

**Project Report (17MBAPR407)**

**“A Study on Customer Satisfaction Towards LIC Products and Services”**

**BY**

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*Submitted to*

**VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELAGAVI**



*In partial fulfillment of the requirements for the award of the degree of*

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**March 2019**



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

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## **TRAINING CERTIFICATE**

This is to certify that Sri / Smt. / Ms. ASTUTI KUMARI

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**Date: 04/04/2019**

## CERTIFICATE

This is to certify that **Ms. Astuti Kumari** bearing USN **1AZ17MBA11** is a bonafide student of Master of Business Administration course of the Institute 2017-19 batch, affiliated to Visvesvaraya Technological University, Belagavi. Project report on “**A Study on Customer Satisfaction Towards LIC Products and Services, Bihar**” is prepared by her under the guidance of **Prof. Suhas Patel**, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration, Visvesvaraya Technological University, Belagavi, Karnataka.

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## DECLARATION

I, **Astuti Kumari**, hereby declare that the Project report entitled “**A Study On Customer satisfaction towards LIC Products and services.**” with reference to “LIC, Bihar” prepared by me under the guidance of “**Prof. Suhas Patel**”, faculty of M.B.A Department, Acharya Institute of Technology and external assistance by “**Vishwajeet Kumar Singh**, Administrative officer, LIC.” I also declare that this project work is towards the partial fulfilment of the university regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belgavi. I have undergone a summer project for a period of 6 weeks. I further declare that this project is based on the original study undertaken by me and not been submitted for the award of any degree/diploma from any other University /Institution.

Place: Bengaluru

Date: 08/04/2019

  
Signature of the student

## **ACKNOWLEDGEMENTS**

I wish to express my sincere thanks to our respected Principal, **Dr. Prakash M R** , beloved Dean –Academics, **Dr. Devarajaiah R M**, and deep sense of gratitude to **Dr. M M Bagali**, HOD, Acharya Institute of Technology, Bengaluru for their kind support and encouragement in completion of the Internship Report.

I would like to thank **Prof. Suhas Patel**, Asst. Professor, Department of M.B.A of Acharya Institute of Technology, Bengaluru and external guide Vishwajeet Kumar Singh administrative officer LIC, Bihar, who gave me golden opportunity to do this wonderful project in the esteemed organization, which helped me to learn various concepts.

Finally, I express my sincere thanks to my Parents, Friends and all the Staff of M.B.A department of AIT for their valuable suggestions in completing this Project Report.

Place: Bengaluru

**Astuti Kumari**

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## **EXECUTIVE SUMMARY**

My temporary position company "A study on customer satisfaction towards LIC products and services in India". Prior to my entry level position there were many inquiry and disarrays in my brain yet amid temporary position it helped me to clear every one of those confusions. It is done to know whether clients are happy with the advantages they get with their separate approaches or not.

In India market of LIC is a rising industry here the clients are ever unique in nature and they were not happy with similar items and administrations. They generally need to update their items and administrations to new and propelled ones so the client maintenance is a Hercules task towards the organization. In this way, they give more significance to the consumer loyalty.

I had picked LIC for my examination principle objective is to think about consumer loyalty towards the items and administrations.

LIC helped me know my promoting, how to approach the client? Also, how to interface with a client to realize their prerequisites in regards to LIC?. I had loads of new involvement with the season of my temporary position as a specialist.

As an assistant the association learned :

- Working condition
- To the field work
- To start an examination
- To deal with the clients
- To conducts the examination

**CHAPTER 1**  
**INTRODUCTION**

Life Insurance Corporation of India was established in 1956, after the reception by the Indian Parliament of the Life Insurance Act which nationalizes the private protection part in India. In excess of 245 insurance agencies and provident social orders were converged to make the condition of the extra security organization.

Oriental Life Insurance Company is the principal organization in India to offer disaster protection

spread, it was made in Calcutta in 1818 by Anita Bhavsar and others. Its principle target showcase was Europeans situated in India. Surendranath Tagore (child of Satyendranath Tagore) established the Hindustan Insurance Society, which later progressed toward becoming Life Corporation.

The Mumbai Mutual Life Insurance Society, built up in 1870, was the main supplier of Aboriginal protection. Other insurance agencies set up before autonomy and including

- Postal Life Insurance (PLI), presented February 1, 1884
- Bharat Insurance Company (1896)
- United India (1906)
- Indian national (1906)
- National Insurance (1906)
- Cooperative Insurance (1906)
- Cooperatives of Hindustan (1907)
- Indian Mercantile
- General Insurance
- Swedish Life (later Bombay Life)
- Sahayadri Insurance (converged with LIC, 1986)

The initial 150 years are primarily set apart by monetary choppiness. It saw India's first war of autonomy, the unfavorable impacts of the First and Second World Wars on India's economy, and between them the worldwide monetary emergency realized by the financial emergency. The principal half of the twentieth century likewise observed the expanded battle for India's freedom. The aggregate impact of these occasions has brought about a high rate and liquidation of disaster protection organizations in India. This had cheapened the open's trust in the utility of acquiring life inclusion.

## **1.1 INTRODUCTION ABOUT THE INTERNSHIP**

- Internship is a decent open door for understudy excessively lean, to pick up understanding and furthermore to decide.
- By doing my entry level position it is a genuine workplace, it urge me to know and end up from different focuses.
- Customer fulfillment of LIC is a primary factor that causes numerous reasons it will be influence the deals and future development.

## **1.2 INDUSTRY PROFILE**

In its cutting edge structure, extra security originated from England to India in 1818. The principal Indian life coverage organization on Indian soil was an Eastern life coverage organization, which was set up by Europeans in Calcutta. Nearly the insurance agencies were set up that periods that were brought up in request to address the issues of the European people group and Indian locals were not protected by these organizations. Indian life started to be guaranteed by the unacceptable outside disaster protection organization lives and the additional overwhelming rewards were changed on them.

The principal Indian extra security organization was conceived in 1870, is the Mutual Life Insurance Company of Bombay, which covers the lives of Indians at an ordinary rates. An Indian

organization was made for profoundly devoted reasons. The insurance agency was destined to convey the message of protection and government managed savings in different parts of society.

In 1896, the insurance agency Bharat was additionally one of the organizations propelled by patriotism.

In 1905-1907, swadeshi development of Gavwe ascends to more insurance agencies. India, joined with Madras, the national and Indian national insurance agency, was conceived in one of the corridors of Jorasanko, Calcutta, home of the incredible artist Rabindranath Tagore. Amid a similar period, a portion of the organizations were made: the exchanging organization, general protection and swadeshi life (later Bombay) in India. Indian had no enactment to control business protection.

In 1912, the law on life coverage organizations and the law on provident assets were embraced. The law on extra security organizations made it important to guarantee the excellent rate tables and the intermittent valuation of organizations by a statistician. In any case, the law oppressed the Indian and remote organizations from multiple points of view by disadvantaging Indian organizations. The initial two many years of twentieth century saw a ton of development in business protection. The 44 organizations with an all out deals power of approx 22 billion rupees have achieved 176 organizations with the all out deals power of Rs. 298 million crore in 1938. Amid the flood of insurance agencies, numerous budgetary concerns have additionally been propelled, which flopped wretchedly. The Insurance Act of 1938 was the primary enactment administering disaster protection, yet in addition non-extra security to give a severe power over protection exercises. The interest for nationalization of disaster protection industry has been made a few times before, however it developed in 1944 when the Bill to alter the Life Insurance Act was passed exhibited to the council.

In any case, a lot later, on January 19, 1956, in India disaster protection was nationalized. Around 154 Indian insurance agencies, 16 non-Indian organizations and 75 provident social orders worked in India at the season of nationalization, which was done in two phases; the administration of the organizations was first endowed to a request and after that to the property additionally by methods for a point by point bill. In India, the Parliament passed the Life Insurance Companies Act on June 19, 1956. The Indian Life Insurance Company was built up on



September 1, 1956 with the point of expanding the life coverage industry considerably more broadly. disaster protection in rustic zones to achieve every guaranteed nation by giving them satisfactory money related inclusion at a sensible expense. LIC had 5 zone workplaces, 33 division workplaces and 212 branches. Its home office was in 1956. Since extra security contracts are long haul contracts and require a wide assortment of administrations, numerous administrations are required. As of late to extend tasks and set up a branch in the central command of each region, the LIC revamping occurred and countless branches were opened. Because of the rearrangement, the administration capacities were exchanged to the branches and the bookkeeping units were changed. It worked flawlessly with the organization's execution.

It very well may be seen that the 200,000 crores of new business made in 1957 were just brought by 1,000.00 crores up in 1969 and that it took LIC 10 years to break the 2,000 characteristic of new business. However, with the redesign that occurred in the mid eighties, the low-pay nations of 1985-1986 had just passed the 7,000.00 crores of credits ensured by the new strategy. Today, the LIC works with 2,048 completely automated branches, 100 divisional workplaces, 7 zone workplaces and focal workplaces. LIC has the broad system that covers 100 division workplaces and interfaces with all branches by means of a metropolitan system. LIC has built up connections with certain banks and specialist organizations to offer premium accumulation usefulness in chose urban areas. The simplicity of installment of ECS and ATM premiums by the LIC is an additional favorable position for the client. Notwithstanding the online stands and the IVRS, data focuses have been dispatched in Mumbai, Ahmadabad, Bangalore, Chennai, Hyderabad, Kolkata, New Delhi, Pune and numerous different urban areas. With the vision of giving a simple surplus to its policyholders, LIC has opened its SATELLITE SAMPARK workplaces. These satellite workplaces are littler, more student and closer to the client.

The digitized satellite office accounts will encourage support at any area and numerous different conveniences later on. LIC keeps on being the prevailing quick on another direction development surpassing its very own records. LIC issued strategies of a higher crore amid the present year. Since October 15, 2005, 1,01,32,955 new arrangements have been crossed, with a continued development rate of 16.67% contrasted with the comparing times of the earlier year. From that point forward, the LIC has achieved numerous achievements and accomplished uncommon execution records in different parts of the life coverage industry. Similar thought processes have

enlivened our precursors to guarantee that protection exists in this nation by instigating us, in the LIC, to transmit this message of insurance to light the security lights in numerous homes and to help individuals by guaranteeing the wellbeing families.

Among the most imperative strides in the disaster protection industry in India are:

**1818:** The Oriental extra security organization is the principal insurance agency on Indian soil to have begun working.

**1870:** The Mumbai Mutual Life Insurance Society is the main Indian extra security organization to dispatch.

**1912:** The Indian Life Insurance Companies Act is declared as the main law managing the extra security area.

**1928:** The Indian Insurance Companies Act is proclaimed to enable the legislature to collect statistical info on life and non-life activities.

### **1.3 COMPANY PROFILE**

Type: Crown-possessed company and state-claimed ventures

Established: September 1, 1956

Base camp: India (different destinations in India and abroad), headquartered in Mumbai

Key individuals: Hemant Bhargava (President and CEO)

Industry: Life Insurance Financial Services

Items: Life Insurance, Health Insurance, Investment Management and Mutual Funds

Number of workers: 114773

Complete resources: Rs 2,529,390

Proprietor: Government of India

Auxiliaries: LIC lodging money, LIC Ltd annuity support, LIC International, LIC card administrations, LIC speculation reserves

Sites: [www.licindia.in](http://www.licindia.in)

## **1.4 VISION, MISSION AND QUALITY POLICY**

### **VISION**

A globally focused budgetary combination for organizations and PRIDE OF INDIA.

### **MISSION**

Guaranteeing and improving individuals' personal satisfaction through money related security by furnishing tried qualities items and administrations with focused returns and compensation of assets for monetary improvement.

### **QUALITY POLICY**

Plan to pick up a noteworthy piece of the overall industry by offering quality items and administrations. This was made conceivable by a reasonable comprehension among customers and their clients, their prerequisites, powerful administration and a fitting help structure.

## **1.5 OBJECTIVES OF LIC**

Comprehensively expand extra security in certain rustic regions and monetarily in reverse classes to contact every guaranteed individual in the nation and give them satisfactory money related inclusion in case of death at a sensible expense

- Maximize the activation of individuals' reserve funds by making appealing investment funds connected to protection.

- Keep as a primary concern the venture of assets, the principle commitment towards the guaranteed, the protection of cash in trust, without dismissing the enthusiasm of the network in general; the assets to be utilized advantage financial specialists and the network overall, considering national needs and appealing return commitments.
- Do business with the greatest economy and with the full acknowledgment that the cash has a place with the supporters.
- Go about as operators of the open guaranteed separately and all in all.
- Respond to the different disaster protection needs that the network would require in the changing social and monetary condition.
- Involve each one of those working in low-pay nations who utilize their capacities to advance the safe guarded's advantages out in the open by giving effective and obliging administrations.

