

**"Empirical On Customer Satisfaction Of Insurance Products Of India"****Cheparthy Tushanth Keshav<sup>1</sup>,Dr.Pavan Patel<sup>2</sup>****Student<sup>1</sup> , Faculty Guide<sup>2</sup>****Post Graduation Diploma In Management****Siva Sivani Institute of Management****i. INTRODUCTION**

Reliance general insurance company limited in India's largest best private institute company as it is part of two group wholly owned through reliance capital as of March 31st, 2021, reliance general insurance distribution network is composed of over 129 branches with more than 1595 intermediaries. general insurance type private industry, private finance services found 17 August 2000. the founders Anil Ambani headquarters western Georgian, Mumbai, India key people Rakesh Jain (CEO), Hemant K Jain (CFO), Prabhdeep Batra (CMO), Raman Arora (COO).

- 1) In standard earned financial strength rating of A++ (Superior) from independent credit rating agency am based this is the highest grade available in fact only 9 of the 91 life insurance companies were reviewed received an A++ (superior) rating.
- 2) The coverage amount of insurance limit in the minimum amount you are insurer may pay out from a claim, I started in your policy. most insurance policies including home and auto insurance, have different types of coverages with separate coverage limits.
- 3) According to IRDAI annual report of 2020-21, reliance general insurance claim settlement ratio is 98.59%.

**4) TYPES OF INSURANCE POLICYS :**

Motor insurance, car insurance, 2-Wheeler insurance, long term 2-Wheeler insurance, commercial vehicle insurance.

Travel insurance products : Overseas travel insurance, Schengen travel insurance, Student travel insurance, Asia travel insurance, Senior citizen travel insurance, Annual multi trip insurance.

Health insurance products: Health gain policy, Wellness, personal accident, Healthwise policy.

Corporate insurance products: fire insurance, engineering insurance, marine insurance, liability insurance, package insurance.

Reliance general insurance is a part of reliance capital, is one of the leading general insurance companies in India. the company offers well rounded and comprehensive banquet of products including motor health and travel and offers customised solutions to meet the production needs of each customer.

**No Claim Bonus:** No Claim Bonus is the reward you get as a discount on your premium at the time of your car insurance renewal if you do not rise any claim in the preceding year. the noob increases with every claim free year and goes up to or 50% discount on the premium.

**Policy:** A legal contract between insurer company and unsured customer.

**Premium:** Advance money paid by the customer to customer to the company for policy.

**Tenure:** Validity period of contract usually 1,2,3 years.

**Sum insured:** A total fixed maximum paid by the company to the customer in case of the accident only.

**TPA:** A group of the people or organisation to process the claim.

**Claim amount:** Required amount paid by the company to the customer in- case of accident only.

**IRDA:** Insurance Regulatory & Development Authority: Defines terms & conditions of all insurance companies (both Private sector & Public sector companies).

#### Difference between types of Insurance

Terms	Life insurance	General Insurance
Policy type	benefits policy	Indemnity policy
Term/period	long term	short term-Usually-(1/2/3years)
Premium type	fixed amount	Variable amount
Renewal	Can be denied	Total disability/ Death.

## II. REVIEW OF LITERATURE

- 1) Aditya Nath Jha, (2014) study proper analysis of various distribution channels in the life insurance industry in India has been done. Before privatization only individual insurance agent was allowed to sell life insurance. But after the IRDA Act, distribution channel further expanded.
- 2) Arvind Kumar Singh, (2014) Studied the current scenario of the life insurance sector has been taken up. At present the market is moving rapidly and aggressively. there is competition and force to make ahead. the features of this expansion strategy is hurting for new business looking up for potential and grabbing it.
- 3) Anshuja Tiwari (2012) evaluated bancassurance model of distribution of customer perception of bancassurance.

**Study Gaps:** There is about of articles which discussed about the insurance company and learning of gaps analysis is an effective way for a business to understand its insurance needs. Specifically, an insurance gaps any areas where a company protect their family, assets/ property and themselves from the risk/ losses.

III. **OBJECTIVE OF STUDY:** Insurance plans will help you for medical emergencies, hospitalisation, contraction of any illness and treatment, and medical care required in the future.

## IV. RESEARCH METHODOLOGY

**Data Collection:** Google forms and research articles/ journals were to source the necessary data for the study.

**Source of data:** Primary data is collected from the customers of Reliance general insurance of the company policies and customer needs and satisfaction.

