CUSTOMER ACHIEVEMENT ALONG WITH LIFE INSURANCE CORPORATION

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ABSTRACT:

This study investigates achievement level of clients towards Life Insurance Corporation in Chennai city. Because of expanding mindfulness among individuals about their vulnerability of life and expanding rivalry in Insurance area, it is critical for Insurance Companies to comprehend the essential of their clients. The primary point of this investigation is to know the purchaser achievement towards LIC. This investigation depends on essential information which is gathered through survey among 160 policyholders in Chennai and information were broke down with factual device like rate is utilized to recognize the components in charge of buyer achievement towards LIC.

Keywords: LIC; Consumer Achievement; Consumer Awareness.

1. INTRODUCTION:

Protection business wad quickly developed in eighteenth century. Individuals are shaky towards dangers and vulnerabilities. Time of death of an individual isn't sure. Each judicious man is progressively wary about keeping them from hazard or limiting or giving impact against it. Protection segment have made conceivable to cover the hazard which is inconceivable. Insurance agencies began to move the hazard and hazardous to the interpretation of who are happy to acknowledge the weight for monetary thought. The principle goal of protection organization is to dispense with the hazard on the substitution conviction for dubious and in this manner it makes collaboration among the policyholders for spreading their hazard. Because of expanding rivalry in Insurance division and expanding desire for policyholder's prompts measure the mindfulness and achievement level of the clients. LIC began to give more administrations so as to fulfill the necessity of the client and for their prosperity and survival in the Insurance Sectors. Because of progress in taste and inclination of the policyholder it is getting to be hard for the insurance agency to comprehend and quantify the administration viably.

1.1 STATEMENT OF PROBLEM:

Financial specialists are befuddling in light of the fact that different strategies are accessible in market. So this investigation will assist the clients with understanding the consumer loyalty's and observation level about life coverage arrangements regarding Life Insurance Corporation of India as for Chennai District and how a client's fulfilled while they chooses, composes and deciphers the nature of administration and item offered by the organization.

1.2 OBJECTIVES OF STUDY:

- ➢ To discover the financial profile of insurance investors in Chennai.
- ➢ To find out how much people know about the LIC of India, Chennai's insurance policies.
- ➢ To find the degree of consumer achievement of different life insurance policies offered by LIC of India, Chennai.
- ➢ To think about the different components that impacts the client to pick the life insurance policy.
2. **RESEARCH- METHODOLOGY:**

Size of the Sample: 160

Finding Methods Used: Questionnaire.

 Sample Method: Random

3.1 SOURCES OF THE DATA:

Primary- Data - Questionnaire.

Secondary- Data - Files, Records, Books and Web.

3.2 RESEARCH- DESIGN:

This is a descriptive study. Have sufficient data about the subject and research material in descriptive research. Because numerous studies have been conducted on the same concept.

3.3 INSTRUMENT:

A questionnaire was intended to be the primary tool of this study. The questionnaire items were developed in accordance with the study's research aims and research questions, which were supported by references from the literature review. To ensure prompt responses, a set of questionnaires was handed to respondents by hand.

3.4 SAMPLING TECHNIQUE AND PROCESS:

 This study employed a probability sampling technique, which is a type of simple random sampling. Random sampling ensures that each member of the population has an equal chance of being chosen for the sample. Due to the fact that each person of the population has an equal chance of selection, the procedure is fair, as the final samples are highly representative of the population.

3.5 PLACE OF STUDY: The research study was carried out in the LIC of India from the Chennai District.

3.6 SAMPLING UNIT: An example of a sampling unit is the region or field from which a sample will be taken. For this study, the sample units are customers of Life Insurance Corporation (LIC) of India from the Chennai District.

3.7 STATISTICAL TOOLS USED:

% analysis = No. of respondent X 100

Total respondent

Table 1 Respondent's categorization According to the Gender:

Table	Profile	Description	No. Of Responses	Percentage
1	Gender	Male	95	59.37
		Female	65	40.62

Description: Table 1 shows that 59.37% of the respondents are male and 40.62% of the respondents are Female.

Table 2 Respondent's categorization According to the Age:

Table	Profile	Description	No. Of Responses	Percentage
2	Age	Below 25 years	42	26.25
		26-35 years	70	43.75
		36-45 years	37	23.12
		Above 45 years	11	06.87

Description: Table 2 shows that most of the respondents like 43% are in the age group of 26-35 and 26.25% of the respondents are in the age group of below 25 years.

Table 3 Respondent's categorization According to the Occupation:

Table	Profile	Description	No. Of Responses	Percentage
3	Occupation	Professional	60	37.5
		Business	32	20
		Employed	44	27.5
		Others	24	15

Description: Table 3 shows 37.5% respondents are Professional and 27.5% respondents are employed respectively and 20% respondents are business.

Table 4 Respondent's categorization According to the Education:

Table	Profile	Description	No. Of Responses	Percentage
4	Education	Graduate	30	18.75
		Post Graduate	68	42.5
		Professional	52	32.5
		Others	10	06.45

Description: Table 4 shows that out of 160 respondents, most of them are post graduate 42.5% and 32.5% respondents are professional and 18.75% respondents are graduate.

