CUSTOMERS' SATISFACTION WITH LIFE INSURANCE: AN EMPIRICAL STUDY OF SHIMLA TOWN

PROJECT REPORT

BY

NIVEDITA

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DEPARTMENT OF BUSINESS MANAGEMENT
COLLEGE OF HORTICULTURE
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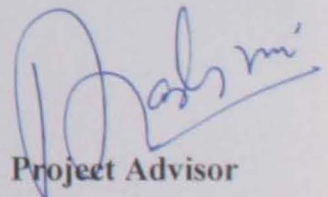**2013**

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CERTIFICATE – 1

This is to certify that the project entitled, **"CUSTOMERS' SATISFACTION WITH LIFE INSURANCE: AN EMPIRICAL STUDY OF SHIMLA TOWN"** has been submitted to Department of Business Management, College of Horticulture, Dr. Y.S. Parmar University of Horticulture and Forestry, Nauni, Solan (H.P.) by Nivedita (H-2011-MBA-32) in the partial fulfillment of the requirements for the degree of Master of Business Administration of this University. To the best of my knowledge no part of this project has been submitted for any degree or diploma elsewhere and the help received during the course of investigation and sources of literature have been duly acknowledged.
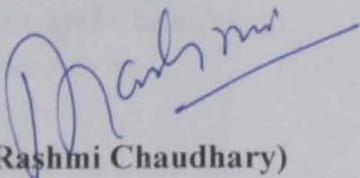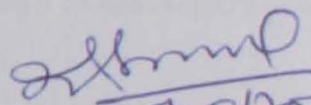
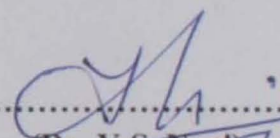**Place: Nauni, Solan**
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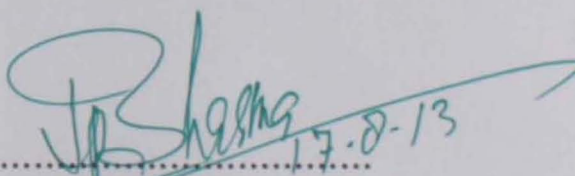
CERTIFICATE- II

This is to certify that the project entitled, **"CUSTOMERS' SATISFACTION WITH LIFE INSURANCE: AN EMPIRICAL STUDY OF SHIMLA TOWN"** has been submitted to Department of Business Management, College of Horticulture, Dr. Y.S. Parmar University of Horticulture and Forestry, Nauni, Solan (H.P.) by Nivedita (H-2011-MBA-32) in the partial fulfillment of the requirements for the degree of Master of Business Administration of this University. The project has been approved by the Examination Committee after conducting an oral examination in collaboration with the external examiner.

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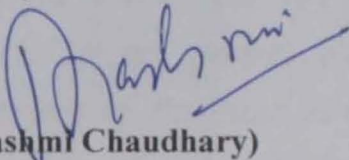
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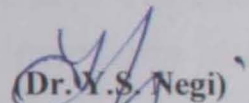
CERTIFICATE – III

This is to certify that all the corrections/modifications as pointed out by the external examiner have been incorporated in the project report entitled, **"CUSTOMERS' SATISFACTION WITH LIFE INSURANCE: AN EMPIRICAL STUDY OF SHIMLA TOWN "** submitted to Department of Business Management, College of Horticulture, Dr. Y.S. Parmar University of Horticulture and Forestry, Nauni, Solan (H.P.) by Nivedita (H-2011-MBA-32) in the partial fulfillment of the requirements for the degree of Master of Business Administration of this University.

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Needless to mention errors and omissions are mine.

Date: 06|07|2013
Place: Nauni, Solan

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INTRODUCTION

Life insurance is a contract between policy holder and insurance company where insurer promises to pay a certain sum of money upon the death, terminal or critical illness of the insured to his/her beneficiary. Policyholder pays the premium either regularly or as a lump sum as per the condition of the policy. Many people buy life insurance to protect the people who are dependent on them; while others buy it as a way to leave a cash gift to the spouse, children, grandchildren and charities at their death (Smith, 2005). Life insurance pays a monetary benefit to the insured person/survivors after death of the insured in exchange of the regular premium. Premium should be paid within time otherwise the policy will lapse. Grace period, which is an additional period of time after the due date for the premium payment is also allowed in most cases. The grace period for monthly premium payments is 15 days while other frequency of payments such as semi-annually or annually, it is 30 days. If premium is still not paid within the grace period, the policy may lapse. An amount of premium to be paid by the owner is decided by insurance company, depending upon several factors such as age, health problems, habits and occupation etc. of the insured.

Standard of living of people is reflected by the availability of good insurance facility related to human security and risk coverage (Khichee, 2011). Life insurance is the fastest and emerging market in India (Singh and Lal, 2011) and the policies can be purchased from agents or broker, by mail, via internet and through group plan offered by employer. Agents or brokers act as middleman between insured and insurance company. Agents provide various information to clients and help them in buying the policy. There are various life insurance providing companies and consumer need to be careful while buying an insurance; regarding amount of premium, term of the policy, trustworthiness of insurance company, grace period and cash value etc.

Life insurance provides protection to individual against risk of dying too early and living too long. Risk of dying too early means if an individual dies at a young age or during a time of earning then his/her family will suffer a financial loss. Each earning individual has financial duty towards family. In case of early death this duty remains unfulfilled. Individual can fulfill this financial duty toward his family by life insurance which provides death benefit to the insured's dependents. Every individual plans for smooth saving in his/her lifetime. Mostly

despite the best of planning individual is not able to provide for contingencies such as serious and terminal illness of himself or his/her dependents. This could be the result of not having money at the time of need or because of age factor when one is not able to earn money i.e. the risk of living too long. This risk can be avoided by life insurance which provides monetary help at the time of illness and when required or by taking pension policy or annuity. Life insurance is universally acknowledged to be an institution which eliminates the risk, substituting certainty for uncertainty and comes to timely aid of family (Bedi and Singh, 2011).

Uncertainties can never be ruled out in any person's life, yet risks in a person's life can be covered to a certain extent. Life insurance in plain terms means cover for these risks in life. Insurance policy shields us from eventualities in life that could affect us all of a sudden. Life insurance is an agreement between two parties the insurer (insurance company) and the insured (person who pays the premium/policy holder). Insured is a person on whose life policy is written by the insurance company in exchange of premium. Life insurance encourages the long term saving and re-investment in public and private sector (Beck and Weeb, 2003).Every individual in this world is subject to unforeseen and uncalled for hazards or dangers, which may make him and his/her and the family vulnerable (Kaur, 2008). The consequences of such misfortunes cannot be in many instances handled by the individual, and so the insurance company is prepared to shoulder the burden of these consequences in exchange for an assessed payment for the risk undertaken. Those who avail themselves of this service know that such misfortunes will occur but do not know to whom, and when, and they are willing to make such contributions to a common fund to buy the right to be compensated for misfortunes if they should befall them. The risk cannot be averted but loss occurring due to certain risk can be distributed amongst the agreed persons (Kaur and Negi, 2010).

The risk is evaluated before insuring the life of individual to charge the appropriate amount of premium. If there is expectation of more risk, higher premium is charged. So, the probability of loss is calculated at the time of life insurance (Kaur, 2008). Life insurance is not charity. Charity is given without consideration but life insurance is not possible without premium. This is obligatory for the owner of policy to pay premium in time in order to avail the benefits of Life insurance policy. The insurance company is concerned with any factor that may affect normal longevity, and once the contract is entered into, and premiums are

regularly paid by the policyholder, the company is at a risk on a permanent contract which it cannot break. Life insurance depends upon the laws of mortality. Life has to end sooner or later and the claim in respect of life is certain (Bhattacharya and Rane, 2002). From the collation of a vast amount of data, an assessment can be made of the rate of mortality or the likelihood of death occurring at each age. Numbers can be quoted, but which individuals will die at each age cannot be stated. Consequently, all who pay life insurance premiums to the common fund do so with the same willingness that the fund shall be used to compensate the estates of those contributors at whatever age in life they may die, within their respective contract period. In short a person can avail this protection by paying premium to an insurance company (Sharma et. al., 2012).

In life insurance, policyholder should take care about various things in order to avail the benefits of life insurance and these are: if policyholder don't tell us everything we ask for when policyholder apply, or policyholder don't tell us that the information given has changed before policyholder's plan starts, we may cancel it, or may not pay a claim. If policyholder stops paying premiums, policyholder's plan will stop after few days. This means policyholder won't be covered. If policyholder choose level cover, policyholder's cover is fixed when policyholder's plan starts and doesn't change. This means it won't keep up with the rising cost of living (inflation) and will mean the lump sum we pay out on a claim may buy less in the future.

Surrendering a policy for cash does trigger a taxable event. If the cash value received, including unpaid loans exceeds the basis and then the excess is taxable income in the year received. Most surrender; however, result in a loss, although there is no provision in the Tax Code for deducting any losses. The potential surrender penalty does not apply to the election of the other two no forfeiture values—extended term insurance or reduced paid-up insurance. The remaining death benefits remain tax-free and the cash value (in reduced paid-up) may be borrowed on a tax-free basis. The surrender of a reduced paid-up policy is treated just like the surrender of an active policy. Policy loans and withdrawals are not taxable income, unless the policy is surrendered with a forgiven (unpaid) loan. Then the loan is reported as taxable income by the insurer. This phenomenon is known as "phantom income." Interest on policy loans, even if paid, is considered consumer interest and is no longer deductible, even for

taxpayers who itemize. Consequently, the "inside buildup" of cash value is also not taxable, even if taken as loans, until the policy is surrendered.

1.1 Principles of life insurance

1.1.1 The doctrine of utmost good faith; applies to life insurance. Both parties of the life insurance contract must be of the same mind at the time of contract. There should not be any fraud, non-disclosure or misrepresentation concerning the material facts. A life insurance contract is a contract of absolute good faith where both parties of the contract must disclose all the material facts truly and fully as insurance shifts risk from one party to another. As in life insurance insured knows more about the risks than the insurer, so there must be utmost good faith and mutual confidence between insured and insurer. For instance, if a person suffers from a serious invisible disease but does not disclose this fact while getting his life insured, the insurance company can avoid the contract.

Similarly the insurer must exercise the same good faith in disclosing the scope of the insurance, which he is prepared to grant. Breach of good faith renders the contract voidable ab initio at the discretion of the aggrieved party. A material fact is a fact which would Influence the mind of an insurer in deciding whether he should accept the risk, on what terms and what premium he should charge. The utmost good faith says that all material facts should be disclosed in true and full form. It means that the facts should be disclosed in that form in which they really exist. There should no false statement and no half-truth nor any silence on the material facts. What is a material fact depends upon the circumstances of the particular case.

1.1.2 Actuarial principles; life insurance depends upon actuarial principles. If an actuary or a mathematician has at his disposal a mortality table i.e. a table of the survivors from age, he can calculate all the probabilities of death and survival which can be put to him. These figures are based on the assumption that the mortality rates are applicable to each age similarly. That assumption is only true approximately. With advances in medical and social conditions, there has been a continual improvement in mortality, so that a mortality table becomes out of date in the course of a generation. In addition to the calculations of the pure probability of an event dependent upon human life, the actuary, by assuming a future rate of interest, can express it in a present monetary value. This enables him to calculate all the

complicated figures required for reserves under various types of life insurance policies which should be held by the insurer against their future liabilities. All such calculations are based on unchanging mathematical principles. That is, premium is directly proportional to the risk involved.

Now a day in order to find out the mortality rate mortality table also exist. It is the result of a study of mortality of the past and is used to give guidance to the probable mortality of the future. The first table gives the ages at which mortality has been studied. The second column gives the number of persons living at each age. The third column shows the number of persons dying at each age. If the number dying is divided by the number living, the rate of mortality i.e. the chances of dying at each age is ascertained. Life insurance is concerned mainly with mortality tables based on the experience of assured lives.

In any activity of life there is a possibility that a desired event may fail to occur and that any financial loss may arise. In the adventure of life itself, the life may fail and death may occur, causing suffering to dependants. Death comes to all sooner or later, and it is the only truth in this world. The rest as they say is all illusion. So if death is the only truth, then why do we ignore the implications of the event? Because of the nature of its permanence, and all pervasive; death requires understanding the financial implications on the dependents. Life insurance is therefore the most important in each individual's life.