## **1.6 RIVALS IN THE MARKET**

1. Extra security organization
2. ICICI Prudential Life Insurance
3. SBI extra security
4. HDFC life
5. Extra security Max
6. Extra security Bajaj Allianz
7. Extra security Birla sun
8. Reliance Nippon Life Insurance
9. Extra security 9 Tata AIA
10. GNP puts extra security in India

## 1.7 SWOT ANALYSIS

Extra security Corporation of India is known as the administration possessed protection and speculation organization. The head office in Mumbai, LIC, is credited with the biggest protection supplier in India, with resources of around 240 billion USD. LIC's all out life reserves are assessed at USD 143 billion and the organization keeps on selling approaches each year.

A mind-blowing acknowledgment protection law in 1965 and the Indian government chose to make their very own extra security organization, which brought about the production of LIC of India. These developments additionally prompted the nationalization of the protection area in India, while it was a gathering of privately owned businesses. In excess of 240 private insurance agencies and provident social orders converged to frame a life coverage organization.

### STRENGTH

The qualities are characterized by what each organization accomplishes best, which can give it the high ground over its rivals. The accompanying resources of LIC are:

- **The biggest protection supplier in India:** LIC as of now oversees skillet India tasks with 2048 completely automated PCs in branches, 8 region workplaces in 113 division workplaces, 2048 branches, 1381 satellite workplaces and focal workplaces. . The entire nation is characterized in the 54 client zones and the 25 metropolitan territories with administration focuses dependent on a few urban communities and having a place with India. Right now, LIC has 1,337,064 individual operators, 242 organization specialists, 89 referral specialists, 98 merchants and 42 banks for the clearance of disaster protection to the overall population.
- **Branding:** LIC has solid brand picture in India. The motto is Yogakshemam Mahamyaham, which implies that the prosperity of everything is great perceived. The Time of Brand Equity overview of the year 2015 has assigned LIC as the most dependable protection supplier in India.
- **Funding Base:** LIC has an expansive base reserve of roughly \$ 150 billion. It is likewise the biggest financial specialist in India, making it an incredibly ground-breaking nation in the field of fund in India.

- **A system of specialists:** LIC has around 1,337,064 individual operators, 242 corporate specialists, 89 reference operators, 98 representatives and 42 banks in India, covering all pieces of the nation.

## **WEAKNESS**

Shortcomings are utilized to distinguish zones in which the organization or brand should be improved. The principle shortcomings of LIC are:

- **Culture:** Low-pay nations have been intently connected with the administration and have an extremely moderate and moderate work culture. It fills in as a shortcoming when contrasted with current private insurance agencies that are devotees of the system.
- **Poor publicizing procedure:** Compared to its private partners, LIC does not spend a lot on promoting, and the nature of the ads it publicizes mirrors this.
- **Too numerous limitations:** the organization has numerous confinements to force as an administration substance and there are dependably issues of organization. To back off basic leadership at LIC.
- **Overhead expenses:** LIC has an immense workforce of representatives and the vast majority of them work from their very own offices. Their installment and the executives are frequently a major test for the organization.

## **OPPORTUNITIES**

Openings allude to circumstances in the earth encompassing a business that can profit by expanded returns. A portion of the open doors include:

- **Cyber security:** the numerous instances of PC dangers and security framework infringement. In this way, the age when digital security is the danger Insurance strategies against this can turn out to be a colossal chance.

- **Online Services:** As online administrations developed, clients started to look for an ever increasing number of choices, for example, protection and mindfulness levels. The most noteworthy as the main days. This is an open door for providers like LIC, which utilize a great deal of work, to decrease costs by supplanting clients with innovation.
- **Shifting from security to anticipation:** There is a general move in the pattern from assurance to aversion, provoking insurance agencies to concentrate more on hazard counteractive action than on hazard relief arrangements .
- **More discretionary cashflow:** Today, protection isn't seen as a security, yet in addition as a type of speculation. By benefiting from the new methodology, insurance agencies can structure new items.

## **THREATS**

Dangers are the natural factors that can decide the development of the business. Dangers include:

- **Competition:** With the privatization of protection, LIC has lost its previous greatness and appearances will challenge from private protection that has conveyed more glory to the business.
- **Change of government:** With each new government, financial and money related strategies change, with the outcome that approaches must be reformulated as needs be. This makes a great deal of stresses.
- **Technology:** Today, most money related administrations make innovation an essential piece of their business through web based banking and online monetary financier administrations. Be that as it may, LIC still has a great deal to do to stay aware of the innovation.

## **CHAPTER 2**

# **CONCEPTUAL BACKGROUND AND LITERATURE REVIEW**



## **2.1 Theoretical Background Of The Study**

### **What is the consumer loyalty?**

**Definition:** Customer fulfillment demonstrates that consumer loyalty originates from working with an organization. As such, it's the means by which fulfilled clients are with their exchange and, by and large, their involvement with the organization.

### **What does consumer loyalty mean?**

Clients get fulfillment from an item or administration as indicated by the fulfillment of their needs, in a pragmatic way and devoted to the organization. Therefore, consumer loyalty is an imperative advance in structure faithfulness.

Associations compute the Customer Satisfaction Score (CSAT), which is the normal client reaction score, the Net Developer Score (NPS), showing the probability of a client restoring a brand to someone else, and the client exertion score, which demonstrates how simple it is for a client to work with an organization. Consumer loyalty measurements are then used to evaluate buyer conduct.

### **Life coverage**

Given the key standards of protection, it would hypothetically be conceivable to assess and guarantee any dangers related with legal movement. Nonetheless, this article centers around disaster protection and the related financial dangers of life and demise. Disaster protection is basically an agreement to make explicit installments upon the demise of the individual whose life is guaranteed. As it were, disaster protection ensures the aggregate of cash to the assigned recipients at the passing of the safeguarded or potentially to the guaranteed in the event that he lives past a specific age. The performers associated with the extra security strategy other than the

back up plan are: The arrangement proprietor, the individual whose life is guaranteed and the recipients, the individuals who are paid under the approach. The Policyowner has the ability to choose or change the recipient, the privilege to appoint the approach, money it for its money surrender esteem or use it as security to acquire an advance, and for the commitment to pay the premiums. A similar individual may fill every one of the three positions by assigning their progression as recipient, or every one of the three positions might be involved by a different individual.

Similarly as protection is separated into a few classifications, disaster protection likewise contains different sub-classifications.

Some normal types of disaster protection arrangements are:

- All the life
- Lifetime
- Staffing Life Insurance
- Industrial life coverage
- Mutual life coverage
- Collective protection
- Annuities
- Universal life coverage.

Every one of these approaches is intended to address a specific situation that individuals may experience.

## **All the life**

As the inclusion of a whole extra security arrangement is planned to endure forever of the protected. The returns are paid upon the demise of the guaranteed and the returns are as sure as the passing itself, except if the approach is dropped by the proprietor or omissions for non-installment of premiums. What's more, the entire disaster protection arrangement has a money esteem choice, which is commonly accessible whenever after the approach becomes effective for a long time and before the demise of the safeguarded. Since the extra security approach aggregates a money surrender esteem and the conviction of a last installment, it is both a methods for speculation and protection. Furthermore, the money esteem that can be acquired when recovered or utilized as insurance for a credit, the entire life approach gives a fixed lifetime premium. Since extra security premiums depend on the danger of death, they can be restrictive as the individual ages. All of life will in general lighten this issue with fixed and uniform premiums for the span of the approach. As a speculation procedure, disaster protection organizations for the most part contribute premiums judiciously, in view of a differentiated portfolio, to guarantee that reserves are versatile to monetary emergencies. This methodology can give security and significant serenity for the approach proprietor (Stevick, 2006).

## **Term protection**

In contrast to life coverage, term extra security endures just a specific measure of time, for example, a month, 10 years or 20 years. The safety net provider pays the measure of the predetermined item just if the guaranteed passes on in due time. Not at all like the entire extra security arrangement, the term disaster protection strategy does not by and large amass money esteem when the approach is reclaimed or relinquished. In this manner, it isn't sure that the safety net provider will be required to pay anything under the strategy in light of the fact that the protected can endure its term. Since the installment under term life coverage is dubious, it does exclude any venture component. Now and again, term protection arrangements become progressively attractive by making them sustainable for an extra term. This reestablishment highlight is commonly accessible paying little respect to the guaranteed's wellbeing status at the

season of recharging. Be that as it may, rates for ensuing periods are commonly a lot higher than for the underlying time frame in light of the fact that the guaranteed has matured.

### **Staffing Life Insurance**

Blessing disaster protection is like entire life coverage in two different ways: your arrangement premiums spread both an advantage segment and a venture part, and a base payout to the recipient is ensured. The enormous distinction is that the expression "staffing approach" isn't identified with your normal life and installment can be made in your lifetime.

Times are characterized for various years, frequently somewhere in the range of ten and twenty. In the event that you bite the dust before the finish of the period, your recipient will get the Guaranteed Benefit in a similar way as you would with some other life coverage arrangement. On the off chance that you live past the term of the agreement, you get the all out esteem, which might be more noteworthy than the ensured benefit, contingent upon the sort of agreement and the arrival earned on the venture divide.

The demise advantage is tax-exempt for the recipient since premium installments are in after-charge dollars. Assessments will be expected on the rewards paid (estimation of the venture higher than the ostensible esteem).

Staffing protection is commonly used to amass cash to accomplish a specific budgetary objective, for example, a store on a retirement home/second home or to fund a tyke's school instruction, while including extra security segment.

### **Modern extra security**

Modern extra security premiums are paid on a week by week or month to month premise. When all is said in done, the assumed worth of modern disaster protection approaches does not surpass \$ 10,000. This sum is extensively lower than different sorts of life coverage arrangements, which

by and large have an ostensible estimation of several thousands. Modern life coverage is a decent alternative for individuals who need to purchase life coverage yet can not stand to pay high premiums.

### **Common extra security**

A common extra security organization is the endorser. A shared insurance agency's sole reason for existing is to give protection inclusion to its individuals and supporters, who likewise reserve the privilege to pick their chiefs. Government law, as opposed to state law, decides if a back up plan can qualify as a common insurance agency.

### **Aggregate protection**

Gathering protection gave to gatherings of individuals. It includes the substitution of gathering determination, the utilization of experience rating and the utilization of a structure protection contract. These parts of gathering protection produce lower managerial expenses than individual strategies for gathering individuals. Gathering protection is regularly used to furnish representatives and individuals from relationship with life, wellbeing, inability, dental and different kinds of assurance.

### **Annuities**

1. An agreement sold by an insurance agency to give installments to the proprietor at indicated interims, as a rule after retirement. The proprietor is burdened just in the event that he starts to get circulations or pulls back assets from the record. All annuities are charge conceded, which implies that pay from interests in these records increments with conceded charge until withdrawal. Since annuity pay is additionally conceded, it can not be pulled back without punishment before a specific age. Fixed annuities ensure a specific measure of installment, while variable annuities don't, however can conceivably create better returns. Both are generally sheltered and low return ventures. An annuity has a passing advantage equivalent to the more

noteworthy of the present estimation of the annuity or the sum paid by the buyer. On the off chance that the proprietor bites the dust amid the amassing stage, his beneficiaries will get the sum collected in the annuity. This cash is liable to customary pay imposes notwithstanding legacy charge.

2. All the more for the most part, a progression of installments of a predetermined size and recurrence, regularly to a resigned individual.

### **General extra security**

General extra security is a perpetual life coverage with a venture funds part and low premiums, for example, term disaster protection. Most widespread extra security approaches contain an adaptable premium alternative. Be that as it may, some require a solitary premium (single level rate premium) or fixed premiums (fixed level premiums).