Table 5 Respondent's categorization According to the Annual Income:

Table	Profile	Description (Rs)	No. Of Responses	Percentage
		Below Rs.1,00,000	30	18.75

		Rs.1,00,000 – 2,00,000	37	23.12
5	Annual Income	Rs.2,00,000 – 3,00,000	52	32.5
		Rs.3,00,000 – 4,00,000	25	15.62
		Above Rs.4,00,000	17	10.62

Description: Table 5 shows 32.5% respondents are having annual Income of Rs.200000-300000 and 23.12% respondents are having annual Income of Rs.100000-200000 respectively and 18.75% respondents are having annual Income below Rs.100000.

Table 6 Respondent's categorization According to the Family:

Table	Profile	Description	No. Of Responses	Percentage
6	Family	Nuclear family	105	65.62
		Joint family	55	34.37

Description: Table 6 shows that 65.62% of the respondents belong to nuclear family and 34.37% of the respondents belong to joint family.

Table 7 Respondent's categorization According to the Monthly Salary:

Table	Profile	Description (Rs)	No. Of Responses	Percentage
7	Awareness	Advertisement	32	20
		Friends and relatives	69	43.12
		Agents	42	26.25
		Marketing executives	17	10.62

Description: Table 7 shows 43.12% respondents are aware from Friends and relatives and 26.25% respondents are aware from agents respectively and 20% respondents are aware from Advertisement.

Table 8 Respondent's categorization According to the Mode of payment:

Table	Profile	Description (Rs)	No. Of Responses	Percentage
8	Mode of payment	Monthly	19	11.87
		Quarterly	37	23.12
		Half-yearly	48	30
		Annually	56	35

Description: Table 8 shows 35% respondents are choose annually payment mode and 30% respondents are choose half yearly payment mode respectively 23.12% respondents are choose quarterly payment mode.

Table 9 Respondent's categorization According to the Policy Duration:

Table	Profile	Description (Rs)	No. Of Responses	Percentage
9	Policy Duration	Less than 3 years	22	13.75
		3-8 years	60	37.5
		9-15 years	46	28.75
		Above 15 years	32	20

Description: Table 9 shows 37.5% respondents choose 3-8 years duration period and 28.75% respondents choose 9-15 years duration period respectively 20% respondents choose above 15 years duration period.

Table 10 Respondent's categorization According to the Feel Policy secured:

Table	Profile	Description (Rs)	No. Of Responses	Percentage
10	Feel Policy secured	Child plans	42	26.25
		Pension plans	34	21.25
		Protection plans	50	31.25
		Saving plans	24	15

Description: Table 10 shows 31.25% respondents are feel protection plans are secured and 26.25% respondents are feel protection plans are secured respectively 21.25% respondents are feel protection plans are secured.

Table 11 Respondent's categorization According to the Achievement towards premium rate:

Table	Profile	Description (Rs)	No. Of Responses	Percentage
11	Achievement towards premium rate	High	33	20.62
		Reasonable	94	58.75
		Low	63	39.37

Description: Table 11 shows 58.75% respondents feels the premium amount is reasonable and 39.37% respondents feels the premium amount is low respectively 20.62% respondents feels the premium amount is high.

3. FINDINGS:

➢ Table 1 show that 59.37% of the respondents are male and 40.62% of the respondents are Female.

➢ Table 2 shows that most respondents (43%) are between the ages of 26 and 35, while 26.5% are under the age of 25.

➢ Table 3 shows 37.5% respondents are Professional and 27.5% respondents are employed respectively and 20% respondents are business.

➢ Table 4 shows that out of 160 respondents, most of them are post graduate 42.5% and 32.5% respondents are professional and 18.75% respondents are under graduate.

➢ Table 5 shows 32.5% respondents are having annual Income of Rs.200000-300000 and 23.12% respondents are having annual Income of Rs.100000-200000.

➢ Table 6 shows that 65.62% of the respondents belong to nuclear family and 34.37% of the respondents belong to joint family.

➢ Table 7 shows 43.12% respondents are aware from Friends and relatives and 26.25% respondents are aware from agents respectively and 20% respondents are aware from Advertisement.

➢ Table 8 shows 35% respondents are choose annually payment mode and 30% respondents are choose half yearly payment mode respectively 23.12% respondents are choose quarterly payment mode.

➢ Table 9 shows 37.5% respondents choose 3-8 years duration period and 28.75% respondents choose 9-15 years duration period respectively 20% respondents choose above 15 years duration period.

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> Table 11 shows 58.75% respondents feels the premium amount is reasonable and 39.37% respondents feels the premium amount is low respectively 20.62% respondents feels the premium amount is high.

4. CONCLUSION:

In the present focused world, consumer loyalty has turned into a significant perspective to hold the clients, not exclusively to develop yet in addition to serve. Expanded challenge, wide scope of item contributions and different conveyance channels cause organizations to esteem fulfilled and profoundly gainful clients. As a general rule, this is due to the fact that people demand safety and security for their money that they invest, followed by premiums paid to the guarantor, bonuses and interest provided by the organization, administrations, and so on. Client administration is the basic achievement factor in an organization and giving first rate client administration separates extraordinary client administration from impassive client administration. The passage of private segment insurance agencies into the Indian protection area activated a progression of changes in the business. Indeed, even with the hardened challenge in the commercial center, it is obvious from the investigation that items offered by the LIC are inventive, imaginative and of the loving of the clients, besides they are fulfilled by the genuine information given by the organization or specialists and they are effectively available, Flexible installment plans with no concealed expense, there is no undue deferral in cases settlement, clients are exceptionally fulfilled by the complaint reviews system, and sooner rather than later in the event that they will go for the approach they will adhered to LIC of India, which demonstrates the extraordinary confidence and positive view of the clients towards LIC of India.

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