

Customers perception and satisfaction towards services rendered by life insurance companies

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Abstract: Customer satisfaction plays an important role within your business. Not only is it the leading indicator to measure customer loyalty, identify unhappy customers, reduce churn and increase revenue; it is also a key point of differentiation that helps industry to captivate new customers in market based economy and dynamic business environment. Being service sector, Life Insurance Corporation has monopoly of all Life Insurance Company those who are running present time in India. Life Insurance Corporation's mission is to secure and enhance people's quality of life through financial security by providing aspired products and services with competitive returns and by providing resources for economic development. The current study focused on the consumers' level of satisfaction. The present study was based on primary data, which was collected through a questionnaire among 120 insurance customers of LIC India.

Key Words: LIC, Consumer Satisfaction

INTRODUCTION

Insurance is a contract by which one is able to manage risk. Insurance provides compensation for losses covered under policy, when they occur. Life Insurance can be defined as a contract between an insurance policy holder and an insurance company, where the Insurance Company promises to pay a sum of money in consideration of premium, upon the death of an insured person or after maturity period, whichever is earlier. Life insurance not only covers the risk arising due to an unforeseen event, but also offers additional benefits like tax benefits, savings and wealth creation over a period of time. Risk is uncertainty of a financial loss. Whenever there is uncertainty with respect to a probable loss there is risk. The function of insurance is to spread the loss over a large number of people who agreed to co-operate each other at the time of loss. The risk cannot be averted but loss occurring due to a certain risk can be disturbed amongst the agreed persons. The more the number of such persons, the easier is the process of distribution of losses.

Risk is uncertainty of a financial loss. Whenever there is uncertainty with respect to a probable loss there is risk. In globalised economy, satisfied consumers are the key to the success of any business. This is followed by every business to meet the competition or to survive in the market. It is true that insurance business solely depends on the policyholders. Customer satisfaction needs to be analysed to know the demand of policyholders from the company in the form of products/services. A satisfied customer is the backbone for any insurance companies. For Business progress and expansion to serve customer is not the only objective, but keep them satisfied is the most important objective. To attain long-term future progress satisfied customers are the main assets for any organizations

Customer satisfaction has a very strong influence on the competitiveness of the product and, therefore, on the company, so it is necessary to examine customer satisfaction within the context of competitiveness. Providing good customer services is an integral part of Life Insurance Corporation. It is need of the hour to identify the

key factors in life insurance industry, in terms of customer satisfaction so as to survive in enormous competition and capture the market share.

The Oriental Life Insurance Company was the first company in India offering life insurance coverage, established in Kolkata in 1818. Hindustan Insurance Society was founded by Surendranath Tagore, which later became Life Insurance Corporation. The Life Insurance Corporation of India, was founded on September 1, 1956, through passing the life insurance of India Act by Parliament of India. The working of LIC is being governed by the LIC Act. LIC is a corporate having perpetual succession and a common seal with a power to acquire hold, dispose of property, and can by its name sue and be sued. Before entry of private players, LIC of India has monopoly over the Indian life insurance sector. With the entry of private insurance players, Indian insurance market became highly competitive market.

Review of Literature

The literature review offers a conceptual understanding in which facts, relationships and findings of this research study can be placed and it helps to refine and introduce ideas that are relevant to the scope of the study. It should also be noted that the literature examined relates to studies in other countries, and it can be used because it relates to the study undertaken.