## **2.2 LITERATURE REVIEW**

<b>AUTHOR/ RESEARCHER</b>	<b>TITLE OF THE ARTICLE/ STUDY</b>	<b>OBJECTIVES, OUTCOME OR FIDINGS</b>	<b>GAP IDENTIFIED</b>
<b>Gera, R. (2011)</b>	<b>A study on consumer satisfaction towards the life insurance corporation of India</b>	Achieve customer loyalty to keep them satisfied with business progress expansion	In these research paper the researcher is mainly focusing on the customer satisfaction but the customer is not know about the product information
<b>Ranjit singh, Mousumichoudhury(2015)</b>	<b>Perception of customers towards</b>	To understand the impact of various	Sampling gap

	<b>responsiveness of Bancassurance channel</b>	demographic variables on customer responsiveness, the study is based on primary data collected from customers purchasing life insurance policies.	
<b>Massood, H Siddiqui, (2010)</b>	<b>Analyzing customer satisfaction with service quality in life insurance services</b>	Identify the most critical issue of whether customer focus is reflected in their strategies	Area of operation gap
<b>Min Han, C. (1990).</b>	<b>A study on attitude of Indian consumer towards insurance services</b>	Find this study on insurance companies in the Indian market to frame marketing strategies based on socio-demographic and economic variables	Poor information is provided by the insurance companies or consumers faces authentication about quality of the insurance services.
<b>D Randall brandt, Kevin I reffett (1989)</b>	<b>Focusing on customer problems to improve service quality</b>	Establish the types and ubiquity of customer problems to assess each one's effectiveness on customer satisfaction.	To resolve the subjectivity and ambiguity of customer satisfaction.
<b>Mandeep kaur, Dalwinderkaur(2014)</b>	<b>Customer satisfaction towards life insurance</b>	Analyze factors that affect customer satisfaction as it helps companies beat competitions	Mainly analysis of the seven factors of customer satisfaction
<b>A B Sogunro, B Abiola(2014)</b>	<b>Measuring customer satisfaction on life insurance products</b>	Measure buyers' compromises in multi-award-winning products and services with purchases	Policyholders are not satisfied with the LIC
<b>Woodside et al(1989)</b>	<b>customer judgment of service quality and satisfaction with the service encounter</b>	Foundational Research Study on the Positive Link to Overall Satisfaction with Service Delivery	Time gap, research methodology gap

Ching-chow yang (2003)	The measure of customer satisfaction highlights the strength of quality products	Improvement of product quality or search for the best quality of products	Suggestion gap
Pothas et al (2001)	Unconventional way of monitoring customer satisfaction	Identified proposed unconventional way of monitoring	Investigator from the frame of reference
Day, R. L. (1977).	Customer satisfaction is an evaluative response of the products purchase and consumption experience	To Analyze the comparison of what was expected and what is received	Expectation influence customer satisfaction that effect the positive, negative and non existent
Taylor, C., & Benger, J. R. (2004)	Studied various literatures and indicated that customer satisfaction response	To analyze about the response pertains to a particular consumption experience	Sampling gap
Berezina, K., Cobanoglu, C., Miller, B. L., & Kwansa, F. A. (2012)	The perception of the word "satisfaction"	Identified customer satisfaction as a multi-dimensional in nature	Multiple experiences with the service provider
Anderson, R. E. (1973)	Relationship between customer expectation and products perceived performance	To determine customer satisfaction towards the relationship between customer expectation	Area of operation Gap
Hernández-Lobato, L., Solis-Radilla, M. M., Moliner-Tena, M. A., & Sánchez-García, J. (2006).	Satisfaction as pleasurable fulfilment	Analyse about the consumption that provide outcomes against the standard of pleasure	Judgment itself about feature of products and services
Kim, T. T., Kim, W. G., & Kim, H. B. (2009)	Service recovery effect on purchaser satisfaction	Identify the level of organisation recovery on satisfaction and purchase objectives	High organisation recovery that affect the dissatisfaction level of satisfaction
Zeithaml, V. A., Berry, L. L., & Parasuraman, A. (1996)	The impacts of association quality and intervening some segment of client	To identify service quality responsibility with impact on repurchasing by client	Deterrent of survey is noted by an postal survey



<p><b>HS Sandhu, Neetu Bala (2011)</b></p>	<p><b>Customer perception towards service quality of LIC</b></p>	<p>Aims to measure the perception of the customer on the quality of service of life insurance</p>	<p>Relationship between each generated service quality dimension</p>
<p><b>Rashad Yazdanifard, LgbazuaErdoo Mercy (2011)</b></p>	<p><b>The impact of green marketing on customer satisfaction and environment safety</b></p>	<p>To analyse the sustainable development of natural phenomenon</p>	<p>Using comprehensive literature review the customer satisfaction is on marketing strategies</p>

## **CHAPTER 3**

### **RESEARCH DESIGN**

### **3.1 Statement Of The Problems**

- LIC keeps on being the main life back up plan, even in the changed Indian protection situation, and is quickly pushing ahead on new development past its very own reputation.
- In the region held for its rivals, the organization has joined IT-based administrations in its universal improvement and manageability diary.
- Part of his organization has fused data innovation based administrations into its different activities to improve client administration and comfort.

### **3.2 Objective Of The Study**

- Determine consumer loyalty in life coverage arrangements.
- Provide data on the customer's protection arrangement if there are motivations to legitimize the approach being referred to.
- Know the most favored strategy.
- Understand the affectability of clients to the costs of items and administrations.
- Study the organizations, the help and the dimension of correspondence for the after-deals administrations.

### **3.3 Scope Of The Study**

- The protection business has as of late developed significantly.
- An extensive number of new players entered the market and immediately picked up piece of the overall industry by improving the market.
- The examination proceeds by assessing and investigating the outcomes to give an unmistakable picture of patterns in the protection business.

### **3.4 Hypothesis Framework**

H<sub>0</sub>: There is no huge connection between fulfillment level and administration system

H<sub>1</sub>: There is a huge connection between the dimension of fulfillment and the administration methodology

### **3.5 Limitations of Study**

Like the examination finished with essential and auxiliary research, there are a few restrictions to the investigation to note.

1. The primary constraint of the investigation was the time accessible to finish it, which influenced the preparing and examination of the information.
2. An adequate number of respondents from all LIC administrations who couldn't be incorporated.
3. The investigation is restricted agreeable to policyholders with policyholders and other related issues past the extent of this examination.
4. Because of time requirements, the specialist secured just the examination time frame from 2005-2006 to 2009-2010.
5. The example estimate is constrained to 100 individuals as it were. The example size may not speak to the whole market effectively.
6. It is hard to realize that all respondents gave exact data. a few respondents will in general give deceiving data.

### **3.6 Type of Research and research Design**

The universe of the investigation incorporates the LIC supporters of the Thanjavur division. The example, the policyholders were looked over the testing outline, it is recorded by the three branch directors and the five operators. The example was gathered into urban and country bunches. In each gathering, an example of 150, 7 endorsers were drawn nearer at the accommodation of the scientist and supporters.

The essential information were gathered from 100 endorsers. The scientist utilized the accommodation of Descriptive Research Design to contemplate nature of administration as far as mindfulness, fulfillment and key measurements in the disaster protection industry. Poll criteria, for example, pay, age, occupation, dimension of training, and so forth. Respondents were solicited to rate the dimension from mindfulness, fulfillment, and nature of administration measurements significant to the PFR protection item on a 5-point scale.

Specifically, these parts of nature of administration were distinguished through the point by point exploratory recognizable proof procedure. This incorporates bunch discourses with 100 disaster

protection policyholders (country and urban) and eight top to bottom meetings, three branch supervisors and five with LIC operators). Content Analysis Group discourses and top to bottom meetings were directed.

### **3.7 Need for study**

- 1 The components affecting the decision of strategy don't contrast between the country and urban policeman.
2. The level of fulfillment with LIC's customer portrayal exercises by the yearly salary of the policyholder. It doesn't contrast altogether.
3. The dimension of consumer loyalty among country and urban clients does not contrast essentially.
4. It is fundamental to fulfill the client by giving quality client administration.

### **3.8 Research Methodology**

Research configuration is the strategy and procedure of directing a specific report. Generally, it very well may be assembled into three primary classes: exploratory, spellbinding and causal.

#### **Kind of plan**

"The examination plan is the strategy and procedure of directing a specific report, in a general way; It can be assembled into three fundamental classifications: exploratory, distinct and causal.

#### **Descriptive**

- The descriptive study is utilized when the scientist is keen on knowing the attributes of specific gatherings, for example, age, sex, dimension of training, working, and so on.
- This exploration is directed as a spellbinding pursuit. This is distinct in nature in light of the fact that the examination centers around accurate request in an all around organized structure and depends on essential information.

## **Two Sources for information gathering are:**

- **Primary information:** Primary information were utilized as a survey to gather information. The respondents were picked in a down to earth way, the poll was planned by the goals of my examination.
  
- **Secondary Data:** This is information effectively gathered or existing in the association as past records, sites and related logs. The information was gathered from the books, the organization's site, Google and other related records.

## **3.9 chapter scheme**

This research titled “customer satisfaction towards LIC products and services” is total divided into 5 chapters which consists the introduction, background of study and literature review, research methods, data analysis and their interpretation.

The 5 chapter includes the following information:

**Chapter 1** –This chapter consist the basic information about the research in LIC, introduction about the internship, industry profile, the company profile. We also talks about the vision, mission, and quality policy of the company, objectives of the LIC, competitors in the market and SWOT analysis of the company.

**Chapter 2** – In this chapter gives information about the theoretical background of study along with literature reviews.

**Chapter 3** – This chapter gives information about the statement of problems, objectives of study, limitation of study, types of research and the research design, need of the study, research methodology and also chapter schemes.

**Chapter 4** – The data analysis and interpretation of various data was collected.

**Chapter 5** – In this chapter it includes the conclusion about research, findings of the factors and the suggestions for the company for improve.

**CHAPTER 4**  
**DATA ANALYSIS AND INTERPRETATION**



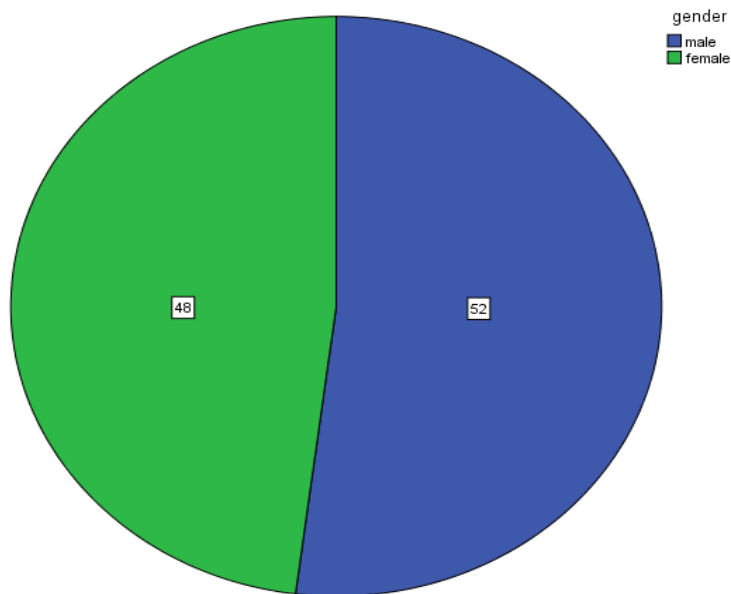
**Table 4.1 Gender**

Particulars	Respondents	Percentage
Male	52	52
Female	48	48
Total	100	100

**Analysis**

Above the table and chart showing that 52% respondents belongs to the male category and remaining 48% respondents belongs to female category.

**Chart 4.1**



**Interpretation**

The most respondents are from male candidates.

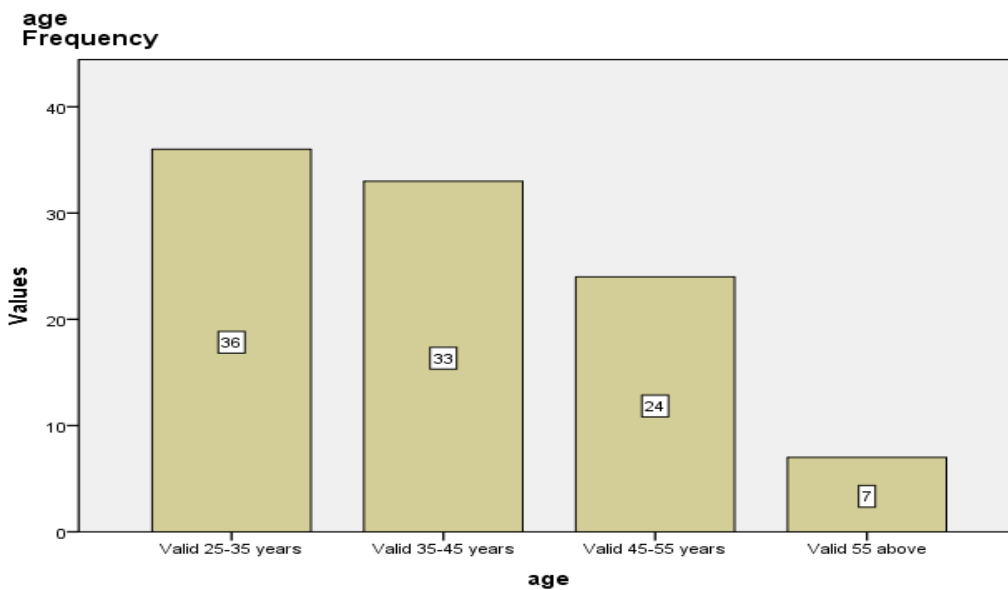
**Table 4.2 Age Frequency of respondents**

Particulars	Respondents	Percentage
25-35 years	36	36
35-45 years	33	33
45-55 years	24	24
55 above	7	7
Total	100	100

**Analysis**

Above the table and chart depicts the 36% respondents are belongs to the age of between 25-35 years, 33% respondents belongs to the age between 35-45 years, 24% respondents belongs to the age between 45-55 and 7% respondents belongs to age of above 55 years.