1.1.3 Transfer for value; A transfer for value occurs whenever a policy is sold or transferred from one owner to another (not one insured to another) for any valuable consideration. If the policy violates the "transfer for value" rule, proceeds will be taxable as income. Fortunately, there are five acceptable exceptions to the transfer for value rule. Any policy sold or transferred within one of these exceptions will not lose its tax-free death benefit. The five exceptions are: transfers in which the transferee-owner is the insured, transfers to a partner of the insured, transfers to a partnership in which the insured is a partner, transfers to a corporation when the insured is a shareholder or officer, transfers in which the transferee's tax basis is determined by the basis of the transferor (Dawson, 2009).

1.2 Types of life insurance policies

1.2.1 Term life insurance is very common kind of insurance. Term life insurance policy is for a stipulated period of time usually for 1-30 years. When the term ends, the insurance ends. Premium paid by owner is low in starting but gradually increases with the age of insured. If the insured dies within the stated term then benefit is paid to the beneficiary. But if the owner fails to pay the premium then policy will leave with no cash value. Term (also known as level premium) insurance is probably the purest of all of the life insurance policies. In exchange for payment of a premium, it provides a set death benefit for a beneficiary if an individual dies during a specified period of time. Once the term has expired (or the premiums are not paid), the policy is no longer in force. Term insurance is the least expensive life insurance policy. The premium depends on many factors like age, health, and length of term (Smith, 2005). On the basis of premium term life insurance can be classified in following types:

Level premium insurance provides constant protection at a fixed premium rate over a specified number of years. In other words, the premium and the death benefit are guaranteed to remain the same over the life of the policy. Generally, the longer the term the premium is constant for, the higher the premium. This is because as you age, you become more expensive to insure, and a longer term must take those years into consideration.

Increasing premium insurance provides a death benefit that increases over time at a fixed rate (usually 2 to 10 percent), as does the premium you pay. You will want to purchase this variation of term insurance if you expect your insurance needs to increase over time. *Decreasing premium insurance* provides a death benefit that decreases over time while the premium remains fixed over the term of the policy. You will want to purchase this variation of term insurance if you expect your insurance needs to diminish over time, i.e., the financial obligations protected by the policy will reduce over the term of the policy.

1.2.2 Whole life insurance is permanent kind of life insurance. Whole-life works well for those who want a guaranteed death benefit no matter how long the insured lives, and who have enough money to pay the premiums and the full premium must be paid each year. Whole-life policies have cash value. The difference between the premium and the actual cost of the insurance is put into a special account, known as the cash-value account. The policy owner may borrow against the cash value or receive the cash value if the policy is canceled.

Death benefit is received by the beneficiary irrespective of when the insured dies (Smith, 2005).

It provides coverage over your entire life. Whole life insurance (also called ordinary life) is the most popular type of permanent life insurance. It serves two purposes: first, it provides a guaranteed death benefit and second, it posts a guaranteed rate of return on any cash value. A guarantee also exists on the premium the policyholder pays, which is contingent on the insured's age at the time of purchase. Whole life insurance policies do not need to be renewed because, they are for your entire life, provided you continue to make premium payments. There are several types of whole life insurance policies that you may want to consider

1.2.3 Universal life insurance brings life time benefit having flexible premium amount and death benefit as per wish. In this policy excess of premium payment above the current cost of insurance is credited to the policy and cash value with interest (this is based upon current interest rate decided by insurance company) is also credited to policy. If owner decides not to pay premium in any year at that time he may use money in cash value account to meet up the cost. But he should be careful not to pay very little and end up with no cash value. If this happens then owner needs to buy a new policy (Smith, 2005).

Universal life insurance also referred to as adjustable insurance, allows the policyholder increased flexibility in two areas—premium payments and death benefits. However, the premium payments must generate enough cash value to pay the monthly expense of the policy. The death benefit can also be increased or decreased as needed, if that is what the policyholder desires. The policy does allow for the certainty of a minimum death benefit as long as the premiums sustain it. The cash component of this policy is actually an investment vehicle. The funds are invested in stocks, money market funds, mutual funds and bonds selected by the insurance company. Withdrawals and borrowing are also allowed from the cash account. You may incur higher monthly fees on universal life because of insurance company expenses in managing both the account and the investments. The interest rate for the cash value is periodically set by the insurers and is subject to a minimum rate, which is generally 3%. Because these policies are interest sensitive, lower interest rates may mean higher premium payments at times, to maintain coverage

1.2.4 Variable universal life insurance provides life time benefit with flexible death benefit, premium and selection of investment choices. This policy is called security also therefore subject to SEC regulations. It allows the cash-value account to be invested in stock funds, bond funds, and other assets. These funds may allow the cash value to grow at higher rates than fixed-rate whole-life or universal-life policies. It is risky policy because death benefit may rise or fall depending upon success of policy but minimum level of benefit is guaranteed. It is suitable for those who can bear risk with life time benefit (Smith, 2005).

Variable universal life insurance, while similar to universal life insurance, allows the individual to select the investment product-stock, bond, money market funds or a combination thereof--in which to invest. The rate of growth is dependent on the rate of the selected investment, meaning that the policy owners can potentially generate high earnings, but assume greater risk to do so. Cash value may decrease if the rate of the investment product decreases, which will require additional premium payments to retain protection. Variable life insurance is an option primarily for those who are comfortable with investment risk and who understand the interdependence of investment products, life insurance and cash value accrual that is inherent to this kind of policy.

1.3 Benefits /need of life insurance

1.3.1 Secure future of family; death of a loved one is not only emotionally devastating, but can also lead to financial challenges for surviving family members. This is particularly true when the deceased was the primary income earner in the family. A life insurance policy, which often serves to replace the deceased wage earner's income, can protect you and your loved ones from facing such a situation. Having life insurance should be an important part of your financial planning.

1.3.2 Helpful in payment of expenses at the time of death; life insurance was established to provide funds at death to cover funeral and burial costs, pay final expenses and debts, provide an income for dependents (especially those with dependent children or a spouse), and leave a legacy for children and grandchildren. On the loss of income due to unfortunate death of the bread winner in the family, it is only life insurance that offers a guaranteed sum to the dependants of the deceased. That is, on payment of first premium installment and subsequent issuance of policy, a future estate is created for the benefit of the dependents of the life

assured; which is payable to the nominee in case of unfortunate death of the life assured. That's why we can say that dying prematurely is leaving a dependent family to fend for itself and life insurance is a way to overcome this problem (Bedi and Singh, 2011).

1.3.3 Self dependency; life insurance covers the second hazard of living till old age without visible means of support (Bedi and Singh, 2011). Life insurance is a means of independence in old age or, at least, assistance to that end. In nations where the proportion of old people to the total population is increasing, this could well be an important factor. In the developed nations, the responsibility of supporting the aged has shifted from family to the State. As the proportion of people dependent upon the State grows, the greater will be the obligation on successive governments to provide higher old-age pension benefits with a consequent increasing burden on younger generations. India has a relatively younger population; however the problems are the same as in advanced nations. Old-age issues are increasing and increasing nuclear families or the empty nest stage means more and more old people are going to be under financial insecurities. At the time of old age when person cannot earn their own living then they can get benefit from life insurance policy. There are various life insurance policies which provide securities in the old age.

1.3.4 Social advantage; life insurance provides the social advantage to the owner of policy and to his/ her family members. Creating better social benefits for self and family is the alternative to government and social security benefits, especially in a country like India where such social security benefits are lacking.

1.3.5 Protection to children; money that the former had and the latter lacked for future higher education. Most of us have been through this, and yet we allow a free access to these uncertainties that bogged us to affect our children's hope and future. Every parent has a dream and every child has a dream. Parents do everything whatever they can for their children and they wish that their child must gain very good education qualification. There cannot be a greater impediment to the attainment of such dreams and the pursuit of educational objectives than the parent's death that results in many children having to abandon their educational pursuits, or lower the bar as far as the goals are concerned due to obvious financial constraints. But for a family that has foreseen such eventualities, and covered them through life insurance policies, the full education of the children is guaranteed.

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1.3.6 Benefit to nation; in the economic and financial spheres, the national value of life insurance is incalculable, and the aggregate sums continuously made available for investment are considerable and have dual effect. They afford a continuous stream of capital into industry which will be difficult to stimulate from other source. When anybody make investment in any kind of life insurance policy then at that time money invested by him lead to the generation of capital within country. Large-scale operations require funding, and borrowing of money is recognized as essential to business. No business can operate without use of external source of finance; they need money from outside the business. And money invested by these policyholders can be utilized to finance new and existing business operations. By means of life insurance, a central pool is created into which flow the countless small investments by individuals in form of life insurance premiums and that pool can be utilized for the benefit of whole nation. In India importance of life insurance investment increases as here is shortage of financial resources being a poor country. There is need of deeper life insurance coverage in the economy that will lead to greater scale of mobilization of funds from the economy for infrastructural development (Thakur, 2008).

1.3.7 Tax benefit; many insurance policyholder buy the life insurance policies for the tax benefit. With life insurance tax basis is the sum of all premiums paid plus all dividends received in cash. Premiums paid for individual life insurance products, including premiums for additional benefits, are not deductible items for the federal income tax, whether the taxpayer itemizes or not. There are however two common exceptions, (i) The premiums paid for life policies gifted to or absolutely assigned to a qualifying charitable organization are deductible for taxpayers who itemize, (ii) Premiums paid as part of a court-approved alimony settlement are also deductible (and taxable as income to the receiving ex-spouse).

RESEARCH DESIGN

Chapter-2

RESEARCH DESIGN

2.1 Review of literature

A review of existing knowledge provides an understanding about various concepts in any discipline. Following studies have been studied and reviewed in life insurance:

Khuhlemeyer and Allen (1999) examined the satisfaction of consumers with life insurance product, company and agents. The study brought forward that the customers who bought life insurance with the help of agents are more satisfied. Further, it was found that customers using whole life insurance and term life insurance policies are more satisfied than single life insurance. Furthermore, authors found that customers are more satisfied with the companies which are engaged in direct selling. It was suggested that in order to retain customers, insurance company must focus on consumers otherwise they will switch to the other company.

Sharma *et. al.* (2012) identified and analyzed the impact of demographic factors on the satisfaction of insurance policyholders. Overall the study suggested that there is an association between demographic variables and satisfaction of insurance consumers. The study found that comparatively females were less satisfied with the insurance companies than males. The authors suggested that insurance companies can do better business by targeting educated people.

Khichee (2011) investigated the satisfaction of insurance policyholders. The study revealed that demographic factors have significant impact on satisfaction of consumers. Further, it was found that educated people are relatively more satisfied. The study suggested that insurance companies should improve quality of services and employee-customer relationship in order to satisfy the consumers.

Goswami (2007) examined the business of Life Insurance Corporation. The study found out that before privatization LIC was sole player in insurance sector. Further, it was found that there was 29% decrease in market share of LIC after privatization. Furthermore, it was found that with the market size and amount of premium collection was on the increase. It was suggested that LIC should improve its service quality in order to retain old customers and build new customers.

Yadav (2011) investigated the satisfaction of customers with life insurance product provided by LIC. The study revealed that market share of LIC has been declining after privatization. Further, it was found that various reasons of customers dissatisfaction where the service quality, delay and others. It was suggested that LIC should improve service quality in order to meet changing demand and expectation of customers.

Hansabanu and Nagajyajhi (2007) examined the relationship between demographic factors and investment in LIC. The study brought forward that investment was not affected by the family size, family type and marital status. Further, it was found that per capita income has impact on investment. Furthermore, it was found that demographic played important role in household financial decision.

Singh and Lal (2011) investigated the awareness and satisfaction of rural insurance policyholders and their demographics. The study brought forward that majority of poor people are uninsured. Further, study found out that mostly middle income group and persons in government employment are insured. It was suggested that micro-insurance schemes will be beneficial for the rural and backward people.

Krishanmurty (2011) examined the life insurance business in many countries. The study brought forward that India's insurance sector has become world's 11th largest sector in just ten years. Further, it was found that Indian have the higher propensity to save were more in Indians. The author suggested that life insurance policies should be distributed with the help of banks to expand life insurance business.

Sridevi (2012) investigated the buying behavior of life insurance customers. The study revealed that male and female had different buying behavior. Further, it was found that emotions and rationality had great impact on buying behavior. Furthermore, the study found out that customers have positive buying behavior toward the life insurance policies provided by the LIC. The study suggested that loyalty, ease of procedure, better service quality and good customer relationship help in building positive buying behavior.

Vijayalkshmi (2009) examined the expectation of life insurance consumers of private companies. The study suggested that private companies met the service quality expectations of life insurance costumers. Further, it was found that private companies did not meet other expectations of customers. It was suggested that there should be effective delivery of services to win heart of customers.

Bala (2011) investigated the satisfaction of customers with life insurance service quality. The study revealed that there was difference in service quality of life insurance companies. Further, it was found that life insurance companies were customer friendly. The study suggested that life insurance companies should improve service improve service quality to bridge the gap between satisfaction and dissatisfaction.

