



A STUDY ON CUSTOMERS PERCEPTION TOWARDS INSURANCE PRODUCTS OF ICICI PRUDENTIAL LIFE INSURANCE CO LTD IN TRICHY.

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ABSTRACT

Insurance sector has been playing a leading role in the financial system of India. This study is a research paper which deals with the customer's perception towards insurance products of ICICI prudential life insurance co ltd in Trichy. The main objectives of the study is to know the services provided by ICICI prudential and purposes of taking insurance and to find out whether there exists a relationship between personal profile and the services provided by ICICI prudential. The sample size consists of 50 respondents and the results shows that there is no difference between gender , educational qualification and services provided . There is no difference between purpose of taking insurance and services provided by ICICI prudential.

Keywords: ICICI, Life Insurance, prudential, gender, qualification.

INTRODUCTION

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank and Prudential Life Insurance, a leading international financial services group headquartered in the United Kingdom. ICICI Prudential was amongst the first private sector insurance companies to begin operations in December 2000 after receiving approval from Insurance Regulatory and Development Authority of India (IRDAI).

STATEMENT OF THE PROBLEM

ICICI Prudential is the number one company among the private players. ICICI Prudential apart from other companies has come out with the latest version of market linked products available in international market which are different from other conventional plans. These plans have become very popular because of the transparency and the flexibility it offers to the client. In today's times, insurance Plans provides solutions for all the needs of a client like insurance planning, financial needs, financial planning for children's future and retirement plan. Despite having so many advantages the customer's perception towards these plans have been different. The company also wants to find out the customer's perception towards other companies in this industry.

OBJECTIVES OF THE STUDY

1. To know the services provided by ICICI prudential and purposes of taking insurance
2. To find out whether there exists a relationship between personal profile and the services provided by ICICI prudential.

HYPOTHESES

- ❖ There is no difference between gender and their opinion about satisfied with the service provided by ICICI prudential life insurance company.
- ❖ There is no difference between educational qualification and their opinion about satisfaction with the service provided by ICICI prudential
- ❖ There is no difference between purpose of taking insurance and their opinion about satisfied with the service provided by ICICI prudential

METHODOLOGY

Sample size consists of 50 respondents. Convenient Sampling Method are used based on the convenience of the respondents. The data collected are analysed through SPSS packages and the tools used for analysis are t-Test, ANNOVA and Chi-square test. Primary data are collection through questionnaire method and secondary data are collected through reports, magazines, journals and websites.

Table No - 1

Association between Gender and their opinion about satisfied with the service provided by ICICI Prudential

Gender	satisfied with the service provided by ICICI Prudential			Statistical inference
	Yes (n=37)	No (n=13)	Total (n=50)	
Male	24(64.9%)	12(92.3%)	36(72%)	$X^2=3.594$ Df=1 .058>0.05 Not Significant
Female	13(35.1%)	1(7.7%)	14(28%)	

Source: compiled from primary data

Table- 1 reveals that there is no significant association between gender (p=0.058) and their opinion about satisfied with the service provided by ICICI Prudential. 64% of the male respondents are satisfied with the services provided by ICICI Prudential.

Table No - 2

Association between Educational Qualification of the respondents and their opinion about satisfaction with the service provided by ICICI Prudential

Source: Compiled from primary data

Educational qualification	satisfied with the service provided by ICICI Prudential			Statistical inference
	Yes (n=37)	No (n=13)	Total (n=50)	
HSC	9(24.3%)	4(30.8%)	13(26%)	$X^2=1.849$ Df=3 .604>0.05 Not Significant
Under Graduate	8(21.6%)	1(7.7%)	9(18%)	
Post Graduate	15(40.5%)	7(53.8%)	22(44%)	
Others	5(13.5%)	1(7.7%)	6(12%)	

Table-2 reveals that there is no significant association between educational qualification (p=0.604) and their opinion about satisfied with the service provided by ICICI Prudential. 40.5% of the respondents who are post graduate holders are satisfied with the services provided by ICICI prudential.

Table No - 3

Association between purpose of taking insurance of the respondents and their opinion about satisfied with the service provided by ICICI Prudential

Purpose of Taking Insurance	satisfied with the service provided by ICICI Prudential			Statistical inference
	Yes (n=37)	No (n=13)	Total (n=50)	
Life Coverage	19(51.4%)	7(53.8%)	26(52%)	$X^2=6.484$ Df=4 $.166 > 0.05$ Not Significant
Returns	6(16.2%)	0	6(12%)	
Taxation	6(16.2%)	4(30.8%)	10(20%)	
Conditional Savings	6(16.2%)	1(7.7%)	7(14%)	
Others	0	1(7.7%)	1(2%)	

Source: Compiled from primary data

Table-3 reveals that there is no significant association between purpose of taking insurance ($p=0.166$) of the respondents and their opinion about satisfied with the service provided by ICICI Prudential. 51.4% of the respondents are satisfied with life coverage provided by ICICI Prudential.

SUGGESTIONS

- ❖ The respondents feel that the advisors are a major source of information about ICICI .So ICICI Prudential has to improve the effectiveness of other advertising and promotional efforts.
- ❖ ICICI Prudential is doing well in terms of renewal premium collection, claim settlements and other services .But they have to concentrate on their customer care service because this service is not provided properly by the company as well as others.
- ❖ Most of the respondents belong to the income groups of between 1,00,000 to 2,00,000. So ICICI Prudential should concentrate on this group of customers and design products suited for this segment of the population.
- ❖ Most of the respondent’s respondents have their risk level between low and medium. So ICICI Prudential should design unique products for this sort of customers characterized by low/medium risk.

CONCLUSION

The main purpose of taking ICICI prudential insurance is life coverage, followed by returns and taxation. Male respondents are satisfied with the services provided by ICICI Prudential than the female respondents. Post graduate holders are more satisfied with the services provided by ICICI prudential. Out of three hypotheses framed, all the three hypothesis are rejected in the study.

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