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A STUDY OF PRIVATE LIFE INSURANCE COMPANY INFLUENCE ON THEIR CLIENT SATISFACTION : SPECIAL REFERENCE TO DARAYAPUR TAHISAL.

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Abstract: *In the present study studied that the private life insurance company influence on their client satisfaction. The objective of this study is to study the private insurance company impact on their client satisfaction, its motivation and awareness of the client about the private life insurance company. Null hypothesis have been considered in the present study. Descriptive research method respect to normative survey technique has been used in this study. Population of this study is all client about he private insurance company working in the Daryapur Tahisal District Amravati Maharashtra state is the population of this study. Sample of this study is selected by simple random sampling method respect to cluster total 250 private insurance company client have been selected for this study. Data collection by the self constructed questionnaire respect to private insurance company and client satisfaction analysis for this data through chi square, graphical representation, frequency distribution and percentage etc. finding of the study indicated that the private insurance company is significantly influence on their client satisfaction.*

Key words: Private Life Insurance , Client Satisfaction , private insurance company .

1.1 INTRODUCTION :

In law and economics, insurance is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for payment. An insurer is a company selling the insurance; an insured, or policyholder, is the person or entity buying the insurance policy. The insurance rate is a factor used to determine the amount to be charged for a certain amount of insurance coverage, called the premium. Risk management, the practice of appraising and controlling risk, has evolved as a discrete field of study and practice. The transaction involves the insured assuming a guaranteed and known relatively small loss in the form of payment to the insurer in exchange for the insurer's promise to compensate the insured in the case of a financial loss. The insured receives a contract, called the insurance policy, which details the conditions and circumstances under which the insured will be financially compensated. In India, Insurance is a national matter, in which life and general insurance is yet a booming sector with huge possibilities for different global companies, as life insurance premiums account to 2.5% and general insurance premiums account to 0.65% of India's GDP. The Indian Insurance sector has gone through several phases and changes, especially after 1999, when the Govt. of India opened up the insurance sector for private companies to solicit insurance, allowing FDI up to 26%. Since then, the Insurance sector in India is considered as a flourishing market amongst global insurance companies. However, the

largest life insurance company in India is still owned by the government.

Life Insurance is the fastest growing sector in India since 2000 as Government allowed Private players and FDI up to 26%. Life Insurance in India was nationalized by incorporating Life Insurance Corporation (LIC) in 1956. All private life insurance companies at that time were taken over by LIC. In 1993 the Government of Republic of India appointed RN Malhotra Committee to lay down a road map for privatization of the life insurance sector. While the committee submitted its report in 1994, it took another six years before the enabling legislation was passed in the year 2000, legislation amending the Insurance Act of 1938 and legislating the Insurance Regulatory and Development Authority Act of 2000.

Insurance industry in India is one of the flourishing sectors, especially general and life insurance which accounts for 2.5% and 0.65% respectively of total India's GDP. The growth has opened an array of opportunities for global firms to either set-up their division in India or to enter into a joint venture with the Private Insurance Companies in India. The industry has witnessed many alterations especially post 1999 when the Indian government allowed the privatization of the sector to promote insurance for attracting FDI up to 25%. Since then the Indian Insurance industry is regarded as a booming market amongst the international insurance firms. Although, the biggest insurance firm in India is still controlled and governed by the government.

1.2 OBJECTIVE OF THE STUDY :

1. To study the level awareness of private life insurance company respect to various demographic variable.
2. To study the level motivation given by private insurance company respect to various demographic variable.
3. To study the private insurance company influence on their client level of satisfaction.

1.3 HYPOTHESIS OF THE STUDY :

1. There is no significant difference between the level awareness of client for the private life insurance company.
2. There is no significant difference between the level motivation of client, given by private insurance company.
3. There is no significant influence between the private insurance company on their client level of satisfaction.