Thakur (2010) examined the competition in life insurance sector in India. The study revealed that LIC had largest market share. Further, it was found that people trust more in public sector as compared to private. Furthermore, it was found that success of LIC was because of widespread agents. The study suggested that enough competition must be there in insurance so that there should be no monopoly.

Bedi and Singh (2011) investigated the life insurance industry in India. The study brought forward that business of LIC has increased. Further, it was found that ICICI prudential life insurance is becoming stronger competitor of LIC. Furthermore, it was found that ICICI had become strong because of aggressive and flexible product range. It was suggested that all insurance companies should become more competitive by allowing entry of foreign companies and strong postal life insurance.

Beck and Weeb (2003) examined the effect of economical and demographical factors on life insurance policies. The study brought forward that economic factors such as inflation, per capita income and development of banking sector has positive effect on life insurance. Further, it was found that religious factors were most robust ones associated with life insurance. Furthermore, it was found out that education, life expectancy and young dependency ratio and size of social security system had no robust association with life insurance. It was suggested that there should be equal distribution of income for more growth in life insurance sector.

Srivastva et. al. (2012) examined the changing trend in Indian life insurance industry. The study brought forward that there were phenomenal growth of insurance industry in India. Further, it was suggested that diversified life insurance products were provided by both public and private sectors. Furthermore, study found out that life insurance companies are indulged in customized products and innovation. The study suggested that there should be improvement in insurance density and insurance penetration.

Upadhyaya (2011) analyzed the role of intermediaries in life insurance customer's satisfaction. The study brought forward that customers who bought life insurance policy from brokers were more satisfied as compared to customers who bought from agents. Customers who bought insurance policy from internet were more satisfied in respect of advisory services, information and quick complaints resolution as compared to others. Customers who bought policy from banks were more satisfied in respect of customized services as compared to others. The study suggested that training facilities must be provided to insurance agents.

Patil (2012) examined the customer's satisfaction toward LIC. The study revealed that customers were satisfied with LIC in respect of claim settlement and services provided by agents of LIC. It was revealed that customers in the age group of 25-35 were more satisfied as compared to customers of other age group. Females were less satisfied as compared to males. Author suggested that new insurance plans must be started for the customer of 25-53 age group because of more opportunities in this age group.

Sirajudeen (2012) evaluated importance of life insurance service quality in respect of customer's satisfaction. The study brought forward that all life insurance firms were trying to improve their service quality in order to satisfy and retain the customers. Service quality was major issue because of increase in competition. The study revealed that quality, timely advertisement, prompt and error free services were key ingredient for better services. It was suggested that claim settlement process should be made fast in order to improve service quality.

Krishnan (2012) analyzed satisfaction of customers with HDFC standard life insurance .The study revealed that customers were satisfied with HDFC standard life insurance company and its agents. It was suggested that HDFC should start new branches for convenience of customers as the study pointed that customers were facing the difficulties to reach branches of HDFC.

Jothi (2006) examined the customer's satisfaction for both public and private sector insurance companies. The study found that companies of both the sectors did not understand the need of their customers. Further, it was found that customers were not satisfied with service quality in both sectors but comparatively public sector insurance company's customers were more satisfied. The study suggested that there should be improvement in service quality of life insurance products in both the sectors.

2.2 Need of the study

The study focuses on customer satisfaction with life insurance product, agent and company. Life insurance is becoming very popular among people these days. Life insurance industry is growing day by day. Life insurance is sole way to avoid the risk in life that can be risk of dying too early and risk of living too long. Service of life insurance is insurance provided by various companies in India. Therefore it was required to know that whether customers are satisfied or not. The need of study is to find out whether customers are satisfied with life insurance product, agent and company. While analyzing demographic variables such as age, gender, occupation and income are also considered. This study is helpful to know that on the basis of demographic factors which customers are satisfied. From the perspective of life insurance companies it is crucial to know whether they provide satisfaction to them in term of product, agent and life insurance company. The study also finds out the reasons for dissatisfaction and how to remove those reasons. This is boon for life insurance companies, society and lastly for us as a student.

2.3 Objectives of the study

> To study the satisfaction of customers with life insurance products, agent and company.

> To study life insurance consumer satisfaction with respect to demographic variables such as age, gender, occupation and income.

2.4 Research methodology

Population and research area

Present study has been conducted in Shimla town of Himachal Pradesh. The customers of life insurance have been taken as research population.

Sampling

For the present study, convenience sampling has been used. Convenience sampling consists of simply taking the samples that are easily available and continuing the process until the desired sample size is obtained.

Sample size

The sample is representative of the research population. The data for the present study has been gathered from 120 respondents.

Data collection

For present study, both primary & secondary data has been referred.

Primary data

The data has been collected from the customers with the help of well designed and structured questionnaire.

Instrument

Data with respect to customer's satisfaction was collected with the help of well structured questionnaire. The questionnaire was divided into two parts. Part- A was designated to seek the information on demographical variables such as name, contact no., age, occupation, educational qualification, gender, marital status and annual family income. Part-B consisted of questions on customer's satisfaction toward agents, life insurance company and life insurance policy for which 1-5 Likert rating scale (1= highly disagree, 2= disagree, 3= moderate, 4= agree and 5= highly agree) was used.

Secondary data

The secondary data for the present study has been collected from research articles, websites, journals, books, etc.

Data analysis

Data collected from the respondents was classified & tabulated as per the requirement of the study. The data has been analyzed using statistical tools including percentage analysis, mean, t-test & one way analysis of variance.

Percentage analysis

Percentage method refers to a special kind of ratio which is used in making comparison between two or more series of data. The formula used in percentage method is:

$$P = \frac{X}{Y} * 100$$

Where x= Number of respondents falling in a specific category to be measured.

Y= Total number of respondents

Mean

Mean also known as arithmetic average, is the most common measure of central tendency & can be defined as the value which we get by dividing the total of values of various given items in a series by the total number of items.

$$\text{Mean } (\bar{x}) = \frac{\Sigma X_i}{n}$$

Where $\bar{x}$ = Symbol used for mean

Σ = Symbol for summation

X_i = Value of the ith item

n = Total number of items

Standard deviation

The concept of standard deviation was introduced by Karl Pearson in 1823. Standard deviation measures the absolute dispersion (variability of distribution). The greater the standard deviation, the greater will be the magnitude of deviation of values from mean. Lower degree of standard deviation means a higher degree of uniformity of the observations as well as the homogeneity of series.

The formula used for calculating standard deviation is:

$$\text{Standard deviation} = \text{Square root of } \frac{\Sigma (X - \bar{x})^2}{n-1}$$

Where $\bar{x}$ = Symbol used for mean

n = Number of observations

t-test

This method is used to test a hypothesis stating the mean scores on some variables when the number of observations is small and the standard deviation is unknown. To use t-test for the difference of means, we assure that the two samples are drawn from normal distributions. Because σ is unknown, we assume that variance of two population groups are equal.

$$t = \frac{\bar{x} - \mu}{\frac{S}{\sqrt{n}}}$$

S (Sample standard deviation) $= \frac{\sqrt{\sum(X_1 - \bar{x}_1)^2}}{n - 1}$

Mean $(\bar{x}) = \frac{\sum xi}{n}$

Sample mean $= \mu$

Analysis of variance

When the means of more than two groups or populations are to be compared, one way analysis of variance (ANOVA) is the appropriate statistical tool. This statistical technique is referred to as "one way" because there is only one independent variable. F-test is also used in the context of analysis of variance for judging the significance of more than two sample means at the same time. The basic principle of ANOVA is to test for differences among the means of populations by examining the amount of variation within each of these samples relative to the amount of variation between the samples. Thus, while using ANOVA it is assumed that each of the samples is drawn from a normal population & that each of these populations has the same variance. It is also assumed that all factors other than one or more being tested are effectively controlled.

$F = \frac{S^2 \text{ of } 1^{st} \text{ population}}{S^2 \text{ of } 2^{nd} \text{ population}}$ if S^2 of 1st population $> S^2$ of 2nd population

or

$\frac{S^2 \text{ of } 2^{nd} \text{ population}}{S^2 \text{ of } 1^{st} \text{ population}}$ if S^2 of 2nd population $> S^2$ of 1st population

Where S^2 is variance of 1st population = Square root of $\frac{\sum(X_1 - \bar{x}_1)^2}{n_1 - 1}$

Where S^2 is variance of 2nd population = Square root of $\frac{\sum(X_2 - \bar{x}_2)^2}{n_2 - 1}$

DATA ANALYSIS AND INTERPRETATION

Chapter-3

DATA ANALYSIS AND INTERPRETATION

3.1 Profile of the respondents

Table 3.1.1 Gender wise classification of the respondents

Variable	Number	Percentage
Male	83	69.71
Female	37	30.83
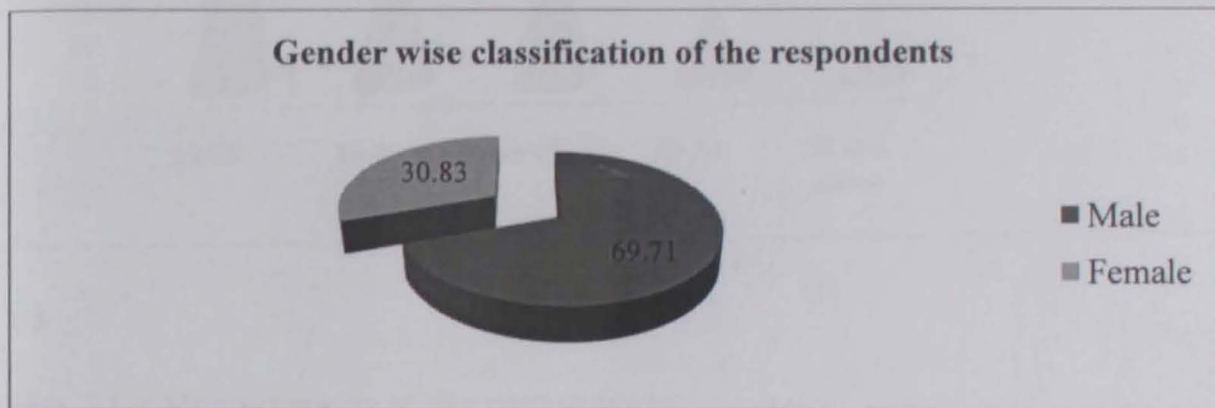
Figure 1

It is clear from table 3.1.1 and Figure 3.1.1 that out of total respondents 83% are males and 37% are females.

Table 3.1.2 Age of the respondents

Variable	Number	Percentage
18-28	43	35.83
29-38	27	22.5
39-48	28	23.33
49-58	15	12.5
58 and above	7	5.83

It is evident from the table 3.1.2 and figure 3.1.2 that 35.83 % of the respondents fall in the age group of 18-28 years followed by 23.33% who fall in the age group of 39-48, 22.5% in

29-38, 12.5% in 49-58 and 5.83% in 58 and above. It reflects that life insurance is popular among young people.