Selvarani, C, 2017 stated that in today's competitive world, customer satisfaction has become an important aspect to retain the customers, not only to grow but also to serve. Chaudhary, Dec. 2016 concluded that there is a need for a continuous connection between the customer and organization related changes in order for insurance companies to sustain customer orientation Singh & Chaudhary, 2014 used factor analysis and correlation for the study. This research was restricted to the consumers of Delhi NCR Region .the study based on 139 respondents found that four major factors namely responsiveness and assurance, convenience, tangible and empathy influenced customer perception of service quality,. Only age of the respondents have been found to be significantly related with the customer perception and other demographic factors have no significant impact. Gangwar, 2012 studied the customer buying behaviour with a focus on determining the factors affecting the consumers' preference for Insurance companies and indicated that product features, accessibility, low premium amount, advertising, proper redressal of complaints and fair claim settlement procedure are some of the factors that influence the choice of a company. Yadav & Anshuja, A study on factors affecting customers investment towards life insurance policies, July 2012 stated that Insurance companies should spread more awareness about life insurance, reduction in premium amount and giving more attention on need based innovative products. Arun Vijay, 2018 revealed that the type of policy and type of insurance company play a significant role in the satisfaction level of health insurance policyholders. Policyholders who have availed themselves of health insurance policies from private limited companies are more satisfied with the policies than those who are insured with public limited companies. They also discussed that in the case of type of policies also, there is a huge impact on the satisfaction level of policyholders. Group policyholders are more satisfied with health insurance compared with family floater policies and individual policies.

Hossein & Farokhian, 2013 analyzed the factors affecting the insurance industry, according to the researcher the first and foremost factor is the commitment to customer satisfaction, the customer's trust to the insurance companies in the Iranian insurance industry has the highest priority. Insurers believe the factors such as behavior and dealing effectively with the insured, ability of insurance agents to transmit accurate information, establish long-term relationships with customers are the important factors in the success of the insurance industry. Hussen, 2015 carried out the study the level of customer satisfaction through the application of two different tools, the SERVQUAL and overall customers' satisfaction models. In addition, the study found out that found customers' satisfaction is significantly and positively related with customers' loyalty. Garg & Kumar refined that life protection schemes like death benefits followed by money growth plans like wealth creation and high return plans were the mostly preferred schemes by insurance holders. According to the survey safety is the most important criterion, which is accepted among all the respondents towards their investment alternatives followed by Return, Brand Name, Tax Benefits, Liquidity and Capital Growth. McCracken found out that a firm developing strategies for two (or more) cultures will often need two (or more) marketing plans. The marketer must therefore be conscious that the beliefs and values are mental images while customs are overt modes of behavior that are culturally acceptable to a people. Prof. K. Sathya described that Consumer satisfaction depends upon the actual performance in relation to buyer's expectations. Suchanek & Kralova, Kralova stated that Customer satisfaction and different evaluation of it by companies analysed that there are significant differences in the evaluation of customer satisfaction from the perspective of companies and from the perspective of their customers, and that these differences are reflected in the differences in the performance of the companies. Sogunro & Abiola, 2014 found out that the policyholders generally are not satisfied with the Life insurance products .Their study focuses on to measure the buyers' trade-offs among multi-attributed products

and services (utilities) that are derived from purchasing a particular life insurance plan using descriptive statistical analysis (Mean 20). Mandal, 2019 analysed business and service class products are weak as compared to private insurers so he suggested that the corporation must design stable products strategies with durable elements like private players, which can fulfil the needs of various customers and further build its image and goodwill to retain. Suresh, 2015 opine that the growth was more consistent for LIC as compared to private life insurers in terms of number of policies, first premium, total premium and market share. The conclusion of the research also included that the LIC of India has facing a stiff competition against the private insurer. The LIC of India has stand in the safety position, according to the government guarantee for the policyholder's money. Jain, 2018 disclosed that the insurance business is facing new challenges like quickly dynamic market, new technologies, economic uncertainties, fierce competition and a lot of strict customers and therefore the dynamic business climate. Similar to firms of alternative business domains, insurance conjointly considers their customers because the most vital plus. It is also concluded that the general public sector LIC dominates the Indian insurance trade also, client satisfaction is important to retain the shoppers with enticing services and prime quality facilities. Yadav & Tiwari, 2012 proposed a study on factors affecting customer's investment towards life insurance policies. They found out that Insurance companies should spread more awareness about life insurance, reduction in premium amount and giving more attention on need based innovative products. Kaur & Negi, 2010 found that maximum life covered under insurance are of male than female and satisfaction level among public and private sector insurance companies is same. Alinvi & Babri, 2007 concluded that there is a need for a continuous connection between the customer and organization related changes in order for insurance companies to sustain customer orientation and concluded that there exists unawareness among young people about the services provided by insurance companies, as well as scepticism regarding their contracts and intentions. This paper is an attempt to focus on the untouched aspect of the above mentioned studies conducted by the researchers

