

Vol III Issue I Feb 2013

Impact Factor : 0.2105

ISSN No : 2230-7850

Monthly Multidisciplinary
Research Journal

*Indian Streams
Research Journal*

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IMPACT FACTOR : 0.2105

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RNI MAHMUL/2011/38595

ISSN No.2230-7850

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“A STUDY OF CUSTOMER SATISFACTION ABOUT INDIVIDUAL AGENTS OF LIC OF INDIA WITH SPECIAL REFERENCE TO KOLHAPUR DISTRICT”

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Abstract:

Distribution Channels are considered to be the veins of marketing activity of any business in delivering goods and services as well as customer satisfaction. Life insurance industry is not an exception to this. Even in liberalized era, in the marketing of life insurance products of LIC of India, the traditional channel of Individual Agents has been playing dominant role not only in selling insurance products but also servicing the customers. The Individual Agents of LIC of India procured 97.45 % of the new business of LIC in the year 2010-11 making LIC of India a leader in life insurance segment with market share of 68.85%. However, with the entry of Private players in life insurance sector in the year 2000, LIC of India is facing stiff competition to maintain its key position. The major way to survive and maintain the key position is to enhance satisfaction level of customers. One of the major factors that determine the satisfaction level of the customers of LIC is the quality of services provided by the individual agents to their policyholders. As life insurance is an intangible product and long term contract, it is essential to create confidence and trust in the minds of prospect and customer through personal selling and assured after sale services. Individual Life Insurance Agents are in direct touch with the policyholders, therefore, they are the right distribution channel to understand customers and satisfy them by providing efficient services. Considering the role of Individual Insurance Agents in customer satisfaction, this study is an attempt to assess the level of satisfaction of customers of LIC of India about the Individual agents.

KEYWORDS-

Distribution Channels, customer satisfaction, traditional channel, Individual Agents, life insurance penetration, after sale services.

INTRODUCTION

Life insurance is a contract in which the insurer (insurance company) undertakes to pay a certain sum of money on the death of insured or at some specified time in exchange of consideration called premium. Life insurance is taken with three objectives viz. indemnification of monetary loss i.e. financial protection, investment and provision for old age.

Insurance industry is service oriented. It sells intangible or invisible products. Insurance products cannot be seen like other tangible product that makes marketing of insurance products a challenging task. Customer is supposed to be the king of market assuming prime position in marketing process. Therefore, in the service industry like life insurance, every effort of the insurer should be to satisfy the customer through customized and innovative products and quality after sale services. Thus, Winning confidence of the customers and their satisfaction becomes the major marketing strategy to be successful in

Title :“A STUDY OF CUSTOMER SATISFACTION ABOUT INDIVIDUAL AGENTS OF LIC OF INDIA WITH SPECIAL REFERENCE TO KOLHAPUR DISTRICT”Source:Indian Streams Research Journal [2230-7850] BANNE ASHOK S. yr:2013 vol:3 iss:1

the cut throat competition for the insurance companies including LIC. It is rightly quoted that “Everything we do is aimed at either getting a customer or keeping a customer” 1

CUSTOMER SATISFACTION:

Satisfaction occurs when one gets what one needs, desires, expects, deserves or deems to be one's entitlement.² Customer satisfaction is a person's feeling of pleasure or disappointment resulting from comparing a product's perceived performance (outcome) in relation to his or her expectations. If the performance falls short of his expectations, the customer is dissatisfied. If the performance matches his expectations, the customer is satisfied. If the performance exceeds his expectations, the customer is highly satisfied or delighted.³ Satisfaction level of a customer depends upon the performance of the product or service in comparison to the expectations. In life insurance industry, the satisfaction level of customers mainly depends upon benefits of the policy and after sale services such as reminding about due date of premium, change of address, change of nomination, revival of lapsed policies, claim settlement etc. Individual agents play a vital role in providing these services to the policyholders.