**Chart4.2**



**Interpretation**

The most of respondents are from age between 25-35 years

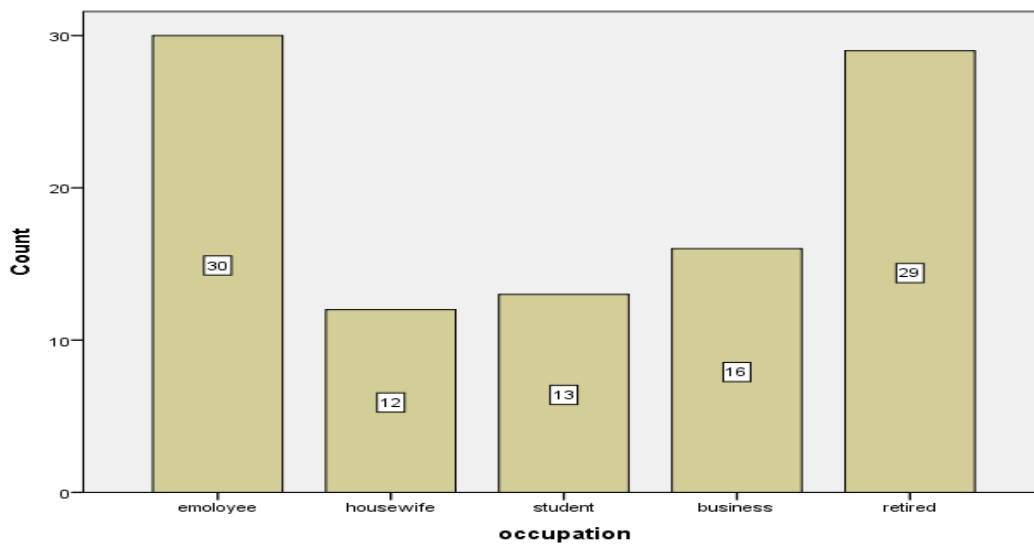
**Table 4.3 Occupation of respondents**

<b>Particulars</b>	<b>Respondents</b>	<b>Percentage</b>
Employees	30	30
House wife	12	12
Student	13	13
Business	16	16
Retired	29	29
Total	100	100

### **Analysis**

Above the table and chart depicts that 30% respondents belongs to the employee category, 12% respondents belongs to housewife category, 13% respondents belongs to student category, 16% respondents are belongs to business category, remaining 29% respondents are belongs to retired category.

### **Chart4.3**



### **Interpretation**

As per the survey the most respondents are from the employees

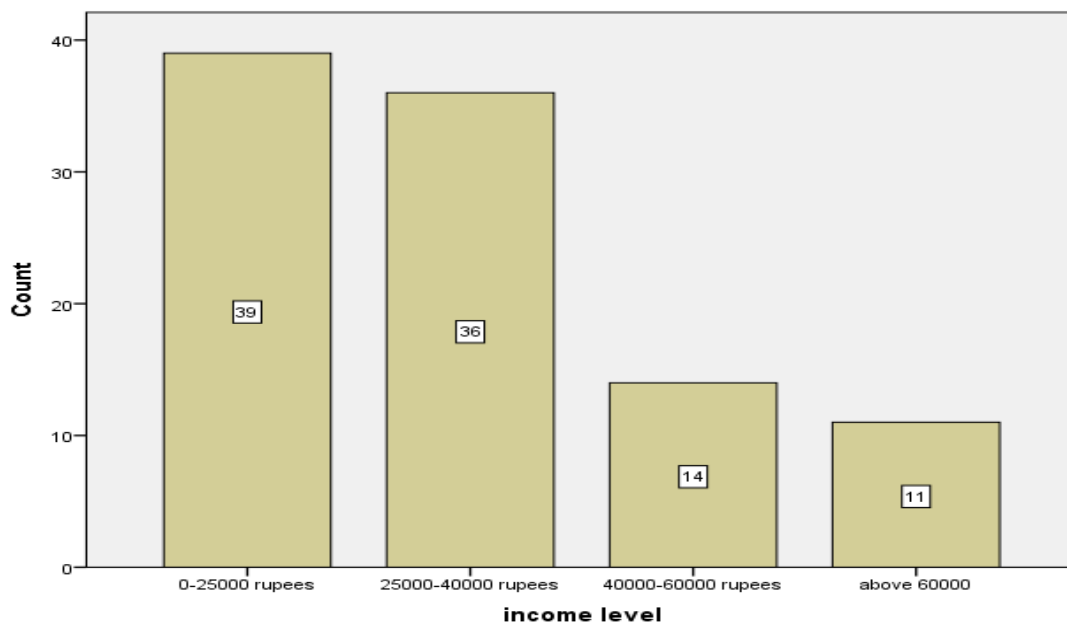
**Table 4.4 Income level of respondents**

Particulars	Respondents	Percentage
0-25000 rupees	39	39
25000-40000 rupees	36	36
40000-60000 rupees	14	14
Above 60000	11	11
Total	100	100

**Analysis**

Above table and graph showing that 39% of customers income level is between 0-25000 rupees, 36% income level between 25000-40000 rupees, 14% customers income level is 40000-60000 rupees and 11% customers income is above 60000 rupees.

**Chart4.4**



**Interpretation**

As per the survey the most respondents income level are based on 0-25000 rupees.

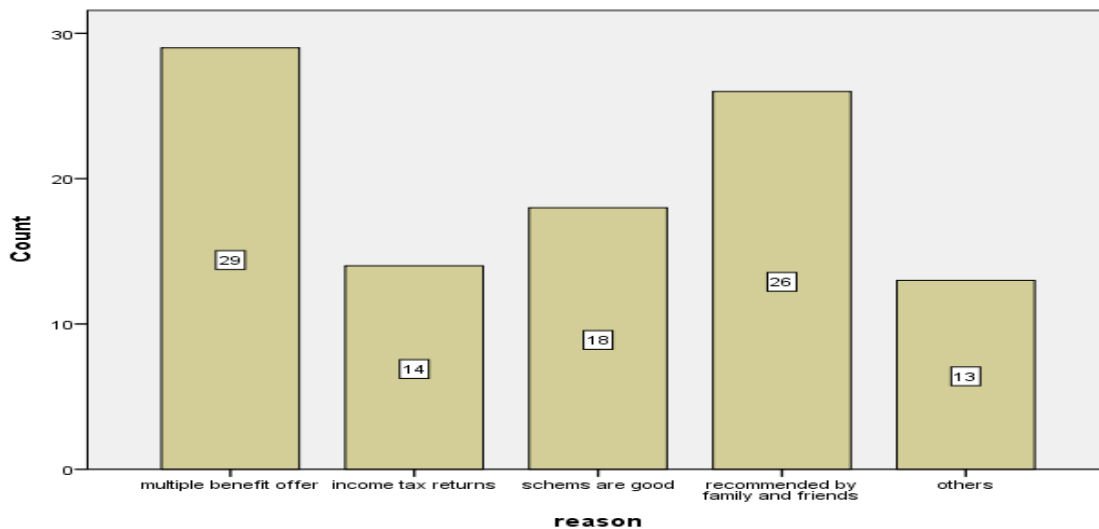
**Table 4.5 Reasons for investing in life policies**

Particulars	Respondents	Percentage
Multiple benefits offer	29	29
Income tax returns	14	14
Scheme are good	18	18
Recommended by family and friends	26	26
Others	13	13
Total	100	100

### Analysis

The above table and graph showing that customers reasons for investing their money in LIC 29% people investing for multiple benefit offer, 26% people investing by recommended by family and friends, 18% people investing by schemes are good, 14% people investing by income tax returns and 13% people investing by others reasons.

**Chart4.5**



### Interpretation

As per the survey the most respondents are taken policies due to multiple benefits offer.

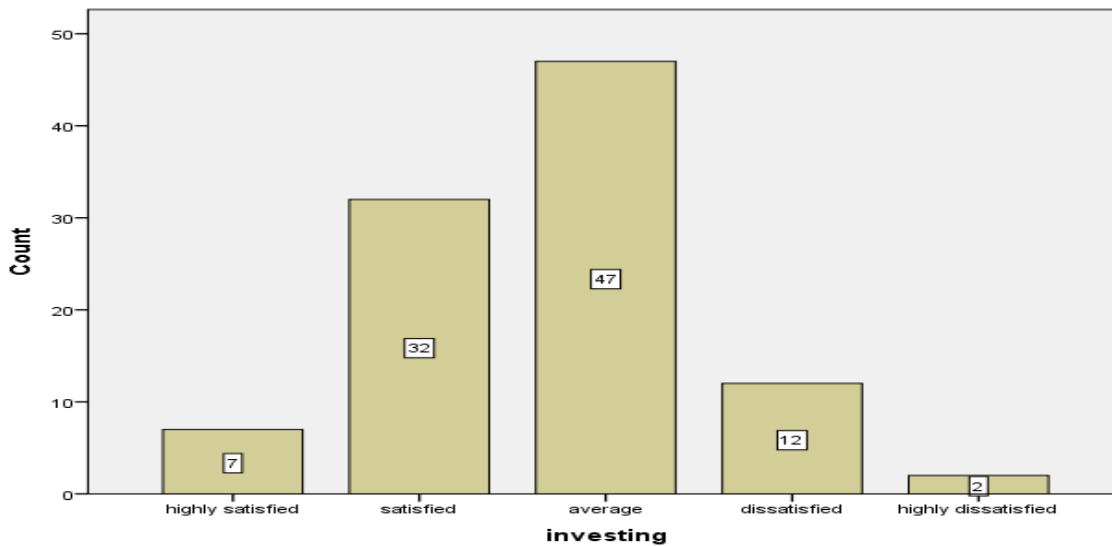
**Table 4.6 Satisfied with investing money**

Particulars	Respondents	Percentage
Highly satisfied	7	7
Satisfied	32	32
Average	47	47
Dissatisfied	12	12
Highly dissatisfied	2	2
Total	100	100

**Analysis**

Above the table and graph showing that the 7% respondents are highly satisfied with their investing money, 32% respondents were satisfied, 47% respondents were average, 12% respondents are dissatisfied and 2% respondents are highly dissatisfied.

**Chart4.6**



**Interpretation**

As per the survey the 47% respondents are average satisfied with their investing money in insurance policies.

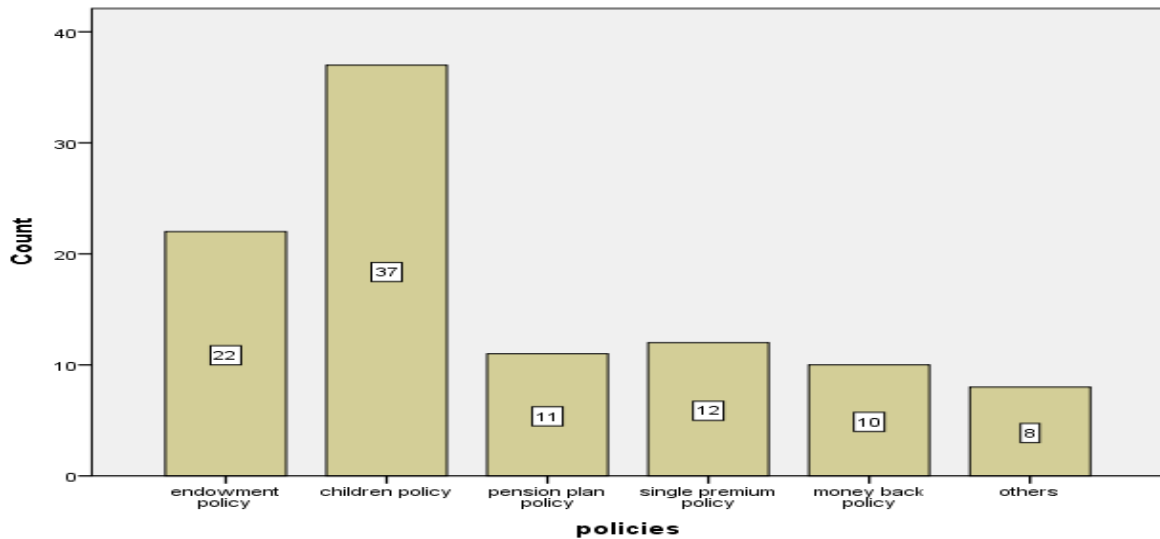
**Table 4.7 Following policies have**

Particulars	Respondents	Percentage
Endowment policies	22	22
Children policies	37	37
Pension plan policies	11	11
Single premium policies	12	12
Money back policies	10	10
Others	8	8
Total	100	100

**Analysis**

The above table and graph showing that 37% people respondents are have children policy, 22% people have endowment policy,12% people have single premium policy, 11% respondents have pension plan policy,10% people respondents have money back policy and 8% respondents have others policy.