Age of the respondents
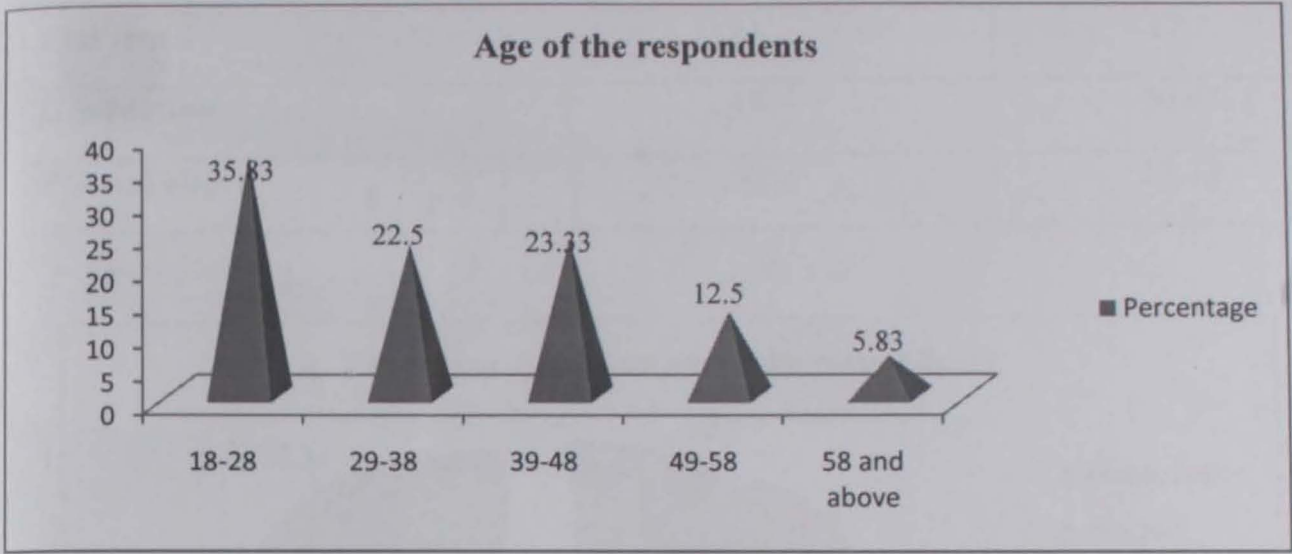
Figure 2

Table 3.1.3 Marital status of the respondents

Variable	Number	Percentage
Single	36	30
Married	84	70

Marital status of the respondents
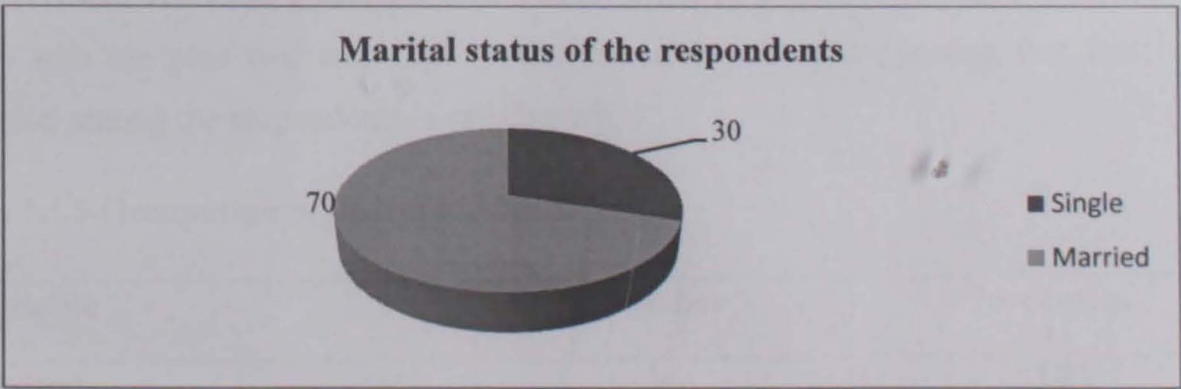
Figure 3

Table 3.1.3 reflects the marital status of the respondents. It was seen that significant majority of the respondents (70%) were married reflecting that married people have more security concern for their family.

Table 3.1.4 Education qualification of the respondents

Variable	Number	Percentage
Matriculation	15	12.5
Plus two	21	17.5
Graduation	44	36.67
PG and above	40	33.33
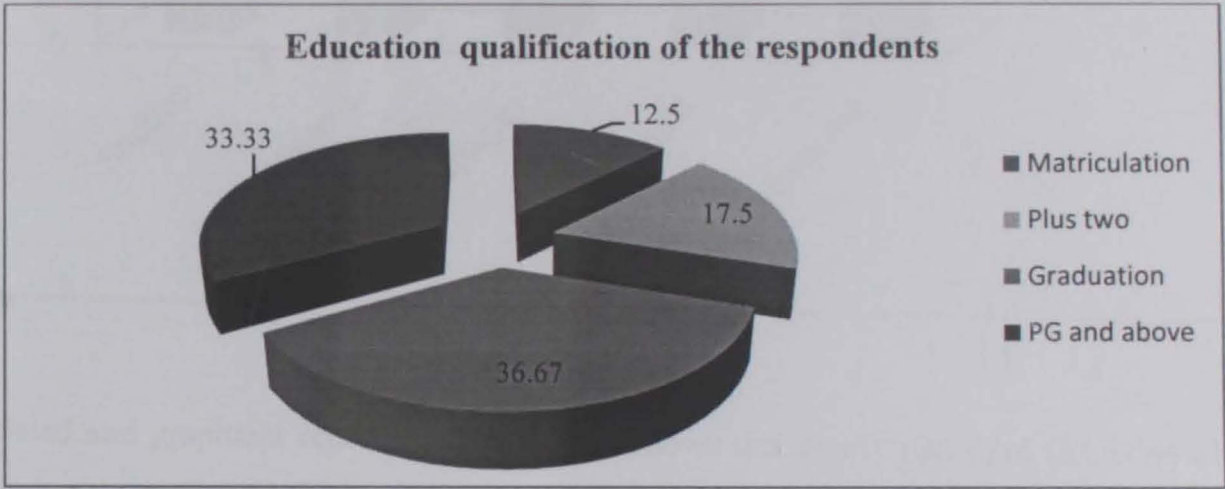
Figure 4

Education plays a vital role in overall development of a person. It enables a person to differentiate between right and wrong. Table 3.1.4 and Figure 3.1.4 clearly shows that 36.67% respondents are graduates followed by 33.33% who are post graduates and above, 17.5% who are plus two and 12.5 % who are matriculates suggesting that that level of education among the respondents is satisfactory.

Table 3.1.5 Occupation of the respondents

Variable	Number	Percentage
Student	16	13.33
Business	36	30.00
Govt. employee	38	31.67
Household	14	11.67
Professional	16	13.33
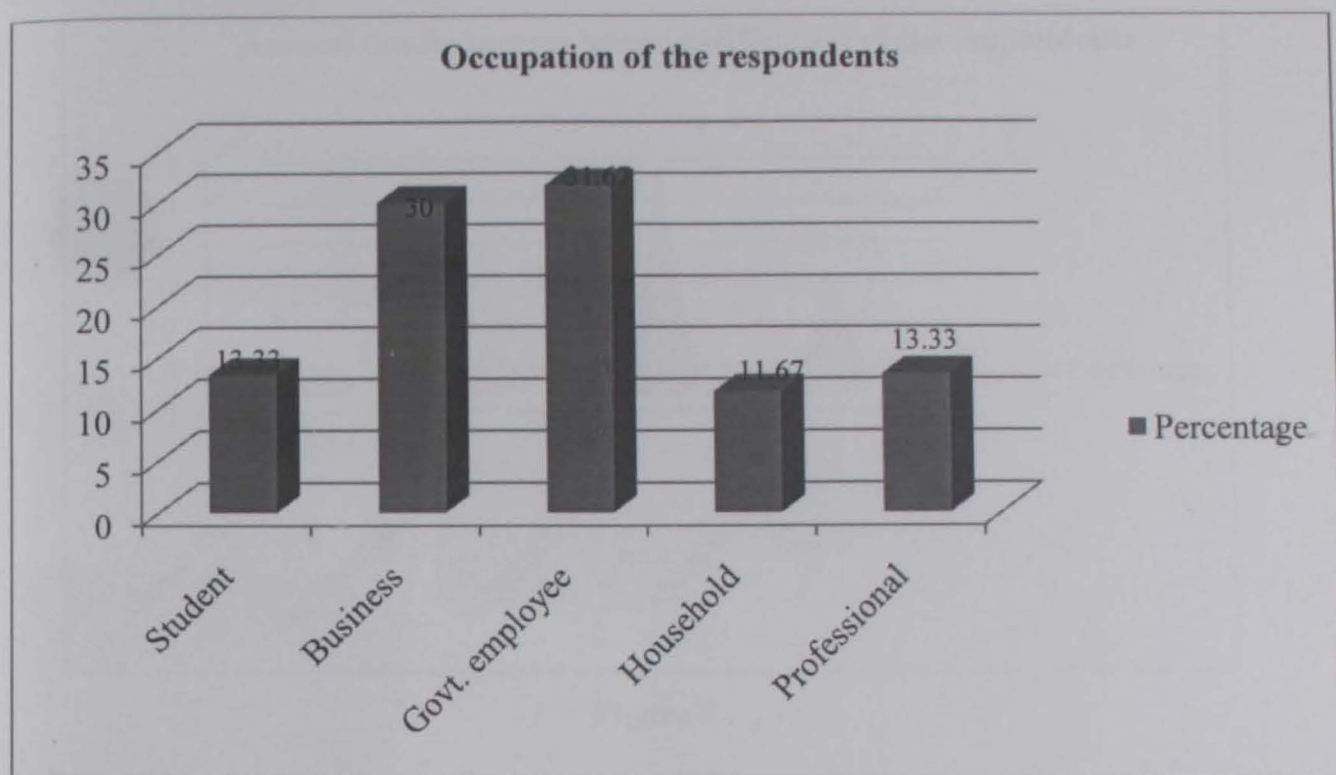
Figure 5

Tabulated and graphical representation of data shows that nearly one-third (31.67%) of the respondents are Govt. employees, 30% are businessmen, 13.33% are students, 11.67% are households and 2.5% are professionals.

Table 3.1.5 Annual family income wise classification of the respondents

Variable	Number	Percentage
Below Rs.1,00,000	5	4.17
Rs. 100,000-300,000	16	13.33
Rs.300,000-5,00,000	65	54.17
Above Rs.5,00,000	34	28.33

Table 3.1.6 illustrates the profile of respondents with respect to annual family income. It is clear from the table and Figure that more than four-fifth (82.5%) respondents are have annual family income above Rs.3, 00,000 indicating that most of the respondents belong to middle income group.
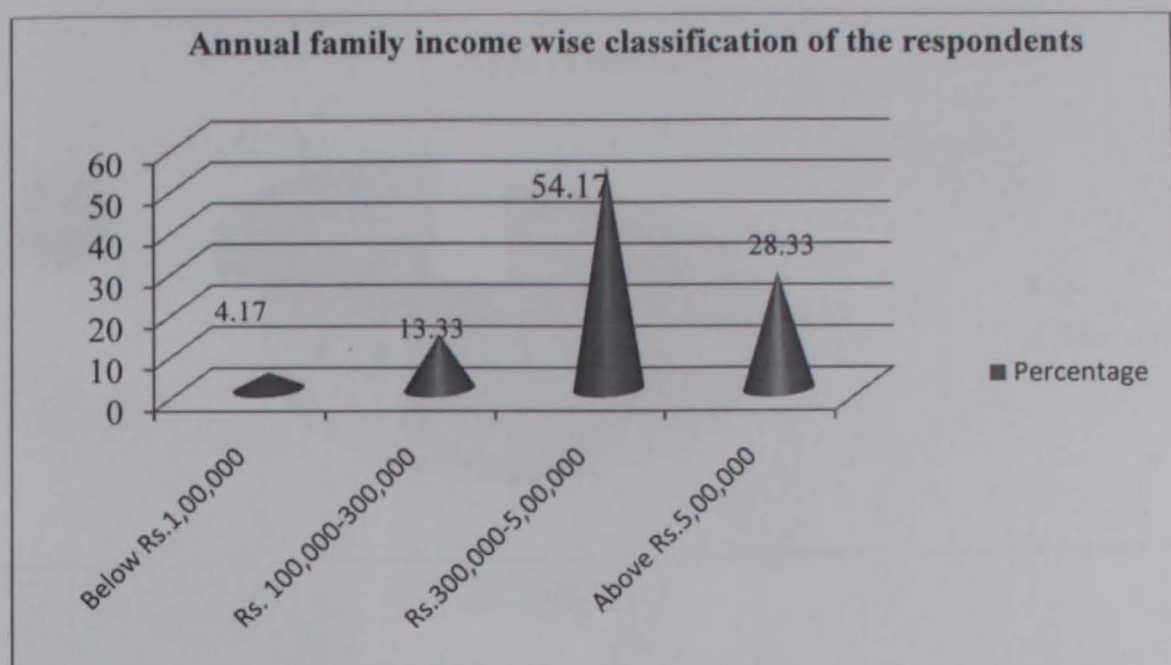
Figure 6

Table 3.1.7 Necessity of life insurance

Variable	Number	Percentage
Yes	120	100
No	0	0

Table 3.1.7 shows it clearly that all (100%) respondents find it necessary to have life insurance. This indicates that all respondents are aware about the benefits of life insurance.

Table 3.1.8 Type of company

Variable	Number	Percentage
LIC	94	78.33
Other company	26	21.67

Table 3.1.8 and Figure 3.1.7 clearly shows that 78.33% of the respondents have purchased policy from LIC where as 21.67% have purchased from other companies. It clearly indicates the dominance if LIC for life insurance in the study area.