Research Methodology

Due to increase in competition, the need of consumer satisfaction and perception is gaining importance. Consumers are keen about their satisfaction and in increasing stiff competition lead the policyholder to know more about their policies they availed. Consumer satisfaction plays an important role in LIC India. LIC should keep an eye on the expectations and preferences to the customers so that they can adopt a new business environment for avoiding the failures and provide more services to their customers. It is necessary for LIC India to know which aspects to measure and identify different methods for satisfying their customers.

Research design is a blueprint or framework for conducting the scientific inquiry. It gives the details of the procedures necessary for obtaining the information that is needed to solve research problem. The research design used for the study was Descriptive in nature. It is concerned with unfolding the characteristics of a particular individual, or a group. It mainly addresses the questions and its main objective is to conduct such research which can describe the things, such as socioeconomic and attitude of consumers or can determine market potential for any product. It is also known as statistical research, which describes the data and characteristics about what is being studied. In this research frequency, average and other statistical calculations are made which provides more accurate and better results.

Objectives of the Study

- To realize the consumer satisfaction in regard to services offered by life insurance corporation
- To discern the socio-economic profile of insurance investors
- To identify the customer preference towards life insurance policies of LIC of India To suggest necessary recommendations for improving the services of LIC
- To examine the attributes that consumers preference while purchasing an insurance policy

Scope of the Study

The study covered policy holder satisfaction, perception towards the services offered by Life Insurance Corporation of India, such as factors influencing policyholder to buy the product, parameters of buying product, awareness of the details, perceptions, suggestions general impression of the customers towards the services. The scope of the study is limited to Haryana State. The sample size of the survey is only 120.

Data source

Both primary and secondary data are used to conduct the study.

Primary data was collected from 120 respondents by well-drafted questionnaire. The target respondents of this study were consumers who have Life Insurance policy. The respondents were assessed through close-ended questions, multiple-choice grid, multiple choice, and checkboxes

Whereas secondary data was collected from Journal, magazines, newspapers, books written by eminent authors, online blogs and articles, published thesis works, unpublished thesis works available on internet and LIC official site

The data collection method used to obtain the desired information from primary sources has been collected through the questionnaire while keeping in mind the objectives of the study

Data Analysis

The data analysis is divided into 3 parts- the first part analyse the demographic profile of the respondents, the Second part shows the level of satisfaction towards the services rendered by LIC, the third part includes the overall perception of the respondents towards the insurance industry and LIC.

Table -5.1
DEMOGRAPHIC PROFILE OF RESPONDENTS

Factors	Aspects	Frequency	Percentage
Gender	Male	77	64.3
	Female	43	35.8
	Others	0	0
	Total	120	100
Marital Status	Married	98	81.7
	Single	21	17.5
	Other	01	0.8
	Total	120	100
Age	Below 30	26	21.7
	31-40	31	25.8
	41-50	38	31.7
	51-60	18	15.0
	Above 60	07	5.8
	Total	120	100
Occupation	Agriculture	5	4.2
	Industry	6	5.0
	Business	14	11.7
	Government Employee	38	31.7
	Professional	20	16.7
	Others	37	30.8
	Total	120	100
Qualification	Under graduation	13	10.8
	Graduation	56	46.7
	Post-graduation	43	35.8
	Doctorate	8	6.7
	Total	120	100
Annual income	Below 1 lac	8	6.7
	1 lac-5 lac	38	31.7
	5 lac-10 lac	44	36.7
	Above 10 lac	30	25.0
	Total	120	100
Policies	One	43	35.8
	Two	77	64.2
	More than two	0	0
	Total	120	100
Premium periodicity	Monthly	21	17.5
	Quarterly	09	7.5
	Half yearly	24	20.0
	Yearly	66	55.0
	Total	120	100