1.4 SCOPE AND DE-LIMITATION :

The present study is studied in Darayapur Tahisal only respect to private life insurance company influence on their client satisfaction other life insurance company run by government has not been studied in this study. this study only for private insurance company namely Bajaj Allianz, ICIC prudential, Reliance, Shriram life insurance, HDFC Standard etc. studied in the present research study.

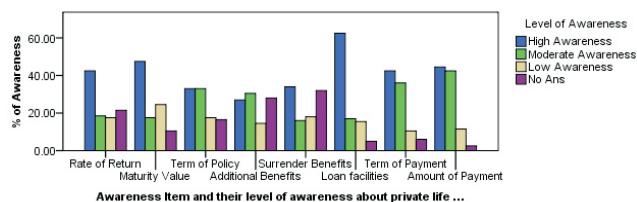
1.5 METHODOLOGY OF THE STUDY :

Normative survey research method was used in the present study. the population of this study is the all those client in Darayapur tahisal he or she is give the insurance by private insurance company. The sampling of this study is simple random sampling technique is used in this study total 200 client by private insurance company have been selected in this study respect to lottery method. Objective related data have been collected to self constructed questionnaire. This study is mainly based on the Primary data. The well structured questionnaire issued to the respondents regarding the satisfaction of private life insurance. Analyze the client satisfaction for some statistical technique.

1.6 ANALYSIS AND INTERPRETATION :

H0- 1 There is no significant difference between the level awareness of client for the private life insurance company.

Level of Awareness	High Awareness	Moderate Awareness	Low Awareness	No Awareness	Total
Rate of Return	85 (42.50%)	37 (18.50%)	35 (17.50%)	43 (21.50%)	200 (100)
Maturity Value	95 (47.50%)	35 (17.50%)	49 (24.50%)	21 (10.50%)	200 (100)
Term of Policy	66 (33.00%)	66 (33.00%)	35 (17.50%)	33 (16.50%)	200 (100)
Additional Benefits	54 (27.00%)	61 (30.50%)	29 (14.50%)	56 (28.00%)	200 (100)
Surrender Benefits	68 (34.00%)	32 (16.00%)	36 (18.00%)	64 (32.00%)	200 (100)
Loan facilities	125 (62.50%)	34 (17.00%)	31 (15.50%)	10 (5.00%)	200 (100)
Term of Payment	95 (42.50%)	72 (36.00%)	21 (10.50%)	12 (6.00%)	200 (100)
Amount of Payment	89 (44.50%)	83 (42.50%)	23 (11.50%)	05 (2.50%)	200 (100)
Chi Square	40.485	54.742	16.492	112.721	



From the above table shown that the high, moderate and low awareness of client for the private insurance company respect to their Rate of Return, Maturity Value, Term of Policy, Additional Benefits, Surrender Benefits, Loan facilities, Term of Payment and Amount of Payment etc. it's high awareness related chi square value is 40.485 on the DF 7. This calculated chi square value is significant at 0.01 level of significant. It's means that the high level awareness of client respect to private insurance company has been significantly difference. It's indicated that, 42.00% client is highly aware for the rate of return, 47.50% client is highly aware for the Maturity Value, 33.00% client is highly aware for the Term of Policy, 27.00% client is highly aware for the Additional Benefits, 34.00% client is highly aware for the Surrender Benefits, 62.50% client is highly aware for the Loan facilities, 42.50% client is highly aware for the Term of Payment and 44.50% client is highly aware for the Amount of Payment. It's is shown that the maximum of client highly aware about the loan facility providing for the private insurance company and minimum client highly aware about the term of the policy for private insurance company.

