALYSIS

Eigen value	% of Variance	Cumulative %	Canonical Correlation	Wilks' Lambda	Chi-square	Sig.
2.458 ^a	100.0	100.0	.821	.311	134.273	.000
a. First 1 canonical discriminant functions were used in the analysis.						

Source: survey data

The Eigen value is the ratio of 'between-groups sum of squares' and 'within-groups sum of squares'. The largest Eigen value corresponds to the maximum spread of the groups' means. Small Eigen accounts for very little of the total dispersion. The Eigen value for the discriminant function is 2.458 that indicates an evidence for a strong function and explains maximum spread of policyholders of public and private insurance company in terms of marketing mix elements. For the two groups, one discriminant function is formed and there will be one canonical correlation. The canonical correlation is a tool used to measure the relationship between discriminant

function and the two groups. The canonical correlation between the discriminant function and the two group is very high which is 0.821, indicates that the function have strong relationship with the perception towards purchase of goods and services of Life insurance and the two groups. Wilks' lambda for the overall discriminant function is 0.311 which indicates that the group means of perception towards purchase of goods and services of Life insurance are different between the policyholders of public and private insurance company. A chi-square transformation of Wilks' lambda is used along with the degrees of freedom to determine the degree of significance. The significance value for the discriminant function is .000 which is less than 0.05 indicates that group means of perception towards purchase of goods and services of Life insurance differ significantly between the policyholders of public and private insurance company.

TABLE 5.27(D)
CANONICAL DISCRIMINANT FUNCTION COEFFICIENTS

	Function
	1
Perception about product	.411
Perception on price	.485
Perception on distribution channels	.161
Perception about promotion	.366
Perception on process	.211
Perception on servicing people	.126
Perception on physical evidence	.139
Constant	2.813
Unstandardized coefficients	

Source : survey data

Table 5.27 (d) shows the Canonical Discriminant Function Coefficients which are estimated to discriminate the perception towards purchase of goods and

services of Life insurance between the policyholders of public and private insurance company and the unstandardized coefficients are used to create the discriminant function in the form of equation like,

$$D = a + b_1X_1 + b_2X_2 + b_3X_3 + \dots + b_7X_7$$

D = Discriminant Function; a = Constant; b = Unstandardized beta coefficients of each variable and X₁, X₂, X₃.....X₇ are the seven predictor variables of perception towards purchase of goods and services of Life insurance. Thus the discriminant function for the perception towards purchase of goods and services of Life insurance between the policyholders of public and private insurance company is formulated as follows:

$$D = 2.813 + (.411 \text{ X perception about product}) + (.485 \text{ X perception on price}) + (.161 \text{ X perception on distribution channels}) + (.366 \text{ X perception about promotion}) + (.211 \text{ X perception on process}) + (.126 \text{ X perception on servicing people}) + (.139 \text{ X perception on physical evidence})$$

The discriminant function coefficient indicates the partial contribution of each variable to the discriminant function. It is used to assess the unique contribution of all seven predictor variables of perception towards purchase of goods and services of Life insurance between the policyholders of public and private insurance company to the discriminant function. It is identified that the unstandardized beta coefficients of each variables are positive and which explains that all the seven predictor variables have direct effect in discriminating the perception towards purchase of goods and services of Life insurance between the policyholders of public and private insurance company.

TABLE 5.27(E)
CLASSIFICATION RESULT

		Type of Insurance Company	Predicted Group Membership		Total
			Public	Private	
Original	Count	Public	360	24	384
		Private	22	362	384
	%	Public	93.75	6.25	100
		Private	5.73	94.27	100
a. 94.01% of original grouped cases correctly classified.					

Source: Survey data

The extent of correct classification table measures the degree of success of the classification on the basis of type of insurance company. The number and percentage of cases correctly classified and misclassified are displayed in the table 5.27 (e). Among the policyholders of public insurance company, 360 out of 384 cases or 93.75 percent of them are correctly classified and only 24 cases or 6.25 percent of them are misclassified. Among the policyholders of private insurance company, 362 out of 384 cases or 94.27 percent of them are correctly classified and only 22 cases or 5.73 percent of them are misclassified. From this, it can be clearly identified that the segmentation of policyholders based on the type of insurance companies is correct by 94.01 percent. Hence the hypothesis is rejected and it is inferred that there is a significant difference between the perception towards purchase of goods and services of Life insurance between the policyholders of public and private insurance company.

SECTION 3:
LEVEL OF SATISFACTION OF POLICY HOLDERS OF SELECTED
PUBLIC AND PRIVATE INSURANCE COMPANIES IN TERMS OF THE
MARKETING MIX ELEMENTS

TABLE: 5.28
DESCRIPTIVE STATISTICS ON THE PRODUCT RELATED
SATISFACTION BETWEEN PUBLIC AND PRIVATE INSURANCE
POLICY HOLDERS.

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
Life policies offered have wide variety features	3.83	1.136	3.96	.983
The terms and conditions of policies are easy to understand	3.82	1.140	3.96	.983
Surrender value of policy is adequate and satisfactory	3.77	1.161	3.89	1.065
Offers Attractive riders along with its policies marketed	3.75	1.239	3.78	1.192
Rate of return on policy is attractive	3.60	1.423	3.68	1.380
Simple formalities for opening a policy	4.19	1.031	3.90	1.171
Loan can be availed on almost all types of policies	3.85	1.127	3.96	.983
The amount of loan available on policy is adequate	3.77	1.161	3.89	1.065
Transfer and assignment of policies is easy	3.75	1.239	3.83	1.161
offered innovative products compared to competitors	3.84	1.139	3.96	.983
Mean Score	3.81	1.18	3.86	1.10

Source: survey data

The table 5.28 deals with the mean and standard deviation on the product related satisfaction between the public and private insurance policy holders. The total mean score and standard deviation on the product related satisfaction of public insurance policy holders is 3.81 and 1.18 and for the private insurance policy holders is 3.86 and 1.10. It is found that the mean score for “Life policies offered have wide

variety features” is 3.83 for public insurance policy holders and 3.96 for private insurance policy holders, mean score for “The terms and conditions of policies are easy to understand” is 3.82 for public insurance policy holders and 3.96 for private insurance policy holders, mean score for “Surrender value of policy is adequate and satisfactory” is 3.77 for public insurance policy holders and 3.89 for private insurance policy holders, mean score for “Offers Attractive riders along with its policies marketed” is 3.75 for public insurance policy holders and 3.78 for private insurance policy holders, mean score for “Rate of return on policy is attractive” is 3.60 for public insurance policy holders and 3.68 for private insurance policy holders, mean score for “Simple formalities for opening a policy” is 4.19 for public insurance policy holders and 3.90 for private insurance policy holders, mean score for “Loan can be availed on almost all types of policies” is 3.85 for public insurance policy holders and 3.96 for private insurance policy holders, mean score for “The amount of loan available on policy is adequate” is 3.77 for public insurance policy holders and 3.89 for private insurance policy holders, mean score for “Transfer and assignment of policies is easy” is 3.75 for public insurance policy holders and 3.83 for private insurance policy holders, and mean score for “offered innovative products compared to competitors” is 3.84 for public insurance policy holders and 3.96 for private insurance policy holders. It is concluded that the highest mean score on the product related satisfaction of public insurance policy holders on process was found for “Simple formalities for opening a policy” and lowest mean score was found for “Rate of return on policy is attractive”. Hence, the private life insurance policy holders have highest total mean score on the product related satisfaction than that of public life insurance policy holders.

TABLE: 5.29:
DESCRIPTIVE STATISTICS ON THE PRICE RELATED SATISFACTION
BETWEEN PUBLIC AND PRIVATE LIFE INSURANCE POLICY
HOLDERS

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
The Premium charged on policy is reasonable	3.39	1.234	3.37	1.296
The service charges on life policies are low	3.62	1.235	3.43	1.297
Reasonable Penalties charged on delay in payment of premium	3.53	1.147	3.35	1.249
The days of grace given for premium payment are satisfactory	3.54	1.224	3.51	1.295
Company is having competitive pricing compared to others	3.41	1.240	3.15	1.331
Offers innovative modes of premium payment	3.27	1.143	3.11	1.343
Offers flexible methods for the premium payment (agent, directly to office, online)	3.57	1.055	3.51	1.035
Mean Score	3.55	1.18	3.47	1.21

Source: survey data

The table 5.29 deals with the mean and standard deviation on the price related satisfaction between the public and private insurance policy holders. The total mean score and standard deviation on the price related satisfaction of public insurance policy holders is 3.55 and 1.18 and for the private insurance policy holders is 3.47 and 1.21. It is found that the mean score for “The Premium charged on policy is reasonable” is 3.39 for public insurance policy holders and 3.37 for private insurance policy holders, mean score for “The service charges on life policies are low” is 3.62 for public insurance policy holders and 3.43 for private insurance policy holders, mean score for “Reasonable Penalties charged on delay in payment of premium” is 3.53 for public insurance policy holders and 3.35 for private insurance policy holders, mean score for “The days of grace given for premium payment are

satisfactory” is 3.54 for public insurance policy holders and 3.51 for private insurance policy holders, mean score for “Company is having competitive pricing compared to others” is 3.41 for public insurance policy holders and 3.15 for private insurance policy holders, mean score for “Offers innovative modes of premium payment” is 3.27 for public insurance policy holders and 3.11 for private insurance policy holders, and mean score for “Offers flexible methods for the premium payment (agent, directly to office, online)” is 3.57 for public insurance policy holders and 3.51 for private insurance policy holders. It is concluded that the highest mean score on the price related satisfaction of public and private insurance policy holders was found for “The service charges on life policies are low” and “The days of grace given for premium payment are satisfactory” and lowest mean score was found for “Offers innovative modes of premium payment”. Hence, the public insurance policy holders have highest total mean score on the price related satisfaction than that of private insurance policy holders.

TABLE: 5.30

DESCRIPTIVE STATISTICS ON THE DISTRIBUTION RELATED SATISFACTION BETWEEN PUBLIC AND PRIVATE LIFE INSURANCE POLICY HOLDERS.

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
Agents are easily accessible	3.35	1.223	3.37	1.296
Branch office is located in convenient area	3.60	1.237	3.43	1.297
Agents, or advisors have concern and understanding of customers problem	3.51	1.152	3.35	1.249
Easy of access through the insurance authorities' websites and offices	3.54	1.228	3.51	1.295
Premium payment centres are conveniently located	3.62	1.405	3.68	1.380
Mean Score	3.49	1.21	3.40	1.27

Source : survey data

The table 5.30 deals with the mean and standard deviation on the distribution related satisfaction between the public and private insurance policy holders. The total mean score and standard deviation on the distribution related satisfaction of public insurance policy holders is 3.49 and 1.21 and for the private insurance policy holders is 3.40 and 1.27. It is found that the mean score for “Agents are easily accessible” is 3.35 for public insurance policy holders and 3.37 for private insurance policy holders, mean score for “Branch office is located in convenient area” is 3.60 for public insurance policy holders and 3.43 for private insurance policy holders, mean score for “Agents, or advisors have concern and understanding of customers problem” is 3.51 for public insurance policy holders and 3.35 for private insurance policy holders, mean score for “Easy of access through the insurance authorities’ websites and offices” is 3.54 for public insurance policy holders and 3.51 for private insurance policy holders and mean score for “Premium payment centres are conveniently located” is 3.62 for public insurance policy holders and 3.68 for private insurance policy holders. It is concluded that the highest mean score on the price related satisfaction of public and private insurance policy holders was found for “Premium payment centres are conveniently located” and lowest mean score was found for “Agents are easily accessible”. Hence, the public life insurance policy holders have highest total mean score on the distribution related satisfaction than that of private life insurance policy holders.

TABLE: 5.31

**DESCRIPTIVE STATISTICS ON THE PROMOTION RELATED
SATISFACTION BETWEEN PUBLIC AND PRIVATE LIFE INSURANCE
POLICY HOLDERS.**

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
Personal intimation is provided on launching new products or services	3.42	1.247	3.15	1.331
Provides guidelines on future service requirements	3.27	1.143	3.11	1.343
Faqs or instructions or demo in website helps to learn facts	3.57	1.055	3.51	1.035
Information is easily available through product and service brochures, leaf lets, letters	3.35	1.223	3.37	1.296
Company is having a memorable advertisement	3.60	1.237	3.43	1.297
Provides information on service innovations regularly	3.51	1.152	3.35	1.249
The theme lay out, language of advertisement is attractive and informative	3.54	1.228	3.51	1.295
Mean Score	3.49	1.21	3.39	1.28

Source: survey data

The table 5.31 deals with the mean and standard deviation on the promotion related satisfaction between the public and private insurance policy holders. The total mean score and standard deviation on the promotion related satisfaction of public insurance policy holders is 3.49 and 1.21 and for the private insurance policy holders is 3.39 and 1.28. It is found that the mean score for “Personal intimation is provided on launching new products or services” is 3.42 for public insurance policy holders and 3.15 for private insurance policy holders, mean score for “Provides guidelines on future service requirements” is 3.27 for public insurance policy holders and 3.11 for private insurance policy holders, mean score for “Faqs or instructions or demo in website helps to learn facts” is 3.57 for public insurance policy holders and 3.51 for private insurance policy holders, mean score for “Information is easily available through product and service brochures, leaf lets, letters” is 3.35 for public insurance policy holders and 3.37 for private insurance policy holders, mean score for “Company is having a memorable advertisement” is 3.60 for public insurance policy holders and 3.43 for private insurance policy

holders, mean score for “Provides information on service innovations regularly” is 3.51 for public insurance policy holders and 3.35 for private insurance policy holders, and mean score for “The theme lay out, language of advertisement is attractive and informative” is 3.54 for public insurance policy holders and 3.51 for private insurance policy holders. It is concluded that the highest mean score on the promotion related satisfaction of public and private insurance policy holders was found for “Company is having a memorable advertisement” and “The theme lay out, language of advertisement is attractive and informative” respectively and lowest mean score was found for “Provides guidelines on future service requirements”. Hence, the public life insurance policy holders have highest total mean score on the promotion related satisfaction than that of private life insurance policy holders.

TABLE: 5.32:

DESCRIPTIVE STATISTICS ON THE PEOPLE RELATED SATISFACTION BETWEEN PUBLIC AND PRIVATE LIFE INSURANCE POLICY HOLDERS.

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
Agents clearly explain the terms/condition/ implications of the policy	3.43	1.138	3.14	1.341
Trustiness of staff of insurance company	3.67	1.048	3.54	1.034
managers of company understands their customer specific needs	3.58	1.198	3.61	1.249
Employees of company provide prompt service to their customer	3.96	1.099	3.54	1.276
Extent of making customers aware of the services	3.59	1.155	3.55	1.257
The service staff have a sense of public responsibility	3.76	1.184	3.61	1.286
The agents provides expert financial advice	3.65	.927	3.66	.895
Mean Score	3.63	1.13	3.51	1.21

Source: survey data

The table 5.32 deals with the mean and standard deviation on the people related satisfaction between the public and private insurance policy holders. The total mean score and standard deviation on the people related satisfaction of public insurance policy holders is 3.63 and 1.13 and for the private insurance policy holders is 3.51 and 1.21. It is found that the mean score for “Agents clearly explain the terms/condition/implications of the policy” is 3.43 for public insurance policy holders and 3.14 for private insurance policy holders, mean score for “Trustiness of staff of insurance company” is 3.67 for public insurance policy holders and 3.54 for private insurance policy holders, mean score for “managers of company understands their customer specific needs” is 3.58 for public insurance policy holders and 3.61 for private insurance policy holders, mean score for “Employees of company provide prompt service to their customer” is 3.96 for public insurance policy holders and 3.54 for private insurance policy holders, mean score for “Extent of making customers aware of the services” is 3.59 for public insurance policy holders and 3.55 for private insurance policy holders, mean score for “The service staff have a sense of public responsibility” is 3.76 for public insurance policy holders and 3.61 for private insurance policy holders, and mean score for “The agents provides expert financial advice” is 3.65 for public insurance policy holders and 3.66 for private insurance policy holders. It is concluded that the highest mean score on the people related satisfaction of public and private insurance policy holders was found for “Employees of company provide prompt service to their customer” and “The agents provides expert financial advice” respectively and lowest mean score was found for “Agents clearly explain the terms/condition/implications of the policy”. Hence, the public life insurance policy holders have highest total mean score on the people related satisfaction than that of private life insurance policy holders.

TABLE: 5.33

**DESCRIPTIVE STATISTICS ON THE PROCESS RELATED
SATISFACTION BETWEEN PUBLIC AND PRIVATE LIFE INSURANCE
POLICY HOLDERS.**

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
The procedure for taking policy is simple and less time consuming	4.53	.804	4.55	.895
Transparency in service follow up	4.32	.794	4.27	.897
takes very little time to get the policy documents after taking policy	4.15	.903	3.91	.923
Encashing cheques on claims is less time consuming	4.07	.905	3.84	.901
company serves during extended hour	4.19	1.031	3.90	1.171
Privacy of customers information is maintained	3.84	1.112	3.97	.969
The process of availing loan on policies is less time consuming	3.76	1.156	3.89	1.060
The grievance redressal mechanism is effective	3.67	1.248	3.78	1.189
Website is user friendly or web pages and links are functioning well	3.42	1.001	3.39	1.044
The toll free number service is very effective in clarifications	3.35	1.076	3.41	1.137
Mean Score	3.90	1.01	3.86	1.04

Source: survey data

The table 5.33 deals with the mean and standard deviation on the process related satisfaction between the public and private insurance policy holders. The total mean score and standard deviation on the process related satisfaction of public insurance policy holders is 3.90 and 1.01 and for the private insurance policy holders is 3.86 and 1.04. It is found that the mean score for “The procedure for taking policy is simple and less time consuming” is 4.53 for public insurance policy holders and 4.55 for private insurance policy holders, mean score for “Transparency in service follow up” is 4.32 for public insurance policy holders and 4.27 for private insurance

policy holders, mean score for “takes very little time to get the policy documents after taking policy” is 4.15 for public insurance policy holders and 3.91 for private insurance policy holders, mean score for “Encashing cheques on claims is less time consuming” is 4.07 for public insurance policy holders and 3.84 for private insurance policy holders, mean score for “company serves during extended hour” is 4.19 for public insurance policy holders and 3.90 for private insurance policy holders, mean score for “Privacy of customers information is maintained” is 3.84 for public insurance policy holders and 3.97 for private insurance policy holders, mean score for “The process of availing loan on policies is less time consuming” is 3.76 for public insurance policy holders and 3.89 for private insurance policy holders, mean score for “The grievance redressal mechanism is effective” is 3.67 for public insurance policy holders and 3.78 for private insurance policy holders, mean score for “Website is user friendly or web pages and links are functioning well” is 3.42 for public insurance policy holders and 3.39 for private insurance policy holders, and mean score for “The toll free number service is very effective in clarifications” is 3.35 for public insurance policy holders and 3.41 for private insurance policy holders. It is concluded that the highest mean score on the process related satisfaction of public and private insurance policy holders was found for “The procedure for taking policy is simple and less time consuming” and lowest mean score was found for “The toll free number service is very effective in clarifications”. Hence, the public life insurance policy holders have highest total mean score on the process related satisfaction than that of private life insurance policy holders.