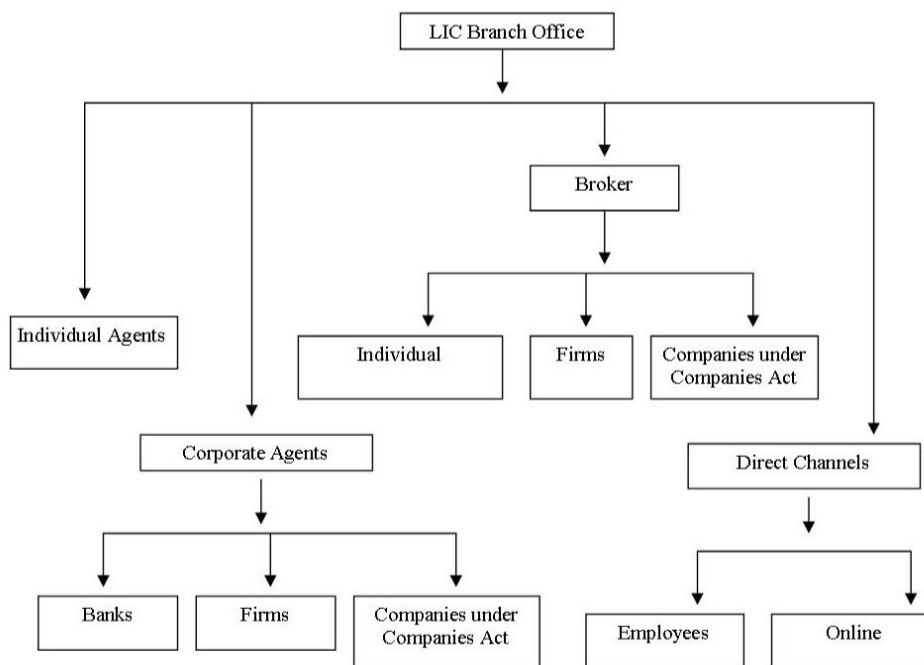
MARKETING CHANNELS IN LIFE INSURANCE

Marketing channels are the veins of marketing network that deliver the goods and services to the end user for consumption. Marketing intermediaries such as individual agents, brokers, corporate agents etc. help life insurance companies not only to procure business but also to provide efficient services to the customers and their satisfaction.

Prior to the financial sector reforms i.e. opening of life insurance sector for private sector insurers, the individual insurance agents were the major distribution channels procuring bulk of business. The entry of private sector and multinational insurance companies in this segment has given rise to use of new technology, competition and new challenges. Further, there is a change in the delivery system of life insurance services. Following diagram shows different marketing channels in life insurance industry-

Diagram -1

Marketing Channels in Life Insurance Industry



Source: Chandarana Harish (2009), 'Insurance: Principles and Performance', 1st ed., published by Paradise Publishers, Vaishali Nagar, Jaipur- 302021, PP. 95.

INDIVIDUAL AGENTS:

Section 42 of Insurance Act 1938 defines an Insurance Agent as 'a person licensed under the Act to solicit or procure insurance business which includes servicing the policies for their renewal or revival. Individual Agent is traditionally the most preferred mode of distribution for selling life insurance. As insurance is an intangible product and long term contract, it is essential to create confidence, trust in the minds of prospect/customer through personal selling as well as assured after sale services. The insurance agent functions as a link between the insurer and the customer. The main function of Individual Agent is to procure life insurance business for the insurer. Individual insurance agents are the major distribution channels for procuring bulk of life insurance business (shown in Table-1). In spite of the entry of private sector and multinational insurers in this segment and challenges in the form of technology, competition, and changes in the delivery of insurance services, the individual agents are going to be pillars of marketing activities for life insurers. He is one of the important sources to satisfy the customers/policyholders. Following table shows the performance of individual agents of LIC of India and Private Insurers in India in the year 2010-11.

Table 1

Table showing share of Individual Life Insurance Agents in Total New Business

Insurer	Number of individual agents	New business procured for the insurer (in %)
LIC of India	1337064	97.45
Private Life Insurers (23)	1302328	46.89

Source: Annual Report of IRDA for the year 2010-11, pp. 62-64.