**Chart4.7**



**Interpretation**

As per the survey the most respondents have the children policies

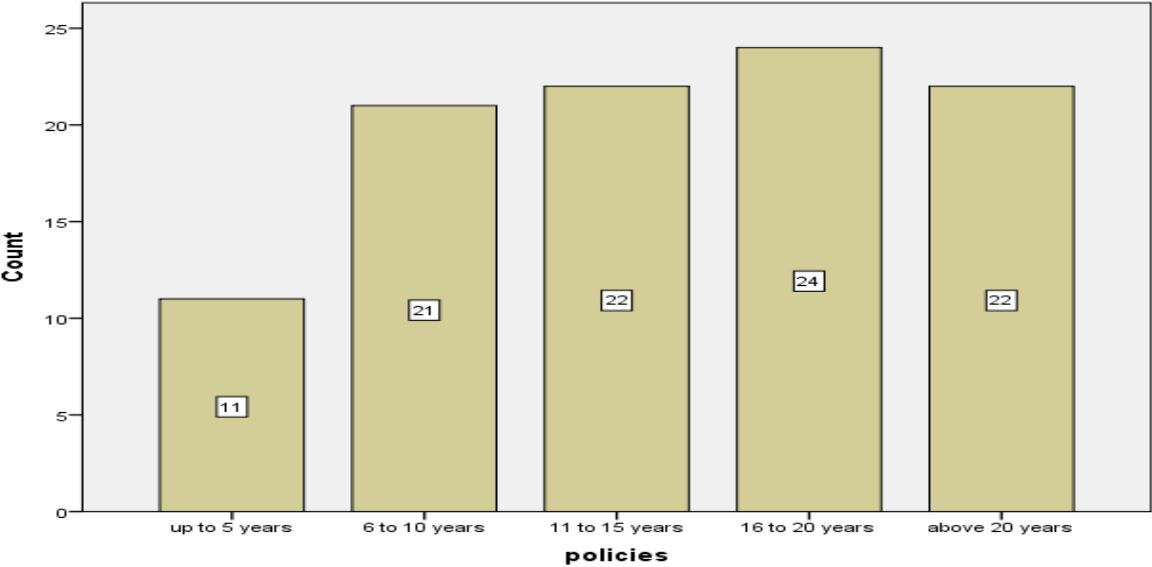
**Table 4.8 Term policies**

Particulars	Respondents	Percentage
Up to 5 years	11	11
6 to 10 years	21	21
11 to 15 years	22	22
16 to 20 years	24	24
Above 20 years	22	22
Total	100	100

**Analysis**

The above table and graphs showing that the 11% respondents term policy are up to 5 years ,21% respondents are 6 to 10 years,22% respondents are 11 to 15 years term policy, 24% respondents are 16 to 20 years and 22% respondents are have above 20 years term policy.

**Chart4.8**



**Interpretation**

As per the survey the most respondents have term policies with 16 to 20 years.



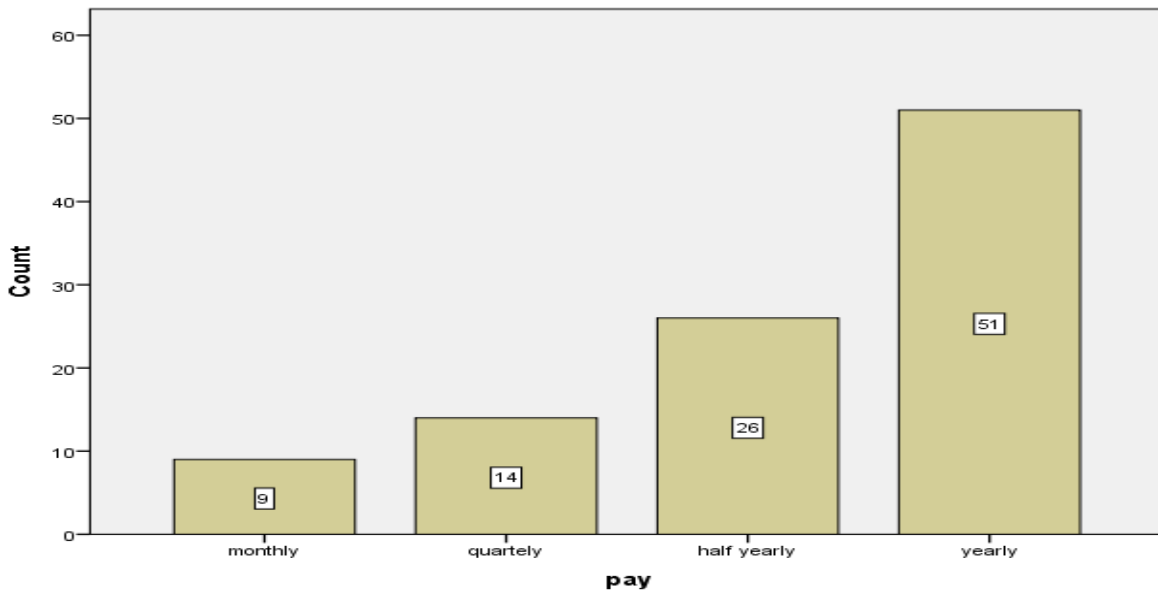
**Table 4.9 Premium insurance**

Particulars	Respondents	Percentge
Monthly	9	9
Quartely	14	14
Half yearly	26	26
Yearly	51	51
Total	100	100

**Analysis**

The above table and graphs showing that the 9% respondents are pay monthly premium, 14% respondents are pay quartely premium, 26% respondents are pay half yearly premium and 51% respondents are pay yearly premium.

**Chart4.9**



**Interpretation**

As per the survey the most respondents are pay their premium in yearly basis.

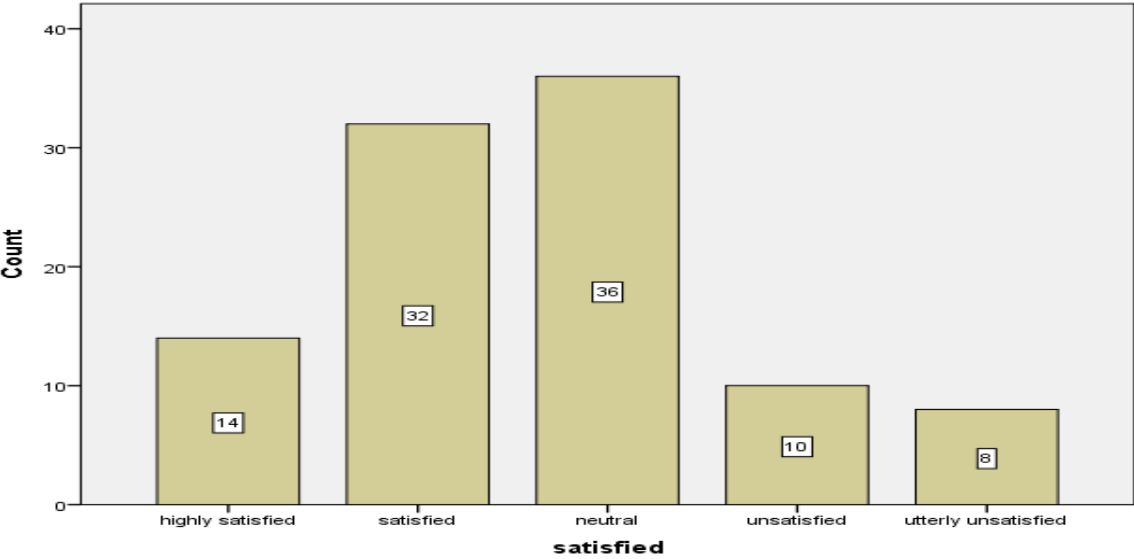
**Table 4.10 Satisfied with the rates of insurance policies**

Particulars	Respondents	Percentage
Highly satisfied	14	14
Satisfied	32	32
Neutral	36	36
Unsatisfied	10	10
Utterly unsatisfied	8	8
Total	100	100

**Analysis**

The above table and graph showing that 14% respondents are highly satisfied by their satisfied rates, 32% respondents are satisfied, 36% respondents are neutral, 10% respondents are unsatisfied and 8% respondents are utterly unsatisfied.

**Chart 4.10**



**Interpretation**

As per the survey the most respondents are neutral with the satisfied rates.

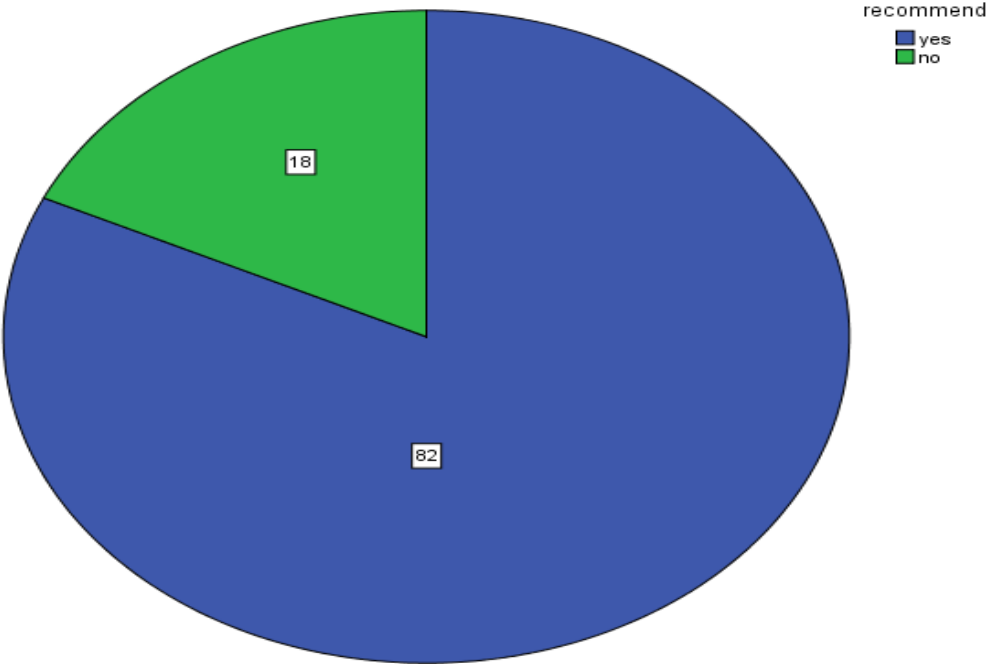
**Table 4.11 Agent Recommend about insurance**

Particulars	Respondents	Percentage
Yes	82	82
No	18	12
Total	100	100

**Analysis**

The above table and graphs showing that 82% respondents are recommended by agent about the life insurance and 18% respondents are not recommend by an agent.

**Chart4.11**



**Interpretation**

As per the survey the most respondents were agree about the agent was recommend by the insurance.

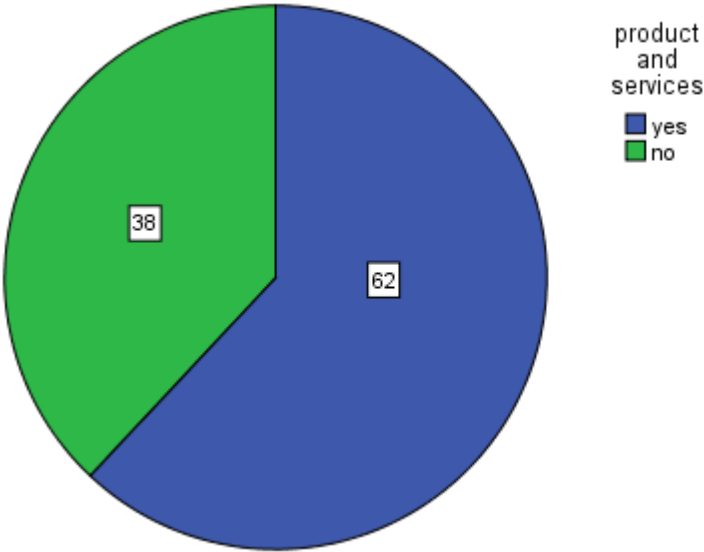
**Table 4.12 Correct information is provides by an agent regarding products and services**

Particulars	Respondents	Percentage
Yes	62	62
No	38	38
Total	100	100

**Analysis**

The above table and graphs showing that 62% respondents are happy with their agent by proving the correct information and 38% respondents are not happy with the agents.