Type of company

21.67

78.33

■ LIC
■ Other company
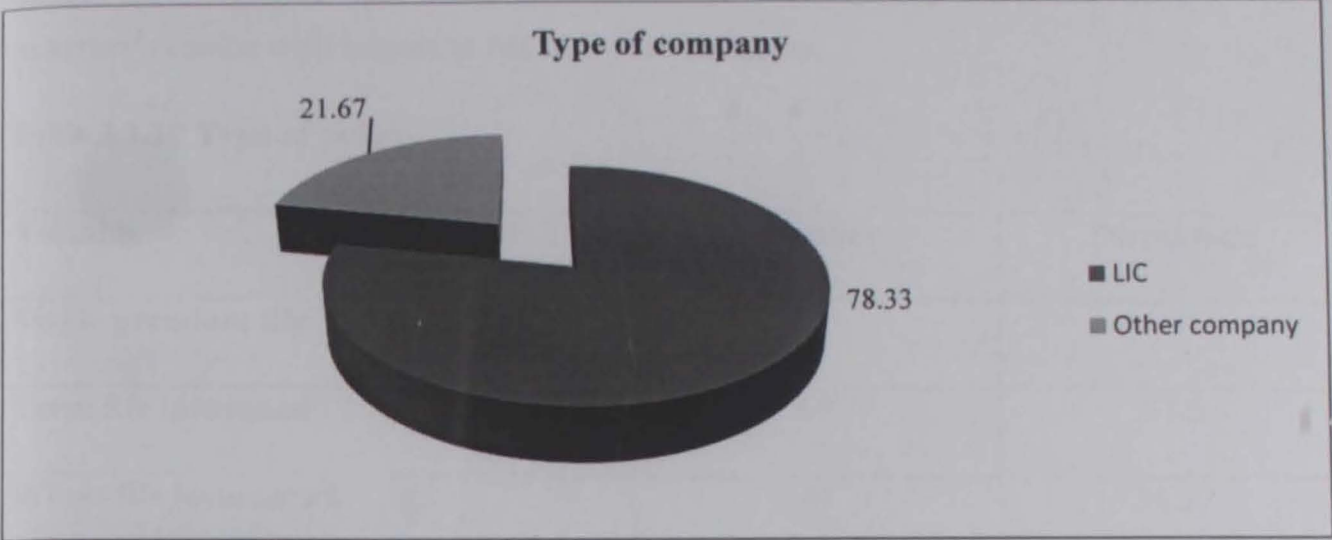
Figure 7

Table 3.1.9 Reason to choose the company

Variable	Number	Percentage
Tax benefit	12	10
Reliable	91	75.83
Agent influence	15	12.5
Any other reason	2	1.67

Reason to choose the company

75.83

80	
60	
40	
10	12.5
20	1.67
0	

Tax benefit   Reliable   Agent influence   Any other reason

■ Percentage
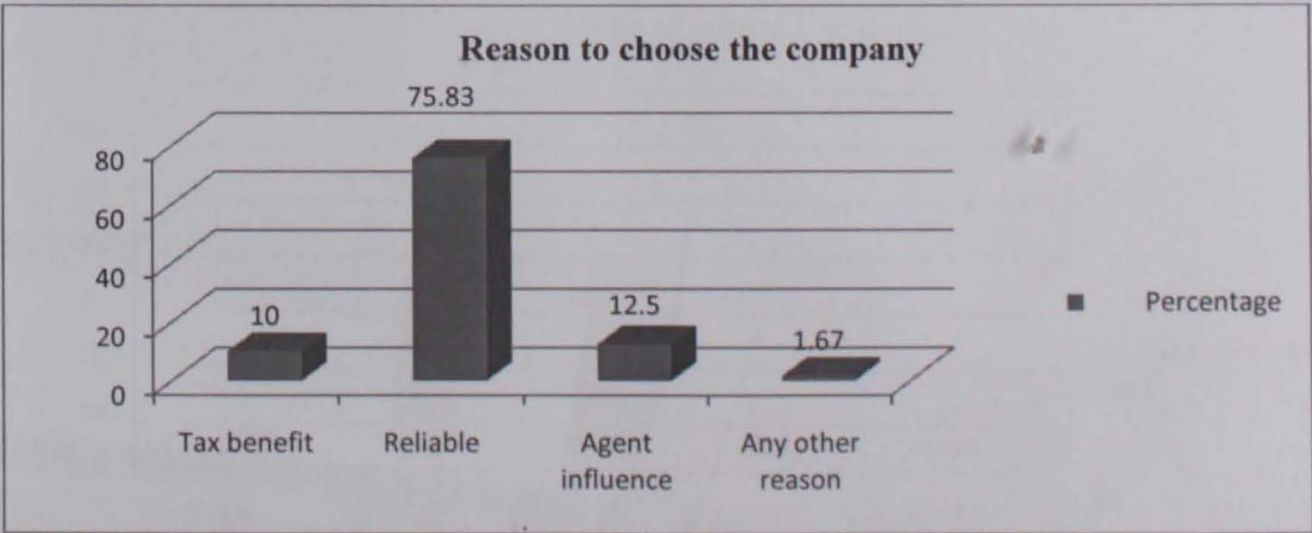
Figure 8

Graphical presentation indicates that a significant majority (72.50%) of the respondents choose their respective life insurance company because of reliability of the company

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followed by 12.5% who were influenced by agents and one-tenth (10%) for tax benefit. It reveals that reliability is the dominating cause which greatly influences life insurance customer's choice with respect to life insurance company.

Table 3.1.10 Type of policy

Variable	Number	Percentage
Single premium life insurance	6	5
Term life insurance	69	57.5
Whole life insurance	41	34.17
Universal life insurance	2	1.67
Variable life insurance	2	1.67

Analysis of table 3.1.10 clearly reflects the type of policy purchased by respondents. Table reveals that 57.5% of the respondents have purchased term life insurance policy followed by 34.17% who have purchased whole life insurance policy, nearly 5 % single life insurance policy and 1.67% each who have purchased universal & variable life insurance policy.
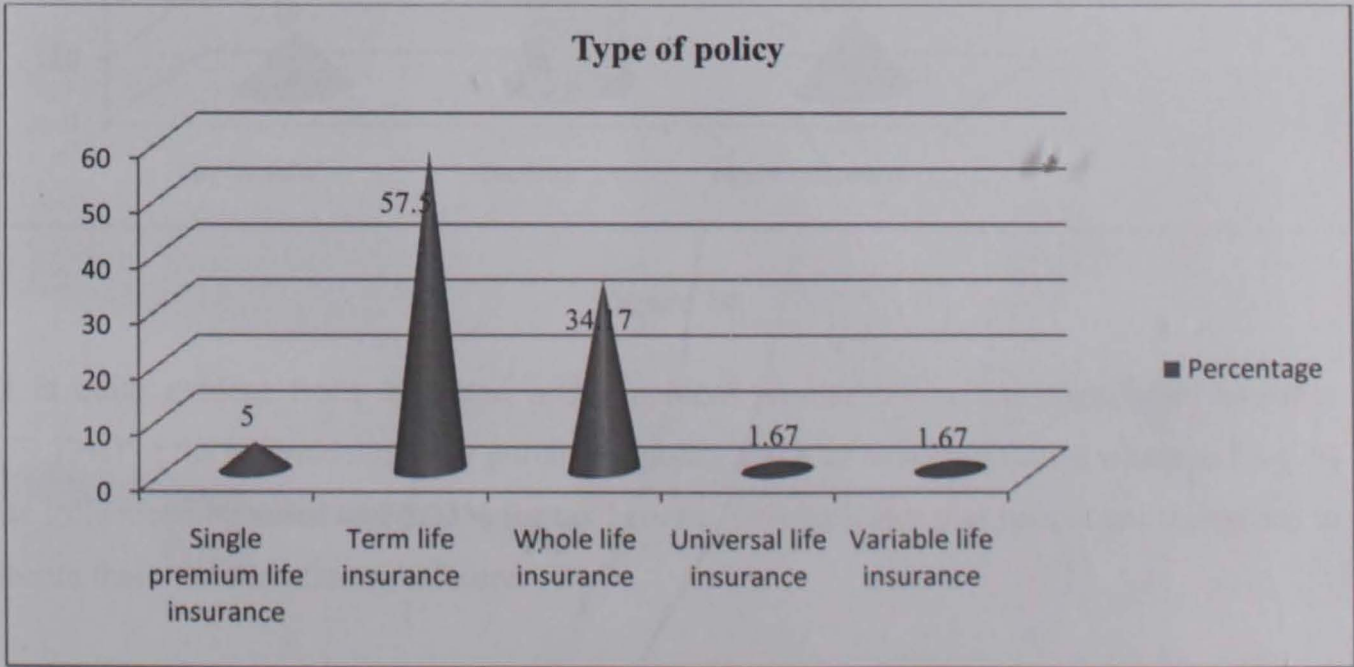
Figure 9

Table 3.1.11 Reason to choose policy

Variable	Number	Percentage
Tax benefit	11	9.16
Security	95	79.17
Agent influence	14	11.67
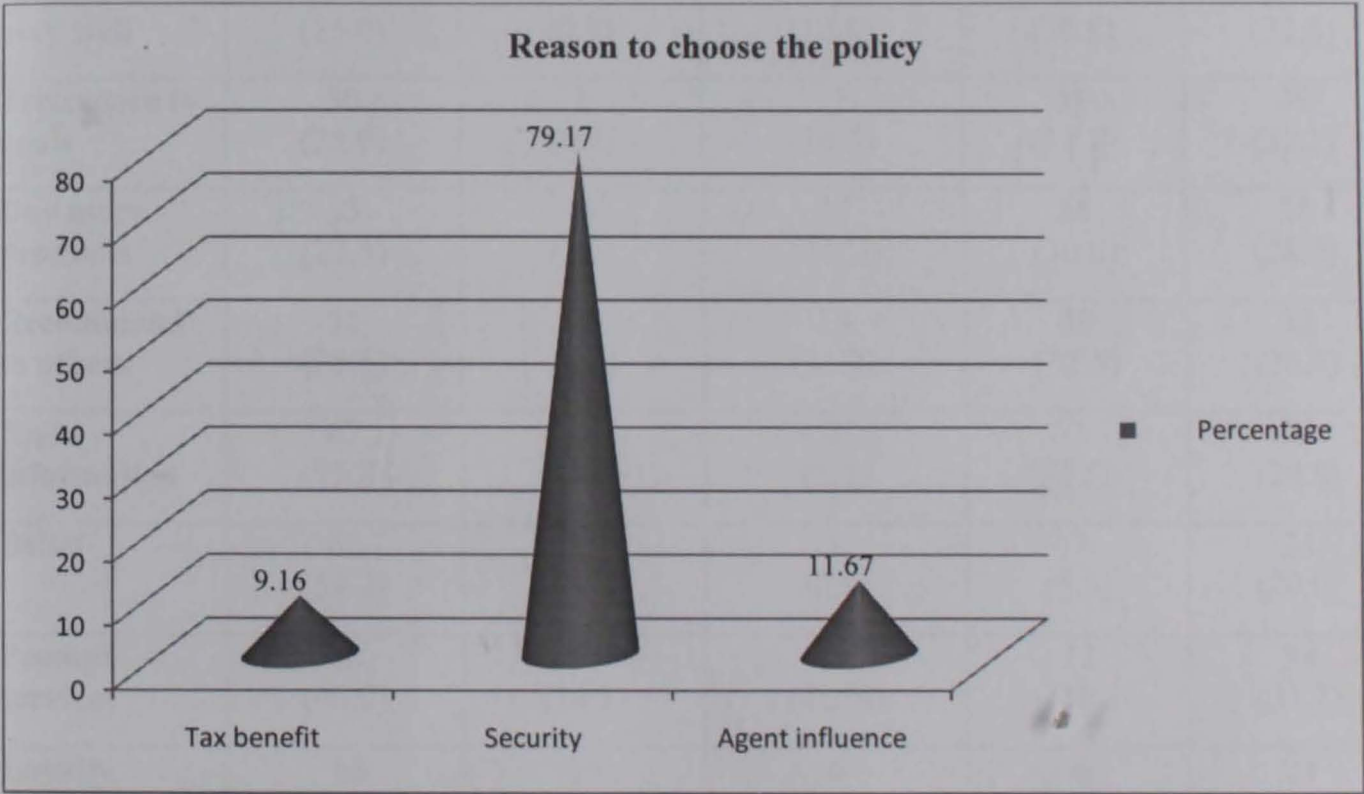
Figure 10

It is quite evident from tabulated and graphical representation that significant majority (79.17%) of the respondents have purchased policy in order to secure future where as 11.67% are influenced by agent and 8.33% for tax benefit. This indicates that people are concerned to secure their and their family's future.