Above table shows that Individual Agents of LIC of India have outperformed the Individual Agents of Private Life Insurers. Though, the number of agents of both the insurers is almost same, there is a great difference in the contribution in procuring new business by them. Share of Individual Agents of LIC is more than 97% of LIC's total new business. Taking into account performance of individual agents of both insurers, it is clear that Individual Agents are dominant intermediaries/distribution channels in life insurance industry even in liberalized era.

OBJECTIVES OF THE STUDY:

1. To study the satisfaction level of customers about Individual LIC Agents.
2. To recommend suggestions depending upon the findings of the study.

RESEARCH METHODOLOGY:

COLLECTION OF DATA:

The data required for study purpose was collected through two sources viz. Primary and Secondary sources.

A) Primary Data:

A comprehensive questionnaire was prepared to collect Primary Data. It was administered to 2500 the respondents i.e. policyholders of LIC of India in Kolhapur District.

B) Secondary Data:

The Secondary Data was collected through following sources:

- Reference books
- Magazines
- Journals
- Reports of IRDA
- Annual Reports of LIC

www.irda.gov.in
<http://www.licindia.in/>

SELECTION OF SAMPLE:

Kolhapur Division of LIC of India is spread in three districts of Maharashtra state viz. Kolhapur, Ratnagiri and Sindhudurga and it has total 18 branches (Kolhapur District-11, Ratnagiri District- 4 and Sindhudurga District- 3 branches). As the study is restricted to Kolhapur District Total sample size of 2500 was selected from the District. Random, Sampling methods were used for collection of Primary Data. Care was taken to collect data from all 12 Talukas and all 11 branches of LIC of India in Kolhapur District and all types of policyholders from different strata of the society. The primary data was collected during the year 2010-11.

TECHNIQUES OF ANALYSIS AND INTERPRETATION:

The primary data collected from 2500 respondents spread at 11 branches of LIC of India in Kolhapur District was first tabulated and then processed on computer by using MS Excel. The statistical tool percentage was used for the analysis and interpretation of data. The secondary data was also tabulated and then processed by using MS Excel.

SCOPE AND LIMITATIONS OF THE STUDY:

1. Geographical Scope: The Geographical Scope of study is limited to Kolhapur district.
2. Topical Scope: The topical Scope is limited to study the customers' satisfaction about Individual Agents of LIC of India.
3. Analytical Scope: The Analytical Scope is limited to fulfillment of objectives.
4. The study and its conclusions are dependent upon the responses of the sample respondents.

REVIEW OF LITERATURE:

Joseph V. (2010)⁵, opined that the insurance companies should create, implement and sustain appropriate marketing programmes to create awareness among the people about insurance and effort should be made to satisfy them by providing the products suiting their financial needs. Manocha S. (2010)⁶, stated that the challenges before private insurance companies would be - initially, to establish the distribution network to compete with LIC and GIC, requirement of a long period to prove their credibility, illiteracy of people, poverty, demographic set up, requirement of huge capital investment, strong regulatory framework and price war with existing public undertakings.

Shinde B. K. and Rao N. P. (2010)⁷, opined that with the entry of private insurance companies, life insurance industry is witnessing changes due to new innovative products, smart marketing and aggressive distribution. They concluded that though the total premium of LIC of India shows increase, it has decreased in relative terms and therefore LIC of India should take measures to increase its customer base through various new schemes, improved marketing mechanism and improved quality service.

Reddy Sudarshana and Reddy Raghunatha (2004)⁸, focused on liberalization of insurance sector and its impact on LIC of India. They observed that only certain segments of the society i.e. urban areas are being focused by the private insurance companies. The authors are of the view that in spite of the competition, LIC of India has ample opportunity and edge over new private insurance companies because it is India's trusted service brand with wider Agency network and deep rural reach.