Gender is an important aspect of profile of the LIC customers. It has significant influence on their behaviour and is included in the study. The present study showed that out of 120 respondents, 77 respondents forming 64.2% are male and the rest 43 respondents forming 35.8% are female. As far as Marital status is concerned, 98 respondents forming 81.7 percent are married and 21 forming 17.5 percent are unmarried/single and 1 forming 0.8% are in other category. Therefore, majority of the married respondents (81.7percent) are LIC customers. In the present study, the age of the respondents is collected and classified in the following groups- bellow 30 years, 31-40 years, 41-50 years, 51-60 years, and 60 years and above. Therefore, it is observed that most of the respondents (31.7percent) are in age group of 41-50 years. With the increase in age, people tend to be more independent decision makers

Occupation determines the social standing of a family. From the 120 respondents majority of respondents are government employees 31.7%.

Social life and the quality of life are greatly influenced by education. It is concluded that majority of the respondents (46.7%) are graduates. Income decides the background of a person. The study depicted that most of the respondents (36.7) percent are having an annual income between five lac – 10 lac. This clearly indicates that the consumers whose annual family income is in between five lac – 10 lac, dominate the sample unit

It is also revealed that majority of the respondents (64.2%) purchased two policies from LIC of India. It is also disclosed that out of 120 respondents majority of them 55% pays the premium payment yearly followed by 20% pays the premium half yearly.

Table-5.2
Factors affecting investment decisions

Table no 5.2

Factors affecting investment decisions						
		price	quality service	policy coverage	known user	premium amount
N	Valid	120	120	120	120	120
	Missing	0	0	0	0	0
Mean		6.14	6.63	6.73	6.08	6.40
Std. Deviation		3.136	3.406	3.238	3.221	3.263
Minimum		1	1	1	1	1
Maximum		10	10	10	10	10
Sum		737	795	808	729	768

The most important factor which the customer use while buying the insurance policy is the policy coverage with the highest mean 6.73. We have measured these values on a scale of 1-10. 10 being the highest value, which is represented, by the main influence, one being the lowest value, which is represented by, would not influence.

Table-5.3

Aware of details					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	84	70.0	70.0	70.0
	No	13	10.8	10.8	80.8
	Maybe	23	19.2	19.2	100.0
	Total	120	100.0	100.0	

Out of the 120, majority of the respondents (70%) are aware about the details of the policy they have taken

Table no-5.4

Send reminder					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	115	95.8	95.8	95.8
	No	5	4.2	4.2	100.0
	Total	120	100.0	100.0	

Table 5.4 depicted that majority of respondents 95.8% reported that they gets the reminder to pay the premium of policy so that the premium will not be due and penalty shall not be imposed.

Table no- 5.5
Mode of Messages

Table no- 5.5

Mode					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	through sms	75	62.5	66.4	66.4
	through phone calls	25	20.8	22.1	88.5
	through mail	6	5.0	5.3	93.8
	other ways	7	5.8	6.2	100.0
	Total	113	94.2	100.0	
Missing	System	7	5.8		
Total		120	100.0		

Table 5.5 showed that maximum respondents gets the reminding message from LIC through messages (SMS) 66.4%, followed by through phone calls 22.1%.

Table:5.6

Table no-5.6

Factors that influence purchase					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Newspapers	11	9.2	9.2	9.2
	Magazines	1	.8	.8	10.0
	LIC agents	76	63.3	63.3	73.3
	Advertisement	22	18.3	18.3	91.7
	through mail	1	.8	.8	92.5
	direct calls or messages	9	7.5	7.5	100.0
	Total	120	100.0	100.0	

The factor, which mostly influences the respondents to purchase the policy, is the LIC agent 63.3% along with advertisement 18.3%. It is important to know the factors, which influence the customers to take the policies or services from LIC.