3.2 Customer satisfaction with life insurance agents, companies and policies

3.2.1 Respondents' satisfaction with life insurance agents

Variables	Response				
	Highly disagree	**Disagree**	**Moderate**	**Agree**	**Highly agree**
Trust	30 (25.0)	1 (0.8)	4 (3.3)	40 (33.3)	45 (37.5)
Safety	30 (25.0)	1 (0.8)	7 (5.8)	29 (24.2)	53 (44.2)
Long business	27 (22.5)	2 (1.7)	9 (7.5)	32 (26.7)	50 (41.7)
Entertain very well	30 (25.0)	1 (0.8)	13 (10.8)	37 (30.8)	39 (32.5)
Preference to goals	30 (25.0)	1 (0.8)	12 (10.0)	38 (31.7)	39 (32.5)
Buy more products	33 (27.5)	3 (2.5)	14 (11.7)	36 (30.0)	34 (28.3)
Recommend to others	31 (28.5)	4 (3.3)	14 (11.7)	39 (32.5)	32 (26.7)
Right information	67 (55.8)	23 (19.2)	2 (1.7)	3 (2.5)	25 (20.8)
Belief	65 (54.2)	23 (19.2)	1 (0.8)	7 (5.8)	24 (20.0)
Prompt services	48 (40.0)	17 (14.2)	5 (4.2%)	12 (10)	38 (31.7)
Loyalty	68 (56.7)	16 (13.3)	6 (5.0)	6 (5.0)	24 (20)

Figures in parenthesis show percentage of respective row total. It is evident from the table 3.2.1 that respondents highly agreed with safety (44.2%) followed by long history of business (41.7%), trust (37.5 %) and well entertainment and preferences to goals (32.5%) each whereas (32.5%) respondents agreed with recommend to others and (30%) for buy more insurance products. On the other hand respondents highly disagreed with loyalty (56.7%), for right information (55.8%), belief (54.2%) and for prompt services (40%).

3.2.2 Respondents' satisfaction towards life insurance companies

Variables	Response				
	Highly disagree	**Disagree**	**Moderate**	**Agree**	**Highly agree**
Trust	2 (1.7)	-	2 (1.7)	34 (28.3)	82 (68.3)
Safety	2 (1.7)	-	2 (1.7)	27 (22.5)	89 (74.2)
Long business	2 (1.7)	-	8 (6.7)	29 (24.2)	81 (67.5)
Entertain very well	2 (1.7)	-	7 (5.8)	30 (25.0)	81 (67.7)
Preference to goals	2 (1.7)	-	7 (5.8)	37 (30.8)	74 (61.7)
Buy more products	3 (2.5)	2 (1.7)	11 (9.2)	33 (27.5)	71 (59.2)
Recommend to others	5 (4.2)	-	11 (9.2)	44 (36.7)	60 (50.0)
Right information	93 (77.5)	21 (17.5)	1 (0.8)	2 (1.7)	3 (2.5)
Belief	93 (77.5)	21 (17.5)	-	3 (2.5)	3 (2.5)
Prompt services	94 (78.3)	20 (16.7)	3 (2.5)	-	3 (2.5)
Loyalty	99 (82.5)	12 (10.0)	5 (4.2)	-	4 (3.3)

Figures in parenthesis show percentage of respective row total. It is observed from table 3.2.2 that respondents highly agreed with satisfaction variable safety (74.2%) followed by trust (68.3%), entertainment (67.7%), long history of business with companies (67.5%), preferences to financial goals (61.7%) and buy more insurance products (59.2%). Half of the respondents highly agreed with recommending their present insurance companies to others. On the other side respondents highly disagreed for loyalty (82.5%), for prompt services (78.3%) and for belief and right information (77.5%) each.

3.2.3 Respondents' satisfaction with respective life insurance policies

Variables	Response				
	Highly disagree	**Disagree**	**Moderate**	**Agree**	**Highly agree**
Features	2 (1.7)	-	3 (2.5)	33 (27.5)	82 (68.3)
Premium	1 (0.8)	2 (1.7)	13 (10.8)	33 (27.5)	71 (59.2)
Sufficient returns	2 (1.7)	2 (1.7)	18 (15.0)	38 (31.7)	60 (50.0)
Terms and conditions	3 (2.5)	-	25 (20.8)	39 (32.5)	53 (44.2)
Secure	2 (1.7)	-	5 (4.2)	32 (26.7)	81 (67.5)
Recommend to others	5 (4.2)	1 (0.8)	32 (26.7)	44 (36.7)	38 (31.7)
Right choice of policy	97 (80.8)	17 (14.2)	-	2 (1.7)	4 (3.3)
Product is sufficient	57 (47.5)	19 (15.8)	8 (6.7)	10 (8.3)	26 (21.7)
Money is not bound	92 (76.7)	18 (15.0)	4 (3.3)	4 (3.3)	2 (1.7)

Figures in parenthesis show percentage of respective row total. It is evident from the table 3.3.3 that respondents highly agreed with features of life insurance policies (68.3%) followed by with security (67.5%), premium (59.2%), sufficient returns (50%) and terms and conditions of life insurance policy (44.2%). On the other hand respondents highly disagreed with right choice of policy (80.8%) followed by money bound in life insurance policy (76.7%) and sufficiency of policies (47.5%).

3.3 Customer satisfaction with life insurance agents

3.3.1 Mean difference analysis of customer satisfaction variables toward agent with respect to gender

Variables	Gender				t-test
	Male		Female		
	Mean	SD	Mean	SD	
Trust	3.54	1.59	3.65	1.60	-0.37
Safety	3.65	1.64	3.54	1.60	0.34
Long business	3.57	1.56	3.78	1.60	-0.69
Entertain well	3.42	1.56	3.51	1.57	-0.29
Preference to financial goals	3.40	1.55	3.57	1.59	-0.54
Buy more insurance products	3.25	1.58	3.38	1.58	-0.40
Recommend to others	3.25	1.52	3.43	1.59	-0.57
Right information	3.87	1.60	3.86	1.60	0.08
Belief	3.81	1.64	3.84	1.51	-0.96
Prompt services	3.28	1.77	3.05	1.73	0.64
Loyalty	3.81	1.67	3.84	1.50	-0.96

*p< 0.05
**p< 0.01

Table 3.3.1 presents level of satisfaction among the life insurance customers toward agent on the basis of their gender. It is observed from the table that female respondents have scored higher on the eight components of satisfaction i.e. trust, long history of business, entertain well, preference to financial goals, buy more products, recommend to others, belief and loyalty with their mean values (M=3.65), (M=3.78), (M=3.51), (M=3.57), (M=3.38), (M=3.43), (M=3.84) and (M=3.84) respectively where as male respondents have obtained higher mean values score on rest three variables i.e. safety (M=3.65), right information (M=3.87) and prompt services (M=3.28). Further it can be noted that gender have no significant effect on mean difference of any of the variable.

3.3.2 Mean difference analysis of customer satisfaction variables toward agent with respect to marital status

| Variables | Marital status | | | | t-test |
| | Single | | Married | | |
	Mean	SD	Mean	SD	
Trust	3.36	1.58	3.67	1.59	-.96
Safety	3.36	1.62	3.73	1.63	-1.12
Long history of business	3.36	1.58	3.75	1.55	-1.24
Entertain well	3.22	1.55	3.55	1.56	-1.04
Preference to financial goals	3.08	1.53	3.61	1.55	-1.69
Buy more insurance products	3.14	1.67	3.38	1.48	-1.32
Recommend to others	3.00	1.62	3.42	1.55	-0.78
Right information	3.75	1.64	3.92	1.58	-0.52
Belief	3.67	1.63	3.88	1.59	-0.66
Prompt services	3.39	1.62	3.13	1.81	0.73
Loyalty	3.69	1.61	3.87	1.61	-0.54

*p< 0.05
**p< 0.01

Table 3.3.2 exhibits mean difference analysis of single and married respondents. The findings indicate that married have scored higher mean value on ten variables of customer satisfaction i.e. trust (M=3.67), safety (M=3.73), long history of business (M=3.75), entertain well (M=3.55), preference to financial goals (M=3.61), buy more insurance products (M=3.38), recommend to others (M=3.42), right information (M=3.92), belief (M=3.88) and loyalty (M=3.87). On the other hand single have scored higher mean value for only on variable of customer's satisfaction i.e. prompt services (M=3.39). Further, it can be noted that marital status has no significant effect on mean difference of any variable.

3.3.3 Mean difference analysis of customer satisfaction variables toward agent with respect to age

Variables	Age group (years)										F-test
	18-28		29-38		39-48		49-58		Above 58		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	3.67	1.52	3.59	1.76	3.57	1.57	3.67	1.58	2.71	1.60	0.55
Safety	3.60	1.53	3.67	1.79	3.71	1.65	3.80	1.65	2.71	1.60	0.60
Long business	3.63	1.49	3.56	1.78	3.93	1.46	3.60	1.54	2.86	1.77	0.68
Entertain well	3.49	1.48	3.59	1.78	3.46	1.52	3.47	1.50	2.57	1.51	0.61
Preference to goals	3.33	1.47	3.59	1.76	3.71	1.53	3.47	1.50	2.57	1.51	0.87
Buy more products	3.21	1.47	3.56	1.76	3.39	1.49	3.27	1.62	2.43	1.81	0.76
Recommend to others	3.33	1.53	3.52	1.67	3.32	1.49	3.20	1.52	2.57	1.51	0.53
Right information	4.02	1.50	3.70	1.81	4.07	1.51	3.80	1.52	2.86	1.77	0.99
Belief	3.93	1.50	3.70	1.81	3.86	1.58	3.93	1.43	3.14	2.03	0.41
Prompt services	3.56	1.59	3.15	1.97	2.93	1.76	3.20	1.78	2.43	1.81	0.95
Loyalty	3.93	1.52	3.70	1.81	3.93	1.56	3.80	1.65	3.14	2.03	0.41

*p< 0.05
**p< 0.01

Table 3.3.3 depicts mean difference analysis of level of satisfaction among respondents with respect to different age group. It is seen that (39-48 years) and (18-28 years) age groups have shown highest inclination for right information variable of customer satisfaction with mean score (M=4.07) and (M=4.02) respectively. Further, it was clear that age groups (39-48 years) and (above 58 years) have shown lowest inclination for variable prompt services (M=2.93) and (M=2.43) respectively and age group (18-28 years) have shown lowest inclination for buy more insurance products (M=3.21). It can be seen that age group (29-38 years) have shown maximum and same inclination for three variables of customer's satisfaction i.e. right information, belief and loyalty with mean score (M=3.70) each. The results shows that

respondents belonging to higher age groups (49-58 years) and (above 58 years) have shown highest mean values for variable belief i.e. (M=3.93) and (M=3.14) respectively. Therefore, it can be concluded that respondents of age group (18-28 years), (29-38 years) and (39-48 years) believe that agents are providing right information to them. On the other hand age groups (49-58 years) and (above 58 years) show more belief in agents. Further, it can be seen that age has no significant effect on mean difference of any variable.

3.3.4 Mean difference analysis of customer satisfaction variables toward agent with respect to education qualification

Variables	Education qualification								F-test
	Matriculation		Plus two		Graduation		PG & above		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.20	1.37	3.48	1.66	3.43	1.73	3.55	1.46	0.91
Safety	4.20	1.37	3.62	1.77	3.50	1.78	3.52	1.46	0.75
Long business	4.33	1.39	3.52	1.72	3.43	1.63	3.65	1.46	1.27
Entertain well	4.20	1.37	3.14	1.52	3.32	1.66	3.48	1.48	1.55
Preference to goals	4.33	1.11	3.19	1.56	3.36	1.69	3.35	1.47	1.94
Buy more products	4.00	1.36	3.00	1.58	3.27	1.73	3.20	1.45	1.30
Recommend to others	3.60	1.29	3.14	1.65	3.27	1.60	3.32	1.54	0.26
Right information	4.20	1.24	3.81	1.72	3.77	1.71	3.88	1.52	0.30
Belief	4.40	1.24	3.76	1.72	3.61	1.71	3.85	1.52	1.01
Prompt services	3.67	1.63	2.71	1.87	3.32	1.80	3.18	1.69	0.72
Loyalty	4.47	1.12	3.62	1.83	3.61	1.72	3.90	1.19	1.13

*p< 0.05
**p< 0.01

Table 3.3.4 depicts mean difference analysis of level of satisfaction among respondents with respect to educational qualification. It was seen that respondents having qualification matriculation have obtained highest mean value for variable loyalty (M=4.47) which is highest in the above table and post graduates have shown maximum mean value for the same variable (M=3.90). Plus two passed and graduate respondents have shown maximum mean value for right information i.e. (M=3.81) and (M=3.77) respectively whereas they have

shown minimum value for variable buy more insurance products from present agent (M=3.27) and (M=3.20) respectively. Matriculate and graduate have depicted minimum inclination for variable recommend to others (M=3.60) and (M=3.27) respectively. Further, it can be observed that education qualification has no significant impact on mean difference of any variable.