Karthi P. and Vijayalakshmi R., (2009)⁹, studied the customers' expectations and perception of the services of LIC of India and ICICI Prudential. The researchers suggested that there is a need of orientation for insurance agents as well as employees related to service delivery and customer handling. The agents should create confidence, trust and spend more time to understand needs of the customers.

K. Sayulu and G. Sardar (2005)¹⁰, in his research work used five point scale to measure satisfaction levels about LIC policies as A-Highly Satisfied, B- Satisfied, C- Neither Satisfied nor Dissatisfied, D- Dissatisfied and E- Highly Dissatisfied. The researcher considered fourteen factors to assess the satisfaction level about the life insurance plans. The factors are- policy features, risk coverage, location of branch, rate of return, claim settlement, quick service, basic amenities in branch, premium rate, agents services, courtesy of agents, loan facility, institutional guidance, working hours and service on lapsed policies.

PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA:

Factors considered to assess the satisfaction level of policyholders about Individual LIC Agents are – Empathy, Reliability, After Sale Service, Ethical Factors and Other Factors. Empathy is the projection of one's own personality into the personality of another in order to understand the person better. It is the ability to share in another's emotions, thoughts or feelings.¹¹ Ethical factors are related to the manners, honesty, and behaviour of the individual agent with the customers. The data collected from 2500 respondents has been presented in the following tables-

Table- 2

Table showing Satisfaction Level of Respondents about Individual LIC Agent regarding Empathy

Sr. No.	Factors	Number of Respondents				
		Highly Dissatisfied	Somewhat Dissatisfied	Neither Dissatisfied nor Satisfied	Somewhat Satisfied	Highly Satisfied
1	Courtesy & Politeness	296 (11.84)	283 (11.32)	327 (13.08)	886 (35.44)	708(28.32)
2	Friendliness	187 (7.48)	221 (8.84)	376 (15.04)	851 (34.04)	865 (34.6)
3	Individual attention	274 (10.96)	250 (10)	511 (20.44)	667 (26.68)	798(31.92)
4	Willingness to help	652 (26.08)	426 (17.04)	344 (13.76)	707(28.285)	371(14.84)
5	Reminding due of premium payment	130 (5.2)	157 (6.28)	776 (31.04)	681 (27.24)	756(30.24)
6	Understanding customer needs	255 (10.2)	248 (9.92)	456 (18.24)	657 26.28	884(35.36)

Figures in the brackets indicate Percentage to Total Number of Respondents.

Source: Field Work

Above table shows that 26.08% of the respondents are highly dissatisfied with Individual Agents of LIC regarding willingness to help. At the same time 28.28% & 14.84 are somewhat satisfied and highly satisfied respectively about the same. 28.32%, 34.6%, 31.92%, 30.24% and 35.36% respondents are highly satisfied with the agents about courtesy & politeness, friendliness, individual attention, reminding due date of premium payment and understanding customer needs respectively. It can further be seen that the percentage of neither dissatisfied nor satisfied is at higher level.

Table -3

Table showing Satisfaction Level of Respondents about Individual LIC Agent regarding Reliability

Sr. No.	Factors	Number of Respondents				
		Highly Dissatisfied	Somewhat Dissatisfied	Neither Dissatisfied nor Satisfied	Somewhat Satisfied	Highly Satisfied
1	Punctuality	453 (18.12)	377 (15.08)	434 (17.36)	697(27.88)	539 (21.56)
2	Financial Behaviour	146 (5.84)	160 (6.4)	721 (28.84)	493(19.72)	980 (39.2)
3	Assurance of safe dealings	126 (5.04)	156 (6.24)	706 (28.24)	519(20.76)	993 (39.72)
4	Feel Confident	123 (4.92)	153 (6.12)	721 (28.84)	495 (19.8)	1008(40.32)
5	Answering doubts	206 (8.24)	289 (11.56)	553 (22.12)	793(31.72)	639 (25.56)

Figures in the brackets indicate Percentage to Total Number of Respondents.