TABLE: 5.34**DESCRIPTIVE STATISTICS ON THE PHYSICAL EVIDENCE RELATED SATISFACTION BETWEEN PUBLIC AND PRIVATE LIFE INSURANCE POLICY HOLDERS.**

Measuring Items	Public		Private	
	Mean	SD	Mean	SD
Adequate and necessary facilities are provided at office counter	4.52	.733	3.14	1.341
Physical appearance and surrounding of the branch office influence customer	4.33	.742	3.54	1.034
Availabilities of utilities (parking, public convenience, drinking facilities, sanitary etc.)	4.23	.826	3.61	1.249
The designs of policy documents, brochures are simple or understandable	4.10	.861	3.54	1.276
Mean Score	4,3	0,96	3,46	1,00

Source :survey data

The table 5.34 deals with the mean and standard deviation on the physical evidence related satisfaction between the public and private insurance policy holders. The total mean score and standard deviation on the physical evidence related satisfaction of public insurance policy holders is 3.92 and 0.96 and for the private insurance policy holders is 3.90 and 1.00. It is found that the mean score for “Adequate and necessary facilities are provided at office counter” is 4.52 for public insurance policy holders and 3.14 for private insurance policy holders, mean score for “Physical appearance and surrounding of the branch office influence customer” is 4.33 for public insurance policy holders and 3.54 for private insurance policy holders, mean score for “Availabilities of utilities (parking, public convenience, drinking facilities, sanitary etc.)” is 4.23 for public insurance policy holders and 3.61 for private insurance policy holders, and mean score for “The designs of policy documents, brochures are simple or understandable” is 4.10 for public insurance policy holders and 3.54 for private insurance policy holders. It is concluded that the highest mean score on the physical evidence related satisfaction of public and

private insurance policy holders was found for “Adequate and necessary facilities are provided at office counter” and “Availabilities of utilities (parking, public convenience, drinking facilities, sanitary etc.)” respectively and lowest mean score was found for “The designs of policy documents, brochures are simple or understandable” for public insurance policy holders and “Adequate and necessary facilities are provided at office counter” for private insurance policy holders. Hence, the public insurance policy holders have highest total mean score on the physical evidence related satisfaction than that of private insurance policy holders.

CHART 5.2

WEIGHTED MEAN OF SATISFACTION OF CUSTOMERS

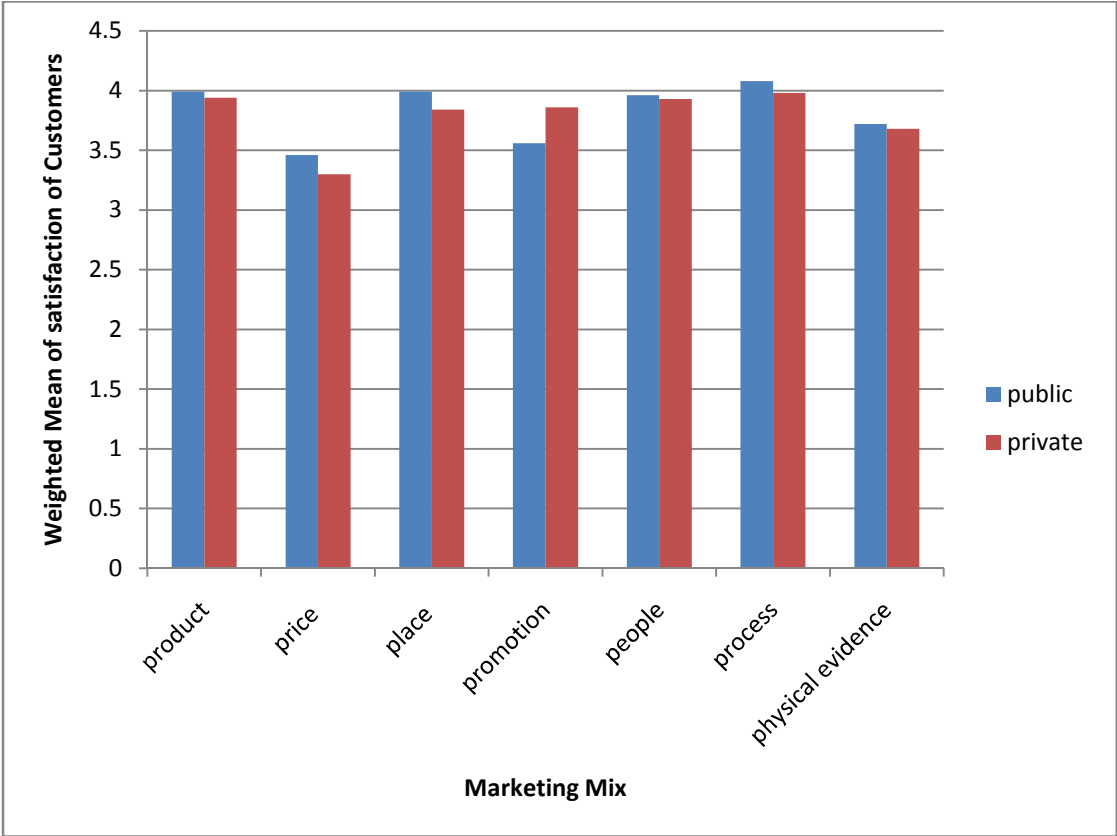


TABLE: 5.35.

DIFFERENCE OF OPINION BETWEEN GENDER OF THE RESPONDENTS AND THEIR LEVEL OF SATISFACTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the gender of the respondents and their level of satisfaction towards marketing mix elements

Variables	Labels	Public Life insurance policy holders					Private Life insurance policy holders				
		N	Mean	Sd	T	Sig.	N	Mean	Sd	t	Sig.
Product related satisfaction	Male	235	3.81	.945	-.260	.000*	222	3.76	.855	-3.304	.007*
	Female	149	3.83	1.057	-.253		162	4.05	.839	-3.313	
Price or premium related satisfaction	Male	235	3.52	.805	1.148	.448	222	3.39	.807	1.041	.096
	Female	149	3.41	.960	1.104		162	3.29	1.070	.997	
Distribution related satisfaction	Male	235	3.55	.792	.656	.000*	222	3.46	.853	-.131	.000*
	Female	149	3.48	1.021	.620		162	3.48	.972	-.128	
Promotion related satisfaction	Male	235	3.50	.810	1.061	.712	222	3.39	.807	1.041	.373
	Female	149	3.40	.963	1.021		162	3.29	1.070	.997	
People related satisfaction	Male	235	3.67	.626	.361	.000*	222	3.54	.715	.420	.000*
	Female	149	3.65	.740	.348		162	3.50	.851	.409	
Process related satisfaction	Male	235	3.92	.562	-.403	.000*	222	3.81	.590	-3.327	.000*
	Female	149	3.94	.660	-.389		162	4.01	.586	-3.330	
Physical evidence satisfaction	Male	235	4.31	.492	.596	.000*	222	4.08	.761	-3.333	.001*
	Female	149	4.28	.554	.525		162	4.32	.554	-3.497	

Source: Computed from primary data

* 5% level of significance

Independent 't' test was applied to test the significant difference between the mean scores of male and female respondents on the level of satisfaction towards marketing mix elements among the public and private life insurance policy holders. The calculated P value for the level of satisfaction about the product, distribution channels, process, people, physical evidence show that there is a significant difference between the gender of the respondents among the public and private life insurance policy holders, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like level of satisfaction on price and promotion show that there is no significant difference between gender of the respondents among the public and private life insurance policy holders, since its P value is greater than 0.05. Hence, the null hypothesis is accepted.

TABLE: 5.36.

DIFFERENCE OF OPINION BETWEEN PLACE OF RESIDENCE OF THE RESPONDENTS AND THEIR LEVEL OF SATISFACTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the place of residence of the respondents and their level of satisfaction towards marketing mix elements

Variables	Labels	Public Life insurance policy holders					Private insurance policy holders				
		N	Mean	Sd	T	Sig.	N	Mean	Sd	T	Sig.
Product related satisfaction	Urban	218	3.79	.870	-.695 -.671	.000*	223	3.79	.833	-2.362 -2.339	.000*
	Semi Urban	166	3.86	1.127			161	4.00	.884		
Price or premium related satisfaction	Urban	218	3.52	.829	1.124 1.108	.004*	223	3.46	.877	2.878 2.831	.007*
	Semi Urban	166	3.42	.918			161	3.19	.972		
Distribution related satisfaction	Urban	218	3.57	.840	1.095 1.078	.000*	223	3.62	.789	3.816 3.669	.000*
	Semi Urban	166	3.47	.945			161	3.26	1.011		
Promotion related satisfaction	Urban	218	3.51	.827	1.267 1.247	.002*	223	3.46	.877	2.878 2.831	.003*
People related satisfaction	Semi Urban	166	3.40	.928			1.254 1.241	.000*	161		
	Urban	218	3.70	.648	223	3.63			.716		
Process related satisfaction	Semi Urban	166	3.61	.701	-2.190 -2.084	.000*	161	3.38	.829	-3.912 -3.904	.000*
	Urban	218	3.87	.490			223	3.79	.582		
Physical evidence satisfaction	Urban	218	4.26	.438	-1.356 1.300	.000*	223	4.04	.766	-4.720 -5.021	.001*
	Semi Urban	166	4.34	.603			161	4.37	.512		

Source: Computed from primary data

* 5% level of significance

Independent 't' test was applied to test the significant difference between the mean scores of urban and semi urban area respondents on the level of satisfaction towards marketing mix elements among the public and private life insurance policy holders. The calculated P value for the level of satisfaction about the product, price, distribution channels, process, promotion, people, physical evidence show that there is a significant difference between the place of residence of the respondents among the public life insurance policy holders, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The calculated P value for the level of satisfaction about the product, price, distribution channels, process, promotion, people, physical evidence show that there is a significant difference between the place of residence of the respondents among the private life insurance policy holders, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

TABLE: 5.37.

DIFFERENCE OF OPINION BETWEEN AGE OF THE RESPONDENTS AND THEIR LEVEL OF SATISFACTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the age of the respondents and their level of satisfaction towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders				
		SS	Df	MS	F	Sig.	SS	df	MS	F	Sig.
Product related satisfaction	BG	6.202	3	2.067	2.133	.402	2.172	3	.724	.980	.171
	WG	368.345	380	.969			280.816	380	.739		
	Total	374.547	383				282.987	383			
Price or premium related satisfaction	BG	2.204	3	.735	.972	.547	1.831	3	.610	.709	.029*
	WG	287.088	380	.755			327.345	380	.861		
	Total	289.293	383				329.177	383			
Distribution related satisfaction	BG	2.456	3	.819	1.040	.000*	4.037	3	1.346	1.655	.012*
	WG	299.041	380	.787			309.016	380	.813		
	Total	301.496	383				313.052	383			
Promotion related satisfaction	BG	2.114	3	.705	.925	.474	1.831	3	.610	.709	.004*
	WG	289.550	380	.762			327.345	380	.861		
	Total	291.663	383				329.177	383			
People related satisfaction	BG	1.166	3	.389	.860	.000*	.503	3	.168	.278	.002*
	WG	171.647	380	.452			229.120	380	.603		
	Total	172.813	383				229.623	383			
Process related satisfaction	BG	2.464	3	.821	2.296	.001*	1.780	3	.593	1.680	.006*
	WG	135.933	380	.358			134.251	380	.353		
	Total	138.397	383				136.031	383			
Physical evidence satisfaction	BG	.661	3	.220	.825	.000*	4.275	3	1.425	3.041	.002*
	WG	101.502	380	.267			178.089	380	.469		
	Total	102.163	383				182.365	383			
<i>BG – Between Group</i>			<i>WG – Within Group</i>			<i>SS- Sum of Squares</i>					
<i>MS – Mean Square</i>											

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the age on the level of satisfaction towards marketing mix elements among the public and private life insurance policy holders. Among the public life insurance policy holders, the calculated P value for the level of satisfaction about the distribution, people, process and physical evidence show that there is a significant difference between the age of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like level of satisfaction on product, price and promotion show that there is no significant difference between the age of the respondents, since its P value is greater than 0.05. Hence, the null hypothesis is accepted. In case of the private life insurance policy holders, the calculated P value for the level of satisfaction about the distribution, people, price, promotion, process and physical evidences show that there is a significant difference between the ages of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like level of satisfaction on product shows that there is no significant difference between the age of the respondents, since its P value is greater than 0.05. Hence, the null hypothesis is accepted.

TABLE: 5.38.

DIFFERENCE OF OPINION BETWEEN MARITAL STATUS OF THE RESPONDENTS AND THEIR LEVEL OF SATISFACTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the marital status of the respondents and their level of satisfaction towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders				
		SS	Df	MS	F	Sig.	SS	df	MS	F	Sig.
Product related satisfaction	BG	5.514	1	5.514	5.708	.017*	.498	1	.498	.674	.012*
	WG	369.033	382	.966			282.489	382	.740		
	Total	374.547	383				282.987	383			
Price or premium related satisfaction	BG	16.463	1	16.463	23.050	.000*	30.151	1	30.151	38.517	.000*
	WG	272.830	382	.714			299.026	382	.783		
	Total	289.293	383				329.177	383			
Distribution related satisfaction	BG	8.337	1	8.337	10.863	.001*	5.288	1	5.288	6.564	.011*
	WG	293.159	382	.767			307.764	382	.806		
	Total	301.496	383				313.052	383			
Promotion related satisfaction	BG	15.687	1	15.687	21.713	.000*	30.151	1	30.151	38.517	.000*
	WG	275.977	382	.722			299.026	382	.783		
	Total	291.663	383				329.177	383			
People related satisfaction	BG	4.644	1	4.644	10.549	.001*	13.196	1	13.196	23.291	.000*
	WG	168.169	382	.440			216.428	382	.567		
	Total	172.813	383				229.623	383			
Process related satisfaction	BG	.254	1	.254	.702	.403	.066	1	.066	.186	.666
	WG	138.144	382	.362			135.965	382	.356		
	Total	138.397	383				136.031	383			
Physical evidence satisfaction	BG	1.700	1	1.700	6.463	.011*	.002	1	.002	.005	.045*
	WG	100.463	382	.263			182.362	382	.477		
	Total	102.163	383				182.365	383			
<i>BG – Between Group</i>			<i>WG – Within Group</i>			<i>SS- Sum of Squares</i>					
<i>MS – Mean Square</i>											

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the marital status on the level of satisfaction towards marketing mix elements among the public and private life insurance policy holders. Among the public life insurance policy holders, the calculated P value for the level of satisfaction about the product, price, promotion, distribution channel, people and physical evidence show that there is a significant difference between the marital status of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like process related satisfaction, show that there is no significant difference between the marital status of the respondents, since its P value is greater than 0.05. Hence, the null hypothesis is accepted.

Among the private life insurance policy holders, the calculated P value for the level of satisfaction about the product, price, promotion, distribution channel, people and physical evidence show that there is a significant difference between the marital status of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like process related satisfaction, show that there is no significant difference between the marital status of the respondents, since its P value is greater than 0.05. Hence, the null hypothesis is accepted.

TABLE: 5.39.

DIFFERENCE OF OPINION BETWEEN EDUCATIONAL STATUS OF THE RESPONDENTS AND THEIR LEVEL OF SATISFACTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the educational status of the respondents and their level of satisfaction towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders				
		SS	Df	MS	F	Sig.	SS	df	MS	F	Sig.
Product related satisfaction	BG	12.285	5	2.457	2.564	.027*	14.424	5	2.885	4.060	.001*
	WG	362.262	378	.958			268.564	378	.710		
	Total	374.547	383				282.987	383			
Price or premium related satisfaction	BG	3.337	5	.667	.882	.493	21.907	5	4.381	5.390	.000*
	WG	285.956	378	.756			307.270	378	.813		
	Total	289.293	383				329.177	383			
Distribution related satisfaction	BG	8.338	5	1.668	2.150	.059	41.017	5	8.203	11.399	.000*
	WG	293.158	378	.776			272.036	378	.720		
	Total	301.496	383				313.052	383			
Promotion related satisfaction	BG	3.048	5	.610	.798	.551	21.907	5	4.381	5.390	.000*
	WG	288.615	378	.764			307.270	378	.813		
	Total	291.663	383				329.177	383			
People related satisfaction	BG	1.091	5	.218	.480	.791	13.510	5	2.702	4.726	.000*
	WG	171.722	378	.454			216.114	378	.572		
	Total	172.813	383				229.623	383			
Process related satisfaction	BG	1.935	5	.387	1.072	.376	15.004	5	3.001	9.372	.000*
	WG	136.463	378	.361			121.027	378	.320		
	Total	138.397	383				136.031	383			
Physical evidence satisfaction	BG	1.053	5	.211	.787	.559	34.597	5	6.919	17.701	.000*
	WG	101.110	378	.267			147.767	378	.391		
	Total	102.163	383				182.365	383			
<i>BG – Between Group</i>			<i>WG – Within Group</i>			<i>SS- Sum of Squares</i>					
<i>MS – Mean Square</i>											

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the educational status on the level of satisfaction towards marketing mix elements among the public and private life insurance policy holders. Among the public life insurance policy holders, the calculated P value for the level of satisfaction about the product show that there is a significant difference between the educational status of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected. The rest of the variable like level of satisfaction on physical evidence, price, distribution channels, promotion, process and servicing people show that there is no significant difference between the educational status of the respondents, since its P value is greater than 0.05. Hence, the null hypothesis is accepted. In case of the private life insurance policy holders, the calculated P value for the level of satisfaction about the product, price, distribution channels, promotion, process, people and physical evidence show that there is a significant difference between the educational status of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

TABLE: 5.40.

DIFFERENCE OF OPINION BETWEEN OCCUPATION OF THE RESPONDENTS AND THEIR LEVEL OF SATISFACTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the occupation of the respondents and their level of satisfaction towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders				
		SS	Df	MS	F	Sig.	SS	df	MS	F	Sig.
Product related satisfaction	BG	46.220	9	5.136	5.850	.000*	41.624	7	5.946	9.263	.000*
	WG	328.327	374	.878			241.363	376	.642		
	Total	374.547	383				282.987	383			
Price or premium related satisfaction	BG	28.454	9	3.162	4.533	.000*	63.376	7	9.054	12.807	.000*
	WG	260.839	374	.697			265.801	376	.707		
	Total	289.293	383				329.177	383			
Distribution related satisfaction	BG	28.669	9	3.185	4.367	.000*	83.315	7	11.902	19.480	.000*
	WG	272.828	374	.729			229.737	376	.611		
	Total	301.496	383				313.052	383			
Promotion related satisfaction	BG	28.567	9	3.174	4.512	.000*	63.376	7	9.054	12.807	.000*
	WG	263.096	374	.703			265.801	376	.707		
	Total	291.663	383				329.177	383			
People related satisfaction	BG	16.744	9	1.860	4.458	.000*	38.555	7	5.508	10.839	.000*
	WG	156.069	374	.417			191.068	376	.508		
	Total	172.813	383				229.623	383			
Process related satisfaction	BG	14.229	9	1.581	4.762	.000*	21.769	7	3.110	10.234	.000*
	WG	124.169	374	.332			114.262	376	.304		
	Total	138.397	383				136.031	383			
Physical evidence satisfaction	BG	11.672	9	1.297	5.360	.000*	21.274	7	3.039	7.094	.000*
	WG	90.491	374	.242			161.091	376	.428		
	Total	102.163	383				182.365	383			
<i>BG – Between Group</i>			<i>WG – Within Group</i>			<i>SS- Sum of Squares</i>					
<i>MS – Mean Square</i>											

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the occupation on the level of satisfaction towards marketing mix elements among the public and private life insurance policy holders. In case of the both the public and private life insurance policy holders, the calculated P value for the level of satisfaction about the product, price, distribution channels, promotion, process, people and physical evidence show that there is a significant difference between the occupation of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

So the satisfaction level of customers about different marketing mix elements of public policy holders shows that a significant difference in response to the the occupation of the respondents. And the satisfaction level of customers about different marketing mix elements of private policy holders shows that a significant difference in response to the occupation of the respondents.

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TABLE: 5.41.