**Chart 4.12**



**Interpretation**

As per the survey the most respondents are agree with the agent because he provide correct information regarding products and services

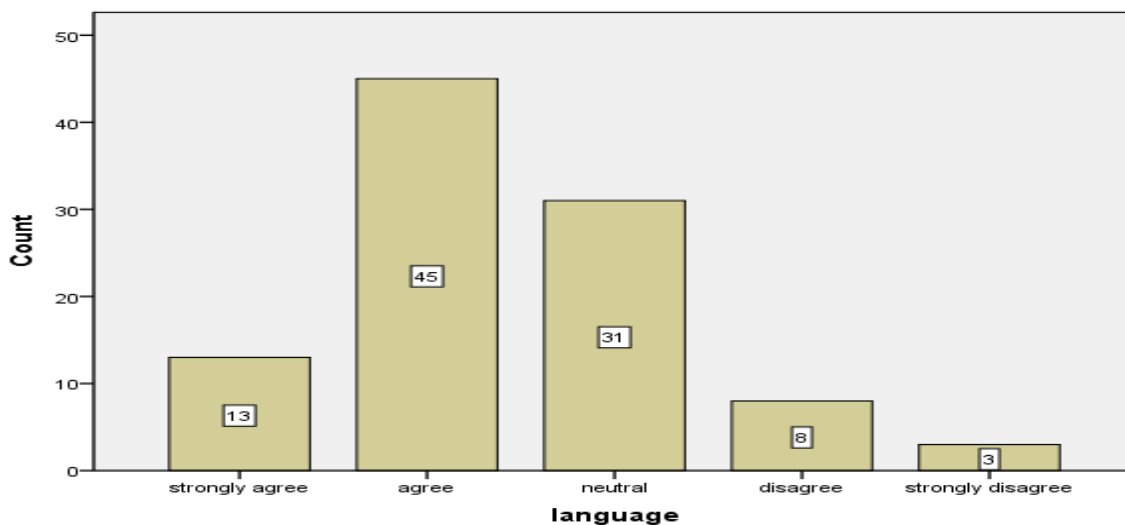
**Table 4.13 Brochure language**

Particulars	Respondents	Percentage
Strongly agree	13	13
Agree	45	45
Neutral	31	31
Disagree	8	8
Strongly disagree	3	3
Total	100	100

**Analysis**

The above table and graphs showing that 45% respondents agree with the brochure language, 31% respondents are neutral, 13% respondents are strongly agree with the brochure ,8% respondents were disagree and 3% respondents are strongly disagree.

**Chart 4.13**



**Interpretation**

As per the survey the most respondents are agree with the brochure language is easy and understandable

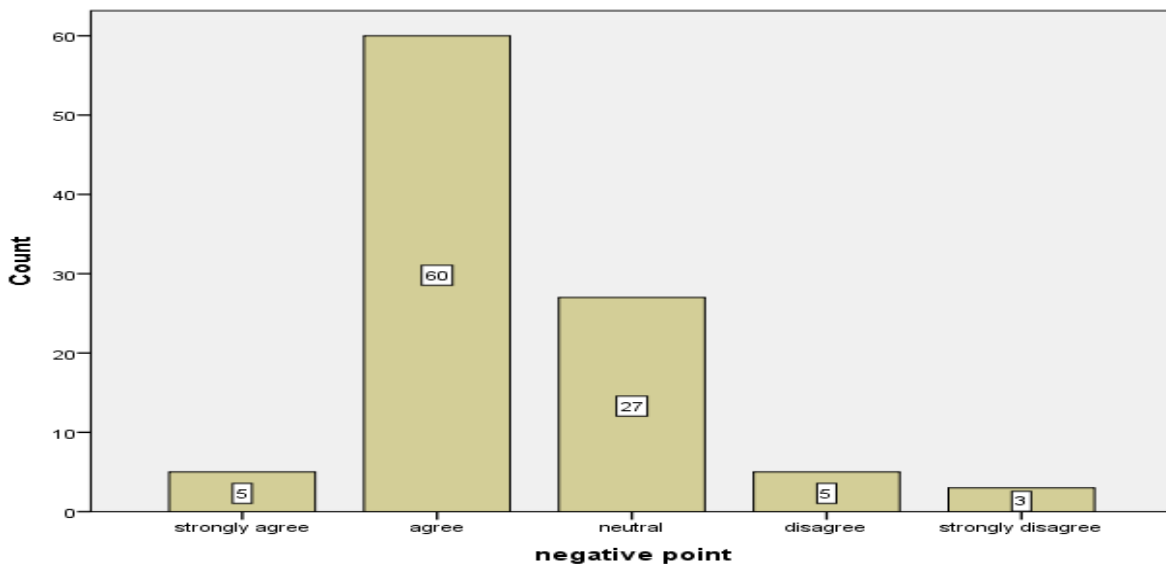
**Table 4.14 Agent do not disclose negative points**

Particulars	Respondents	Percentage
Strongly agree	5	5
Agree	60	60
Neutral	27	27
Disagree	5	5
Strongly disagree	3	3
Total	100	100

**Analysis**

The above table and graphs showing that 5% respondents are strongly agree with the agent do not disclose the negative points of the scheme, 60% respondents are agree with this points, 27% respondents are neutral and 5% respondents were disagree or 3% respondents are strongly disagree.

**Chart 4.14**



**Interpretation**

As per the survey the most respondents are agree about the agents do not disclose the negative points

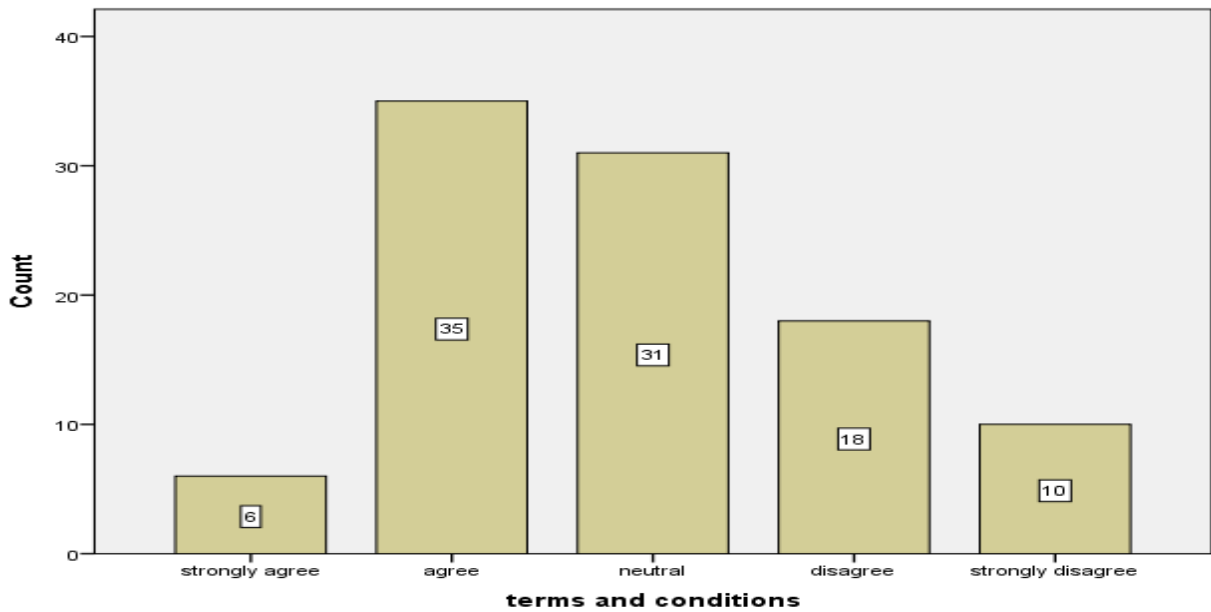
**Table 4.15 Explained terms and conditions**

Particulars	Respondents	Percentage
Strongly agree	6	6
Agree	35	35
Neutral	31	31
Disagree	18	18
Strongly disagree	10	10
Total	100	100

**Analysis**

The above table and graph showing that 6% respondents are strongly agree with the terms and condition,35% respondents are agree ,31% respondents are neutral, 18% respondents are disagree and 10% respondents are strongly disagree.

**Chart 4.15**



**Interpretation**

As per the survey the most respondents are agree with the terms and conditions are explain while taking a policies

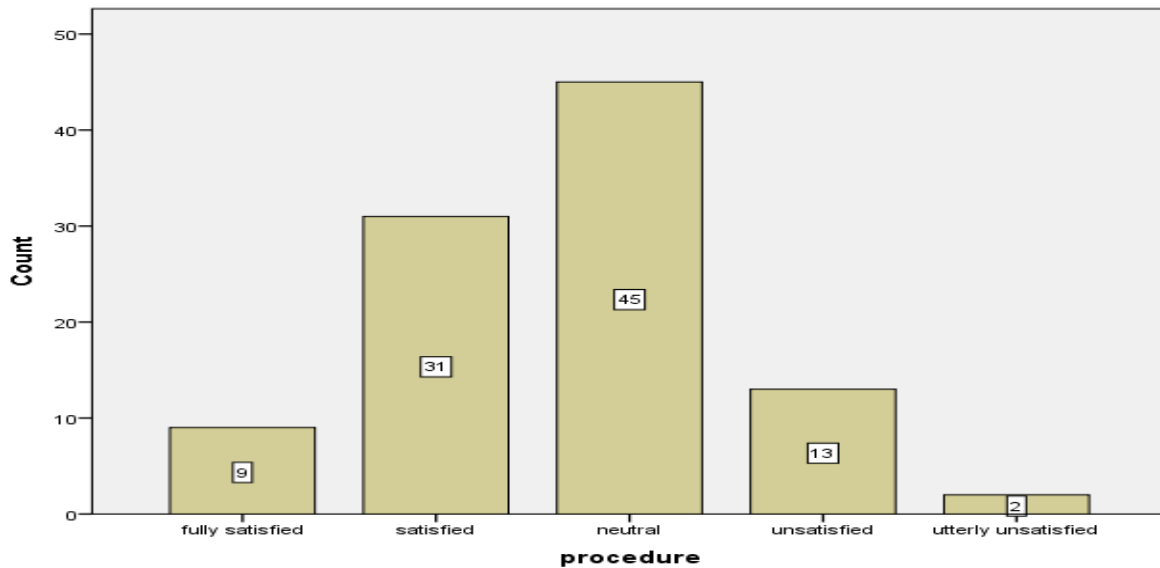
**Table 4.16 Procedures services**

Particulars	Respondents	Percentage
Fully satisfied	9	9
Satisfied	31	31
Neutral	45	45
Unsatisfied	13	13
Utterly unsatisfied	2	2
Total	100	100

**Analysis**

The above table and graphs showing that 9% respondents are fully satisfied with services procedure, 31% respondents are satisfied, 45% respondents are neutral, 13% respondents are unsatisfied and 2% respondents are utterly unsatisfied

**Chart 4.16**



**Interpretation**

As per the survey the respondents are neutral with the services while meeting customer needs and procedures



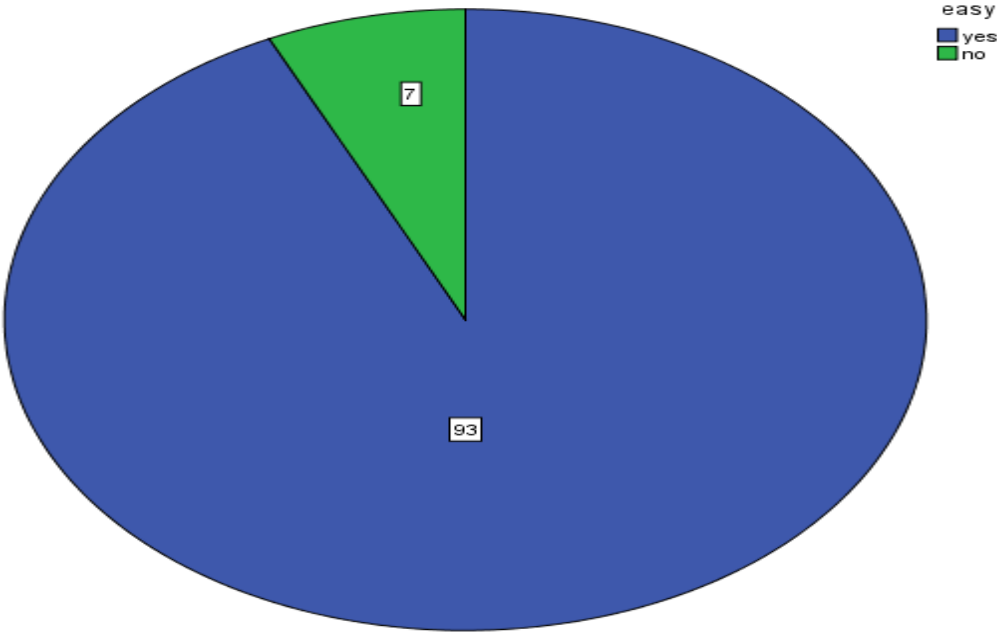
**Table 4.17 Easy to contact**

Particulars	Respondents	Percentage
Yes	93	93
No	7	7
Total	100	100

**Analysis**

The above table and graph showing that 93% respondents are belongs to easily contact and communicate with the insurance authority and 7% respondents are not belongs.