Table:5.7

Table no-5.7

Parameters					
Aspects		Frequency	Percent	Valid Percent	Cumulative Percent
	Premium	40	33.3	33.3	33.3
	Charges	2	1.7	1.7	35.0
	policy term	14	11.7	11.7	46.7
	rider benefits	8	6.7	6.7	53.3
	bonus and interests	41	34.2	34.2	87.5
	pre and post services	15	12.5	12.5	100.0
	Total	120	100.0	100.0	

The parameter which most of the respondents looked into at the time of buying is policy is bonus and interests (34.2%) followed by premium has somewhere equal significant in policy buying decision, whereas charges is the least preferred reason for buying the policy

Satisfaction level

General impression
Table no- 5.8

Statements	highly satisfied	satisfied	neutral	dissatisfied	no opinion	Total	Mean
Flexibility	31	72	15	1	1	120	4.09
	25.8%	60.0%	12.5%	0.8%	0.8%		
initiative to attend	26	50	38	3	3	120	3.78
	21.7%	41.7%	31.7%	2.5%	2.5%		
Fairness	34	53	29	1	3	120	3.95
	28.3%	44.2%	24.2%	0.8%	2.5%		
utilities available	24	58	30	3	5	120	3.78
	20.0%	48.3%	25.0%	2.5%	4.2%		
Terms and conditions explained	35	58	23	2	2	120	4.02
	29.2%	48.3%	19.2%	1.7%	1.7%		
Penalty charged	27	47	35	9	2	120	3.73
	22.5%	39.2%	29.2%	7.5%	1.7%		
claim settlement	33	53	30	1	3	120	3.93
	27.5%	44.2%	25.0%	0.8%	2.5%		
Transparency	35	56	24	1	4	120	3.98
	29.2%	46.7%	20.0%	0.8%	3.3%		
information accessibility	33	61	20	3	3	120	3.98
	27.5%	50.8%	16.7%	2.5%	2.5%		

Primary source

It is evident from the analysed data extent of flexibility in dealing is most significant factor for customer satisfaction with highest mean of 4.09, followed by terms and conditions explained at the time of taking the policy with mean 4.02 and transparency in service follow up with 3.98 mean; whereas the amount of penalty charged for late premium payment is the least important factor in customer satisfaction towards LIC services. We have measured these values on a scale of 1-5. Five being the highest value, which is represented, by highly satisfied and one being the lowest value which is represented by no opinion

Table:5.9

Rendered services

Table no-5.9

Statements	highly satisfied	Satisfied	neutral	not satisfied	no opinion	Total	Mean
clarity and accuracy of service procedures	29	67	17	6	1	120	3.98
	24.2%	55.8%	14.2%	5.0%	0.8%	100%	
Compatibility of fees with the services	32	55	29	3	1	120	3.95
	26.7%	45.8%	24.2%	2.5%	0.8%	100%	
Clarity and accuracy of the specimen (forms) in use	27	61	21	10	1	120	3.86
	22.5%	50.8%	17.5%	8.3%	0.8%	100%	
Ease of using e-services	28	59	27	4	2	120	3.89
	23.3%	49.2%	22.5%	3.3%	1.7%	100%	
Extent of cooperation extended by employees to give advice	24	63	26	5	2	120	3.85
	20.0%	52.5%	21.7%	4.2%	1.7%	100%	
Extent of making customers aware of the services	25	64	26	4	1	120	3.90
	20.8%	53.3%	21.7%	3.3%	0.8%	100%	
Solving the complaints transparently and effectively	30	61	23	4	2	120	3.94
	25.0%	50.8%	19.2%	3.3%	1.7%	100%	

Primary source

The most significant factor for consumer satisfaction by the services rendered by LIC is the clarity and accuracy of service procedures with the highest mean of 3.98, followed by compatibility of fees with the services with mean 3.95. The lowest mean is 3.85, which is the extent of cooperation extended by employees to give advice.