DIFFERENCE OF OPINION BETWEEN ANNUAL INCOME OF THE RESPONDENTS AND THEIR LEVEL OF SATISFACTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the annual income of the respondents and their level of satisfaction towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders					
		SS	Df	MS	F	Sig.	SS	df	MS	F	Sig.	
Product related satisfaction	BG	56.735	6	9.456	11.217	.000*	54.072	6	9.012	14.842	.000*	
	WG	317.812	377	.843			228.916	377	.607			
	Total	374.547	383				282.987	383				
Price or premium related satisfaction	BG	93.324	6	15.554	29.923	.000*	135.789	6	22.632	44.119	.000*	
	WG	195.968	377	.520			193.387	377	.513			
	Total	289.293	383				329.177	383				
Distribution related satisfaction	BG	91.214	6	15.202	27.255	.000*	133.931	6	22.322	46.981	.000*	
	WG	210.282	377	.558			179.121	377	.475			
	Total	301.496	383				313.052	383				
Promotion related satisfaction	BG	91.605	6	15.268	28.771	.000*	135.789	6	22.632	44.119	.000*	
	WG	200.058	377	.531			193.387	377	.513			
	Total	291.663	383				329.177	383				
People related satisfaction	BG	41.121	6	6.853	19.620	.000*	73.581	6	12.264	29.629	.000*	
	WG	131.692	377	.349			156.042	377	.414			
	Total	172.813	383				229.623	383				
Process related satisfaction	BG	24.781	6	4.130	13.705	.000*	14.058	6	2.343	7.242	.000*	
	WG	113.616	377	.301			121.973	377	.324			
	Total	138.397	383				136.031	383				
Physical evidence satisfaction	BG	6.919	6	1.153	4.564	.000*	4.263	6	.711	1.504	.006*	
	WG	95.244	377	.253			178.102	377	.472			
	Total	102.163	383				182.365	383				
<i>BG – Between Group</i>			<i>WG – Within Group</i>					<i>SS- Sum of Squares</i>				
<i>MS – Mean Square</i>												

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the annual income on the level of satisfaction towards marketing mix elements among the public and private life insurance policy holders. In case of the both the public and private life insurance policy holders, the calculated P value for the level of satisfaction about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the annual income of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

So the satisfaction level of customers about different marketing mix elements of public policy holders shows that a significant difference in response to the income. And the satisfaction level of customers about different marketing mix elements of private policy holders shows that a significant difference in response to the income.

TABLE: 5.42.

DIFFERENCE OF OPINION BETWEEN TYPE OF FAMILY OF THE RESPONDENTS AND THEIR LEVEL OF SATISFACTION TOWARDS MARKETING MIX ELEMENTS

H₀: There is no significant difference between the type of family of the respondents and their level of satisfaction towards marketing mix elements

Variables	Labels	Public insurance policy holders					Private insurance policy holders				
		SS	Df	MS	F	Sig.	SS	df	MS	F	Sig.
Product related satisfaction	BG	44.558	2	22.279	25.723	.000*	44.947	2	22.474	35.971	.000*
	WG	329.989	381	.866			238.040	381	.625		
	Total	374.547	383				282.987	383			
Price or premium related satisfaction	BG	21.021	2	10.511	14.927	.000*	29.077	2	14.538	18.458	.000*
	WG	268.271	381	.704			300.100	381	.788		
	Total	289.293	383				329.177	383			
Distribution related satisfaction	BG	28.292	2	14.146	19.727	.000*	29.074	2	14.537	19.503	.000*
	WG	273.205	381	.717			283.979	381	.745		
	Total	301.496	383				313.052	383			
Promotion related satisfaction	BG	19.174	2	9.587	13.405	.000*	29.077	2	14.538	18.458	.000*
	WG	272.489	381	.715			300.100	381	.788		
	Total	291.663	383				329.177	383			
People related satisfaction	BG	10.568	2	5.284	12.409	.000*	22.099	2	11.049	20.286	.000*
	WG	162.244	381	.426			207.524	381	.545		
	Total	172.813	383				229.623	383			
Process related satisfaction	BG	13.625	2	6.813	20.803	.000*	8.871	2	4.435	13.289	.000*
	WG	124.772	381	.327			127.160	381	.334		
	Total	138.397	383				136.031	383			
Physical evidence satisfaction	BG	.416	2	.208	.779	.006*	.003	2	.001	.003	.007*
	WG	101.747	381	.267			182.362	381	.479		
	Total	102.163	383				182.365	383			
<i>BG – Between Group</i>			<i>WG – Within Group</i>			<i>SS- Sum of Squares</i>					
<i>MS – Mean Square</i>											

Source: Computed from Primary Data

* 5% level of significance

One way ANOVA was applied to find whether the mean scores vary according to the type of family on the level of satisfaction towards marketing mix elements among the public and private life insurance policy holders. In case of the both the public and private life insurance policy holders, the calculated P value for the level of satisfaction about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the type of family of the respondents, since its P value is less than 0.05. Hence, the null hypothesis is rejected.

So the satisfaction level of customers about different marketing mix elements of public policy holders shows that a significant difference in response to the type of their family. And the satisfaction level of customers about different marketing mix elements of private policy holders shows that a significant difference in response to the type of their family .

SECTION: 4

**EFFECT OF FACTORS AFFECTING THE PURCHASE OF LIFE INSURANCE POLICIES TOWARDS THE SATISFACTION
LEVEL OF POLICY HOLDERS IN TERMS OF MARKETING MIX ELEMENTS**

TABLE: 5.43.

**CORRELATION BETWEEN FACTORS AFFECTING THE PURCHASE OF LIFE INSURANCE POLICIES AMONG THE
PUBLIC LIFE INSURANCE POLICY HOLDERS**

H₀: There is no significant relationship between the factors affecting the purchase of life insurance policies among the public life insurance policy holders.

		CI	PA	CS	MB	SQ	RC	AM	PR	LQ	ASS	TS	PR	MV
CI	PC	1												
	Sig.													
	N	384												
PA	PC	.860**	1											
	Sig.	.000												
	N	384	384											
CS	PC	.570**	.721**	1										
	Sig.	.000	.000											
	N	384	384	384										
MB	PC	.541**	.575**	.772**	1									
	Sig.	.000	.000	.000										
	N	384	384	384	384									
SQ	PC	.394**	.411**	.547**	.707**	1								
	Sig.	.000	.000	.000	.000									
	N	384	384	384	384	384								

		CI	PA	CS	MB	SQ	RC	AM	PR	LQ	ASS	TS	PR	MV
RC	PC	.249**	.276**	.284**	.331**	.241**	1							
	Sig.	.000	.000	.000	.000	.000								
	N	384	384	384	384	384	384							
AM	PC	.215**	.256**	.256**	.383**	.154**	.647**	1						
	Sig.	.000	.000	.000	.000	.002	.000							
	N	384	384	384	384	384	384	384						
PR	PC	.265**	.360**	.397**	.372**	.151**	.364**	.467**	1					
	Sig.	.000	.000	.000	.000	.003	.000	.000						
	N	384	384	384	384	384	384	384	384					
LQ	PC	.321**	.436**	.468**	.347**	.217**	.455**	.336**	.384**	1				
	Sig.	.000	.000	.000	.000	.000	.000	.000	.000					
	N	384	384	384	384	384	384	384	384	384				
ASS	PC	.361**	.412**	.509**	.445**	.441**	.361**	.176**	.269**	.460**	1			
	Sig.	.000	.000	.000	.000	.000	.000	.001	.000	.000				
	N	384	384	384	384	384	384	384	384	384	384			
TS	PC	.386**	.428**	.507**	.605**	.455**	.343**	.354**	.375**	.504**	.514**	1		
	Sig.	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000			
	N	384	384	384	384	384	384	384	384	384	384	384		
sv	PC	.662**	.588**	.528**	.668**	.452**	.210**	.346**	.320**	.304**	.395**	.656**	1	
	Sig.	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		
	N	384	384	384	384	384	384	384	384	384	384	384	384	
MV	PC	.547**	.497**	.574**	.593**	.483**	.128**	.161**	.365**	.302**	.456**	.626**	.751**	1
	Sig.	.000	.000	.000	.000	.000	.012	.002	.000	.000	.000	.000	.000	
	N	384	384	384	384	384	384	384	384	384	384	384	384	384

****.** Correlation is significant at the 0.01 level (2-tailed).

The table 5.43 reveals the Karl Pearson Correlation analysis for the factors affecting the purchase of life insurance policies among the public life insurance policy holders like company image (x1), premium amount (x2), claim settlement (x3), maturity benefit (x4), services quality (x5), risk coverage and financial security (x6), amount of maturity (x7), surrender value (x8), liquidity (x9), after sales service (x10), tax saving (x11), profit (x12), money value (x13). The results reveal that there is significant positive relationship between all the factors affecting the purchase of life insurance policies among the public life insurance policy holders at 1% level of significance (P value .000 < 0.01). Hence the hypothesis is rejected.

TABLE: 5.44.

CORRELATION BETWEEN FACTORS AFFECTING THE PURCHASE OF LIFE INSURANCE POLICIES AMONG THE PRIVATE LIFE INSURANCE POLICY HOLDERS

H₀: There is no significant relationship between the factors affecting the purchase of life insurance policies among the private life insurance policy holders.

		CI	PA	CS	MB	SQ	RC	AM	PR	LQ	ASS	TS	PR	MV
CI	PC	1												
	Sig.													
	N	384												
PA	PC	.786**	1											
	Sig.	.000												
	N	384	384											
CS	PC	.434**	.608**	1										
	Sig.	.000	.000											
	N	384	384	384										
MB	PC	.425**	.499**	.807**	1									
	Sig.	.000	.000	.000										
	N	384	384	384	384									
SQ	PC	.286**	.342**	.463**	.712**	1								
	Sig.	.000	.000	.000	.000									
	N	384	384	384	384	384								
RC	PC	-.034	-.053	-.153**	.126*	.124*	1							
	Sig.	.509	.301	.003	.013	.015								
	N	384	384	384	384	384	384							

		CI	PA	CS	MB	SQ	RC	AM	PR	LQ	ASS	TS	PR	MV
AM	PC	.098	.150**	.134**	.261**	.071	.530**	1						
	Sig.	.054	.003	.008	.000	.162	.000							
	N	384	384	384	384	384	384	384						
PR	PC	.276**	.344**	.287**	.478**	.298**	.574**	.541**	1					
	Sig.	.000	.000	.000	.000	.000	.000	.000						
	N	384	384	384	384	384	384	384	384					
LQ	PC	.197**	.314**	.268**	.404**	.214**	.529**	.497**	.785**	1				
	Sig.	.000	.000	.000	.000	.000	.000	.000	.000					
	N	384	384	384	384	384	384	384	384	384				
ASS	PC	.226**	.353**	.485**	.634**	.535**	.338**	.326**	.584**	.730**	1			
	Sig.	.000	.000	.000	.000	.000	.000	.000	.000	.000				
	N	384	384	384	384	384	384	384	384	384	384			
TS	PC	.154**	.206**	.415**	.620**	.471**	.239**	.289**	.493**	.515**	.692**	1		
	Sig.	.003	.000	.000	.000	.000	.000	.000	.000	.000	.000			
	N	384	384	384	384	384	384	384	384	384	384	384		
Sv	PC	.453**	.495**	.264**	.430**	.380**	.283**	.262**	.504**	.456**	.404**	.462**	1	
	Sig.	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		
	N	384	384	384	384	384	384	384	384	384	384	384	384	
MV	PC	.348**	.261**	.356**	.483**	.462**	.074**	.082**	.374**	.201**	.343**	.430**	.531**	1
	Sig.	.000	.000	.000	.000	.000	.001	.011	.000	.000	.000	.000	.000	
	N	384	384	384	384	384	384	384	384	384	384	384	384	384

****.** Correlation is significant at the 0.01 level (2-tailed).

The table 5.44 reveals the Karl Pearson Correlation analysis for the factors affecting the purchase of life insurance policies among the private life insurance policy holders like company image (x1), premium amount (x2), claim settlement (x3), maturity benefit (x4), services quality (x5), risk coverage and financial security (x6), amount of maturity (x7), surrender value (x8), liquidity (x9), after sales service (x10), tax saving (x11), profit (x12), money value (x13). The results reveal that there is significant positive relationship between all the factors affecting the purchase of life insurance policies among the private life insurance policy holders at 1% level of significance (P value .000 < 0.01). Hence the hypothesis is rejected.

MULTIPLE REGRESSION ANALYSIS

Multiple regression coefficient measures the relationships between variables in such a way that it identifies the effect of independent variables on dependent variable.

EFFECT OF FACTORS AFFECTING THE PURCHASE OF LIFE INSURANCE POLICIES TOWARDS THE SATISFACTION LEVEL OF PUBLIC SECTOR POLICYHOLDERS IN TERMS OF MARKETING MIX ELEMENTS

H₀: There is no significant effect of factors affecting the purchase of life insurance policies towards the satisfaction level of public sector policyholders in terms of marketing mix elements

Here the multiple regression analysis for overall satisfaction with Insurance Policies of Life insurance (Y) was performed with 13 independent variables of factors affecting the purchase of life insurance policies like company image (x1), premium amount (x2), claim settlement (x3), maturity benefit (x4), services quality (x5), risk coverage and financial security (x6), amount of maturity (x7), surrender value (x8), liquidity (x9), after sales service (x10), tax saving (x11), profit (x12), money value (x13)

$$Y = a_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + \dots + b_{13}X_{13}$$

Where b_1, b_2, b_3 and b_{13} are partial regression coefficients and a_0 is a constant value.

Inter correlation between the factors affecting the purchase of life insurance policies revealed that all the predictor variables were entered simultaneously for regression equation because no multicollinearity exists among the selected 13 predictor variables.

TABLE: 5.45 (A)
MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.667	.444	.425	.762
<i>Predictors: (Constant), Money value, Risk coverage & financial security, surrender value, Services quality, Liquidity, Company image, After sales service, Amount of maturity, Tax saving, Claim settlement, Profit, Maturity benefit, Premium amount</i>				

Source: Survey data

The model summary table shows the overall predictability of the regression model. Adjusted R² value 0.425 states that all the 13 independent factors have 42.5% influence on the dependent variable called overall satisfaction with insurance Policies of life insurance among the public sector policyholders.

Table: 5.45 (b)

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	172.017	13	13.232	22.774	.000
	Residual	214.981	370	.581		
	Total	386.997	383			
<i>Dependent Variable: Overall satisfaction with Insurance Policies of Life insurance</i>						
<i>Predictors: (Constant), Money value, Risk coverage & financial security, surrender value, Services quality, Liquidity, Company image, After sales service, Amount of maturity, Tax saving, Claim settlement, Profit, Maturity benefit, Premium amount</i>						

Source: survey data

ANOVA results reveals p-value as 0.000 which is less than 0.05 and it indicates that regression model is statistically significant. Hence there is a significant relationship exists between the variables tested in the hypothesis. Thus it has been concluded that the factors affecting the purchase of life insurance policies are closely associated and has an effect on the overall satisfaction with insurance Policies of life insurance among the public sector policyholders.

TABLE: 5.45 (C)

COEFFICIENTS

Model	Variables	UC		SC	t	Sig.
		B	SE	Beta		
1	(Constant)	1.414	.274		5.162	.000
	Company image	.119	.067	.158	1.776	.001
	Premium amount	.163	.071	.221	2.281	.023
	Claim settlement	.086	.058	.121	1.477	.012
	Maturity benefit	.203	.065	.271	3.125	.002
	Services quality	.068	.047	.085	1.441	.015
	Risk coverage & financial security	.017	.066	.015	.260	.007
	Amount of maturity	.046	.070	.039	.655	.013
	surrender value	.217	.054	.196	3.992	.000
	Liquidity	.034	.058	.031	.591	.005
	After sales service	.136	.050	.139	2.696	.007
	Tax saving	.041	.056	.046	.719	.004
	Profit	.046	.068	.053	.675	.000
	Money value	.194	.056	.239	3.447	.001

Dependent Variable: Overall satisfaction with Insurance Policies of Life insurance

Source: Survey data

It is identified from the coefficient table that the factors affecting the purchase of life insurance policies like company image (x1), premium amount (x2), claim settlement (x3), maturity benefit (x4), services quality (x5), risk coverage and financial security (x6), amount of maturity (x7), surrender value (x8), liquidity (x9), after sales service (x10), tax saving (x11), profit (x12), money value (x13) have direct and significant positive effect (all the factors sig value is less than .05) on the overall satisfaction with insurance Policies of life insurance among the public sector policyholders.

EFFECT OF FACTORS AFFECTING THE PURCHASE OF LIFE INSURANCE POLICIES TOWARDS THE SATISFACTION LEVEL OF PRIVATE SECTOR POLICYHOLDERS IN TERMS OF MARKETING MIX ELEMENTS

H₀: There is no significant effect of factors affecting the purchase of life insurance policies towards the satisfaction level of private sector policyholders in terms of marketing mix elements

Here the multiple regression analysis for overall satisfaction with Insurance Policies of Life insurance (Y) was performed with 13 independent variables of factors affecting the purchase of life insurance policies like company image (x1), premium amount (x2), claim settlement (x3), maturity benefit (x4), services quality (x5), risk coverage and financial security (x6), amount of maturity (x7), surrender value (x8), liquidity (x9), after sales service (x10), tax saving (x11), profit (x12), money value (x13)

$$Y = a_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + \dots + b_{13}X_{13}$$

Where b₁, b₂, b₃ and b₁₃ are partial regression coefficients and a₀ is a constant value.

Inter correlation between the factors affecting the purchase of life insurance policies revealed that all the predictor variables were entered simultaneously for regression equation because no multicollinearity exists among the selected 13 predictor variables.

TABLE: 5.46 (A)
MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.741	.549	.533	.663
<i>Predictors: (Constant), Money value, Risk coverage & financial security, surrender value, Services quality, Liquidity, Company image, After sales service, Amount of maturity, Tax saving, Claim settlement, Profit, Maturity benefit, Premium amount</i>				

Source: survey data

The model summary table shows the overall predictability of the regression model. Adjusted R² value 0.533 states that all the 13 independent factors have 53.3% influence on the dependent variable called overall satisfaction with insurance Policies of life insurance among the private sector policyholders.

TABLE: 5.46 (B)

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	198.143	13	15.242	34.629	.000
	Residual	162.854	370	.440		
	Total	360.997	383			
<i>Dependent Variable: Overall satisfaction with Insurance Policies of Life insurance</i>						
<i>Predictors: (Constant), Money value, Risk coverage & financial security, surrender value, Services quality, Liquidity, Company image, After sales service, Amount of maturity, Tax saving, Claim settlement, Profit, Maturity benefit, Premium amount</i>						

Source: Survey data

ANOVA results reveals p-value as 0.000 which is less than 0.05 and it indicates that regression model is statistically significant. Hence there is a significant relationship exists between the variables tested in the hypothesis. Thus it has been concluded that the factors affecting the purchase of life insurance policies are closely associated and has an effect on the overall satisfaction with insurance Policies of life insurance among the private sector policyholders.

TABLE: 5.46 (C)
COEFFICIENTS

Model	Variables	UC		SC	t	Sig.
		B	SE	Beta		
1	(Constant)	.643	.262		2.456	.015
	Company image	.374	.041	.558	9.155	.000
	Premium amount	.111	.054	.153	2.055	.041
	Claim settlement	.426	.061	.558	7.029	.000
	Maturity benefit	.080	.068	.111	1.179	.039
	Services quality	.108	.045	.139	2.384	.018
	Risk coverage & financial security	.209	.053	.207	3.929	.000
	Amount of maturity	.036	.045	.036	.791	.030
	surrender value	.051	.073	.048	.696	.017
	Liquidity	.227	.083	.210	2.736	.007
	After sales service	.440	.059	.531	7.415	.000
	Tax saving	.326	.055	.330	5.889	.000
	Profit	.199	.049	.218	4.087	.000
	Money value	.077	.041	.092	1.877	.001

Dependent Variable: Overall satisfaction with Insurance Policies of Life insurance

Source: Survey data

It is identified from the coefficient table that the factors affecting the purchase of life insurance policies like company image (x1), premium amount (x2), claim settlement (x3), maturity benefit (x4), services quality (x5), risk coverage and financial security (x6), amount of maturity (x7), surrender value (x8), liquidity (x9), after sales service (x10), tax saving (x11), profit (x12), money value (x13) have direct and significant positive effect (all the factors sig value is less than .05) on the overall satisfaction with insurance Policies of life insurance among the private sector policyholders.