**Sample size:** A good maximum simple size is usually 10% as long as it does not exceed 1000.

## V. Methodology:

The study of customer perception and satisfaction regarding bancassurance as a medium of insurance distribution, a non-disguised questionnaire has been made comprising all relevant questions from all aspects of the study. a satisfied samples of 400 customers of life and non-life insurance from the cities of Chhattisgarh, Udaipur, Patiala and Amritsar dealing with the selected companies has been taken the analysis of data has been done using statistically techniques like average, Chi- square test, F test, ANOVA and Turkey's test of significance etc.

**Attributes:**

The characteristics of insurance, based on the preceding definition as insurance plan or agreement typically includes the following characteristics pooling of losses payment of fortune's loss, risk transfer. Research Design: Research design refers to the overall strategy chosen by the researcher to integrate the various components of the research in a coherent and logical way so that the researcher can effectively address the research question. to Form a blueprint for collecting, measuring, and analysing data. The questionnaire was developed by considering individual demographics, factors influencing policy purchases, and a variety of questions regarding individual perceptions of insurance postCOVID-19. Data were collected by asking questions using questionnaires. The data was entered into SPSS. Data analysis was performed using tables, graphs, crosstabs, and independent t- tests.

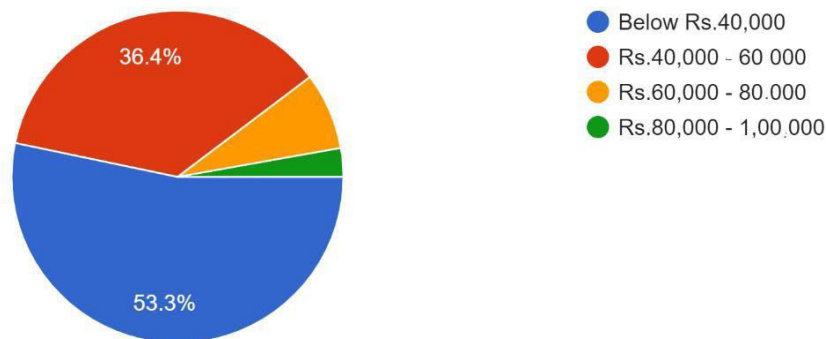
**Sampling Technique:**

A sample is a subset of the population. The process of selecting samples from a population is called sampling. There are several sampling techniques, broadly divided into probabilistic sampling and non-probabilistic sampling. Convenience sampling, a type of non-probabilistic sampling, was used for research purposes. In convenient sampling, samples are selected based on availability, range, and accessibility. Data collection sources: Primary Data was collected with the help of questionnaire. Secondary data was collected from various sources like internet, journals, research papers, etc.