**Chart 4.17**



**Interpretation**

As per the survey the 93% respondents are easily contact to the insurance authority

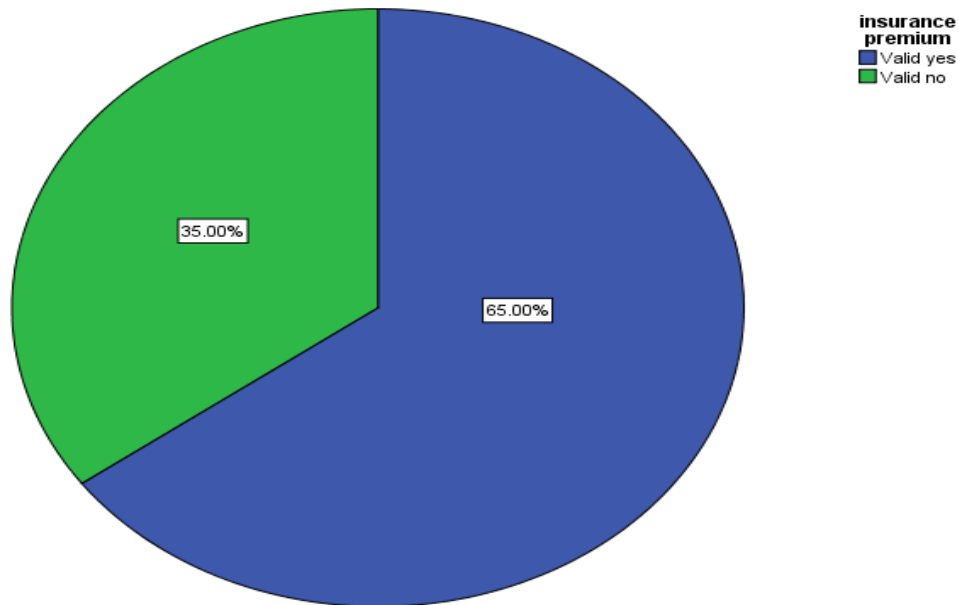
**Table 4.18 Premium insurance**

Particulars	Respondents	Percentage
Yes	65	65
No	35	35
Total	100	100

**Analysis**

The above table and graph showing that 65% respondents are received insurance premium and 35% respondents are not received insurance premium.

**Chart 4.18**



**Interpretation**

As per the survey the 65% respondents are received premium insurance incentives

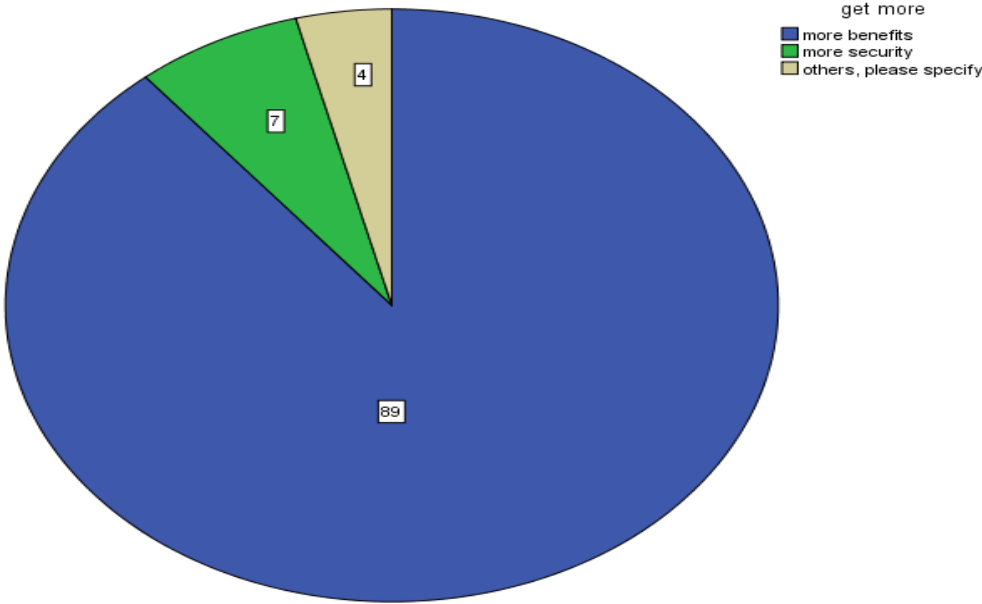
**Table 4.19 More in insurance policy**

Particulars	Respondents	Percentage
More benefits	89	89
More security	7	7
Others please specify	4	4
Total	100	100

**Analysis**

The above table and graph showing that 89% respondents are get more benefits insurance,7% respondents are more security and 4% respondents are belongs to others.

**Chart 4.19**



**Interpretation**

As per the survey the 89% respondents are want more benefits in insurance policies

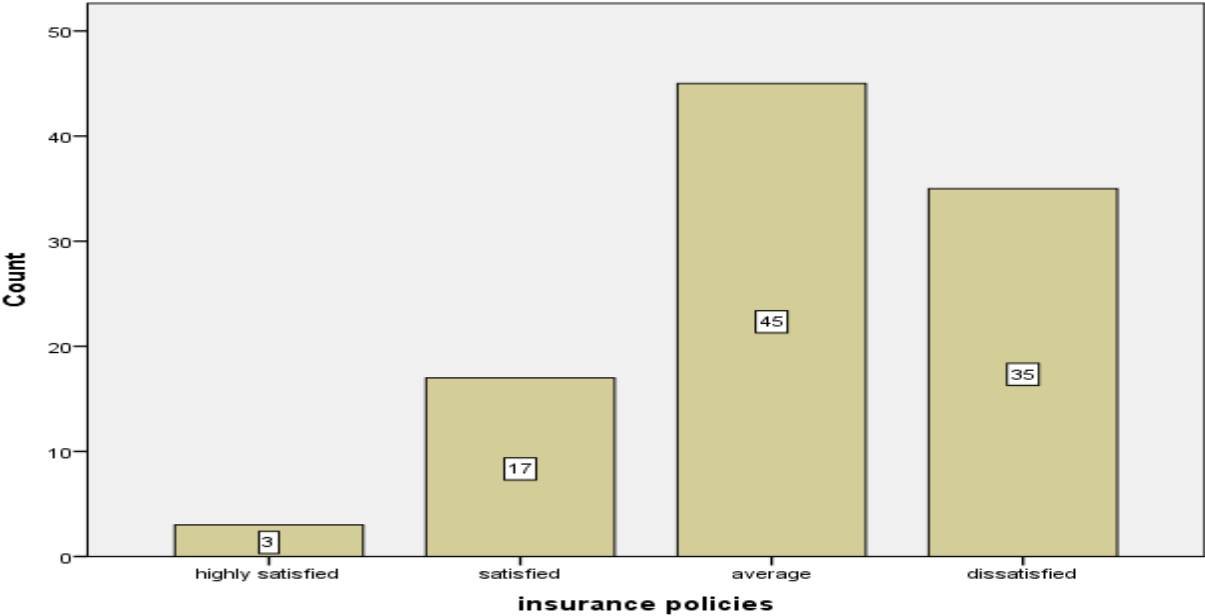
**Table 4.20 Returns in insurance policies**

Particulars	Respondents	Percentage
Highly satisfied	3	3
Satisfied	17	17
Average	45	45
Dissatisfied	35	35
Highly dissatisfied	0	0
Total	100	100

**Analysis**

The above table and graph showing that 3% respondents are highly satisfied with the returns in insurance policies, 17% respondents are satisfied ,45% respondents are average and 35% respondents are dissatisfied

Chart 4.20



**Interpretation**

As per the survey the 45% respondents are average towards the returns in insurance policies

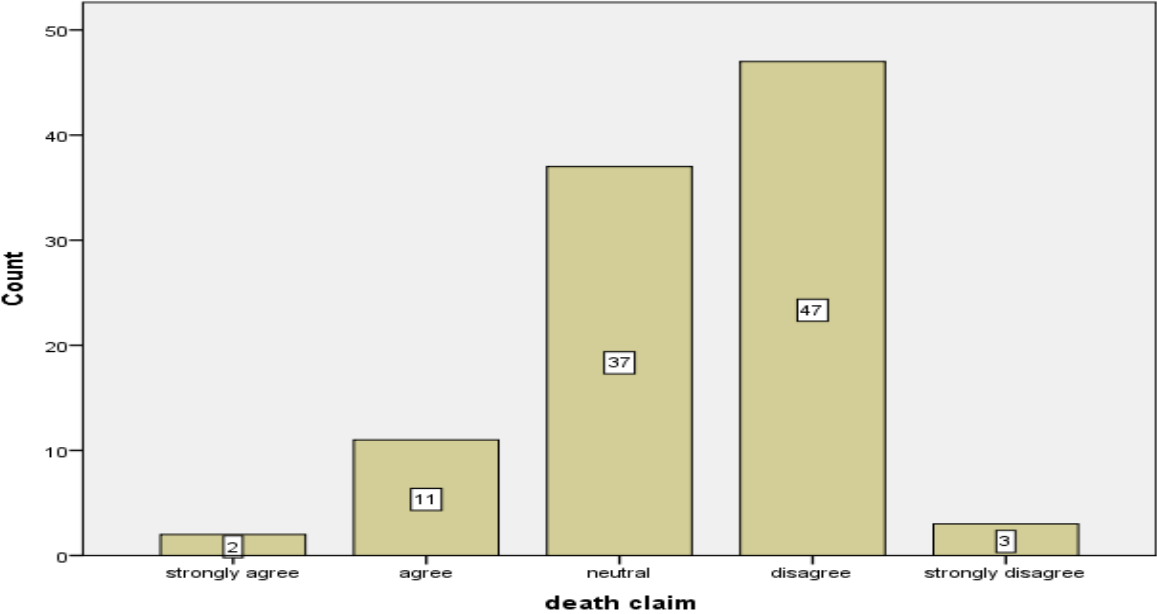
**Table 4.21 Death claims**

Particulars	Respondents	Percentage
Strongly agree	2	2
Agree	11	11
Neutral	37	37
Disagree	47	47
Strongly disagree	3	3
Total	100	100

**Analysis**

The above table and graph showing that 2% respondents are strongly agree with the death claim, 11% respondents are agree, 37% respondents are neutral, 47% respondents are disagree and 3% respondents are strongly disagree.

**Chart 4.21**



**Interpretation**

As per the survey the 47% respondents are disagree with the sort of death claims in insurance company

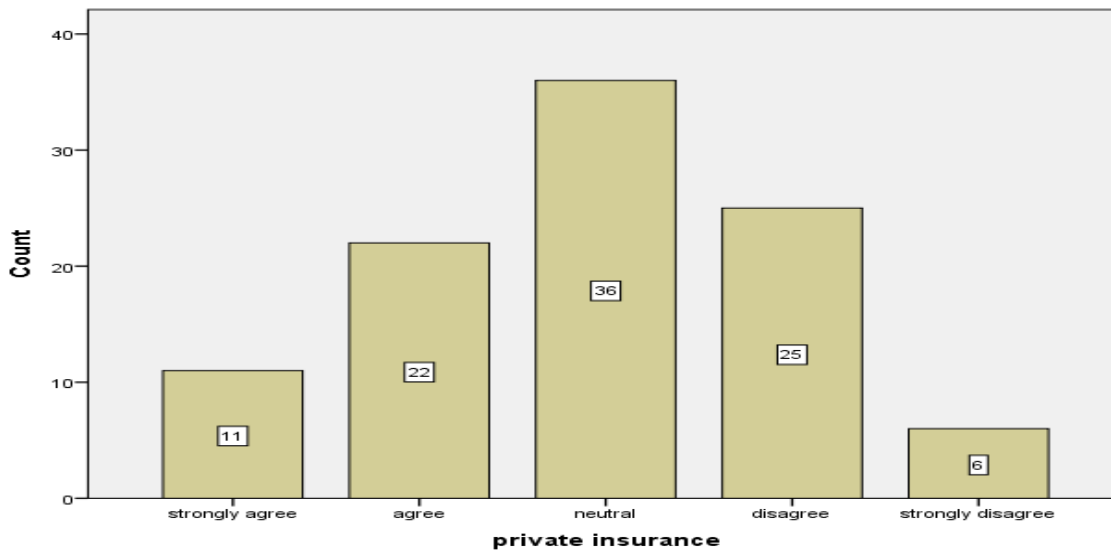
**Table 4.22 Affected by private insurance company**

Particulars	Respondents	Percentage
Strongly agree	11	11
Agree	22	22
Neutral	36	36
disagree	25	25
Strongly disagree	6	6
Total	100	100

**Analysis**

The above table and graph showing that 11% respondents are strongly agree with the private companies has affected the LIC company, 22% respondents are agree, 36% respondents are neutral, 25% respondents are disagree and 6% respondents are strongly disagree.