SECTION: 5
PROBLEMS FACED BY THE POLICY HOLDERS

TABLE: 5.47:

**DESCRIPTIVE STATISTICS ON THE PROBLEMS RELATED WITH
INSURANCE FACED BY THE POLICYHOLDERS OF PUBLIC AND
PRIVATE INSURANCE COMPANIES.**

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Problems in Smooth renewal of policy	2.9	1.231	2.92	1.155
Problems in Proper assistance in dealing claims	3.8	1.071	3.68	.948
Problems in Ease in the process of taking out the insurance policy	2.72	1.144	2.68	.964
Inadequate data provided by agents	3.00	1.109	3.21	1.026
Problems in Overall satisfaction in the procedural aspects	2.91	1.039	2.66	.936
Lack of understanding about the policy	3.31	1.002	2.96	.894
Low level of literacy of agents about insurance service	3.64	1.082	3.8	.910
Initial claim formalities	2.45	1.076	3.05	.942
Problems in Mentioning of new policy	2.73	.978	3	.945
Delay in settlement of claim amount	3.66	.965	3.8	.951
Ambiguity in the terms and conditions of policy	3.48	.830	3.9	.764
Formalities in the final claim	3.53	.794	3.5	.701
Delay in procedures (while asking document)	3.3	.962	3.8	.884
Claim settled lower than what claimed	2.84	1.107	2.9	.914
Delay in getting claim amount	2.9	.986	3.07	.926
Low publicity and advertisement	2.7	.952	2.75	.865
Mean Score	3.12	0.99	3.22	0.90

Source: Survey data

The table 5.47 deals with the mean and standard deviation on the problems related with insurance faced by the policyholders of public and private insurance company. The total mean score and standard deviation on the problems related with insurance faced by the public insurance policyholders is 3.12 and 0.99 and for the private insurance policyholders is 3.22 and 0.90. It is found that the mean score for “Problems in Smooth renewal of policy” is 2.90 for public insurance policyholders and 2.92 for private insurance policyholders, mean score for “Problems in Proper assistance in dealing claims” is 3.80 for public insurance policyholders and 3.68 for private insurance policyholders, mean score for “Problems in Ease in the process of taking out the insurance policy” is 2.72 for public insurance policyholders and 2.68 for private insurance policyholders, mean score for “Inadequate data provided by agents” is 3.00 for public insurance policyholders and 3.21 for private insurance policyholders, mean score for “Problems in Overall satisfaction in the procedural aspects” is 2.91 for public insurance policyholders and 2.66 for private insurance policyholders, mean score for “Lack of understanding about the policy” is 3.31 for public insurance policyholders and 2.96 for private insurance policyholders, mean score for “Low level of literacy of agents about insurance service” is 3.64 for public insurance policyholders and 3.63 for private insurance policyholders, mean score for “Initial claim formalities” is 2.45 for public insurance policyholders and 3.05 for private insurance policyholders, mean score for “Problems in Mentioning of new policy” is 2.75 for public insurance policyholders and 3.00 for private insurance policyholders, mean score for “Delay in settlement of claim amount” is 3.66 for public insurance policyholders and 3.80 for private insurance policyholders, mean score for “Ambiguity in the terms and conditions of policy” is 3.48 for public insurance policyholders and 3.9 for private insurance policyholders, mean score for “Formalities in the final claim” is 3.53 for public insurance policyholders and 3.50 for private insurance policyholders, mean score for “Delay in procedures (while asking document)” is 3.33 for public insurance policyholders and 3.80 for private insurance policyholders, mean score for “Claim settled lower than what claimed” is 2.84 for public insurance policyholders and 2.90 for private insurance policyholders, mean score for “Delay in getting claim amount” is 2.90 for public insurance

policyholders and 3.07 for private insurance policyholders and mean score for “Low publicity and advertisement” is 2.70 for public insurance policyholders and 2.75 for private insurance policyholders. It is concluded that the highest mean score on the problems related with insurance faced by the public insurance policyholders was found for “Low level of literacy of agents about insurance service” and lowest mean score was found for “Initial claim formalities”. Then the highest mean score on the problems related with insurance faced by the private insurance policyholders was found for “Ambiguity in the terms and conditions of policy” and lowest mean score was found for “Initial claim formalities”. Hence the private life insurance policyholders have highest total mean score on the problems related with insurance than that of public life insurance policyholders.

Chapter 6

ANALYSIS OF AGENTS' VIEWS

INTRODUCTION

The agent should use some tricky words to inspire the consumers, some will buy and some may not purchase. Since life insurance is not a product that supply the immediate consumption needs, there is a chance to postpone or avoid the purchase of life insurance. Distribution channel become the key link in connecting the life insurance business. Insurance agent is the main link between the Insurance Company and policy holder. They serve customers in 3 ways:1) to provide Information 2) to motivate the customers 3) to serve the policyholder. The role played by the agents is highly significant and which cannot be replaced by any other techniques.

The views and opinion of the agents on the different insurance plans and its benefits to different segment of consumers, pricing strategies and policies, promotional tools, the way they are distributing, service rendered by people , method they convey service and physical facilities provided by insurance companies are important to assess the marketing strategies of Life Insurance Companies. Agents are more resourceful persons to display such details.

This chapter deals with the analysis of data collected from the selected public and private insurance agents in terms of marketing mix elements. This chapter mainly compares the marketing strategies adopted by the public and private insurers in terms of marketing mix elements and also identify the various issues faced by the public and private insurers in marketing of insurance services. Thus this chapter includes two sections of analysis using Descriptive Statistics, Discriminant Analysis and Garret Ranking.

SECTION 1:

COMPARING THE MARKETING STRATEGIES ADOPTED BY THE PUBLIC AND PRIVATE LIFE INSURERS IN TERMS OF MARKETING MIX ELEMENTS

This section analyses and compares the various marketing strategies like product related strategies, price related strategies, place related strategies, promotion related strategies, physical evidence related strategies and process related strategies adopted by the public and private life insurers in terms of marketing mix elements using descriptive statistics and discriminant analysis.

TABLE: 6.1:

DESCRIPTIVE STATISTICS ON THE PRODUCT RELATED STRATEGIES ADOPTED BY THE PUBLIC AND PRIVATE INSURERS IN TERMS OF MARKETING MIX ELEMENTS.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Company offer wide variety of product	4.82	.494	4.80	.524
Company Offer loan facility on almost all types of product	4.17	.840	4.18	.846
Consider different segment of marketing	4.65	.480	4.63	.484
Offers policies with better range in sum assured	4.35	.716	4.33	.753
Offers riders, bonus etc...with almost all insurance products	4.56	.575	4.52	.596
Mean Score	4.51	0.62	4.49	0.64

Source: survey data

The table 6.1 deals with the mean and standard deviation on the product related strategies adopted by the public and private insurers in terms of marketing mix elements. The total mean score and standard deviation for public insurers in terms of product related strategies is 4.51 and 0.62 and for the private insurers is 4.49 and 0.64. It is found that the mean score for “Company offer wide variety of product” is 4.82 for public insurers and 4.80 for private insurers, mean score for

“Company Offer loan facility on almost all types of product” is 4.17 for public insurers and 4.18 for private insurers, mean score for “Consider different segment of marketing” is 4.65 for public insurers and 4.63 for private insurers, mean score for “Offers policies with better range in sum assured” is 4.35 for public insurers and 4.33 for private insurers and mean score for “Offers riders, bonus etc...With almost all insurance products” is 4.56 for public insurers and 4.52 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of product related strategies was found for “Company offer wide variety of product” and lowest mean score was found for “Company Offer loan facility on almost all types of product”. Hence, the public life insurers have highest total mean score on product related strategies than that of private life insurers.

TABLE: 6.2:

DESCRIPTIVE STATISTICS ON THE PRICE RELATED STRATEGIES ADOPTED BY THE PUBLIC AND PRIVATE INSURERS IN TERMS OF MARKETING MIX ELEMENTS.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Company provide different alternative for premium payment	4.41	.580	4.40	.596
Charge reasonable price for your products	4.36	.571	4.35	.586
Offers flexible premium payment schedule	4.54	.662	4.56	.661
Offers innovative modes of premium payment	4.36	.717	4.29	.744
Offers reasonable commission on policies	4.78	.506	4.75	.541
Mean Score	4.49	0.61	4.47	0.63

Source: survey data

The table 6.2 deals with the mean and standard deviation on the price related strategies adopted by the public and private insurers in terms of marketing mix elements. The total mean score and standard deviation for public insurers in terms of price related strategies is 4.49 and 0.61 and for the private insurers is 4.47 and 0.63. It is found that the mean score for “Company provide different alternative for

premium payment” is 4.41 for public insurers and 4.40 for private insurers, mean score for “Charge reasonable price for your products” is 4.36 for public insurers and 4.35 for private insurers, mean score for “Offers flexible premium payment schedule” is 4.54 for public insurers and 4.56 for private insurers, mean score for “Offers innovative modes of premium payment” is 4.36 for public insurers and 4.29 for private insurers and mean score for “Offers reasonable commission on policies” is 4.78 for public insurers and 4.75 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of price related strategies was found for “Offers reasonable commission on policies” and lowest mean score was found for “Offers innovative modes of premium payment”. Hence, the public life insurers have highest total mean score on price related strategies than that of private life insurers.

TABLE: 6.3:

DESCRIPTIVE STATISTICS ON THE PLACE RELATED STRATEGIES ADOPTED BY THE PUBLIC AND PRIVATE INSURERS IN TERMS OF MARKETING MIX ELEMENTS.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Company uses suitable channels in distributing insurance policies	4.49	.588	4.47	.605
Company ensures its distribution channels have unique quality	4.59	.493	4.58	.495
Uses technology at optimum level in delivering policy	4.31	.706	4.29	.744
Easy of access to the required services through the insurance authorities’ websites and offices	4.27	.622	4.25	.639
Adopt new methods of distribution	4.50	.588	4.50	.605
Branches of company are located in convenient area	4.50	.588	4.47	.605
Mean Score	4.43	0.60	4.42	0.62

Source: survey data

The table 6.3 deals with the mean and standard deviation on the place related strategies adopted by the public and private insurers in terms of marketing mix elements. The total mean score and standard deviation for public insurers in terms of place related strategies is 4.43 and 0.60 and for the private insurers is 4.42 and 0.62. It is found that the mean score for “Company uses suitable channels in distributing insurance policies” is 4.49 for public insurers and 4.47 for private insurers, mean score for “Company ensures its distribution channels have unique quality” is 4.59 for public insurers and 4.58 for private insurers, mean score for “Uses technology at optimum level in delivering policy” is 4.31 for public insurers and 4.29 for private insurers, mean score for “Easy of access to the required services through the insurance authorities’ websites and offices” is 4.27 for public insurers and 4.25 for private insurers, mean score for “Adopt new methods of distribution” is 4.50 for public insurers and 4.50 for private insurers and mean score for “Branches of company are located in convenient area” is 4.50 for public insurers and 4.47 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of place related strategies was found for “Company ensures its distribution channels have unique quality” and lowest mean score was found for “Easy of access to the required services through the insurance authorities’ websites and offices”. Hence, the public life insurers have highest total mean score on place related strategies than that of private life insurers.

TABLE: 6.4:
DESCRIPTIVE STATISTICS ON THE PROMOTION RELATED STRATEGIES ADOPTED BY THE PUBLIC AND PRIVATE INSURERS IN TERMS OF MARKETING MIX ELEMENTS.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Promotion Creates Positive Impact, it is emotive	4.60	.569	4.62	.595
promotion helps to sell policies easier	4.19	.652	4.24	.752
Promotion helps to increase customer attention	4.56	.770	4.59	.793
Provides information on service innovations regularly	4.32	.559	4.44	.579
The media advertisement is suitable and relevant	4.50	.655	4.56	.688
The theme lay out, language of advertisement is attractive and informative	4.36	.717	4.42	.747
Promotion help to improve profitability	4.36	.641	4.35	.671
Mean Score	4.42	0.67	4.46	0.69

Source: survey data

The table 6.4 deals with the mean and standard deviation on the promotion related strategies adopted by the public and private insurers in terms of marketing mix elements. The total mean score and standard deviation for public insurers in terms of promotion related strategies is 4.42 and 0.67 and for the private insurers is 4.46 and 0.69. It is found that the mean score for “Promotion Creates Positive Impact, it is emotive” is 4.60 for public insurers and 4.62 for private insurers, mean score for “promotion helps to sell policies easier” is 4.19 for public insurers and 4.24 for private insurers, mean score for “Promotion helps to increase customer attention” is 4.56 for public insurers and 4.59 for private insurers, mean score for “Provides information on service innovations regularly” is 4.32 for public insurers and 4.44 for private insurers, mean score for “The media advertisement is suitable and relevant” is 4.50 for public insurers and 4.56 for private insurers, mean score for “The theme lay out, language of advertisement is attractive and informative” is 4.36 for public insurers and 4.42 for private insurers and mean score for “Promotion help to

improve profitability” is 4.36 for public insurers and 4.35 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of promotion related strategies was found for “Promotion Creates Positive Impact, it is emotive” and lowest mean score was found for “promotion helps to sell policies easier”. Hence the private insurers have highest total mean score on promotion related strategies than that of public insurers.

TABLE: 6.5:

DESCRIPTIVE STATISTICS ON THE PHYSICAL EVIDENCE RELATED STRATEGIES ADOPTED BY THE PUBLIC AND PRIVATE INSURERS IN TERMS OF MARKETING MIX ELEMENTS.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Providing of manuals, documents, and information relevant to the service	4.64	.483	4.63	.484
Have convenient operating hours	4.45	.586	4.43	.602
The interior service office is comfortable	4.55	.785	4.47	.837
Availabilities of utilities	4.51	.501	4.48	.501
Drinking water or sanitary arrangements is available at branches	4.50	.588	4.51	.570
Mean Score	4.53	0.59	4.50	0.60

Source: survey data

The table 6.5 deals with the mean and standard deviation on the physical evidence related strategies adopted by the public and private insurers in terms of marketing mix elements. The total mean score and standard deviation for public insurers in terms of physical evidence related strategies is 4.53 and 0.59 and for the private insurers is 4.50 and 0.60. It is found that the mean score for “Providing of manuals, documents, and information relevant to the service” is 4.64 for public insurers and 4.63 for private insurers, mean score for “Have convenient operating hours” is 4.45 for public insurers and 4.43 for private insurers, mean score for “The interior service office is comfortable” is 4.55 for public insurers and 4.47 for private

insurers, mean score for “Availabilities of utilities” is 4.51 for public insurers and 4.48 for private insurers and mean score for “Drinking water or sanitary arrangements is available at branches” is 4.50 for public insurers and 4.51 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of physical evidence related strategies was found for “Providing of manuals, documents, and information relevant to the service” and lowest mean score was found for “Have convenient operating hours”. Hence, the public life insurers have highest total mean score on physical evidence related strategies than that of private life insurers.

TABLE: 6.6:

DESCRIPTIVE STATISTICS ON THE PROCESS RELATED STRATEGIES ADOPTED BY THE PUBLIC AND PRIVATE INSURERS IN TERMS OF MARKETING MIX ELEMENTS.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Prompt service to customers	4.64	.572	4.65	.549
Remedy for complaints transparently and effectively	4.44	.661	4.42	.681
Claim on policies are settled at the earliest	4.32	1.215	4.29	1.222
Offers online payment service.	4.22	.674	4.24	.661
Took feedback from policy holders	4.27	.692	4.27	.714
Give importance of service quality than number of policy sold	4.36	.838	4.34	.860
Offers Speed in all process	4.43	.705	4.36	.718
Mean Score	4.32	0.82	4.30	0.84

Source: survey data

The table 6.6 deals with the mean and standard deviation on the process related strategies adopted by the public and private insurers in terms of marketing mix elements. The total mean score and standard deviation for public insurers in terms of process related strategies is 4.32 and 0.82 and for the private insurers is

4.30 and 0.84. It is found that the mean score for “Prompt service to customers” is 4.64 for public insurers and 4.65 for private insurers, mean score for “Remedy for complaints transparently and effectively” is 4.44 for public insurers and 4.42 for private insurers, mean score for “Claim on policies are settled at the earliest” is 4.32 for public insurers and 4.29 for private insurers, mean score for “Offers online payment service” is 4.22 for public insurers and 4.24 for private insurers, mean score for “Took feedback from policy holders” is 4.27 for public insurers and 4.27 for private insurers, mean score for “Give importance of service quality than number of policy sold” is 4.36 for public insurers and 4.34 for private insurers and mean score for “Offers Speed in all process” is 4.43 for public insurers and 4.36 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of process related strategies was found for “Prompt service to customers” and lowest mean score was found for “Offers online payment service”. Hence, the public life insurers have highest total mean score on promotion related strategies than that of private life insurers.

TABLE: 6.7:

DESCRIPTIVE STATISTICS ON THE PEOPLE RELATED STRATEGIES ADOPTED BY THE PUBLIC AND PRIVATE INSURERS IN TERMS OF MARKETING MIX ELEMENTS.

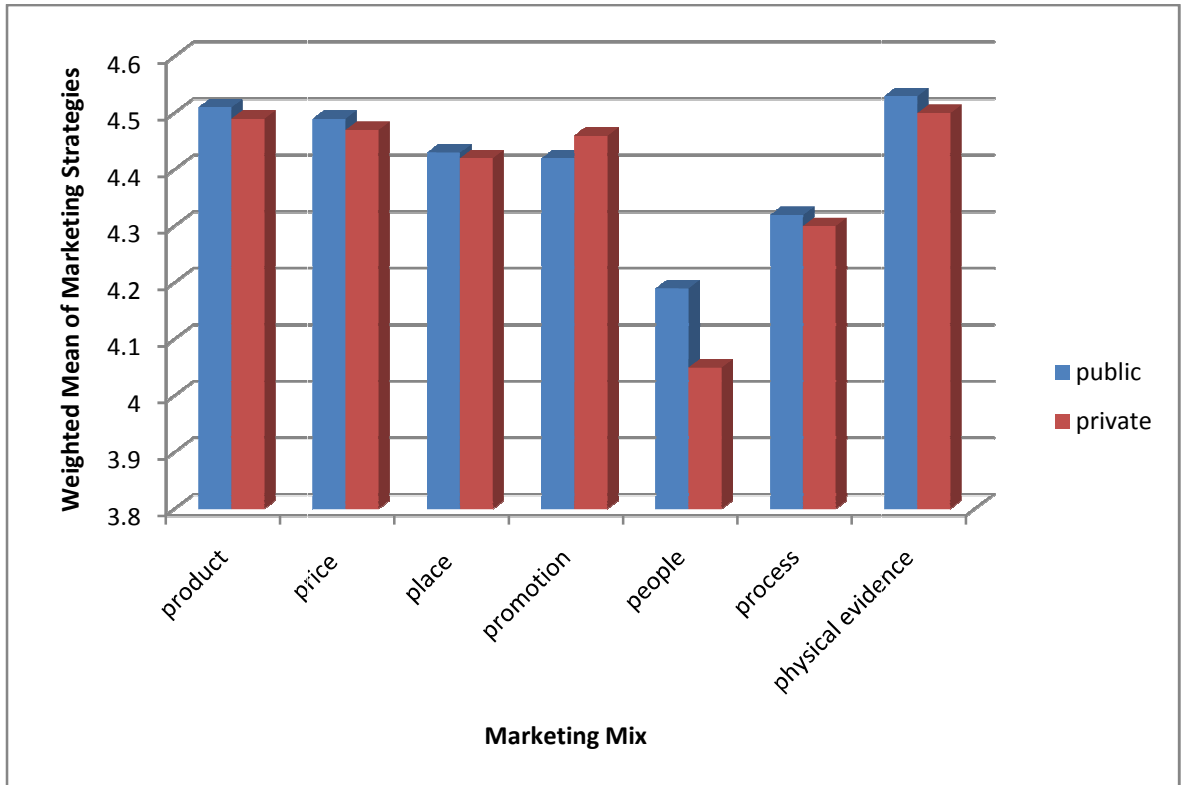
Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Ensures market professionalism in giving services	4.47	.482	4.42	.471
Ensure supportive office staff	4.39	.486	4.22	.402
Arrange special training and orientation programmes	4.50	.685	4.49	.637
Proper motivation to the people	4.51	.510	4.48	.501
Make use of people creativity in serving policy holders	4.62	.597	4.57	.570
Mean Score	4.19	0.48	4.05	0.51

Source: survey data

The table 6.7 deals with the mean and standard deviation on the people related strategies adopted by the public and private insurers in terms of marketing mix elements. The total mean score and standard deviation for public insurers in terms of people related strategies is 4.19 and 0.48 and for the private insurers is 4.05 and 0.51. It is found that the mean score for “Ensures market professionalism in giving services” is 4.47 for public insurers and 4.42 for private insurers, mean score for “Ensure supportive office staff” is 4.39 for public insurers and 4.22 for private insurers, mean score for “Arrange special training and orientation programmes” is 4.50 for public insurers and 4.49 for private insurers, mean score for “Proper motivation to the people” is 4.51 for public insurers and 4.48 for private insurers and mean score for “Make use of people creativity in serving policy holders” is 4.62 for public insurers and 4.57 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of people related strategies was found for “Make use of people creativity in serving policy holders” and lowest mean score was found for “Ensure supportive office staff”. Hence, the public life insurers have highest total mean score on people related strategies than that of private life insurers.