Source: Field Work

Above table indicates that 18.12% of the respondents are highly dissatisfied and 21.56% are highly satisfied with the agents about their punctuality. Respondents in the neighbourhood of 40% are highly satisfaction about financial behaviour of agent, assurance of safe dealings and feeling confident about individual life insurance agent of LIC. However, only 25.56% respondents are highly satisfied about answering doubts by the agents. Again, percentage of neither dissatisfied nor satisfied respondents about all five factors, ranges between 17% and 29%.

Table -4

Table showing Satisfaction Level of Respondents about Individual LIC Agent regarding After Sale Services

Sr. No.	Factors	Number of Respondents				
		Highly Dissatisfied	Somewhat Dissatisfied	Neither Dissatisfied nor Satisfied	Somewhat Satisfied	Highly Satisfied
1	Attending Immediately	121 (4.84)	170 (6.8)	265 (10.6)	795 (31.8)	1149 (45.96)
2	Completing task within fewer visits	210 (8.4)	181 (7.24)	285 (11.4)	655 (26.2)	1169 (46.76)
3	Keeping time and promise	203 (8.12)	158 (6.32)	306 (12.24)	761(30.44)	1072 (42.88)
4	Informing about new product	944 (37.76)	392 (15.68)	158 (6.32)	430 (17.2)	576 (23.04)
5	Remaining in touch	345 (13.8)	352 (14.08)	181 (7.24)	77 (31.16)	843 (33.72)
6	Attitude after selling policy	836 (33.44)	377 (15.08)	162 (6.48)	525 (21)	600 (24)

Figures in the brackets indicate Percentage to Total Number of Respondents.

Source: Field Work

Above table depicts that 37.76% and 33.44% respondents are highly dissatisfied in relation to informing about new product and attitude of individual insurance agent after selling policy respectively. It can further be seen that respondents in the neighbourhood of 45% are highly satisfied about attending immediately, completing task within fewer visits and keeping time and promise by the individual LIC agent. It can further be observed that more than 20% respondents are somewhat satisfied about all six factors.

Table -5

Table showing Satisfaction Level of Respondents about Individual LIC Agent regarding Ethical Factors

Sr. No.	Factors	Number of Respondents				
		Highly Dissatisfied	Somewhat Dissatisfied	Neither Dissatisfied nor Satisfied	Somewhat Satisfied	Highly Satisfied
1	Good Manners	141 (5.24)	258 (10.32)	327 (13.08)	843 (33.72)	931 (37.24)
2	Behaviour with other family members	113 (4.52)	135 (5.4)	398 (15.92)	684 (27.36)	1170 (46.8)
3	Interfering other agent's business	80 (3.2)	98 (3.92)	541 (21.64)	1020 (40.8)	761 (30.44)
4	Disclosing information	923 (36.92)	447 (17.88)	195 (7.8)	504 (20.16)	431 (17.24)
5	Use of influence to buy policy	246 (9.84)	237 (9.48)	559 (22.36)	460 (18.4)	998 (39.92)
6	Offering free gifts, diaries, calendar etc.	259 (10.36)	228 (9.12)	381 (15.24)	965 (38.6)	667 (26.68)

Figures in the brackets indicate Percentage to Total Number of Respondents.

Source: Field Work

Above table shows that large number of policyholders is either somewhat satisfied or highly satisfied about all factors except disclosing information. It is observed that 36.92% respondents are highly dissatisfied while 17.88% respondents are somewhat dissatisfied about disclosing information by the agents. Almost 47% customers are highly satisfied about behaviour of individual LIC agent with other family members, while percentage of highly dissatisfied respondents about the same factor is just 4.52%.