3.3.5 Mean difference analysis of customer satisfaction variables toward agent with respect to annual family income

Variables	Annual family income (Rs.)								F-test
	Below 1.00.000		1,00,000-3,00,000		3,00,001-5,00,000		Above 5,00,000		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	2.20	1.64	3.62	1.36	3.45	1.66	4.00	1.43	2.27
Safety	2.40	1.94	3.75	1.43	3.51	1.70	3.94	1.47	1.53
Long business	2.80	2.04	3.69	1.40	3.57	1.64	3.85	1.43	0.72
Entertain well	2.20	1.64	3.69	1.40	3.31	1.61	3.79	1.45	·1.97
Preference to goals	2.20	1.41	3.69	1.31	3.31	1.65	3.79	1.47	1.97
Buy more products	2.00	1.30	3.50	1.40	3.14	1.57	3.68	1.46	2.14
Recommend to others	2.20	1.81	3.69	1.29	3.08	1.72	3.74	1.46	2.63
Right information	3.40	1.81	3.75	1.29	3.80	1.72	4.12	1.47	0.48
Belief	2.80	2.04	4.25	1.34	3.71	1.68	3.97	1.46	1.27
Prompt services	2.80	1.30	2.75	1.84	3.18	1.81	3.53	1.65	0.83
Loyalty	3.00	1.87	4.00	1.43	3.74	1.68	3.97	1.52	0.69

$*p < 0.05$
$**p < 0.01$

Table 3.3.5 exhibits the mean difference analysis of customer's satisfaction with respect to annual family income of respondents. The results shows that customers belonging to income group (Rs.1,00,000-Rs3,00,000) have shown maximum inclination for belief dimension of customer's satisfaction i.e. (M=4.25) which is highest mean value throughout the table. It was observed that income groups (Rs.1,00,000-Rs3,00,000) and highest income group (above Rs. 5,00,000) have scored lowest for variable prompt services with their mean value (M=2.75) and (M=3.53) respectively. It can also be seen that age groups (below Rs.1,00,000),

(Rs.3,00,001-Rs5,00,000) and (above 5,00,000) have scored highest mean values for right information variable of customer's satisfaction variable i.e. (M=3.40), (M=3.80) and (M=4.12) respectively. Lowest income group (below Rs.1,00,000) don't want to buy more insurance products from present agent whereas middle income group (Rs.3,00,001-Rs.5,00,000) don't want to recommend to others. Further, it can be seen that income has no significant impact on mean difference of any variable.

3.3.6 Mean difference analysis of customer satisfaction variables toward agent with respect to occupation

Variables	Occupation										F-test
	Student		Business		Govt. Employee		Household		professional		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	3.81	1.47	3.47	1.52	3.11	1.75	4.50	1.09	4.00	1.54	2.38
Safety	3.75	1.57	3.64	1.62	3.13	1.77	4.29	1.13	4.00	1.54	1.72
Long business	3.69	1.40	3.53	1.59	3.32	1.72	4.50	1.09	3.81	1.51	1.58
Entertain well	3.62	1.45	3.42	1.51	3.03	1.73	4.14	1.09	3.75	1.52	1.62
Preference to goals	3.44	1.41	3.28	1.63	2.87	1.65	4.14	1.09	3.60	1.44	1.85
Buy more products	3.31	1.49	3.28	1.59	2.87	1.71	4.11	1.06	3.56	1.45	1.87
Recommend to others	3.56	1.50	3.28	1.46	2.87	1.68	4.14	1.26	3.62	1.50	1.56
Right information	4.19	1.37	3.69	1.58	3.58	1.81	4.50	1.09	4.06	1.61	1.91
Belief	3.88	1.62	3.92	1.62	3.32	1.74	4.57	1.08	4.06	1.34	1.89
Prompt services	3.50	1.59	2.88	1.86	3.03	1.76	3.86	1.11	3.56	1.71	1.21
Loyalty	3.94	1.52	3.83	1.66	3.37	1.79	4.50	1.09	4.12	1.36	1.55

*p< 0.05
**p< 0.01

Table 3.3.6 illustrates the mean difference analysis of customer's satisfaction variables with respect to occupation. It was found that household and businessmen have scored highest mean (M=4.57) and (M=3.92) respectively for belief variable of customer satisfaction and scored lowest mean (M=3.86) and (M=2.92) respectively for variable prompt services. It was found that students and Government employees have shown highest inclination for right

information dimension of customer's satisfaction variable with their mean score (M=4.19) and (M=3.58) respectively whereas professionals have scored highest mean values for variable loyalty (M=4.12). The results have shown that students and professionals have scored lowest mean values (M=3.31) and (M=3.56) respectively for buy more insurance products variable which means that they don't want to buy more products from present agent. Households, businessmen and professionals are not satisfied with prompt services. Govt. employees have scored minimum for three variables customer's satisfaction i.e. preferences, recommending to others and buy more insurance products with their mean values (M=2.87) each. Further, it can be seen that income has no significant impact on mean difference of any variable.

3.4 Customers satisfaction towards life insurance companies

3.4.1 Mean difference analysis of customer satisfaction variables toward insurance company with respect to gender

| Variables | Gender | | | | t-test |
| | Male | | Female | | |
	Mean	SD	Mean	SD	
Trust	4.59	0.76	4.68	0.47	-0.62
Safety	4.61	0.76	4.81	0.39	-1.47
Long business	4.52	0.83	4.65	0.58	-0.86
Entertain well	4.55	0.80	4.59	0.64	-0.27
Preference to goals	4.45	0.81	4.65	0.58	-1.36
Buy more products	4.40	0.92	4.38	0.89	0.10
Recommend to others	4.19	1.03	4.49	0.69	-1.58
Right information	4.73	0.71	4.49	0.96	1.57
Belief	4.67	0.81	4.59	0.86	0.48
Prompt services	4.67	0.82	4.70	0.57	-1.87
Loyalty	4.69	0.91	4.68	0.66	0.06

*p< 0.05
**p< 0.01

Table 3.4.1 present the level of satisfaction among the life insurance customers toward company on the basis of their gender. It is observed from the table that female respondents

have scored higher on the seven components of satisfaction i.e. trust, safety, long history of business, entertain well, preference to financial goals, recommend to others and prompt services with their mean values (M=4.68), (M=4.81), (M=4.65), (M=4.59), (M=4.65), (M=4.49), and (M=4.70) respectively where as male respondents have obtained higher mean values on rest of four variables i.e. buy more insurance products (M=4.40), right information (M=4.73), belief (M=4.67) and , loyalty (M=4.69). Further, it can be noted that gender have no significant effect on mean difference of any of the variables.

3.4.2 Mean difference analysis of customer satisfaction variables toward insurance company with respect to marital status

| Variables | Marital status | | | | t-test |
| | Single | | Married | | |
	Mean	SD	Mean	SD	
Trust	4.58	0.77	4.63	0.65	-0.34
Safety	4.61	0.76	4.70	0.63	-0.67
Long business	4.50	0.84	4.58	0.73	-0.54
Entertain well	4.47	0.91	4.61	0.67	-0.89
Preference to goals	4.39	0.87	4.56	0.70	-1.13
Buy more products	4.19	1.09	4.48	0.81	-1.56
Recommend to others	4.31	0.88	4.27	0.97	0.16
Right information	4.53	1.00	4.71	0.70	-1.66
Belief	4.31	1.91	4.80	0.55	-0.309
Prompt services	4.39	1.05	4.81	0.54	-2.87
Loyalty	4.64	0.89	4.70	0.81	-0.37

*p< 0.05
**p< 0.01

Table 3.4.2 exhibit the mean difference analysis of single and married respondents. The finding indicate that married have higher mean value on s variables i.e. trust (M=4.63), safety (M=4.70), long history of business (M=4.58), entertain well (M=4.61), preference to financial goals (M=4.56), buy more insurance products (M=4.48), right information (M=4.71), belief (M=4.80), prompt services (M=4.81) and loyalty (M=4.70). On the other hand single have scored highest mean value for only one variable i.e. recommend to others (M=31). Further, it can be noted that marital status has no significant effect on mean difference of any variable.

3.4.3 Mean difference analysis of customer satisfaction variables toward insurance company with respect to age

Variables	Age group (years)										F-test
	18-28		29-38		39-48		49-58		Above 58		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.72	0.45	4.44	1.12	4.64	0.55	4.67	0.48	4.43	0.53	0.8
Safety	4.74	0.44	4.48	1.12	4.79	0.49	4.67	0.48	4.57	0.53	0.8
Long business	4.60	0.58	4.41	1.15	4.50	0.74	4.73	0.45	4.71	0.48	0.6
Entertain well	4.56	0.66	4.48	1.12	4.61	0.62	4.53	0.51	4.86	0.37	0.3
Preference to goals	4.49	0.66	4.37	1.14	4.64	0.55	4.47	0.51	4.71	0.48	0.5
Buy more products	4.26	0.90	4.37	1.14	4.57	0.63	4.47	0.51	4.43	1.51	0.5
Recommend to others	4.30	0.83	4.04	1.45	4.43	0.69	4.33	0.61	4.43	0.53	0.6
Right information	4.72	0.73	4.56	1.08	4.61	0.83	4.80	0.41	4.57	0.53	0.3
Belief	4.51	0.98	4.59	0.20	4.79	0.41	4.87	0.35	4.71	0.48	0.7
Prompt services	4.58	0.82	4.63	1.07	4.79	0.41	4.87	0.35	4.71	0.48	0.5
Loyalty	4.77	0.61	4.37	1.44	4.79	0.49	4.87	0.35	4.57	0.53	1.3

*p< 0.05
**p< 0.01

Table 3.4.3 depicts mean difference analysis of level of satisfaction among respondents with respect to different age group. It is shown that age group (49-58 years) has shown highest and same mean value for three components of customer's satisfaction i.e. belief, prompt services and loyalty with mean score (M=4.87) each and it is highest in the above table whereas age group (39-48 years) has scored highest mean values for the same variables along with variable safety i.e. (M=4.79) each. Respondents belonging to highest age group (above 58 years) have shown highest satisfaction with variable entertain very well i.e. (M= 4.86) and lowest for three components of customer's satisfaction i.e. trust, buy more insurance products and recommend to others with their mean value (M=4.43) each. Further, it can be seen that age group (29-38 years) has shown highest mean score for prompt services (M=4.63) whereas

age group (18-28 years) has shown highest mean value for loyalty (M=4.77) and lowest for variable buy more insurance products (M=4.26). it can be seen that age groups (29-38 years), (39-48 years) and (49-58 years) don't want to recommend their respective companies to others with their mean values (M=4.04), (M=4.43) and (M=4.33) respectively. All age groups except lowest age group are highly satisfied with prompt services and they are least interested in recommending to others. However, it can be seen that age has no significant effect on mean difference of any variable.

3.4.4 Mean difference analysis of customer satisfaction variables toward insurance company with respect to education qualification

Variables	Education qualification								F-test
	Matriculation		Plus two		Graduation		PG and above		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.73	0.45	4.67	0.48	4.55	0.95	4.62	0.49	0.33
Safety	4.80	0.41	4.71	0.46	4.55	0.95	4.75	0.43	0.99
Long business	4.80	0.41	4.71	0.46	4.39	1.01	4.58	0.63	1.56
Entertain well	4.87	0.35	4.76	0.43	4.45	0.97	4.48	0.67	1.82
Preference to goals	4.80	0.41	4.57	0.50	4.39	0.99	4.50	0.64	1.18
Buy more products	4.67	0.61	4.48	0.92	4.32	1.02	4.32	0.85	0.67
Recommend to others	4.33	0.81	4.48	0.68	4.23	0.98	4.22	1.07	0.40
Right information	4.80	0.41	4.76	0.43	4.55	1.04	4.68	0.76	0.55
Belief	4.80	0.41	4.86	0.35	4.66	0.96	4.48	0.93	1.21
Prompt services	4.80	0.10	4.86	0.78	4.68	0.13	4.55	0.13	0.90
Loyalty	4.73	0.59	4.90	0.30	4.57	1.06	4.50	0.82	0.77

*p< 0.05
**p< 0.01

Table 3.4.4 depicts mean difference analysis of level of satisfaction among respondents with respect to educational qualification. It is seen that respondents having qualification upto plus two have obtained highest mean value for loyalty (M=4.90) variable of customer's satisfaction which is highest in above table and lowest mean value for components buy more insurance products and recommend to others i.e. (M=4.48) each. It can be observed that graduates have shown high mean value for belief (M=4.66) component of customer

satisfaction whereas post gradates have shown highest mean value for right information (M=4.68). Respondents having lowest education qualification have shown highest mean value for three dimensions of customer's satisfaction i.e. right information, belief and prompt services with mean score (M=4.80) each. All respondents have shown lowest mean value for variable recommend to others which means that they don't want to recommend their respective companies to others. Further, it can be observed that education qualification has no significant impact on any variable.