CHART 6.1

WEIGHTED MEAN OF MARKETING STRATEGIES



DISCRIMINANT ANALYSIS

Discriminant Analysis is a statistical technique that satisfies the difference between two or more groups with respect to several variables simultaneously and provides a means of classifying any object or individual into the group with which it is closely associated and to infer the relative importance of each variable used to discriminate between the different groups. A linear Discriminant function is the linear combination of predictor variables weighted in such a way that it discriminates among groups with least error.

MARKETING STRATEGIES ADOPTED BY THE PUBLIC AND PRIVATE LIFE INSURERS IN TERMS OF MARKETING MIX ELEMENTS

Discriminant analysis is used to compare the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements. The predictor variables of marketing strategies are product related strategies (x1), price related strategies (x2), place related strategies (x3), promotion related strategies (x4), physical evidence related strategies (x5), process related strategies (x6) and people related strategies (x7).

H₀: There is no difference between the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements.

TABLE.6.8 (A)

BOX'S M TEST RESULTS FOR SUITABILITY OF DATA

Box's M		4.599
F	Approx.	.215
	df1	21
	df2	536708.234
	Sig.	.000
Tests null hypothesis of equal population covariance matrices.		

Source: survey data

Table.6.8 (a) shows the Box's M Test Results for suitability of data for the Discriminant analysis, the significant F value .000 indicates the suitability to precede with the analysis.

TABLE.6.8 (B)
TESTS OF EQUALITY OF GROUP MEANS

Marketing Strategies	Wilks' Lambda	F	df1	df2	Sig.
Product related strategies	.360	31.785	1	382	.000
Price related strategies	.496	22.923	1	382	.002
Place related strategies	.399	12.487	1	382	.000
Promotion related strategies	.619	16.390	1	382	.012
Physical evidence strategies	.427	10.056	1	382	.000
Process related strategies	.530	23.382	1	382	.011
People related strategies	.505	17.857	1	382	.007

Source: survey data

Wilks' lambda is the ratio of the within-groups sum of squares to the total sum of squares. Wilks' lambda is very small for product related strategies (.360) and place related strategies (.399) which mean that there is a strong group difference between the public and private insurers. Thus the mean values of product related strategies and place related strategies are significantly different between the two groups. Wilks' Lambda for physical evidence related strategies (.427), price related strategies (.496), people related strategies (.505) process related strategies (.530) and promotion related strategies (.619) is comparatively high because there is no much difference in their mean values between the public and private sector insurers. The F statistic is a ratio of 'between-groups variability' to the 'within-groups variability'. The value of F ratio with respect to degrees of freedom is very significant which is indicated in the significance value. The significance value of all seven predictor variables of marketing strategies is less than 0.05 indicates that there exists a significant difference in the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements. The above two facts explain that the present segmentation is right and there exists a significant group difference.

TABLE.6.8(C)**EIGEN VALUE AND CANONICAL CORRELATION ANALYSIS**

Eigen value	% of Variance	Cumulative %	Canonical Correlation	Wilks' Lambda	Chi-square	Sig.
2.332 ^a	100.0	100.0	.754	.411	125.148	.000
a. First 1 canonical discriminant functions were used in the analysis.						

Source: survey data

The Eigen value is the ratio of 'between-groups sum of squares' and 'within-groups sum of squares'. The largest Eigen value corresponds to the maximum spread of the groups' means. Small Eigen accounts for very little of the total dispersion. The Eigen value for the discriminant function is 2.332 that indicates an evidence for a strong function and explains maximum spread of marketing strategies between the public and private sector insurers. For the two groups, one discriminant function is formed and there will be one canonical correlation. The canonical correlation is a tool used to measure the relationship between discriminant function and the two groups. The canonical correlation between the discriminant function and the two group is very high which is 0.754, indicates that the function have strong relationship with the marketing strategies and the two groups. Wilks' lambda for the overall discriminant function is 0.411 which indicates that the group means of marketing strategies are different between the public and private sector insurers. A chi-square transformation of Wilks' lambda is used along with the degrees of freedom to determine the degree of significance. The significance value for the discriminant function is .000 which is less than 0.05 indicates that group means of marketing strategies differ significantly between the public and private sector insurers.

TABLE.6.8(D)
CANONICAL DISCRIMINANT FUNCTION COEFFICIENTS

	Function
	1
Product related strategies	.311
Price related strategies	.475
Place related strategies	.261
Promotion related strategies	.325
Physical evidence strategies	.111
Process related strategies	.114
People related strategies	.258
(Constant)	15.060
Unstandardized coefficients	

Source: survey data

Table.6.8 (d) shows the Canonical Discriminant Function Coefficients which are estimated to discriminate the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements and the unstandardized coefficients are used to create the discriminant function in the form of equation like,

$$D = a + b_1X_1 + b_2X_2 + b_3X_3 + \dots + b_7X_7$$

D = Discriminant Function; a = Constant; b = Unstandardized beta coefficients of each variable and X₁, X₂, X₃.....X₇ are the seven predictor variables of marketing strategies. Thus the discriminant function for the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements is formulated as follows:

$$D = 15.060 + (.311 \times \text{product related strategies}) + (.475 \times \text{price related strategies}) + (.261 \times \text{place related strategies}) + (.325 \times \text{promotion related strategies}) + (.111 \times \text{physical evidence strategies}) + (.114 \times \text{process related strategies}) + (.258 \times \text{people related strategies})$$

The discriminant function coefficient indicates the partial contribution of each variable to the discriminant function. It is used to assess the unique contribution of all seven predictor variables of marketing strategies to the discriminant function. It is identified that the unstandardized beta coefficients of each variables of marketing strategies are positive and which explains that all the seven predictor variables have direct effect in discriminating the marketing strategies adopted by the Public and Private life insurers in terms of marketing mix elements.

TABLE.6.8(E)
CLASSIFICATION RESULT

		Type of Insurers	Predicted Group Membership		Total
			Public	Private	
Original	Count	Public	355	29	384
		Private	26	358	384
	%	Public	92.4	7.6	100
		Private	6.8	93.2	100
a. 92.8% of original grouped cases correctly classified.					

Source: Survey data

The extent of correct classification table measures the degree of success of the classification on the basis of type of insurers. The number and percentage of cases correctly classified and misclassified are displayed in the table.6.8 (e).Among the public insurers, 355 out of 384 cases or 92.4 percent of them are correctly classified and only 29 cases or 7.6 percent of them are misclassified.Among the private insurers, 358 out of 384 cases or 93.2 percent of them are correctly classified and only 26 cases or 6.8 percent of them are misclassified. From this, it can be clearly indentified that the segmentation of insurers based on the type of insurance companies is correct by 92.8 percent. Hence the hypothesis is rejectedand it is inferred that there is asignificant difference between the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements.

SECTION 2:
ISSUES FACED BY THE PUBLIC AND PRIVATE LIFE INSURERS IN
MARKETING OF INSURANCE SERVICES

This section analyses the various issues faced by the public and private insurers in marketing of insurance services like policy related issue, price related issue, promotion related issue, distribution related issue, process related issue, physical presence issue and people related issue using descriptive statistics and garret ranking.

TABLE: 6.9:
**DESCRIPTIVE STATISTICS ON THE POLICY RELATED ISSUE FACED
 BY THE PUBLIC AND PRIVATE INSURERS IN MARKETING OF
 INSURANCE SERVICES.**

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Lack of innovations in insurance product development	1.35	.908	1.42	.994
Delay in making payment of valid claim	1.72	.617	1.75	.639
Not complying with codes of practice	1.68	.819	1.71	.861
Not inform customers about insurance ombudsman	1.35	.772	1.39	.818
Lack of brochures, policy documents, and periodic statements are the tangibles, which will influence the customers	1.71	.943	1.78	1.001
Mistrust in insurance relationships between insurance and the customers	1.49	.949	1.55	1.012
High competition in the market	1.42	.658	1.43	.660
Lack of customer awareness on insurance services	1.72	1.128	1.79	1.220
Mean Score	1.54	0.89	1.59	0.94

Source: survey data

The table 6.9 deals with the mean and standard deviation on the policy related issues faced by the public and private insurers in marketing of insurance services. The total mean score and standard deviation for public insurers in terms of policy related issues is 1.54 and 0.89 and for the private insurers is 1.59 and 0.94. It is found that the mean score for “Lack of innovations in insurance product development” is 1.35 for public insurers and 1.42 for private insurers, mean score for “Delay in making payment of valid claim” is 1.72 for public insurers and 1.75 for private insurers, mean score for “Not complying with codes of practice” is 1.68 for public insurers and 1.71 for private insurers, mean score for “Not inform customers about insurance ombudsman” is 1.35 for public insurers and 1.39 for private insurers, mean score for “Lack of brochures, policy documents, and periodic

statements are the tangibles, which will influence the customers” is 1.71 for public insurers and 1.78 for private insurers, mean score for “Mistrust in insurance relationships between insurance and the customers” is 1.49 for public insurers and 1.55 for private insurers, mean score for “High competition in the market” is 1.42 for public insurers and 1.43 for private insurers and mean score for “Lack of customer awareness on insurance services” is 1.72 for public insurers and 1.79 for private insurers. It is concluded that the highest mean score for public insurers in terms of policy related issues was found for “Lack of customer awareness on insurance services” and “Delay in making payment of valid claim” and lowest mean score was found for “Lack of innovations in insurance product development” and “Not inform customers about insurance ombudsman”. Then the highest mean score for private insurers in terms of policy related issues was found for “Lack of customer awareness on insurance services” and lowest mean score was found for “Not inform customers about insurance ombudsman”. Hence, the private life insurers have highest total mean score on policy related issues than that of public life insurers.

TABLE: 6.10:

DESCRIPTIVE STATISTICS ON THE PRICE RELATED ISSUE FACED BY THE PUBLIC AND PRIVATE INSURERS IN MARKETING OF INSURANCE SERVICES.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
High premium for insurance brand	1.54	.948	1.60	1.018
Pricing of the insurance policies is not good	1.90	.932	1.95	.983
Do not interpret commission structures	1.97	1.026	2.06	1.067
Cost of insurance services	1.98	1.058	2.02	1.109
Mean Score	1.85	0.99	1.91	1.04

Source: Survey data

The table 6.10 deals with the mean and standard deviation on the price related issues faced by the public and private insurers in marketing of insurance

services. The total mean score and standard deviation for public insurers in terms of price related issues is 1.85 and 0.99 and for the private insurers is 1.91 and 1.04. It is found that the mean score for “High premium for insurance brand” is 1.54 for public insurers and 1.60 for private insurers, mean score for “Pricing of the insurance policies is not good” is 1.90 for public insurers and 1.95 for private insurers, mean score for “Do not interpret commission structures” is 1.97 for public insurers and 2.06 for private insurers, and mean score for “Cost of insurance services” is 1.98 for public insurers and 2.02 for private insurers. It is concluded that the highest mean score for public insurers in terms of price related issues was found for “Cost of insurance services” and lowest mean score was found for “High premium for insurance brand”. Then the highest mean score for private insurers in terms of price related issues was found for “Do not interpret commission structures” and lowest mean score was found for “High premium for insurance brand”. Hence, the private insurers have highest total mean score on price related issues than that of public insurers.

TABLE: 6.11:

DESCRIPTIVE STATISTICS ON THE PROMOTION RELATED ISSUE FACED BY THE PUBLIC AND PRIVATE INSURERS IN MARKETING OF INSURANCE SERVICES.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Choice of communication channel is not good	1.41	.648	1.42	.666
Ineffective advertisement of insurance services	1.82	.716	1.83	.757
Lack of sale promotion	1.76	.931	1.81	.981
High cost of promotion	1.72	.894	1.70	.955
Ineffective choice of promotion strategies	1.63	.712	1.68	.716
Ineffective advertisement	1.54	.654	1.56	.684
Poor public relation	1.54	.785	1.57	.822
Ineffective personal selling	1.72	.688	1.72	.690
Promote inappropriate and supplementary products	1.36	.572	1.38	.593
Mean Score	1.56	0.68	1.58	0.70

Source: Survey data

The table 6.11 deals with the mean and standard deviation on the promotion related issues faced by the public and private insurers in marketing of insurance services. The total mean score and standard deviation for public insurers in terms of promotion related issues is 1.56 and 0.68 and for the private insurers is 1.58 and 0.70. It is found that the mean score for “Choice of communication channel is not good” is 1.41 for public insurers and 1.42 for private insurers, mean score for “Ineffective advertisement of insurance services” is 1.82 for public insurers and 1.83 for private insurers, mean score for “Lack of sale promotion” is 1.76 for public insurers and 1.81 for private insurers, mean score for “High cost of promotion” is 1.72 for public insurers and 1.70 for private insurers, mean score for “Ineffective choice of promotion strategies” is 1.63 for public insurers and 1.68 for private insurers, mean score for “Ineffective advertisement” is 1.54 for public insurers and 1.56 for private insurers, mean score for “Poor public relation” is 1.54 for public insurers and 1.57 for private insurers, mean score for “Ineffective personal selling” is 1.72 for public insurers and 1.72 for private insurers and mean score for “Promote inappropriate and supplementary products” is 1.36 for public insurers and 1.38 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of promotion related issues was found for “Ineffective advertisement of insurance services” and lowest mean score was found for “Promote inappropriate and supplementary products”. Hence, the private insurers have highest total mean score on promotion related issues than that of public insurers.

TABLE: 6.12:
**DESCRIPTIVE STATISTICS ON THE DISTRIBUTION RELATED ISSUE
 FACED BY THE PUBLIC AND PRIVATE INSURERS IN MARKETING OF
 INSURANCE SERVICES.**

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Inaccessibility of the insurance policies	1.37	.894	1.41	.967
Use deceptive marketing by camouflaging the truth and using ambiguous language	1.42	.583	1.41	.599
Offer unauthorized gift to prospective customers.	1.36	.571	1.41	.598
Mean Score	1.38	0.68	1.41	0.72

Source: Survey data

The table 6.12 deals with the mean and standard deviation on the distribution related issues faced by the public and private insurers in marketing of insurance services. The total mean score and standard deviation for public insurers in terms of distribution related issues is 1.38 and 0.68 and for the private insurers is 1.41 and 0.72. It is found that the mean score for “Inaccessibility of the insurance policies” is 1.37 for public insurers and 1.41 for private insurers, mean score for “Use deceptive marketing by camouflaging the truth and using ambiguous language” is 1.42 for public insurers and 1.41 for private insurers, and mean score for “Offer unauthorized gift to prospective customers” is 1.36 for public insurers and 1.41 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of distribution related issues was found for “Use deceptive marketing by camouflaging the truth and using ambiguous language” and lowest mean score for public insurers was found for “Offer unauthorized gift to prospective customers”. Hence, the private insurers have highest total mean score on distribution related issues than that of public insurers.

TABLE: 6.13:
DESCRIPTIVE STATISTICS ON THE PROCESS RELATED ISSUE FACED
BY THE PUBLIC AND PRIVATE INSURERS IN MARKETING OF
INSURANCE SERVICES.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Complex procedures in claims management	1.41	.725	1.42	.768
Failure to adopt information technology strategy	1.56	.728	1.55	.771
Correct combination of insurance and investment in insurance policy is never disclosed to customers	1.45	.586	1.48	.605
The process flow is either not communicated to those operating down the line or there is a lot of ambiguity in it.	1.51	.731	1.54	.772
Rigorous regulations	1.59	.581	1.62	.593
Mean Score	1.50	0.67	1.52	0.70

Source: Survey data

The table 6.13 deals with the mean and standard deviation on the process related issues faced by the public and private insurers in marketing of insurance services. The total mean score and standard deviation for public insurers in terms of process related issues is 1.50 and 0.67 and for the private insurers is 1.52 and 0.70. It is found that the mean score for “Complex procedures in claims management” is 1.41 for public insurers and 1.42 for private insurers, mean score for “Failure to adopt information technology strategy” is 1.56 for public insurers and 1.55 for private insurers, mean score for “Correct combination of insurance and investment in insurance policy is never disclosed to customers” is 1.45 for public insurers and 1.48 for private insurers, mean score for “The process flow is either not communicated to those operating down the line or there is a lot of ambiguity in it” is 1.51 for public insurers and 1.54 for private insurers, and mean score for “Rigorous regulations” is 1.59 for public insurers and 1.62 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of process related issues was found for “Rigorous regulations” and lowest mean score was found for

“Complex procedures in claims management”. Hence, the private insurers have highest total mean score on process related issues than that of public insurers.

TABLE: 6.14:

DESCRIPTIVE STATISTICS ON THE PHYSICAL PRESENCE RELATED ISSUE FACED BY THE PUBLIC AND PRIVATE INSURERS IN MARKETING OF INSURANCE SERVICES.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Poor appearance of building and poor landscaping	1.32	.886	1.36	.960
poor interior furnishing of insurance agency offices	1.51	.588	1.52	.605
Branches are opened not for customer service	1.50	.588	1.53	.605
There is no adequate facilities for parking	1.60	.786	1.61	.811
There is no adequate sanitary and water facilities in offices for customers	1.36	.481	1.39	.489
Mean Score	1.46	0.67	1.48	0.69

Source: Survey data

The table 6.14 deals with the mean and standard deviation on the physical presence related issues faced by the public and private insurers in marketing of insurance services. The total mean score and standard deviation for public insurers in terms of physical presence related issues is 1.46 and 0.67 and for the private insurers is 1.48 and 0.69. It is found that the mean score for “Poor appearance of building and poor landscaping” is 1.32 for public insurers and 1.36 for private insurers, mean score for “poor interior furnishing of insurance agency offices” is 1.51 for public insurers and 1.52 for private insurers, mean score for “Branches are opened not for customer service” is 1.50 for public insurers and 1.53 for private insurers, mean score for “There is no adequate facilities for parking” is 1.60 for public insurers and 1.61 for private insurers, and mean score for “There is no adequate sanitary and water facilities in offices for customers” is 1.36 for public insurers and 1.39 for private insurers. It is concluded that the highest mean score for

public and private insurers in terms of physical presence related issues was found for “There is no adequate facilities for parking” and lowest mean score was found for “Poor appearance of building and poor landscaping”. Hence, the private insurers have highest total mean score on physical presence related issues than that of public insurers.

TABLE: 6.15:

DESCRIPTIVE STATISTICS ON THE PEOPLE RELATED ISSUE FACED BY THE PUBLIC AND PRIVATE INSURERS IN MARKETING OF INSURANCE SERVICES.