Table -6
Table showing Satisfaction Level about LIC Agent regarding Other Factors

Sr. No.	Factors	Number of Respondents				
		Highly Dissatisfied	Somewhat Dissatisfied	Neither Dissatisfied nor Satisfied	Somewhat Satisfied	Highly Satisfied
1	Knowledge about products	1050 (42)	571 (22.84)	107 (4.28)	555 (22.2)	217 (8.68)
2	Knowledge about LIC	1026 (41.04)	558 (22.32)	130 (5.2)	527 (21.08)	259 (10.36)
3	Providing literature	125 (5)	173 (6.92)	363 (14.52)	1207 (48.28)	632 (25.28)
4	General behaviour	171 (6.84)	142 (5.68)	279 (11.16)	1194 (47.76)	714 (28.56)
5	Helping in filling Proposal, taking loan, assignment, nomination, revival, claim settlement.	170 (6.8)	131 (5.24)	303 (12.12)	1238 (49.52)	658 (26.32)

Figures in the brackets indicate Percentage to Total Number of Respondents.

Source: Field Work

Above table shows that as many as 42% and 41.04% respondents are highly dissatisfied about the knowledge of Individual Agents about LIC and products of LIC, while, more than 22% policyholders are somewhat dissatisfied about the same factors. On the other hand, in case of providing literature 48.28%, general behaviour of Individual Agent 47.76% and helping in filling proposal, taking loan, assignment, nomination and revival of lapsed policy etc. 49.52% respondents respectively are somewhat satisfied. It can further be observed that more than 25% respondents are highly satisfied about the factors providing literature, general behaviour of Individual Agent and helping in filling proposal, taking loan assignment nomination and revival.

FINDINGS, CONCLUSION AND SUGGESTIONS:

On the basis of presentation of data, its analysis and interpretation the researcher found the following-

1) 26.08% of the respondents are highly dissatisfied with Individual Agents of LIC regarding willingness to help while, 14.84% respondents are highly satisfied with the same. It is further found that the proportion of the respondents somewhat satisfied is more in case of all six factors of empathy which are between 26% and 36%. Hardly, 5.2% respondents are highly dissatisfied about reminding due date of premium payment by the agent and 31.04% are neither dissatisfied nor satisfied about the same. Courtesy and politeness, friendliness, individual attention, reminding about due date of premium payment shows high level of satisfaction among the respondents. (Table- 2).

2) 18.12% respondents are highly dissatisfied with the punctuality of the individual agents of LIC and 27.88% respondents are somewhat satisfied with the same. Almost 40% respondents are highly satisfied about the financial behaviour, feeling confident and assurance of safe dealings by the individual agent. It is further found that the percentage of neither dissatisfied nor satisfied respondents is at higher side in case of all factors of reliability about individual LIC agents. (Table- 3).

3) 45.96%, 46.76% and 42.88% respondents are highly satisfied about Attending Immediately, Completing task within fewer visits and Keeping time and promise respectively by the individual agents. 37.76% and 33.44% respondents are highly dissatisfied about informing about new product and attitude after selling a life insurance policy respectively. Around 15% respondents are somewhat dissatisfied about Informing about new product, remaining in touch and Attitude after selling policy. (Table- 4).

4) As many as 36.92% respondents are highly dissatisfied about disclosing information by the insurance agents and 46.8% are highly satisfied about Behaviour of individual agent with other family members. 37.24%, 30.44%.and 39.92% respondents are highly satisfied about Good Manners, interfering other agent's business and use of influence to buy policy respectively. At the same time 33.72%, 40.8% and 38.6% respondents are somewhat satisfied about Good Manners, Interfering other agent's business and Offering free gifts, diaries, calendar etc. (Table- 5).

5) It is found that 42% and 41.04% respondents highly dissatisfied regarding individual agents Knowledge about products and Knowledge about LIC. Approximately, 48% policyholders are somewhat satisfied about providing literature, General behaviour of agent and Helping in filling Proposal, taking loan, assignment, nomination, revival of lapsed policy etc. It is further found that 22.84% and 22.32% respondents are somewhat satisfied with knowledge of agents about products and Knowledge about LIC respectively. (Table- 6).

6) It is found that the number of respondents neither dissatisfied nor satisfied is quite large.