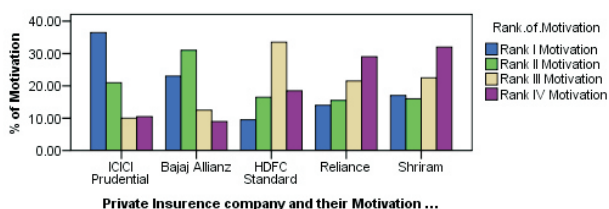
Moderately awareness of client for the private insurance company respect to their Rate of Return, Maturity Value, Term of Policy, Additional Benefits, Surrender Benefits, Loan facilities, Term of Payment and Amount of Payment etc. it's moderately awareness of client for the private insurance company related chi square value is 54.742 on the DF 7. This calculated chi square value is significant at 0.01 level of significant. It's means that the moderate level awareness of client respect to private insurance company has been significantly difference. It's indicated that, 18.50% client is moderately aware for the rate of return, 17.50% client is moderately aware for the Maturity Value, 33.00% client is moderately aware for the Term of Policy, 30.50% client is moderately aware for the Additional Benefits, 16.00% client is moderately aware for the Surrender Benefits, 17.50% client is moderately aware for the Loan facilities, 36.50% client is moderately aware for the Term of Payment and 42.50% client is moderately aware for the amount of payment. It's is shown that the maximum of client moderately aware about the term of payment for the private insurance company and minimum client moderately aware about the maturity value for private insurance company.

Low awareness of client for the private insurance company respect to their Rate of Return, Maturity Value, Term of Policy, Additional Benefits, Surrender Benefits, Loan facilities, Term of Payment and Amount of Payment etc. it's low awareness related chi square value is 16.492 on the DF 7. This calculated chi square value is significant at 0.01 level of significant. It's means that the low level awareness of client respect to private insurance company has been significantly difference. It's indicated that, 17.50% client is low aware for the rate of return, 10.50% client is low aware for the Maturity Value, 16.50% client is low aware for the Term of Policy, 28.00% client is low aware for the Additional Benefits, 32.00% client is low aware for the Surrender Benefits, 5.00% client is low aware for the Loan facilities, 6.00% client is low aware for the Term of Payment and 2.50% client is low aware for the Amount of Payment. It's is shown that the maximum of client low aware about the

surrender benefits for the private insurance company and minimum client low aware about the amount of payment for private insurance company.

H0- 2 There is no significant difference between the level motivation of client, given by private insurance company.

Rank of Motivation	Rank I	Rank II	Rank III	Rank IV
ICICI Prudential	73 (36.50%)	42 (21.00%)	20 (10.00%)	21 (10.50%)
Bajaj Allianz	46 (23.00%)	62 (31.00%)	25 (12.50%)	18 (9.00%)
HDFC Standard	19 (9.50%)	33 (16.50%)	67 (33.50%)	39 (18.50%)
Reliance	28 (14.00%)	31 (15.50%)	43 (21.50%)	58 (29.00%)
Shriram	34 (17.00%)	32 (16.00%)	45 (22.50%)	64 (32.00%)
Chi Square	43.650	17.050	34.700	43.650



From the above table shown that the I, II, III and IV Rank motivation for the private insurance company. I rank motivation to client investment in private insurance company given by ICICI prudential, Bajaj Allianz, HDFC standard, Reliance, shriram etc it's related chi square value is 43.650 on the DF 4. This calculated chi square value is significant at 0.01 level of significant. It's means that private insurance company motivation about the client respect to I rank has been significantly difference. It's indicated that the Rank I motivation for the private insurance company namely ICIC prudential motivated the 36.50% client respective I rank, Bajaj Allianz motivated the 23.00% client for I Rank, HDFC motivated the 9.50% client for I Rank, Reliance motivated the 14.00% client for I Rank and shriram motivated the 17.00% client for I Rank. It's concluding that the ICICI prudential private insurance company has motivated the maximum client for I rank and HDFC standard has been motivated the minimum client for the I rank.

