

# **PURCHASER SATISFACTION FROM PRODUCT AND POLICY OF LIFE INSURANCE COMPANY OF INDIA**

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## **ABSTRACT:**

The primary piece of individual presence is its weakness. Inside the high-level assembling time, individual presence notwithstanding resources is certainly introduced to dissimilar types and changeable degrees of threats also weaknesses. People; toward guard themselves with their assets from full scale fiasco, and alternative admirably toward confirmation consideration loosened up by the protection organizations which gob probably because a trustee to the whole assembled during costs and provide conviction during the mark of weakness. This assessment manuscript uncovers the fulfillment and issue of LIC system holder. These assessments have been embracing basically toward highlight the fulfillment and issue of Life safety methodology holder. There be a numeral protection organization be open on the position. Nonetheless, the market of LIC influencing social classes should be resolved. In this uncommonly challenge environment LIC wants to accomplish the customers toward secure than additional protection organizations. Hence indulgent the customer wants; their issue will engage the protection office toward arrangement fitting things choosing cost precisely and increase the advantage.

**Keywords:** LIC, Policy Holder, Satisfaction, Consumers

## **INTRODUCTION:**

An extremely conspicuous advance in use by persons to moderate the projections of life is importance in assurance agency which goes concerning as a guardian of opportunity desires moreover goals of persons. Safeguard is a co-employable implement which guard financially equally life period of person existence otherwise inconvenient disasters while male, out of veritable agonize for his ward, ensures his life allowing for the distinctive unforeseeable peril factor to be normal everywhere. The improvement aggregate arrangements by the wards of the secured, however furthermore of person, as he is overlooked otherwise dismissed in his family members. Focus pays bundles totally alternative to security organizations for their hope currency related necessities also obligations. The salaried assemble depends on assurance for set something toward the surface for the future likewise with respect to charge saving explanation. Additional security business in India is person made by the Life assurance Company of India (LIC), a legitimate undertaking and a limiting framework in life inclusion commerce, notwithstanding different effects, by the objectives of wrapper the peril of the presence of the protected and toward propels venture reserves. The

LIC transformed into daily existence inclusion things general store managing collections of life inclusion things to the monetary patrons. The Government of India loosened up its assistance toward the catastrophe assurance trade of the LIC in means of yearly Income duty reductions toward the save assets of the strategyholder in life inclusion techniques, permit the procedure holders to pay charges duringdeduction in remunerations moreover no close to home cost on the benefits from life inclusion plans.

## **II.REVIEW OF LITERATURE:**

**J.D. Power(2011)**,during their expose named, "Policyholders Satisfaction with the Agency-Based Sales Surpasses Satisfaction with Direct Sales in Japan", uncovers that strategy holders are additional substance by profitable associations, method and recordsfollow, low charge and new things offered in the Prudential Life assurancecorporation.

**Ravipa Larpsiri and Mark Spece (2004)**, completed an assessment on "Determinants of buyer dependability: A Model of Technology Integration in Thailand's Insurance Industry" portrays that level of progression mix obviously impacts client commitment anyway advancement status of salesmen and client by idea impacts the customer dedication towards security supplier.

**Anshuja Tiwari and Babita Yadav (2012)**,during their piece of writing "Savvy Study on Indian Life Insurance Industry in Post Liberalization" reveal to fast client care, behind deals associations, creative things with adaptability and better correspondence impacts the buyer devotion towards private life guarantors than public district security net provider.

## **III.OBJECTIVES::**

- To study whether present is any significant organizationsandwiched between the demographic variable sexual category and stage of knowledge.
- To examine the level of happiness on LIC policy holders with regards to different factors.

## **IV.RESEARCH METHODOLOGY:**

Make inquiriespropose is the understanding of condition for collected works and investigation of records in mode that aims to merge to the make inquiriesrationale with financial system in process. Random sampling method is used for this study. Primary and Secondary data used for this study. ANOVA and Multiple Regression scale are used for this study to analyze the data.

**V.ANALYSIS OF DATA AND INTERPRETATION:**

<b>Thing-Total Statistics</b>				
	Range Mean if Thing Deleted	Rangedifference if Item Deleted	Amended Item-Total Correction	Cranach's Alpha if Item Deleted
Premium rates	32.1317	46.344	.590	.853
Knowledge of the sales force/Agents	32.2565	45.337	.738	.839
Behaviour/Responsiveness of Sales force/Agents	32.1317	47.427	.752	.841
Procedural Requirements for the Policy Issuance	33.3380	50.276	.350	.875
Time taken for the Policy Issuance	31.7938	56.876	.107	.880
Mode of Premium Payment	32.6308	50.546	.426	.865
Transparency of Information	31.7158	48.030	.708	.845
Quality of the Policy Document	32.1733	44.289	.740	.838
Coverage Provided	32.0069	47.819	.648	.848
Complaint Handling Mechanism	32.3397	44.787	.748	.838

The table above explained about the Item total statistics. The Cranach's alpha is value is high if procedural requirements for the policy issuance are deleted. All the selected variables have more than value of 0.8. It means that all the selected 10 variable highly connected.