Table-5.9.1

Table no-5.9

		Suggestions			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	more policies according to different needs	51	42.5	42.5	42.5
	more security	37	30.8	30.8	73.3
	easy claim procedures	21	17.5	17.5	90.8
	fast services	11	9.2	9.2	100.0
	Total	120	100.0	100.0	

The study highlighted that 42.5% of the respondents wants more policies according to different needs, followed by 30.8 more securities

Table no-5.10

Perception towards insurance industry					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Forward looking when it comes to technology	45	37.5	37.5	37.5
	In line with technology, just as other industries are	41	34.2	34.2	71.7
	Lagging behind technology a little bit	31	25.8	25.8	97.5
	One of the most old-fashioned industries out there	3	2.5	2.5	100.0
	Total	120	100.0	100.0	

Majority of respondents 37.5% perceive the insurance industry as forward looking when it comes to technology followed by 34.2% as in line with technology, just as other industries are.

Table no.-5.11

Perception towards LIC					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Positive	118	98.3	98.3	98.3
	negative	2	1.7	1.7	100.0
	Total	120	100.0	100.0	

The above table highlighted that most of the respondents (98.3%) perceive the LIC India in a positive way.

Findings

The percentage analyses revealed that LIC policyholders from Haryana are 64.2% male and 35.8% are female respectively. Male customers have taken majority of policies as compare to female customers. It is observed that in LIC the maximum numbers of policyholders 31.7% are in the age group of 41-50 Also in LIC, above 60 years of policyholders 5.8 % has possessed minimum numbers of policies. Among sample units the graduate are found to be more numbers of policyholders in LIC 46.7 whereas doctorate in LIC 6.7% are minimum numbers of policyholders. The more numbers of policyholders were married customers in both LIC and minimum numbers of policyholders were others. Occupation analysis clearly states that the contribution of government employees 31.7% and others 61.3% in policy holdings was high in LIC. It is found that less contribution from agriculture in LIC. It is noted that in LIC, the policyholders of annual income lies between Rs.5,00,000 to Rs.10,00,000 has found more in number where as the policyholders of bellow Rs.1,00,000 in LIC were found less in number. It is noted that the periodicity of premium amount paid per annum/ yearly was more in LIC. Whereas quarterly periodicity of premium were found less id number. The LIC agent is the main factor of influence that has found the maximum contributions for the buying of policy- by policyholder. It is observed that most of the policyholders are aware of the details of the policy they have taken from LIC. It is also noted that LIC send the reminder to pay the premium of policy so that the premium will not be due and penalty will not be imposed. The mode of reminder is mostly through direct message.The satisfaction analysis clearly states that the respondents are satisfied with the general impression and the services rendered by the LIC. The most significant factors of satisfaction is the Extent of flexibility in dealing, terms and conditions explained, clarity and accuracy of service procedures, Compatibility of fees with the services. It is also observed that the respondents have a positive perception towards the LIC. The insurance industry is perceived as forward looking when it comes to technology

Conclusion

The study was conducted to study customer's satisfaction towards the services rendered by life insurance corporation India. Bonus and interest is highly important criteria that consumers consider before taking up a life insurance. This is mainly because people expect good return for their money, which they invest, followed by the factor Premium that we pay to the insurer.

Further, the study disclosed that almost all of the respondents have positive perception of Life Insurance Corporation of India. Nearly most of the respondents have purchased two policies. Moreover, it was discovered that 63.3 per cent of the respondents are opined that they have purchased the policy through LIC Agents. The level of awareness regarding details of life insurance policies is high among the respondents. It is also analysed that education plays a vital role in purchasing of insurance policies. The respondents are satisfied with the general and the rendered services by LIC.

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