Rank II motivation to client investment in private insurance company given by ICICI prudential, Bajaj Allianz, HDFC standard, Reliance, shriram etc it's related chi square value is 17.050 on the DF 4. This calculated chi square value is significant at 0.01 level of significant. It's means that private insurance company motivation about the client respect to II rank has been significantly difference. It's indicated that the Rank II motivation for the private insurance company namely ICIC prudential motivated the 21.00% client respective II rank, Bajaj Allianz motivated the 31.00% client for II Rank, HDFC motivated the 16.50% client for II Rank, Reliance motivated the 15.50% client for II Rank and shriram motivated the 16.00% client for II Rank. It's concluding that the Bajaj Allianz private insurance company has motivated the maximum client for II rank and Reliance has been motivated the minimum client for the II rank.

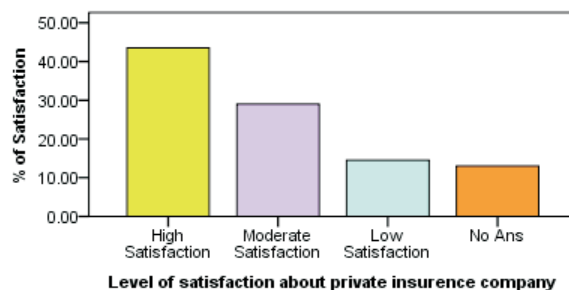
Rank III motivation to client investment in private insurance company given by ICICI prudential, Bajaj Allianz,

HDFC standard, Reliance, shriram etc it's related chi square value is 34.700 on the DF 4. This calculated chi square value is significant at 0.01 level of significant. It's means that private insurance company motivation about the client respect to III rank has been significantly difference. It's indicated that the Rank III motivation for the private insurance company namely ICIC prudential motivated the 10.00% client respective III rank, Bajaj Allianz motivated the 12.50% client for III Rank, HDFC motivated the 33.50% client for III Rank, Reliance motivated the 21.50% client for III Rank and shriram motivated the 22.50% client for III Rank. It's concluding that the HDFC Standard private insurance company has motivated the maximum client for III rank and ICICI prudential has been motivated the minimum client for the III rank

Rank IV motivation to client investment in private insurance company given by ICICI prudential, Bajaj Allianz, HDFC standard, Reliance, shriram etc it's related chi square value is 43.650 on the DF 4. This calculated chi square value is significant at 0.01 level of significant. It's means that private insurance company motivation about the client respect to IV rank has been significantly difference. It's indicated that the Rank IV motivation for the private insurance company namely ICIC prudential motivated the 10.50% client respective IV rank, Bajaj Allianz motivated the 9.00% client for IV Rank, HDFC motivated the 18.50% client for IV Rank, Reliance motivated the 29.00% client for IV Rank and shriram motivated the 32.00% client for IV Rank. It's concluding that the shriram private insurance company has motivated the maximum client for IV rank and Bajaj Allianz has been motivated the minimum client for the IV rank.

H0- 3 There is no significant influence between the private insurance company on their client level of satisfaction.

Level of Satisfaction	N	%	fe	Chi Square
High Satisfaction	87	43.50	50	49.00 sig at 0.01
Moderate Satisfaction	58	29.00	50	
Low Satisfaction	29	14.50	50	
No Awareness	26	13.00	50	
Total	200	100		



From the above table show that, significant influence between the private insurance company on their client high, moderate and low level satisfaction it's related calculated chi square value is 49.00 on the DF 3. This chi square value is significant at 0.01 level of significant. It's indicated that, 43,50% client having high satisfaction about the private insurance company, 29.00% client having

moderate satisfaction about the private insurance company, 14.50% client having low satisfaction about the private insurance company respectively. It's conclude that the most of client having high satisfaction for the private insurance company on the other hand private insurance company has been significantly influence on client satisfaction.

1.7 RESULT :

- 1.Private insurance company is significantly impact on his client high, Moderate and low awareness about the insurance policies and their norms.
- 2.Ranking about private insurance company is significantly impact on his client motivation level respect to I, II, III and IV rank motivation.
- 3.Level of satisfaction for the private insurance company is significantly influence on his client.

1.8 CONCLUSION :

From the above discussion conclude that, the private insurance company is significantly influence about his client satisfaction.

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