**Multiple Regression Level of the Services to Customers by Services Variables**

<b>Model rundown</b>				
Model	R	R <sup>2</sup> *	Changed Square	S.E <sup>**</sup> of the approximate
1	.637 <sup>a</sup>	.588	.482	6.48565
a. Indicators : (Consistent), Type of Insurance Policy ,Type of Insurer, Number of Policies , Type of policy hold , How long Keeping Policy.(R <sup>*</sup> -R Square,S.E <sup>**</sup> -Std.Error)				

<b>ANOVA<sup>a</sup></b>						
Model		Degree of Freedom Sum Square	Degree of Freedom	M. S <sup>*</sup>	F test	Significant
1	Regression	9743.975	5	1946.995	46.287	.000 <sup>b</sup>
	Residual	24018.383	571	42.064		
	Total	33753.359	576			
a. Subordinate Factors: fulfillment indicators: (Consistent), Type of Insurance Policy, Type of Insurer, Number of Policies, Type of policy hold, how long Keeping Policy. (M.S- *Mean Square)						

<b>Coefficient<sup>a</sup></b>						
Model		Unstandardized Coefficient		Standardized coefficient	T	Significance
		B	Std. Error	Beta		
1	(Consistent)	29.936	1.820		16.450	.000
	Number of Policies	3.541	.604	.211	5.866	.000
	How long Keeping Policy	5.213	.470	.454	11.084	.000
	Type of Insurer	.164	.554	.010	.297	.767
	Type of policy hold	-3.092	.717	-.175	-4.310	.000
	Type of Insurance Policy	-1.772	.324	-.197	-5.464	.000
a. Subordinate Factors: Fulfillment						

The above table shows the multiple Regression analysis with the R<sup>2</sup> value of 0.637 that shows the significant contribution by independent variable on dependent variable. The p value of ANOVA of 0.000 shows the rejection of null hypothesis and there is an important correlation among the chosen changeable and the stage of satisfaction. Among the selected variable except type of the insurer all other variable having significant impact on the level of satisfaction of the respondents.

<b>Model rundown</b>				
Model	R	R <sup>2*</sup>	Adjusted R Square	S. Error** of the approximation
1	.866	.750	.747	3.84871
a. Indicators: (Consistent), Residential Status, Gender, Age, Occupation, Education, Type of Family, Monthly Income. (R <sup>*</sup> -R Square, S.E <sup>**</sup> -Std. Error)				
<b>ANOVA<sup>a</sup></b>				

Model		Sum of Squares	Degree of Freedom	M. S	F test	Significant
1	Regression	25325.000	7	3617.857	244.242	.000 <sup>b</sup>
	Residual	8428.359	569	14.813		
	Total	33753.359	576			
a. Dependent Variable: Satisfaction						
b. Indicators: (Consistent), Residential Status, Gender, Age, Occupation, Education, Type of Family, Monthly Income						
<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error			
	(Consistent)	20.517	1.213		16.920	.000
	Gender	-.574	.337	-.036	-1.701	.090
	Age	.053	.090	.012	.586	.558
	Occupation	.505	.104	.108	4.863	.000
	Education	2.291	.271	.293	8.467	.000
	Monthly Income	3.224	.217	.518	14.861	.000
	Type of Family	-.015	.345	-.001	-.043	.966
	Residential Status	-.3.235	.362	-.209	-8.931	.000
a. Subordinate Factors: Fulfillment						

The above table shows the multiple Regression analysis with the R<sup>2</sup> value of 0.866. It shows the significant contribution by independent variable on dependent variable. The p value of ANOVA of 0.000 shows the rejection of null hypothesis and there is an important correlation among the chosen changeable and the stage of satisfaction. Among the elected factors age has no impact on the stage of fulfillment of the respondents towards Life Assurance Policy.

**IV. CONCLUSION:**

Satisfaction is a most significant considered factor among the client and organization to add esteem towards their item and administration which prompts consumer loyalty. This investigation results that each back up plan ought to comprehend the purchaser necessity about the strategies offered by them. A portion of the ideas, for LIC in India can prevail by covering more customers through guide and commercial. They ought to make mindfulness among the ignorant and provincial gatherings for the development of business by focusing on more special exercises. They ought to make financial incentive for the clients. Thus, that absence of trust and protection among the client can be stayed away from, speedy reimbursement and safety effort ought to be taken for drawing in more policy holders.

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