Measuring Items	Public		Private	
	Mean	Sd	Mean	Sd
Competence and experiences of staff in your agency	1.40	.765	1.46	.824
Low trained and inexperience marketing staff	1.56	.585	1.55	.603
Company policies not clearly communicated to staff	1.54	.587	1.57	.602
Not being transparent in rewards and recognition	1.59	.580	1.60	.596
Mean Score	1.52	0.63	1.55	0.66

Source: survey data

The table 6.15 deals with the mean and standard deviation on the people related issues faced by the public and private insurers in marketing of insurance services. The total mean score and standard deviation for public insurers in terms of people related issues is 1.52 and 0.63 and for the private insurers is 1.55 and 0.66. It is found that the mean score for “Competence and experiences of staff in your agency” is 1.40 for public insurers and 1.46 for private insurers, mean score for “Low trained and inexperience marketing staff” is 1.56 for public insurers and 1.55 for private insurers, mean score for “Company policies not clearly communicated to staff” is 1.54 for public insurers and 1.57 for private insurers, and mean score for “Not being transparent in rewards and recognition” is 1.59 for public insurers and 1.60 for private insurers. It is concluded that the highest mean score for public and private insurers in terms of people related issues was found for “Not being transparent in rewards and recognition” and lowest mean score was found for

“Competence and experiences of staff in your agency”. Hence, the private insurers have highest total mean score on people related issues than that of public insurers.

TABLE: 6.16:

GARRETT RANKING FOR THE ISSUES FACED BY THE PUBLIC AND PRIVATE INSURERS IN MARKETING OF INSURANCE SERVICES

ISSUES	N	Mean	Std. Deviation	Rank
Policy related issue	384	1.58	.668	3
Price related issue	384	1.88	.800	1
Promotion related issue	384	1.62	.424	2
Distribution related issue	384	1.40	.575	7
Process related issue	384	1.51	.536	5
Physical presence issue	384	1.47	.489	6
People related issue	384	1.53	.395	4

Source: survey data

Table 6.16 deals with the ranking of various issues faced by the public and private insurers in marketing of insurance services. The biggest problem faced by the insurers in marketing of insurance services is price related issue (1.88) and the next problems that follow the price related issues are promotion related issue (1.62), policy related issue (1.58), people related issue (1.53), process related issue (1.51), physical presence related issue (1.47) and the least problem faced by the insurers in marketing of insurance services is distribution related issue (1.40).

Chapter 7

**SUMMARY, FINDINGS &
RECOMMENDATIONS**

7.1 SUMMARY, FINDINGS AND RECOMMENDATIONS

Life insurance industry is a serious element of financial system in our country. It has supported a significant growth in the last few years. Life insurance industry collects the small savings and that make up crores of rupees. The industry play a significant role in supplying capital to the national economy and it becomes a major part of capital formation.

The Indian life insurance business had been carried out mostly by private players till January 1956. In order to widen the insurance sector into rural segments and mobilise resources to maximum possible reach for the country's planned development and growth. It also safeguards the policy holder's savings and it invests their funds for their welfare as well as our nation.

As a result of financial innovation, technological explosion and deregulating measures financial markets have been integrated globally. It has widely increased the competitive pressures within financial markets and that has affected in operation and structure of financial services in industry like life insurance. Insurance sector have allowed the entry of foreign players (49%) in India. Consumers have got a lot of option to select from a number of opportunities from foreign and private players. Inherent changes are taking place in marketing due to changes in life style and social perception, resulting in brand equity. In the present situation public and private insurers should ponder to a customer centric approach in marketing of their valuable services.

Recently the Indian life insurance has generated many changes in the marketing. It has some unique features. Naturally, the requirements of different segments of prospective consumers will be different. The life insurance companies have designed a large number of life insurance products to meet the different requirements of insuring public. Thepersonnels of Life insurance companies are devoted towards making people feel the need of life insurance through promotional strategies and personal selling. Prior to reforms in the insurance sector, direct branch network with their agents were instrumental in marketing of insurance products in

India. The insurance sector has seen the emergence of a number of channels such as agents, brokers, other intermediaries such as corporate agents and banks. Agents are the major force pushing insurance sales in India and the agents are recruited by life insurance companies primarily on the basis of location and they are mostly tied to the nearest branch office. Insurance brokers and independent financial advisors are also a critical link between an insurance company and its customers. They provide valuable services to the clients by analyzing their needs.

In current Indian Insurance market, the investment habits of Indian life insurance consumers are changing frequently. The consumers have their own approach towards different marketing mix elements of life insurance. A strategic approach is needed in designing marketing mix elements. The privatisation in Insurance Sector necessitates some extreme changes in marketing mix elements and in methods they are conveying. Customer centralism is the most important factor which should be considered by life insurers in this competitive environment.

This study is empirical and descriptive in nature, as it compares the perception of customers, satisfaction of customers, marketing strategies of private and public insurers in terms of marketing mix elements. This chapter deals with the summary, major findings of the study, suggestions, scope for further research and contribution of this research. The brief summary of each chapter is provided below. The major findings discussed in the previous two chapters are briefly presented here. At the end of this chapter presented major suggestions and scope for further research work.

7.2 SUMMARY

Chapter I

It is the introductory chapter which gives brief theoretical aspects of life insurance. Further it discusses the statement of the problem, significance of the study, scope of the study, 6 research objectives, hypotheses, working definitions and variables dependent and independent. Later the chapter discusses the methodology used in research with details about research design, sample design with sample size

calculation, sample unit and methods of sampling, scaling techniques, reliability, pilot study etc. Finally this chapter presents the chapter scheme of the report and major limitations of the research.

Chapter II

It is the chapter with the brief account of the available past studies on the basis of chronological order and research gap that has been identified. Large volumes of research studies are available on marketing of Life Insurance Corporation of India. The focusing areas of these studies are customers' perception, marketing strategies, promotional strategies, factors determining for purchase of policy. Only few studies are seen in the study of Life Insurance on the basis of marketing mix elements. Most of the studies were conducted in India. Studies are available in the context of Kerala also, particularly marketing strategies. A brief and relevant review of certain selected studies is given in this chapter. From the review it came up with a large number of studies that have been conducted on marketing of Life Insurance Corporation of India. Nevertheless, no specific study has been conducted on the comparative studies on marketing of public and private life Insurance Companies. Hence it an important gap and needs kind attention.

Chapter III

The chapter provides theoretical overview of Life Insurance Industry in India. It discusses secondary data collected from annual report of IRDA, Websites of LIC of India, ICICI prudential life Insurance Company and SBI Life Insurance Company. They are summary of life insurance in India, number of offices in India, market share of Public and Private Life Insurance Companies in various years, claim settlement ratio of 24 life insurance companies from the year 2010 – 2015, channel wise business details, number of Individual new policies issued, average per policy premium for individual and corporate agents, number of new policies issued and number of agents of public and private Insurance Companies in Kerala.

The chapter gives a detailed discussion about theoretical view of Life Insurance in India. It covers history, development and growth of Life Insurance

Corporation of India, mission vision and various products and services offered by the Corporation. Then it covers history, mission, vision and development of SBI Life Insurance Company and various products and services. Next the chapter describes history, developments, products and services of ICICI Prudential insurance.

Chapter IV

The chapter provides an overview of life insurance marketing. It discusses introduction to marketing, Insurance marketing, marketing mix, insurance Marketing Mix – 7 Marketing Mix elements, marketing strategies, Insurance Marketing strategies, Strategies on the basis of 7 mix, Customer perception and customer satisfaction. The chapter gives a conceptual frame work of the variables used in this study.

Chapter V Analysis and interpretation of policy holders

The chapter discusses the views of policy holders on 5 sections. This chapter includes five sections of analysis using Percentage Analysis, Descriptive Statistics, and Independent t test, ANOVA, Discriminant Analysis, Correlation and Multiple Regression Analysis. **Section I** deals with the socio Demographic features of policyholders of selected public and private insurance Companies. Gender, age, occupation, qualification, income, type of family and residential area are the components for measuring socio demographic variable. Then it discusses sum assured amount, year of taken policy, saving amount, and type of policy of policy holders of public and private life insurance companies.

Section II deals with the perception of customers of public and private Insurance companies in the context of marketing mix elements. Descriptive statistics is used to measure the weighted mean score of perception of individual items of each marketing mix. Next measurement is to test the hypothesis if there is no significant difference in the perception of public and private policy holders in response to all demographic features or not. Study used discriminant analysis to test the significant difference in the perception of public and private policy holders in

terms of marketing mix elements. Box's M test for suitability, test of equality of group means, Eigen value and Canonical discriminant function of coefficient and Canonical correlation analysis was done for discriminant analysis.

Section III discusses the level of satisfaction of policy holders of public and private Life Insurance Companies in terms of marketing mix elements. Descriptive statistics is used to measure the weighted mean score of satisfaction of individual items of each marketing mix elements. Next measurement is to test the hypothesis of there is no significant difference in the level of satisfaction of public and private policy holders in terms of marketing mix elements in response to all demographic features. Independent T test and one way ANOVA is used to test hypothesis.

Section IV verifying the effect of factors affecting the purchase of life insurance policies towards the satisfaction level of policy holders in terms of marketing mix elements. Correlation was used to test the hypothesis of there is no significant relationship between the factors affecting the purchase of life insurance policies among the public life insurance policy holders and there is no significant relationship between the factors affecting the purchase of life insurance policies among the private life insurance policy holders. Multiple regressions analysis is used to test the effect of factors affecting the purchase of life insurance policies towards the satisfaction level of public sector policyholders in terms of marketing mix elements and the effect of factors affecting the purchase of life insurance policies towards the satisfaction level of private sector policyholders in terms of marketing mix elements.

Section V discusses the major problems faced by policy holders of public and private life insurance Companies. Descriptive statistics is used to measure the problems of policy holders.

Chapter VI Analysis of views of agents.

The chapter discusses the opinion of agents from the part of insurers in 2 sections. **Section I** compares the marketing strategies adopted by public and private insurance companies in terms of marketing mix elements. Descriptive statistics is

used to measure the weighted mean score of individual statement of each marketing mix elements via product, price, promotion, place, process, physical evidence and people. Discriminant analysis is done to compare the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements. Box's M test for suitability, test of equality of group means, Eigen value and Canonical discriminant function of coefficient and Canonical correlation analysis was done for discriminant analysis.

Section II. This section analyses the various issues faced by the public and private insurers in marketing of insurance services like policy related issue, price related issue, promotion related issue, distribution related issue, process related issue, physical presence issue and people related issue using descriptive statistics and garret ranking. Descriptive statistics is used to analyse the problems.

7.3 FINDINGS OF THE STUDY

Findings related to Socio - Demographic profile of the selected Public and Private insurance policy holders

- Majority of the selected public and private insurance policy holders were male.
- Most of the selected public and private insurance policy holders belongs to the age category of 30 – 40
- Major selected public and private insurance policy holders lives in an urban area
- Majority of the selected public and private insurance policy holders were married
- Most of the selected public policy holders had completed graduation and private insurance policy holders had completed their PG
- Majority of the selected public and private insurance policy holders were in Government service

- Most of the selected public and private insurance policy holders earns annual income between 3,00,001 – 4,00,001
- Most of the selected public and private insurance policy holders belongs to the nuclear family
- Majority of public and private insurance policy holders have endowment policy.
- Majority of public and private insurance policy holders assured sum of amount between 1, 50,001 –5, 00,000 on their policy.
- Majority of the public and private insurance policy holders paid premium between 1001 -2000 per month.
- Most of the public and private insurance policy holders have monthly savings between 5001 -10000.
- Majority of the public and private insurance policy holders pay the life insurance premium amount monthly.
- Most of the public and private insurance policy holders pays premium through agents.
- Majority of public and private life insurance policy holders' recorded that ideal term of policy is 6- 9 years policy.
- Most of the public and private life insurance policy holders were purchased their policy by 6 – 12 years.
- Majority of the public and private life insurance policy holders were aware of the life insurance by 1 -6 years.
- Majority of the public and private insurance policy holders collect information from the direct sales executive.

Findings related to the Perception of Policy holders of selected Public and Private life insurance companies in terms of the Marketing Mix Elements

Descriptive Statistics

- ✚ The highest mean score on the perception of public and private life insurance policy holders about the product was found for “Core benefit of policy” and lowest mean score was found for “Terms and conditions of policy”. Hence the public life insurance policy holders have highest total mean score on the perception about the product than that of private insurance policy holders.
- ✚ The highest mean score on the perception of public and private life insurance policy holders about the price was found for “Periods for premium payment (monthly, quarterly, half yearly etc.)” and “Introduction of some fees” respectively and lowest mean score was found for “Commission charged for underwriting and consultancy activities”. Hence the public insurance policy holders have the highest total mean score on the perception of price than that of private insurance policy holders.
- ✚ The highest mean score on the perception of public and private insurance policy holders about the distribution channel was found for “Different means for purchasing policy” and lowest mean score was found for “The types of services available through the multiple channels of distribution”. Hence the public insurance policy holders have highest total mean score on the perception of distribution channel than that of private insurance policy holders.
- ✚ The highest mean score on the perception of public and private insurance policy holders about the distribution channel was found for “Push and pull strategies of promotion” and lowest mean score was found for “The major tools in which products and services are promulgated”. Hence the public and private insurance policy holders have same total mean score on the perception about promotion.

- ✚ The highest mean score on the perception of public and private insurance policy holders on process was found for “Getting policy details on toll free number” and lowest mean score was found for “Option to cancel policy on dissatisfaction within 15 days of purchase” for public insurance policy holders and “Reduction of insurable amount in case of difficulty of paying high premium” for private insurance policy holders. Hence the public insurance policy holders have highest total mean score on the perception about process than that of private insurance policy holders.
- ✚ The highest mean score on the perception of public and private insurance policy holders on process was found for “Services branded for quality (registration, legislation & laws, inspection etc.)” and lowest mean score was found for “Clarity and accuracy of forms in use”. Hence the public insurance policy holders have highest total mean score on the perception about servicing people than that of private insurance policy holders.
- ✚ The highest mean score on the perception of public and private insurance policy holders about the distribution channel was found for “The service counters in the branch office of servicing” and “The basic facilities provided at service area” respectively and lowest mean score was found for “facilitating service like seating arrangement, parking facilities etc.”. Hence the public insurance policy holders have highest total mean score on the perception about physical evidence than that of private insurance policy holders.

Independent t test and ANOVA

- ❖ It is revealed that the perception about the product, distribution channels, process, servicing people and physical evidence show significant difference between gender of the public and private insurance policy holders.
- ❖ It is revealed that the perception about the product, price, distribution channels, process, servicing people, physical evidence show significant

difference between place of residence of the public and private insurance policy holders.

- ❖ It is identified that the perception about the product and servicing people show that there is a significant difference between the age of the respondents among the public insurance policy holders and the perception about the price, distribution channels, promotion, process and servicing people show that there is a significant difference between the age of the respondents among the private insurance policy holders.
- ❖ It is revealed that the perception about the price, promotion, distribution channel and physical evidence show significant difference between marital status of the public and private insurance policy holders.
- ❖ It is identified that the perception about the physical evidence show that there is a significant difference between the educational status of the respondents among the public insurance policy holders and the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the educational status of the respondents among the private insurance policy holders.
- ❖ It is identified that the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the occupation of the respondents among the public and private insurance policy holders.
- ❖ It is identified that the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the annual income of the respondents among the public and private insurance policy holders.
- ❖ It is identified that the perception about the product, price, distribution channels, promotion, process, servicing people and physical evidence show

that there is a significant difference between the type of family of the respondents among the public and private insurance policy holders.

Discriminant Analysis

It is revealed that the perception on price and perception about product are the highest factors that discriminate between the policyholders of public and private insurance company. The significance value of all seven predictor variables of perception towards purchase of goods and services of Life insurance is less than 0.05 indicates that there exists a significant difference in the policyholders of public and private insurance company in terms of marketing mix elements. It is also identified that all the seven predictor variables have direct effect in discriminating the perception towards purchase of goods and services of Life insurance between the policyholders of public and private insurance company. Hence it is concluded that there is a difference in the level of perception between the public and private life insurance policy holders.

Findings related to the Level of Satisfaction of Policy holders of selected public and private life insurance companies in terms of the marketing mix elements

Descriptive Statistics

- ✚ The highest mean score on the product related satisfaction of public insurance policy holders on process was found for “Simple formalities for opening a policy” and lowest mean score was found for “Rate of return on policy is attractive”. Hence the private insurance policy holders have highest total mean score on the product related satisfaction than that of public insurance policy holders.
- ✚ The highest mean score on the price related satisfaction of public and private insurance policy holders was found for “The service charges on life policies are low” and “The days of grace given for premium payment are satisfactory” and lowest mean score was found for “Offers innovative modes of premium payment”. Hence the public insurance policy holders have

highest total mean score on the price related satisfaction than that of private insurance policy holders.

- ✚ The highest mean score on the place related satisfaction of public and private insurance policy holders was found for “Premium payment centres are conveniently located” and lowest mean score was found for “Agents are easily accessible”. Hence the public insurance policy holders have highest total mean score on the distribution related satisfaction than that of private insurance policy holders.
- ✚ The highest mean score on the promotion related satisfaction of public and private insurance policy holders was found for “Company is having a memorable advertisement” and “The theme lay out, language of advertisement is attractive and informative” respectively and lowest mean score was found for “Provides guidelines on future service requirements”. Hence the public insurance policy holders have highest total mean score on the promotion related satisfaction than that of private insurance policy holders.
- ✚ The highest mean score on the people related satisfaction of public and private insurance policy holders was found for “Employees of company provide prompt service to their customer” and “The agents provides expert financial advice” respectively and lowest mean score was found for “Agents clearly explain the terms/condition/implications of the policy”. Hence the public insurance policy holders have highest total mean score on the people related satisfaction than that of private insurance policy holders.
- ✚ The highest mean score on the process related satisfaction of public and private insurance policy holders was found for “The procedure for taking policy is simple and less time consuming” and lowest mean score was found for “The toll free number service is very effective in clarifications”. Hence the public insurance policy holders have highest total mean score on the process related satisfaction than that of private insurance policy holders.

✚ The highest mean score on the physical evidence related satisfaction of public and private insurance policy holders was found for “Adequate and necessary facilities are provided at office counter” and “Availabilities of utilities (parking, public convenience, drinking facilities, sanitary etc.)” respectively and lowest mean score was found for “The designs of policy documents, brochures are simple or understandable” for public insurance policy holders and “Adequate and necessary facilities are provided at office counter” for private insurance policy holders. Hence the public insurance policy holders have highest total mean score on the physical evidence related satisfaction than that of private insurance policy holders.

Independent t test and ANOVA

- ❖ It is revealed that the level of satisfaction about the product, distribution channels, process, servicing people and physical evidence show significant difference between gender of the public and private insurance policy holders.
- ❖ It is revealed that the level of satisfaction about the product, price, distribution channels, process, servicing people, physical evidence show significant difference between place of residence of the public and private insurance policy holders.
- ❖ It is identified that the level of satisfaction about the distribution, people, process and physical evidence show that there is a significant difference between the age of the respondents among the public insurance policy holders and the level of satisfaction about the distribution, people, promotion, process and physical evidence show that there is a significant difference between the age of the respondents among the private insurance policy holders.
- ❖ It is revealed that the level of satisfaction about the price, promotion, distribution channel and physical evidence show significant difference between marital status of the public and private insurance policy holders.

- ❖ It is identified that the level of satisfaction about the product show that there is a significant difference between the educational status of the respondents among the public insurance policy holders and the level of satisfaction about the product, price, distribution channels, promotion, process, people and physical evidence show that there is a significant difference between the educational status of the respondents among the private insurance policy holders.
- ❖ It is identified that the level of satisfaction about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the occupation of the respondents among the public and private insurance policy holders.
- ❖ It is identified that the level of satisfaction about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the annual income of the respondents among the public and private insurance policy holders.
- ❖ It is identified that the level of satisfaction about the product, price, distribution channels, promotion, process, servicing people and physical evidence show that there is a significant difference between the type of family of the respondents among the public and private insurance policy holders.