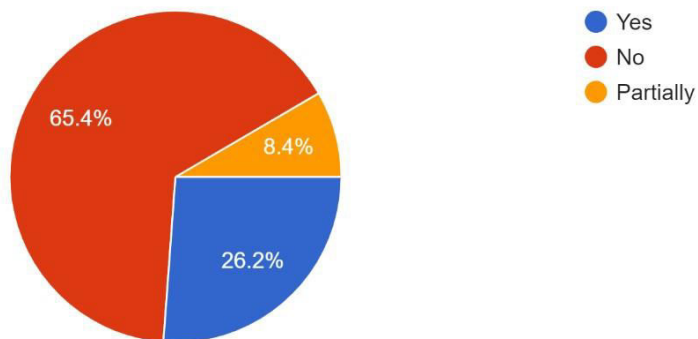
**i. DATA ANALYSIS**

**Chapter IV -Data Analysis:** The responses of people taking Insurance policies.

Monthly Income:  
107 responses

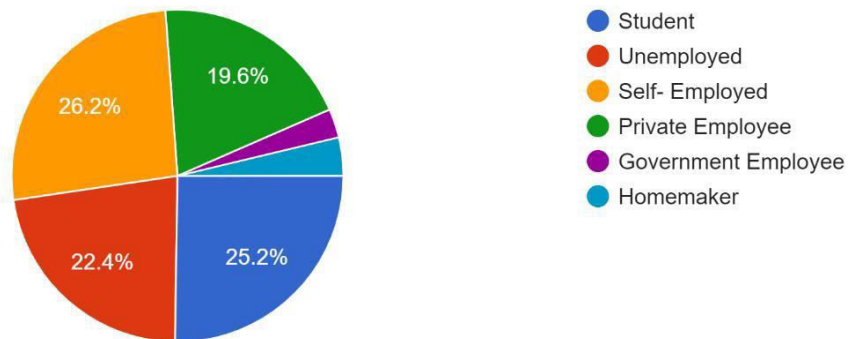


Awareness:  
107 responses



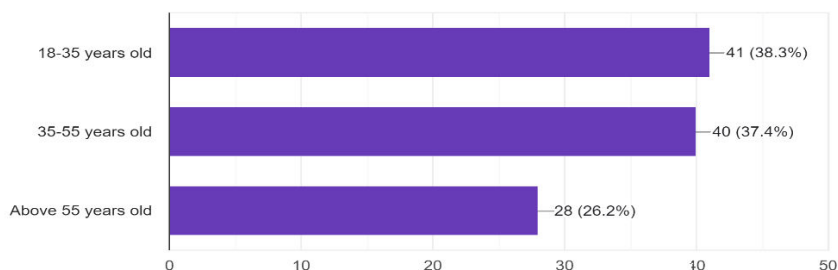
From the figure we can see that 65.4% of Men and Women responses 26.2% are the awareness of the insurance policy.

Occupation:  
107 responses



What are the type of age group people taking insurance policy

Age:  
107 responses



The responses of 18-35 years old people having interest to take insurance policy. And rest age group of 35-55 years are already had in different kinds of policy taken by banks. The 55 years old people having doubt to having a plan to take full health gain policy which covers from 1-3 years for sum insured.

## VI. FINDINGS & CONCLUSIONS

- 1) The customer had updated incorrect NCB person and found at the time of inspection after which customer vehicle has to be inspected.
- 2) The customer of extra discounted amount by knowing the no claim bonus of vehicle. the customer takes multi air policy and date claim in 1<sup>st</sup> or 2<sup>nd</sup> year underwriters then we will send recovery notice to the customer for extra discount amount at the time policy claim.
- 3) The service is for private cars only is par free customer has to call 180030092 gets the benefits of the insurance policy customer asked to provide his policies details at the time of call the service doesn't come under claim.
- 4) Pilates of few will be provided to the customers and customer needs to pay the changes as per the bank rate.
- 5) These are the findings and conclusions by knowing the policies of reliance general insurance and the need of customers and add ONS on the Insurance Policy.

### Findings:

- Faster claim process is considered as a major factor while selecting a health insurance company, followed by accessibility of linked hospitals and comprehensive coverage.
- Premium charged was least considered as a reason for choosing a particular company.
- Most of the consumers were satisfied by the service provided by their insurance company followed by the medical coverage given.
- Ambulance services was shown to be most dissatisfied the consumers irrespective of the company of Health Insurance chosen.
- When considered the level of awareness, most of the consumers have proper information and awareness about the overall information of their plan followed by the claim procedure.
- There is a loss of information when it comes to have knowledge about the withdrawal procedure.
- When test for significance done for level of awareness and gender, we find that there is a significant difference between the level of awareness and gender. There is a difference in level of awareness and gender.

- When test for significance done for level of awareness and occupation, we find that there is no significance difference between level of awareness and occupation. That means that what so ever the occupation be, the awareness among the respondents is the same.
- When test for significance done for level of awareness and age, we find that there is no significant difference between awareness and age. This states that various age groups have the same level of information on awareness.
- When test for significance done for level of satisfaction and age, we find that there is a significant difference between satisfaction and age. This states level of satisfaction is different for each age group and that can be clearly seen.
- When test of significance done for level of satisfaction and occupation, we find that there is no difference between the two. This states that satisfaction does not depend upon the occupation of the respondent.
- When test of significance done for level of satisfaction and gender, we see that there is a significant difference between the two, so satisfaction is different for both the genders.
- When test of significance done for level of satisfaction and premium paid, we see that there is no significant difference between the two. This states that level of satisfaction is equal to the level of premium paid.
- Among all the respondents, we understand that 58% did not face any problem during the claim procedure or with the insurance policy they hold. The second most problem faced was hospitals withdrawing from TPA li

## VII. REFERENCES & BIBLIOGRAPH

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