SUGGESTIONS:

Considering the analysis, interpretation and findings of the study, following suggestions are recommended-

1. The individual insurance agents should always show their willingness to help the policyholder through his behaviour.
2. The insurance agents should be punctual in their dealings. They should attend the customer as per the promise or as per the predetermined schedule. They should try their best to keep the time.
3. A large number of customers are dissatisfied regarding the information provided by agents about new products introduced by LIC; therefore, the agents should remain touch with the existing customers and inform them as and when the new products are launched. Further, they should provide information about utility of the new products, features etc. to the policyholders.
4. A large number of customers are dissatisfied about reminding the due date of premium by the agent. Though, it is expected that the policyholders should remember the due dates of the premium payment, still many customers do not remember the same. They feel that the agent should remind them. Therefore, it is recommended that the individual agents should remind the due dates of the premiums well in advance. This is necessary especially in case of the policyholders who pay premium quarterly, half yearly or yearly. If it is not possible for the agent to visit personally every time, he can make use of SMS, phone calls, e-mail for the same.
5. According to many customers, once the policy is sold the individual agent's attitude changes. This has led to high dissatisfaction among 33.44% respondents. The agents should aware that, just selling a policy is not an end; it is the beginning of the relationship with the customer. Therefore, they should not neglect the customers even after the selling of policy. They should maintain cordial relationship with them through personal contact, phone calls, SMS, e-mail etc. Wishing birthday, marriage anniversary etc would be better way to enhance good relationship with the customers.
6. The individual insurance agents should enhance their knowledge about the products they sale on behalf of LIC of India. As per the annual reports of LIC, it is observed that it launches 4 to 5 new products every year. The insurance agents should always be acquainted with these new plans as well as the existing plans, their features, benefits, utility of the plan for the customers so that they can provide detailed information and answer the queries/doubts raised by the customers. It is further suggested that they should also have some knowledge of the competitive products of other companies because the many customers tend to compare the products of LIC and the other companies. Up to date knowledge about the products will increase individual agents' confidence while dealing with different types of customers. It will definitely help the agents to suggest the most suitable policy to the customers depending upon their needs. Ultimately, this will enhance customer satisfaction a lot.
7. It is further recommended that the individual agents must have adequate knowledge about LIC of India so

that they can satisfy the customers who are interested in knowing about LIC.

8.The individual insurance agents should bring professionalization in their business which will be the key to success and customer satisfaction liberalized market.

9.The services such as helping the customer while filling in the proposal, change in nomination, change of address, revival of lapsed policy, medical examination of the prospect etc. play a crucial role in customer satisfaction in life insurance. The agent should always be on his toes to help the customers to perform these activities within lesser time.

10.As claim settlement is the sensitive issue, the individual agent should help the customers to settle their claim in time. The agents should guide the customers at the time of claim settlement about fulfilling the formalities. Helping in settlement of maturity claims will definitely increase customer satisfaction which will give them new business from the existing customers as well as through referrals. Further, help in settlement of death claims will give them new business from the nominees/dependents of the deceased.

11.The customers who are neither dissatisfied nor satisfied, are needed to be attended very carefully, if neglected, they may become dissatisfied.

12.The individual LIC agents should make use of computers, laptops and such advanced tools so as to maintain upto date record of their customers. This will definitely facilitate easy and timely servicing.

13.The factors such as behavioural and psychological aspects, communication skills and enhancing knowledge about product features, life fund of LIC, profits of LIC, social contribution of LIC, rates of bonus, need of life insurance in the life of human beings etc. should be more emphasized in the training sessions/workshops for the Individual Agents.

CONCLUSION:

In view to the above discussion it can be concluded that most of the policyholders of LIC of India are satisfied about the working of Individual Agents. However, it is necessary for the agents to maintain same for a longer period. Still, there is scope for improvement in the working of LIC agents in case of some factors so as to convert the customers from highly dissatisfied into highly satisfied. Further study can be undertaken in the same area focusing demographic factors.

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