Findings related to Effect of factors affecting the purchase of life insurance policies towards the satisfaction level of policy holders in terms of marketing mix elements

- ✓ It is identified that there is significant positive relationship that exists between all the factors affecting the purchase of life insurance policies among the public and private life insurance policy holders.
- ✓ It is identified that the factors affecting the purchase of life insurance policies like company image (x1), premium amount (x2), claim settlement (x3),

maturity benefit (x4), services quality (x5), risk coverage and financial security (x6), amount of maturity (x7), surrender value (x8), liquidity (x9), after sales service (x10), tax saving (x11), profit (x12), money value (x13) have direct and significant positive effect on the overall satisfaction with insurance Policies of life insurance among the public and private sector policyholders.

- ✓ Adjusted R^2 value 0.425 states that all the 13 independent factors have 42.5% influence on the dependent variable called overall satisfaction with insurance Policies of life insurance among the public sector policyholders.
- ✓ Adjusted R^2 value 0.533 states that all the 13 independent factors have 53.3% influence on the dependent variable called overall satisfaction with insurance Policies of life insurance among the private sector policyholders.

Findings related to the Problems faced by the policy holders

- ❖ The highest mean score on the problems related with insurance faced by the public insurance policyholders was found for “Low level of literacy of agents about insurance service” and lowest mean score was found for “Initial claim formalities”. Then the highest mean score on the problems related with insurance faced by the private insurance policyholders was found for “Ambiguity in the terms and conditions of policy” and lowest mean score was found for “Initial claim formalities”. Hence the private life insurance policyholders have highest total mean score on the problems related with insurance than that of public life insurance policyholders.

Findings related to the marketing strategies adopted by the public and private insurers in terms of marketing mix elements

- ✚ The highest mean score for public and private insurers in terms of product related strategies was found for “Company offer wide variety of product” and lowest mean score was found for “Company Offer loan facility on almost all types of product”. Hence the public insurers have highest total mean score on product related strategies than that of private insurers.

- ✚ The highest mean score for public and private insurers in terms of price related strategies was found for “Offers reasonable commission on policies” and lowest mean score was found for “Offers innovative modes of premium payment”. Hence the public insurers have highest total mean score on price related strategies than that of private insurers.
- ✚ The highest mean score for public and private insurers in terms of place related strategies was found for “Company ensures its distribution channels have unique quality” and lowest mean score was found for “Easy of access to the required services through the insurance authorities’ websites and offices”. Hence the public insurers have highest total mean score on place related strategies than that of private insurers.
- ✚ The highest mean score for public and private insurers in terms of promotion related strategies was found for “Promotion Creates Positive Impact, it is emotive” and lowest mean score was found for “promotion helps to sell policies easier”. Hence the private insurers have highest total mean score on promotion related strategies than that of private insurers.
- ✚ The highest mean score for public and private insurers in terms of physical evidence related strategies was found for “Providing of manuals, documents, and information relevant to the service” and lowest mean score was found for “Have convenient operating hours”. Hence the public insurers have highest total mean score on physical evidence related strategies than that of private insurers.
- ✚ The highest mean score for public and private insurers in terms of process related strategies was found for “Prompt service to customers” and lowest mean score was found for “Offers online payment service”. Hence the public insurers have highest total mean score on process related strategies than that of private insurers.
- ✚ The highest mean score for public and private insurers in terms of people related strategies was found for “ Make use of people creativity in serving

policy holders ” lowest mean score was found for “ Ensure supportive office staff ”.Hence the public insurers have highest total mean score on people related strategies than that of private insurers.

Discriminant Analysis

It is revealed that the product related strategies and place related strategies are the highest factors that discriminate between the public and private insurers. The significance value of all six predictor variables of marketing strategies is less than 0.05 indicates that there exists a significant difference in the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements. It is also identified that all the seven predictor variables have direct effect in discriminating the marketing strategies adopted by the Public and Private insurers in terms of marketing mix elements. Hence it is concluded that there is a difference in the marketing strategies adopted by the public and private life insurers.

Findings related to the Issues faced by the Public and Private insurers in Marketing of insurance services

- ❖ The highest mean score for public insurers in terms of policy related issues was found for “Lack of customer awareness on insurance services” and “Delay in making payment of valid claim” and lowest mean score was found for “Lack of innovations in insurance product development” and “Not inform customers about insurance ombudsman”. Then the highest mean score for private insurers in terms of policy related issues was found for “Lack of customer awareness on insurance services” and lowest mean score was found for “Not inform customers about insurance ombudsman”. Hence, the private insurers have highest total mean score on policy related issues than that of public insurers.
- ❖ The highest mean score for public insurers in terms of price related issues was found for “Cost of insurance services” and lowest mean score was found for “High premium for insurance brand”. Then the highest mean score for private insurers in terms of price related issues was found for “Do not

interpret commission structures” and lowest mean score was found for “High premium for insurance brand”. Hence, the private insurers have highest total mean score on price related issues than that of public insurers.

- ❖ The highest mean score for public and private insurers in terms of promotion related issues was found for “Ineffective advertisement of insurance services” and lowest mean score was found for “Promote inappropriate and supplementary products”. Hence, the private insurers have highest total mean score on promotion related issues than that of public insurers.
- ❖ The highest mean score for public and private insurers in terms of distribution related issues was found for “Use deceptive marketing by camouflaging the truth and using ambiguous language” and lowest mean score for public insurers was found for “Offer unauthorized gift to prospective customers”. Hence, the private insurers have highest total mean score on distribution related issues than that of public insurers.
- ❖ The highest mean score for public and private insurers in terms of process related issues was found for “Rigorous regulations” and lowest mean score was found for “Complex procedures in claims management”. Hence, the private insurers have highest total mean score on process related issues than that of public insurers.
- ❖ The highest mean score for public and private insurers in terms of physical presence related issues was found for “There are no adequate facilities for parking” and lowest mean score was found for “Poor appearance of building and poor landscaping”. Hence, the private insurers have highest total mean score on physical presence related issues than that of public insurers.
- ❖ The highest mean score for public and private insurers in terms of people related issues was found for “Not being transparent in rewards and recognition” and lowest mean score was found for “Competence and experiences of staff in your agency”. Hence, the private insurers have highest total mean score on people related issues than that of public insurers.

- ❖ The biggest problem faced by the insurers in marketing of insurance services is price related issue and the next problems that follow the price related issues are promotion related issue, policy related issue, people related issue, process related issue, physical presence related issue and the least problem faced by the insurers in marketing of insurance services is distribution related issue.

7.4 RECOMMENDATIONS OF THE STUDY

To the Life Insurance Companies

- ✓ Insurance companies should open more life plus offices and authorised collection centres. Then only Insurance Industry can increase the volume of business from every nook and corner of the country.
- ✓ Insurance companies, both public and private should concentrate on agents training to make them updated as per market requirements and innovation in products. Hence the agents can answer queries of customers and doubts related to terms and conditions of insurance business and innovations in marketing mix elements.
- ✓ In order to strengthen marketing functions, an integrated marketing is suggested by the researcher. All marketing functions of insurance companies may be brought under one umbrella of marketing department. There are number of challenges in insurance industry. It is very essential that public and private insurance companies should adopt necessary measures for entertaining research in marketing. There should be a separate wing for research in each branch.
- ✓ In order to cater to the needs of the urban respondents LIC and the private insurance companies should pay attention to product innovation and to provide wider variety of products, procedural formalities may be simplified. To render efficient and prompt service to policy holders, they should think about One-Time Premium products as there is strong appetite for such products.

- ✓ Creating awareness among rural population about the use of information and communication technology and need to popularize and familiarize ICT facilities among its policy holders, LIC and private insurance companies should take steps to render its services effectively and efficiently. In due course the ICT applications would facilitate to consider customers in a single platform without any demarcation of urban and rural market segment.
- ✓ LIC and private insurance companies in order to cater to the needs of urban respondents should pay attention to appropriate pricing and designing innovative pricing methods with the tax exemption policies, bonus benefits and retirement benefit policies.
- ✓ LIC and private insurance companies in order to cater to the needs of rural respondent should pay attention to design policies with the incentive features of low sum assured, discount on premium and waiver of premiums with bonus benefits. Policyholders are more aware of the LIC and their products through the advertisements particularly newspapers and magazines and through television and radios. The LIC and private life insurance companies announce variety of new products at a different period of time, but the policyholders are unaware of the policy features in detail. Hence, it is suggested that LIC and private insurance companies has to take suitable steps to give wide publicity about the schemes they introduce, particularly about the innovative products. For this purpose, it can use the other media like internet, poster and banners, notices and pamphlets.
- ✓ LIC and private insurance companies to come up with multi-benefit policies including tax benefits with quality based timely customer services and need to focus on health insurance which is one untapped areas of insurance including services through innovative products, smart marketing and aggressive distribution.
- ✓ For having greater market share and penetration, the healthier and positive competition is necessary to both public and private sector and they can

contribute innovative products to policy holders. It makes success in improving service quality and should adopt a win win situation for both parties.

- ✓ Transformation of policy from one Life insurance Company to another Life insurance company is a good idea for the Insurers to avoid switching of consumers from Life Insurance service. When they quit the present service, Life insurance Company should arrange a counselling facility to know what the reasons for their withdrawal are.
- ✓ A successful insurer is one who trains his agents and deploys them in pre-sales and after sales service of the customers and in the event of claims; he must keep them satisfied with the settlement of claims or give opportunity when the claim is rejected. This is satisfaction of customers. But it is recorded that Insurance Company inspires the customers to get them and after that they would not mind them. After sales service is the major function of marketing in any service industry. It is recorded that, the authority or agents who are related with insurance company do not give enough consideration to the clients at the time of claim settlement. So the insurance company both private and public should open a special wing or cell to handle exclusively for claim settlement.
- ✓ Branch offices of the private companies are low in number in response to total Private companies. And hence it is not convenient to all customers from location point of view. This limitation can be overcome by insurance Companies by opening more branches at least in every Panchayath or by agents through establishing contacts with customers at their doorsteps. Thus mode of contact with people does not yield desired result in the context of market expansion. Therefore as a distribution strategy, it is essential to open offices by agents in the all Panchayath.
- ✓ Perception regarding 'price' shows that they are not much concerned by policy holders of public and private Life Insurance Companies. So the Insurance companies both public and private should concentrate on informing the policy holders about the product and price, period of payment, rate of return and

commission charged. Hence the consumers should have an impression about company and they can compare the product and price of competitors.

- ✓ Place mix of Life Insurance shows a lesser figure of satisfaction when compared to other marketing mix elements. The agents should be easily accessible and branch offices are located in convenient area.
- ✓ . The policy holders are responded to the providing personal intimation in launching new products or services. So companies should try to enhance the relationship between customers by establishing a frequent contact with consumers.
- ✓ In Insurance market, pressure of one mix is not only force at work. Even while the policy holders survive price and promotion, they are more concerned with the quality of service offered for a long period. If the customers want better service, there will be all other marketing mix. So the company should give same importance to each marketing mix elements.
- ✓ The policy holders who have taken Insurance policy may feel that they are in the safest mode. This advantage can be explored by insurers an experience sharing session with prospective consumers.
- ✓ After a specific period, the insurer must grant loan or bonus to the policy holders. It may help during urgency and emergencies.
- ✓ Delays in procedures are one of the problems faced by policyholders. The policy holder should be able to get their claim amount in time with problem free paper work.
- ✓ It will be useful for the policy holders to introduce auto switching and transfer of policy amount from least profitable plans to most profitable plan.
- ✓ Private life insurance companies should accept wider promotional strategies and distribution strategies to increase the level of awareness among prospective consumers.

- ✓ The life insurers should conduct survey to know the feedback of consumers. They should know whether the consumers are really satisfied with the services and plans of the life insurance companies.
- ✓ The life insurance companies ought to send a message of premium paid to the policyholder at least twice in a year. The bonus rate and bonus credits also should be added in the message. This can be avoiding delayed payment and lapsation of policies.
- ✓ Life insurance companies should arrange aggressive publicity to the innovative marketing programmes adopted by these companies. Apart from that, the company must also inform the existing policy holders regularly communicating them about the introduction of new policies. This motivating them to invest more in life insurance policies.

To the Policy makers

- ✓ One of the major functions of marketing strategy in modern period is designing products that create values. But the present problem in the insurance sector is that of its less money value at the time of settlement as compared to other investment opportunities. So the insurance company may try to raise their money value by adopting innovative schemes and policies. Insurance companies can relate the return of insurance products to the rate of inflation in the economy. It may help the companies to attract more people to the insurance products and also the policy holders to ensure the return which is in par with the returns provided by other financial instruments available in the economy.
- ✓ One of the finding is that consumers will be satisfied with the low service charges. Recently, service tax is levied by Government upon policyholders. The agents opined that it will be a burden to policy holders and it will affect the insurance business badly. So IRDA should take necessary action to withdraw this service tax. It should be levied by Insurance Company as earlier.

- ✓ Financial inclusion was introduced to include all people in financial stream. Insurance is a financial service. So the authority shall take necessary actions to bring “Insurance Inclusion” to include the people who are excluded from insurance Service. It may be used as marketing strategy to widen the insurance market. As the way Government has successfully promoted financial inclusion, insurance inclusion can be promoted in a big way. The social security schemes like NREGA and other related programmes of the Government can be used for this purpose. Out of the amount given to the employees a certain portion can be earmarked towards the provision of life insurance. It will help to protect the life and wealth of people living in marginalised and poor strata of the society. The role of companies and implementing authority is more significant in ensuring the success of this programme.
- ✓ IRDA has been playing an important role in insurance education. Even though they are providing education to policy holders, perception level of consumers are not much concerned. So authority shall try to educate the consumers by supplementing brochures through Panchayath or municipal offices to all family members.
- ✓ In order to tackle the communication gap between insurance agents and insured a different mechanism is needed. It is necessary in a time where many of the agents’ knowingly or unknowingly giving wrong information while giving policies to the policy holders. Sufficient and frequent intervention from the part of the companies may help to overcome this problem. It may be through the personal or telephonic conversation between the managerial staff of the companies and prospective customers before signing the insurance contract. IRDA may with immediate effect can take necessary steps to ensure that the companies complying with this mechanism.

7.5 CONCLUSION

Life insurance is a customer based business where retention of existing customers is the biggest challenge in present day market competition. The most challenging task of insurance marketing is to understand the consumer behaviour. Thus this study analyses the perception of public and private insurance policy holders towards marketing mix elements and identified that there is a significant difference in the perception of public and private life insurance policy holders in terms of perception regarding the product mix, price, distribution channels, promotion, process, servicing people and on the physical evidence. It is also identified that the satisfaction level regarding the product mix, price, distribution channels, promotion, process, servicing people and the physical evidence shows significant difference between the public and private sector life insurance policy holders. The crucial role played by the private sector in bringing about radical changes in the insurance sector, however, cannot be underestimated irrespective of the fewer number of years that it has been in action in comparison with the public sector insurance companies

The study reveals that the factors affecting the purchase of life insurance policies like company image, premium amount, claim settlement, maturity benefit, services quality, risk coverage and financial security, amount of maturity, premium rate, liquidity, after sales service, tax saving, profit, money value have direct and significant positive effect on the overall satisfaction with insurance Policies of life insurance among the public and private sector policyholders. It is concluded that the factors affecting the purchase of life insurance policies have 42.5 % effect on overall satisfaction with insurance Policies of life insurance among the public sector policyholders and 53.3% effect on overall satisfaction with insurance Policies of life insurance among the private sector policyholders.

The study also lays bare that the product related strategies and place related strategies are the highest factors that discriminate between the public and private insurers and it is concluded that there is a difference in the marketing strategies adopted by the public and private life insurers. The study also highlights major

problem faced by the insurers and policyholders in terms of marketing mix which is price related issue on various life insurance products.

Thus, in order to increase the level of insurance penetration LIC and private insurance companies may focus on bringing products that suit the people of all ages and categories and they should focus on designing and bringing out suitable life insurance products with reasonable price. As a result of this product proliferation, they have an opportunity to grow their relationships with policyholders and also can enhance customer loyalty and lifetime value. The study recommends that the insurance sector may create greater satisfaction among customers by improving their service quality. Insurance companies need to consider each interaction with the customer as extremely important to maintain a high customer loyalty level. A highly satisfied customer will become a delighted customer and that contributes towards the success in the business. Hence it is expected that proper, well-conceived planning and an abiding commitment for improving the service quality by the life insurance companies in terms of all marketing mix elements will widen the reach of life insurance products among the general public.

7.6 EXPECTED CONTRIBUTIONS OF THE STUDY.

To the Insurers:

The well-meaning suggestions put forward here in and the desirable conclusion mapped out in this research project is no doubt valuable and very essential to the insurance companies. Presumably, it will help the planners of public and private insurance companies to rethink their performance and rearrange their services.

To the academicians:

The suggestion contributed by the researcher is also valuable in academic circle for academicians to widen their existing knowledge with marketing of life insurance products. The 4th chapter in this thesis can be added to the authors as a separate chapter in the book of service marketing.

Research scholars:

The study may be useful to the research scholars in their research work and can quote it within literature review chapter.

Students:

The Chapters included in thesis gives an account of insurance industry in India and Marketing of life insurance Products. It helps the students to refer these details from this thesis.

7.7 SCOPE FOR FURTHER RESEARCH:

Marketing of life insurance is an important function of insurance companies. All the objectives of this present study are directed to marketing mix elements i.e. perception of customers, satisfaction of customers, marketing strategies and marketing problems are measured in terms of marketing mix elements. On the basis of review of past studies and this study researcher understood that there is a scope to do further research in the following areas.

1. Comparative study on effectiveness of promotion strategies in Public and Private Insurance Companies.
2. Impact of Online Premium Payment in Life Insurance Industry.
3. Marketing of Micro insurance among Public and Private Insurance Companies.
4. Consumer behaviour about Bancassurance With special reference to private Life Insurance Companies.
5. Performance Evaluation of Public and Private Life Insurance Companies.
6. Comparative study on service quality of public and private insurance companies in terms of marketing mix elements.
7. Comparative study on effectiveness of marketing strategies of public and private life insurance companies among urban and rural segment.

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APPENDICES

QUESTIONNAIRE

Calicut University,

Department of Commerce and Management Studies

Dear Respondent,

I am doing PhD. at Department of Commerce and Management Studies, University of Calicut under the guidance of Dr. A.K Sarada, Professor, Department of Commerce and Management Studies, University of Calicut. I work as Assistant Professor of Commerce at MES Mampad College, Mampad. The topic of my research is the “**Marketing of Life Insurance Products in Kerala**, A comparative study of public and private Insurance Companies”.

In connection with my research I would like to get your responses for the following questions . I hope you would be kind enough to spare your valuable time to respond to the questions. I assure you that your feedback will be kept in the strictest confidence. Only aggregated data will be used. It will not be necessary to identify any respondent in particular. Please be kind enough to complete the questionnaire. You may take 7 to 10 days for getting it filled in correctly. If you have got any queries regarding completion of this questionnaire or you would like to know more about this research please feel free to contact me on my telephone number 8089189720

Thank you for your valuable time.

Yours Sincerely,

ShahanasBeegum P.P

8089189720

GENERAL INFORMATION

1. Name: -----
(Put ✓ in the appropriate box)
2. Age : (completed years)
3. Sex 1) Male 2) Female
4. Place of residence 1) Urban 2) Rural
5. Marital status 1) Married 2) Unmarried 3) Others
6. Educational status 1) below SSLC 2) Matriculation
 3) Pre-degree/ +2 4) Graduate
 5) Postgraduate 6) others
7. Occupation 1) Agriculture 2) Business
 3) Govt. Service 4) Private service
 5) Foreign employment/NRIs
 6) Self employed 7) Pensioner
 8) Daily worker 9) Housewife
 10) Professional 11) Others
8. Annual income 1) below 50000 2) 50001-100000
 3) 100001- 200000 4) 200001- 300000
 5) 300001- 400000 6) 400001- 500000
 7) Above 500000
9. Family structure 1) nuclear 2) joint
 3) extended
10. Area (Zone)

LIFE INSURANCE PROFILE

- 1) Total number of life insurance policies bought:

Company name	Number of life policies you have
A	
B	

- 2) Type of policy that you have?