**Chart 4.22**



**Interpretation**

As per the survey 36% respondents are neutral with the affected of private insurance company

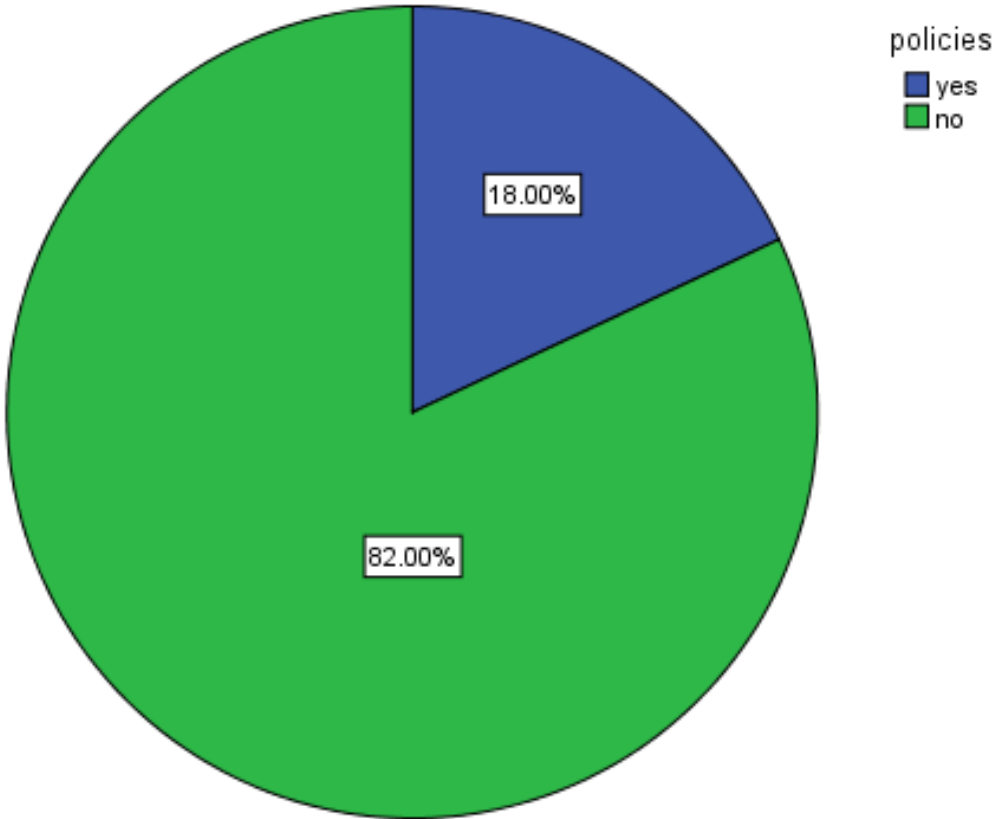
**Table 4.23 Surrendered policies**

Particulars	Respondents	Percentage
Yes	18	18
No	82	82
Total	100	100

**Analysis**

The above tables and graph showing that 18% respondents are surrendered their insurance policies and 82% respondents are not surrendered their policies.

**Chart 4.23**



**Interpretation**

As per the survey the most 82% respondents have not surrendered their policies

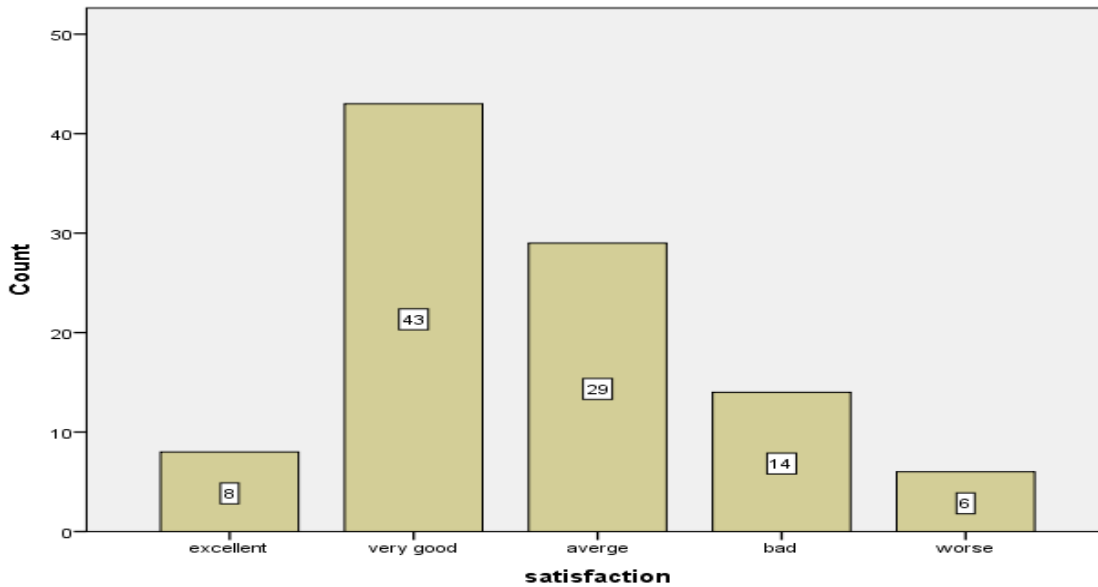
**Table 4.24 Level of satisfaction**

Particulars	Respondents	Percentage
Excellent	8	8
Verygood	43	43
Average	29	29
Bad	14	14
Worse	6	6
Total	100	100

**Analysis**

Above table and graph showing that 8% respondents are excellent with their satisfaction, 43% respondents are very good, 29% respondents level are average, 14% respondents level are bad and 6% respondents level are worse.

**Chart 4.24**



**Interpretation**

As per the survey the most 43% respondents very good with their satisfaction level in performance of LIC



## HYPOTHESIS TESTING:

**Table 4.25**

		Correlations	
		Satisfaction	Procedure
Satisfaction	Pearson Correlation	1	.274**
	Sig. (2-tailed)		.006
	N	100	100
Procedure	Pearson Correlation	.274**	1
	Sig. (2-tailed)	.006	
	N	100	100

\*\* . Correlation is significant at the 0.01 level (2-tailed).

### Interpretation

It is interpreted that the association between the satisfaction level and the service procedure are positively correlated and the significant value is .006 which is less than 0.05. It means there is a relation between satisfaction level and the service procedure.

## **CHAPTER 5**

### **FINDINGS , CONCLUSIONS AND SUGGESTIONS**

## 5.1 Findings

As indicated by one investigation, most respondents are men, which demonstrates that they are progressively inspired by LIC insurance.

- The most respondents occupation are from worker.
- Their age between the 25-35 years and their month to month salary level was around 25000 every month.
- They all were putting their cash in protection arrangements by various advantages offer.
- As per the investigation the most respondents are normal happy with the contributing their cash.
- The most respondents have youngsters arrangements for their future premise.
- They have term strategies between the 16-20 years and they wear paying yearly with their fulfilled rates.
- Mostly the operator has suggested about the disaster protection and the items and administrations to the respondents.
- Respondents are concur towards the operators were not unveil the negative focuses past the clients.
- But the specialists clarified every one of the terms and conditions about the protection approaches.
- According to respondents they are content with the strategies administrations and they effectively contact with them.
- Respondents have numerous motivating forces through protection by specialist.
- But in protection the passing cases are quickly arranged.
- According to respondents, the private insurance agency had doled out LIC due to their representatives who were constantly occupied
- Customer policyholders.
- Most of clients feel protected and glad when they manage LIC.
- It has been discovered that the irrelevant bit of LIC representatives does not give individual regard for client issues.

- It was discovered that respondents did not see all arrangements and did not know the strategies of low-salary nations.
- Most respondents state that the organization and specialist respondents promptly by with respect to their taking care of issues.
- Returns from the venture are emphatically normal that thought about strategies.
- The most respondents have not surrendered their arrangements they are happy with the terms and states of LIC and they are content with protection.
- Their fulfillment level was great when contrasted with other protection arrangements.

## **5.2 Recommendations/Suggestion**

In the modernized very much propelled property, every single imaginable office and every conceivable exertion to build the certainty of the safeguarded in expanding opposite the insurance agencies, never again supplement one another. Be that as it may, a few suggestions are incredibly felt and emphatically required for protection to stay available.

These are as per the following:

- a) More and more straightforwardness ought to be found among safety net providers and insured's.
- b) specifically, in the rising blast of insurance agencies, each insurance agency must be customer driven and very much aware of the treatment of policyholder issues and claims.
- c) Each item has been propelled by the insurance agency for the developing needs of the guaranteed.

IRDA ought to be increasingly more dependable to the protection segment by distinguishing certain guidelines. It ought to be obligatory for all safety net providers to make increasingly capable and responsiveness to endorsers with the goal that all supporters can build up a worldwide comprehension. This can be gainful for the two sides.

### **5.3 Conclusions**

This investigation broke down the information gathered from the protected and permitted the desires for guaranteed people and their inclinations. He additionally recommended proposals that could be actualized in light of a legitimate concern for the overall population and the administration.

In the wake of checking on the general circumstance that helped various Pvt. Organizations related with the global protection part should contend well with the current LICs in the open area. We reason that:

- 1) There is wild challenge between private insurance agencies for new publicizing patterns to deny an extensive part of customers.
- 2) LIC isn't forgotten in the present race for promoting.

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## **ANNEXURE**

### **QUESTIONNAIRE:-**

Name:-

Contact no:-

Gender:-

- a) Male
- b) Female

Age:-

- a) 25-35 years
- b) 35-45 years
- c) 45-55 years
- d) Above 55 years

Occupation:-

- a) Employee
- b) Housewife
- c) Student
- d) Business
- e) Retired

Income level (monthly bases):-

- a) 0- 25000 rupees
- b) 25000-40000 rupees
- c) 40000-60000 rupees
- d) Above 60000 rupees

- 1 Reason for investing in insurance plan?
  - a) Multiple benefits offer
  - b) Income tax returns
  - c) Schemes are good
  - d) Recommended by family and friends
  - e) Others
  
- 2 Are you satisfied investing your money in insurance policies?
  - a) Highly satisfied
  - b) Satisfied
  - c) Average
  - d) Dissatisfied
  - e) Highly dissatisfied
  
- 3 Which are the following policies you have?
  - a) Endowment policy
  - b) Children policy
  - c) Pension plan policy
  - d) Single premium policy
  - e) Money back policy
  - f) Any other
  
- 4 What's the term of your policy?
  - a) Up to 5 years
  - b) 6 to 10 years
  - c) 11 to 15 years
  - d) 16 to 20 years
  - e) Above 20 years

- 5 How would you like to pay your premium?
  - a) Monthly
  - b) Quarterly
  - c) Half yearly
  - d) Yearly
  
- 6 Are you satisfied with the rates of insurance policies?
  - a) Fully satisfied
  - b) Satisfied to certain extent
  - c) Neutral
  - d) Unsatisfied
  - e) Utterly unsatisfied
  
- 7 Did the insurance agents or marketing executive recommend the insurance to you?
  - a) Yes
  - b) No
  
- 8 Do the agents provide you with correct information regarding their products and services?
  - a) Yes
  - b) No
  
- 9 Language of the brochure is easy, simple or understandable?
  - a) Strongly agree
  - b) Agree
  - c) Neutral
  - d) Disagree
  - e) Strongly disagree

10 Agents do not tell or disclose the negative points of the scheme or policies to the consumers?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree

11 While taking a policy all terms and conditions are explained to the consumer?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree

12 How was the services in terms of procedures, duration, and meeting customer needs?

- a) Fully satisfied
- b) Satisfied to certain extent
- c) Neutral
- d) Unsatisfied
- e) Utterly unsatisfied

13 Is it easy to contact and communicate with the insurance Authority's ?

- a) Yes
- b) No

14 Have you received any incentive from insurance premium through agent?

- a) Yes
- b) No

- 15 What would you like to get more in insurance policies?
- a) More benefits
  - b) More security
  - c) Others, please specify
- 16 How were the returns in insurance policies of LIC?
- a) Highly satisfied
  - b) Satisfied
  - c) Average
  - d) Dissatisfied
  - e) Highly dissatisfied
- 17 Insurance company swiftly sort death claims?
- a) Strongly agree
  - b) Agree
  - c) Neutral
  - d) Disagree
  - e) Strongly disagree
- 18 Entry of private insurance company has affected the LIC Company?
- a) Strongly agree
  - b) Agree
  - c) Neutral
  - d) Disagree
  - e) Strongly disagree
- 19 Have you surrendered your insurance policies ever?
- a) Yes
  - b) No
- 20 What is your level of satisfaction with the performance of LIC Company?
- a) Excellent

- b) Very good
- c) Average
- d) Bad
- e) Very worse



**ACHARYA INSTITUTE OF TECHNOLOGY  
DEPARTMENT OF MBA**

**PROJECT(17MBAPR407) -WEEKLY REPORT**

**NAME OF THE STUDENT:** ASTUTI KUMARI  
**INTERNAL GUIDE:** SUHAS PATEL  
**USN:** 1A217MBA11  
**COMPANY NAME:** LIC

WEEK	WORK UNDERTAKEN	EXTERNAL GUIDE SIGNATURE	INTERNAL GUIDE SIGNATURE
3 <sup>rd</sup> Jan 2019 – 9 <sup>th</sup> Jan 2019	Industry Profile and Company Profile		
10 <sup>th</sup> Jan 2019 – 17 <sup>th</sup> Jan 2019	Preparation of Research instrument for data collection		
18 <sup>th</sup> Jan 2019 – 25 <sup>th</sup> Jan 2019	Data collection		
26 <sup>th</sup> Jan 2019 – 2 <sup>nd</sup> Feb 2019	Analysis and finalization of report		
3 <sup>rd</sup> Feb 2019 – 9 <sup>th</sup> Feb 2019	Findings and Suggestions		
10 <sup>th</sup> Feb 2019 – 16 <sup>th</sup> Feb 2019	Conclusion and Final Report		

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