Whole life policy Endowment policy
Money back policy Annuities and pensions
Critical illness policies ULIP
Plans for children

- 3) Mention the sum assured of your policy

Below 150000 150001-500000
500001-1000000 1000001-1500000
Above 1500000

- 4) Please state the amount that you spend for payment of premium on life insurance policies (Per month) (ignoring premium paid on single premium Plans)

Less than 1000 1001-2000 2001-5000
Above 5000

- 5) Please mention the average monthly savings (saving means net income in hands for investment after meeting home expenses).

Below 5000 5001-10000 10001-15000
15001-20000 Above 20000

- 6) Please specify the period of payment of life insurance premium opted?

Monthly Quarterly Half yearly
Yearly Single premium More than one mode

7) Please state the modes of payment of premium opted?

Through agents centres Directly in office Premium collection

Bank deduction

Through internet

Electronic modes like ECS,

EBPP Salary saving scheme

8) Please state the ideal term for life insurance policy?

Less than 5 years 6-9 years 10- 15 years

16- 20 years Above 20 years

9) When did you buy the product?

Less than 1 year 2-6 years ago 6-12 years ago

More than 12 year ago

10) How long you are aware about life insurance?

Less than one year 1-6 years 7-11 years

11- 16 year More than 17 years

11) From which source did you come to know about life insurance?

Newspaper and magazines Radio T.V

Friends/ relatives Direct sales executive

Tele marketing Field sales representative/ agents

Bank Bill board, wall writing.

Internet Direct mail Others

- 12) The facts listed below related to different aspects of purchase and servicing of products and services of Life Insurance. Please assign a score ranging from 5 to 1 based on your LEVEL OF PERCEPTION (5=HIGHLY CONCERNED 4= CONCERNED 3= MODERATLY CONCERNED 2=LOW CONCERNED 1=NOT AT ALL CONCERNED)

SN	STATEMENTS score	SCORE
PERCEPTION ABOUT PRODUCT		
1	Core benefit of policy	
2	Comprehension of new product	
3	Identifying suitable policy from the product mix offered	
4	Estimation of sum assured of your insurance policy to be purchased.	
5	product proliferation and increase in features	
6	product differentiation and market segmentation	
7	Policy features and benefits	
8	Improvement in quality	
9	Terms and conditions of policy	
PERCEPTION ON PRICE		
10	Method of payment of premium.	
11	Periods for premium payment (monthly, quarterly, half yearly etc.)	
12	Rate of return on Life insurance Policy	
14	Introduction of some fees	
15	Interest charged for defaulting the payment of premium and credit facilities	
16	Commission charged for underwriting and consultancy activities	
17	Online premium payment	
18	Availability of days of grace option in premium payment.	
19	Premium charged against the policy	
PERCEPTION ON DISTRIBUTION CHANNELS		
20	Different means for purchasing policy.	
21	Getting calls when you visit website	
22	Rules and regulations regarding the distribution agencies have to keep up	

SN	STATEMENTS score	SCORE
23	Accessibility of the service provider	
24	The types of services available through the multiple channels of distribution	
PERCEPTION ABOUT PROMOTION		
25	The insurance services depend on effective promotional measures	
26	The message and content behind the promotional appeal	
27	The major tools in which products and services are promulgated	
28	Push and pull strategies of promotion	
29	insurance agents play an important role in promotion	
PERCEPTION ON PROCESS		
30	Getting policy details on toll free number	
31	Transfer and assignment procedures of policy	
32	Reduction of insurable amount in case of difficulty of paying high premium	
33	surrender and renewal procedures of policy	
34	Procedures of Claim settlement	
35	Modifications/conversion of one policy within 15 days of purchase	
36	Receipt of policy document within 15 days of first premium payment	
37	Option to cancel policy on dissatisfaction within 15 days of purchase	
PERCEPTION ON SERVICING PEOPLE		
38	Services branded for quality (registration, legislation & laws, inspection etc.)	
39	Insurer has their customer best interest in heart	
40	Clarity and accuracy of service procedures	
41	Compatibility of fees with the service	
42	Easy of using e-services	
43	Extent of using new and modern techniques by the authority	
44	Suitability of services as to procedures, duration and meeting customers need.	

SN	STATEMENTS score	SCORE
45	Extent of rendering services swiftly and efficiently	
46	Clarity and accuracy of forms in use	
47	Customer gets individual attention	
48	Grievance redressal mechanism whenever you face a defective service	
49	Customer Relationship Management	
50	awareness about regulatory authority	
PERCEPTION ON PHYSICAL EVIDENCE		
51	facilitating service like seating arrangement, parking facilities etc.	
52	The service counters in the branch office of servicing	
53	The enquiries facilities available in office	
54	The basic facilities provided at service area.	

- 13) What are the Factors consider by you while purchase life insurance policy.Highly satisfied= 5, satisfied =4, neither satisfied nor dissatisfied= 3, dissatisfied= 2, highly dissatisfied= 1

Sl.No	Particulars	5	4	3	2	1
1	Company image					
2	Premium amount					
3	Claim settlement					
4	Maturity benefit					
5	Services quality					
6	Risk coverage& financial security					
7	Amount of maturity					
8	surrender value					
9	Liquidity					
10	After sales service					
11	Tax saving					
12	Profit					
13	Money value					

- 14) The following statements relate to various products and services offered by the insurance company of India. Rate your Satisfaction levels towards life insurance policy? Highly satisfied= 5, satisfied =4, neither satisfied nor dissatisfied= 3, dissatisfied= 2, highly dissatisfied= 1

SL.		5	4	3	2	1
	PRODUCT RELATED SATISFACTION					
1	Life policies offered have wide variety features					
2	The terms and conditions of policies are easy to understand					
3	Surrender value of policy is adequate and satisfactory					
4	Offers Attractive riders along with its policies marketed					
5	Rate of return on policy is attractive					
6	Simple formalities for opening a policy					
7	Loan can be availed on almost all types of policies					
8	The amount of loan available on policy is adequate					
9	Transfer and assignment of policies is easy					
10	offered innovative products compared to competitors					
	PRICE OR PREMIUM RELATED SATISFACTION					
11	The Premium charged on policy is reasonable					
12	The service charges on life policies are low					
13	Reasonable Penalties charged on delay in payment of premium					
14	The days of grace given for premium payment are satisfactory					
15	Company is having competitive pricing compared to others					
16	Offers innovative modes of premium payment					
17	Offers flexible methods for the premium payment (agent, directly to office, online)					
	DISTRIBUTION RELATED SATISFACTION					
18	Agents are easily accessible					

SL.		5	4	3	2	1
19	Branch office is located in convenient area					
20	Agents, or advisors have concern and understanding of customers problem					
21	Easy of access through the insurance authorities' websites and offices					
22	Premium payment centres are conveniently located					
	PROMOTION RELATED SATISFACTION					
23	Personal intimation is provided on launching new products or services					
24	Provides guidelines on future service requirements					
25	Faqs or instructions or demo in website helps to learn facts					
26	Information is easily available through product and service brochures, leaflets, letters					
27	Company is having a memorable advertisement					
28	Provides information on service innovations regularly					
29	The theme layout, language of advertisement is attractive and informative					
	PEOPLE RELATED SATISFACTION					
30	Agents clearly explain the terms/condition/implications of the policy					
31	Trustiness of staff of insurance company					
32	managers of company understands their customer specific needs					
33	Employees of company provide prompt service to their customer					
34	Extent of making customers aware of the services					
35	The service staff have a sense of public responsibility					
36	The agents provides expert financial advice					
	PROCESS RELATED SATISFACTION					
37	The procedure for taking policy is simple and less time consuming					

SL.		5	4	3	2	1
38	Transparency in service follow up					
39	takes very little time to get the policy documents after taking policy					
40	Encashing cheques on claims is less time consuming					
41	company serves during extended hour					
42	Privacy of customers information is maintained					
43	The process of availing loan on policies is less time consuming					
44	The grievance redressal mechanism is effective					
45	Website is user friendly or web pages and links are functioning well					
46	The toll free number service is very effective in clarifications					
	PHYSICAL EVIDENCE SATISFACTION					
47	Adequate and necessary facilities are provided at office counter					
48	Physical appearance and surrounding of the branch office influence customer					
49	Availabilities of utilities (parking, public convenience, drinking facilities, sanitary etc.)					
50	The designs of policy documents, brochures are simple or understandable					

- 15) Do you feel any problems related with your insurance. Rate accordingly?
5= strongly agree 4= agree 3= neutral 2= disagree 1= strongly disagree

SINo	Particulars	5	4	3	2	1
1	Problems in Smooth renewal of policy					
2	Problems in Proper assistance in dealing claims					
3	Problems in Ease in the process of taking out the insurance policy					
4	Inadequate data provided by agents					

SINo	Particulars	5	4	3	2	1
5	Problems in Overall satisfaction in the procedural aspects					
6	Lack of understanding about the policy					
7	Low level of literacy of agents about insurance service					
8	Initial claim formalities					
9	Problems in Mentioning of new policy					
10	Delay in settlement of claim amount					
11	Ambiguity in the terms and conditions of policy					
12	Formalities in the final claim					
13	Delay in procedures (while asking document)					
14	Claim settled lower than what claimed					
15	Delay in getting claim amount					
16	Low publicity and advertisement					

16) Rate your overall satisfaction with Insurance Policies of Life Insurance

Highly Satisfactory Satisfactory Average

Dissatisfactory Highly Dissatisfactory

17) Suggestions If Any To Improve The Marketing Programmes Of Life Insurance

- -----
- -----
- -----
- -----

QUESTIONNAIRE

Calicut University,
Department of Commerce and Management Studies

Dear Respondent

I am studying for PhD at Department of Commerce and Management Studies, University of Calicut under the guidance of Dr. A.K Sarada , Professor , Department of Commerce and Management Studies and serving as Assistant Professor at MES Mampad College, Mampad. My research is investigating the” **Marketing of Life Insurance Products in Kerala, A comparative study of public and private Insurance Companies**”.

My research is dependent on your participation and your response to be a success. I appreciate, you are very busy however, I hope you will spare some of your valuable time to answer the attached questionnaire.

You may rest assured that any data collected will be treated in the strictest confidence. Only aggregated data will be used. It will not be necessary to identify any respondents. **Please be kind enough to complete the questionnaire. You may take 7 to 10 days for getting it filled in correctly.** If you have got any questions regarding completion of the questionnaire or you would like to know more about this research please contact me on the telephone numbers listed below. On short call you back as to clarifying doubts.

Name: (Optional)

1) Please state the following marketing strategies accordingly.

5= strongly agree 4= agree 3= neutral 2= disagree 1= strongly disagree

	5	4	3	2	1
PRODUCT RELATED STRATEGIES					
Company offer wide variety of product					
Company Offer loan facility on almost all types of product					
Consider different segment of marketing					
Offers policies with better range in sum assured					

	5	4	3	2	1
Offers riders, bonus etc..with almost all insurance products					
PRICE RELATED STRATEGIES					
Company provide different alternative for premium payment					
Charge reasonable price for your products					
Offers flexible premium payment schedule					
Offers innovative modes of premium payment					
Offers reasonable commission on policies					
PLACE RELATED STRATEGIES					
Company uses suitable channels in distributing insurance policies					
Company ensures its distribution channels have unique quality					
Uses technology at optimum level in delivering policy					
Easy of access to the required services through the insurance authorities' websites and offices					
Adopt new methods of distribution					
Branches of company are located in convenient area					
PROMOTION RELATED STRATEGIES					
Promotion Creates Positive Impact, it is emotive					
promotion helps to sell policies easier					
Promotion helps to increase customer attention					
Provides information on service innovations regularly					
The media advertisement is suitable and relevant					
The theme lay out, language of advertisement is attractive and informative					
Promotion help to improve profitability					
PHYSICAL EVIDENCE STRATEGIES					
Providing of manuals, documents, and information relevant to the service					

	5	4	3	2	1
Have convenient operating hours					
The interior service office is comfortable					
Availabilities of utilities					
Drinking water or sanitary arrangements is available at branches					
PROCESS RELATED STRATEGIES					
Prompt service to customers					
Remedy for complaints transparently and effectively					
Claim on policies are settled at the earliest					
Offers online payment service.					
Took feedback from policy holders					
Give importance of service quality than number of policy sold					
Offers Speed in all process					
PEOPLE RELATED STRATEGIES					
Ensures market professionalism in giving service					
Ensure supportive office staff					
Arranges special training /orientation programmes					
Proper motivation to the people					
Makes use of people creativity in serving policy holders					

2) To what extent has marketing strategies adopted by your agency in marketing insurance services been affecting marketing of the insurance services?

To Very great extent

To Great extent

To Moderate extent

To Less extent

To No extent

- 3) Kindly indicated the extent to which the following issues have affected marketing of insurance services in your agency: Use a scale of 1-5 where 1= to no extent at all.5= very great extent Statement

STATEMENT	1	2	3	4	5
POLICY RELATED ISSUE					
Lack of innovations in insurance product development					
Delay in making payment of valid claim					
Not complying with codes of practice					
Not inform customers about insurance ombudsman					
Lack of brochures, policy documents, and periodic statements are the tangibles, which will influence the customers					
Mistrust in insurance relationships between insurance and the customers					
High competition in the market					
Lack of customer awareness on insurance services					
PRICE RELATED ISSUE					
High premium for insurance brand					
Pricing of the insurance policies is not good					
Do not interpret commission structures					
Cost of insurance services					
PROMOTION RELATED ISSUE					
Choice of communication channel is not good					
Ineffective advertisement of insurance services					
Lack of sale promotion					
High cost of promotion					
Ineffective choice of promotion strategies					
Ineffective advertisement					
Poor public relation					

STATEMENT	1	2	3	4	5
Ineffective personal selling					
Promote inappropriate and supplementary products					
DISTRIBUTION RELATED ISSUE					
Inaccessibility of the insurance policies					
Use deceptive marketing by camouflaging the truth and using ambiguous language					
Offer unauthorised gift to prospective customers.					
PROCESS RELATED ISSUE					
Complex procedures in claims management					
Failure to adopt information technology strategy					
Correct combination of insurance and investment in insurance policy is never disclosed to customers					
The process flow is either not communicated to those operating down the line or there is a lot of ambiguity in it.					
Rigorous regulations					
PHYSICAL PRESENCE ISSUE					
Poor appearance of building and poor landscaping					
poor interior furnishing of insurance agency offices					
Branches are opened not for customer service					
There is no adequate facilities for parking					
There is no adequate sanitary and water facilities in offices for customers					
PEOPLE RELATED ISSUE					
Competence and experiences of staff in your agency					
Low trained and inexperience marketing staff					
Company policies not clearly communicated to staff					
Not being transparent in rewards and recognition					

- 4) What strategies do you suggest to make your policies popular:
- 1.
 - 2.
 - 3.
 - 4.
 - 5.
 - 6.

- 5) In your own opinion, indicate the how challenges faced by you in marketing of insurance services can be overcome
- 1.
 - 2.
 - 3.
 - 4.

***THANK YOU FOR HAVING TAKEN THE TIME TO
RESPOND TO THIS QUESTIONNAIRE***

Required Sample Size[†]

Population Size	Confidence = 95%				Confidence = 99%			
	Margin of Error				Margin of Error			
	5.0%	3.5%	2.5%	1.0%	5.0%	3.5%	2.5%	1.0%
10	10	10	10	10	10	10	10	10
20	19	20	20	20	19	20	20	20
30	28	29	29	30	29	29	30	30
50	44	47	48	50	47	48	49	50
75	63	69	72	74	67	71	73	75
100	80	89	94	99	87	93	96	99
150	108	126	137	148	122	135	142	149
200	132	160	177	196	154	174	186	198
250	152	190	215	244	182	211	229	246
300	169	217	251	291	207	246	270	295
400	196	265	318	384	250	309	348	391
500	217	306	377	475	285	365	421	485
600	234	340	432	565	315	416	490	579
700	248	370	481	653	341	462	554	672
800	260	396	526	739	363	503	615	763
1,000	278	440	606	906	399	575	727	943
1,200	291	474	674	1067	427	636	827	1119
1,500	306	515	759	1297	460	712	959	1376
2,000	322	563	869	1655	498	808	1141	1785
2,500	333	597	952	1984	524	879	1288	2173
3,500	346	641	1068	2565	558	977	1510	2890
5,000	357	678	1176	3288	586	1066	1734	3842
7,500	365	710	1275	4211	610	1147	1960	5165
10,000	370	727	1332	4899	622	1193	2098	6239
25,000	378	760	1448	6939	646	1285	2399	9972
50,000	381	772	1491	8056	655	1318	2520	12455
75,000	382	776	1506	8514	658	1330	2563	13583
100,000	383	778	1513	8762	659	1336	2585	14227
250,000	384	782	1527	9248	662	1347	2626	15555
500,000	384	783	1532	9423	663	1350	2640	16055
1,000,000	384	783	1534	9512	663	1352	2647	16317
2,500,000	384	784	1536	9567	663	1353	2651	16478
10,000,000	384	784	1536	9594	663	1354	2653	16560
100,000,000	384	784	1537	9603	663	1354	2654	16584
300,000,000	384	784	1537	9603	663	1354	2654	16586

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Various Branches in Kerala

LIC OF INDIA		ICCI PRUDENTIAL LIFE	SBI LIFE	
RANNI ERANAKULAM PALAGHAT ALATHUR MUNDAKAYAM PATHANAMTHITTA VADAKARA PALAKKAD THALASSERY OTTAPPALAM MANJERI KASARGOD PAYYANNUR THIRUR MANNARKKAD-C WADAKKANCHERY CHITTUR ERNAKULAM ALAPPUZHA NEDUMKANDAM ATTINGAL KOTTARAKKARA THIRUVALLA CHERTHALA	TRIVANDRUM 5 THODUPUZHA KOTTAYAM VANDIPERIYAR CHATTANNUR KARUNAGAPPALLY KOCHI CHANGANNUR KAYAMKULAM KALPATTA THALIPARAMBA KANHANGAD KOYILANDI PERINTHALMANNA MATTANNUR THAMARASSERY NILAMBUR RAMANATTUKARA KOZHIKODE KOTTAYAM TRIVANDRUM	KANNUR PAYYANNUR TALASSEI ALAPPEY MAVELIKKARA COCHIN KOTHAMANGALAM MUVATTUPUZHA PERUMBAVUR THODUPUZHA KANHAGAD KOTTARAKKARA KOLLAM KARUNAGAPPALLY KOTTAYAM KOZHIKODE VADAKARA MANCHERI PERINTHALMANNA TIRUR PALAKKAD MANNARKKAD PATHANAMTHITTA THIRUVALLA TRIVANDRUM ATTINGAL KALPATTA	ADONI ADOOR ALAPPUZHA ALUVA ATTINGAL CHALAKKUDY CHANGANASSERY IRITTY KAKKANAD KALAMASSERI KALPATTA KANHANGAD KANJIRAPPALLY KANNUR KARUNAGAPPALLY KASARKODE KATTAPPANA KAYAMKULAM KILIMANUR KOCHI1 KOCHI2 KOCHI-PC KODUNGALLOR KOLLAM KOTHMANGALAM KOTTAYAM KOTTIYAM VADAKKANCHERY	KOYILANDY KOZHANCHERY KOZHIKODE KUNNAMKULAM MUVATUPUZHA NEDUMANGAD NEYYANTTINKARA PALAI PALAKKAD PATHANAMTHITTA TATLAMBI PAYYANNUR PERINTHALMANNA PERUMBAVOOR PUNALUR RANNI THALASSERY THIRUVALLA TRIVANDRUM TRIVANDRUM2 TRIVANDRUM3 TRIVANDRUM PC TRIVANDRUM RO THODUPUZHA TIRUR THRIIPPUNITHARA VADAKARA VAIKAM

VARIABLES IN DIAGRAMMATIC PRESENTATION