3.4.5 Mean difference analysis of customer satisfaction variables toward insurance company with respect to occupation

Variables	Occupation										F-test
	Student		Business		Govt. Employee		Household		Professional		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.56	0.51	4.39	0.96	4.76	0.49	4.86	0.36	4.62	0.61	1.92
Safety	4.69	0.47	4.47	0.97	4.76	0.49	4.93	0.26	4.69	0.60	·1.49
Long business	4.50	0.63	4.42	0.99	4.66	0.62	4.86	0.36	4.44	0.81	1.13
Entertain well	4.44	0.72	4.42	0.96	4.68	0.62	4.79	0.42	4.56	0.72	1.00
Preference to goals	4.31	0.70	4.28	0.97	4.66	0.58	4.86	0.36	4.56	0.72	2.34
Buy more product	4.00	1.09	4.28	1.16	4.55	0.68	4.57	0.51	4.50	0.73	1.39
Recommend	4.19	0.65	4.19	1.00	4.45	0.89	4.50	0.65	4.00	1.31	0.94
Right information	4.38	1.02	4.56	0.97	4.76	0.70	4.93	0.26	4.69	0.60	1.40
Belief	4.19	1.16	4.56	0.96	4.76	0.71	4.93	0.26	4.81	0.40	2.18
Prompt services	4.50	0.72	4.58	0.96	4.82	0.39	4.93	0.26	4.50	1.09	1.16
Loyalty	4.62	0.80	4.64	0.96	4.84	0.43	4.93	0.26	4.25	1.37	1.79

*p< 0.05
**p< 0.01

Table 3.4.5 illustrates the mean difference analysis of customer's satisfaction variables with respect to occupation. It was found that households have shown highest and same inclination for four variables of customer satisfaction i.e. right information, belief, loyalty and prompt

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services with their mean value (M=4.90) each which is highest mean value throughout the table. Respondents who are students, businessmen and Government employee have shown highest inclination for loyalty dimension of customer satisfaction with their mean scores (M=4.62), (M=4.64) and (M=4.84) respectively. Further, it was shown that professional have scored highest mean value for belief component with mean score (M=4.81). It was observed from the table that businessmen, Government employees households and professionals have shown lowest mean value for variable recommend to others (M=4.19), (M=4.45), (M=4.50) and (M=4.00) respectively which means that they are not interested in recommending their respective companies to others. On the other hand students were not interested in buying more products from their present life insurance company. The table further depicts that occupation don't leave any right significant impact upon mean difference of any variable of satisfaction.

3.4.6 Mean difference analysis of customer satisfaction variables toward insurance company with respect to annual family income

Variables	Annual family income (Rs.)								F-test
	Below 1.00.000		1,00,000-3,00,000		3,00,001-5,00,000		Above 5,00,000		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.60	0.54	4.50	0.51	4.65	0.60	4.62	0.60	0.19
Safety	4.40	0.54	4.81	0.40	4.68	0.59	4.65	0.59	0.51
Long business	4.40	0.54	4.69	0.47	4.54	0.70	4.56	0.70	0.23
Entertain well	5.00	0.00	4.50	0.51	4.60	0.78	4.47	0.78	0.81
Preference to goals	4.20	0.44	4.56	0.51	4.54	0.74	4.47	0.74	0.36
Buy more products	3.80	0.83	4.62	0.50	4.40	0.91	4.35	0.91	1.07
Recommend to others	3.80	0.83	4.44	0.51	4.34	1.91	4.18	1.19	0.79
Right information	4.80	0.44	4.69	0.47	4.58	0.91	4.76	0.74	0.73
Belief	4.80	0.44	4.69	0.47	4.62	0.89	4.68	0.87	0.95
Prompt services	4.80	0.44	4.75	0.44	4.66	0.79	4.68	0.84	0.96
Loyalty	5.00	0.40	4.75	0.44	4.71	0.80	4.56	1.07	0.66

*p< 0.05
**p< 0.01

Table 3.4.6 exhibits the mean difference analysis of customer satisfaction with respect to annual family income of respondents. The results have shown that customers belonging to lowest income group (below Rs. 1,00,000) has shown maximum and same inclination for two variables of customer satisfaction i.e. entertain me very well and loyalty with mean value (M=5.00) each which is highest throughout the table and scores minimum and same for two components i.e. buy more insurance products and recommend to others with mean value (M=3.80) each. It can be observed that respondents belonging to income group (Rs.1,00,000-Rs.3,00,000) have shown highest mean value for safety (M=4.81) whereas (Rs.3,00,001-Rs.5,00,000) have scored for loyalty (M=4.71). Highest income group (above Rs. 5,00,000) have believed that right information is being provided to them with mean score (M=4.76). All respondents have scored lowest mean values for one variable i.e. recommend to others, it means that they don't want to recommend their present life insurance company to others. Further, it can be noted that respondents belonging to lower and middle income groups are more loyal to their present life insurance companies. Furthermore, it can be found that income has no significant effect on mean difference of any of variable.

3.5 Customer satisfaction with respective life insurance policies

3.5.1 Mean difference analysis of customer satisfaction variables toward insurance policy with respect to gender

| Variables | Gender | | | | t-test |
| | Male | | Female | | |
	Mean	SD	Mean	SD	
Features	4.60	0.76	4.62	0.54	-0.13
Premium	4.41	0.85	4.46	0.73	-0.30
Returns	4.27	0.95	4.27	0.76	-0.29
Terms and conditions	4.20	0.92	4.05	0.94	0.82
Secure	4.57	0.76	4.62	0.63	-0.38
Recommend to others	3.81	1.00	4.14	0.94	-1.67
Right choice of policy	4.67	0.85	4.65	0.85	0.77
Product is sufficient	3.60	1.65	3.57	1.62	0.98
Money is not bound	4.66	0.83	4.51	0.87	0.218

*p< 0.05
**p< 0.01

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Table 3.5.1 presents the level of satisfaction among the life insurance customers toward life insurance policy on the basis of their gender. It was observed from the table that female respondents have scored higher on four components of satisfaction i.e. features, premium, secure, recommend to others with their mean values (M=4.62), (M=4.46), (M=4.62), (M=4.14) respectively where as male respondents have obtained higher mean values score on two variables i.e. term and conditions (M=4.20), right choice of policy (M=4.69) , sufficiency (M=3.60) and money is not bound (M=4.66). And they have scored same mean value on the variable return (M=4.27). Further, it can be noted that gender have no significant effect on mean difference of any of the variables of customer satisfaction.

3.5.2 Mean difference analysis of customer satisfaction variables toward insurance policy with respect to marital status

| Variables | Marital status | | | | t-test |
| | Single | | Married | | |
	Mean	SD	Mean	SD	
Features	4.67	0.53	4.58	0.76	0.59
Premium	4.61	0.64	4.35	0.87	1.64
Sufficient returns	4.42	0.87	4.20	0.90	1.23
Terms and conditions	4.33	0.92	4.08	0.92	1.36
Secure	4.64	0.76	4.56	0.71	0.54
Recommend to others	4.11	1.11	3.82	0.93	1.46
Right choice of policy	4.58	0.87	4.71	0.84	-0.77
Product is sufficient to meet needs	3.67	1.63	3.56	1.64	0.32
Money is not bound	4.42	1.05	4.70	0.72	-1.17

*p< 0.05
**p< 0.01

Table 3.5.2 exhibits the mean difference analysis of single and married respondents on nine component of customer satisfaction with life insurance policy. The findings indicate that single have scored higher mean values for variables features, premium, return, term and conditions, secure, recommend to others and sufficiency with their mean values (M=4.67), (M=4.61), (M=4.42), (M=4.33), (M=4.64), (M=4.11) and (M=3.67) respectively on the other hand married respondents who have scored higher mean values for right choice of policy and

money is not bound (M=4.71) and (M=4.70) respectively. Further, it can be noted that marital status has no significant effect on mean difference of any variable.

3.5.3 Mean difference analysis of customer satisfaction variables toward insurance policy with respect to age

Variables	Age group (years)										F-test
	18-28		29-38		39-48		49-58		Above 58		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Features	4.47	0.42	4.58	0.89	4.36	0.91	4.73	0.45	4.57	0.53	1.6
Premium	4.63	0.61	4.33	1.07	4.27	0.85	4.53	0.51	3.86	0.90	1.9
Return	4.37	0.75	4.00	1.24	4.18	0.81	4.67	0.48	4.14	0.90	1.6
Terms and conditions	4.28	0.79	4.00	1.17	4.04	0.96	4.27	0.79	4.29	0.75	0.5
Secure	4.72	0.45	4.41	1.11	4.46	0.69	4.80	0.41	4.43	0.78	1.3
Recommend to others	4.05	0.95	4.07	1.07	3.84	1.06	3.67	0.61	3.00	1.00	2.1
Right choice of policy	4.77	0.57	4.67	1.07	4.43	1.16	4.80	0.41	4.86	0.37	0.8
Product is sufficient	3.63	1.57	3.11	1.84	3.89	1.47	4.07	1.48	3.00	1.91	1.6
Money is not bound	4.60	0.82	4.59	1.08	4.64	0.73	4.71	0.82	4.71	0.48	0.0

*$p< 0.05$
**$p< 0.01$

Table 3.5.3 depicts the age wise mean difference analysis of respondents for different variables of customer satisfaction. The findings revealed that respondents of age group (above 58 years) obtained highest mean value among all the variables of customer satisfaction (M=4.86) for right choice of policy whereas this age group also shows minimum and same values throughout the table for recommend to others (M=3.00) and sufficiency (M=3.00). Respondents belonging to lowest age group (18-28 years) and age group (29-38 years) have scored lowest mean values for sufficiency (M=3.63) and (M=3.11) respectively and highest mean value for right choice of policy i.e. (M=4.67) and (M=4.77) respectively. It can be seen that customers of age group (49-58 years) have scored highest mean values for secure and right choice of policy (M= 4.80) for both and lowest for recommend to others

(M=3.67). Respondents of age group (39-48 years) have scored highest mean values for variable money is not bound (M=4.64) and lowest for recommend to others (M=3.84). Respondents belonging to the age groups (18-28 years), (29-38 years), (49-58 years) and (above 58 years) are more satisfied with right choice of policy whereas respondents of (39-48 years) age group were more satisfied with money is not bound variable of customer satisfaction. However age has no significant effect on mean difference of any variable.

3.5.4 Mean difference analysis of customer satisfaction variables toward insurance policy variables with respect to occupation

Variables	Occupation										F-test
	Student		Business		Govt. Employee		Household		professional		
	Mean	SD	Mean	SD	Mean		Mean	SD	Mean	SD	
Features	4.56	0.51	4.33	0.98	4.76	0.55	4.86	0.36	4.69	0.47	2.46
Premium	4.44	0.72	4.31	1.00	4.39	0.79	4.57	0.75	4.62	0.50	0.55
Return	4.06	0.68	4.14	1.12	4.37	0.81	4.36	0.84	4.44	0.72	0.68
Terms and conditions	4.12	0.71	4.11	1.06	4.18	0.83	4.07	0.91	4.31	1.07	0.17
Secure	4.62	0.50	4.28	0.97	4.76	0.54	4.64	0.74	4.75	0.44	2.53
Recommend	3.88	1.08	3.58	1.02	4.11	0.86	3.93	1.14	4.19	0.91	1.68
Right policy	4.50	0.81	4.53	1.20	4.74	0.72	4.93	0.26	4.81	0.40	0.89
Product is sufficient	3.81	1.37	3.83	1.64	3.34	1.66	3.43	1.78	3.56	1.75	0.51
Money is not bound	4.19	1.10	4.56	1.05	4.76	0.49	4.79	0.80	4.69	0.60	1.57

*p< 0.05
**p< 0.01

Table 3.5.4 depicts the mean difference analysis of customer satisfaction components with respect to occupation. It is found that households have shown highest mean value throughout the table for variable right choice of policy (M=4.93) whereas they have scored lowest for sufficiency i.e. (M=3.43) and students, businessmen, Govt. employees, professionals have scored lowest for the same i.e. (M= 3.81), (M=3.83), (M=3.43) and (M=3.56) which means

that they don't find their life insurance policy sufficient to meet their needs. Students and Govt. employees are highly satisfied with features (M=4.56) and (M=4.76) whereas Govt. employees and businessmen have believed that their money is not bound in policy with mean value (M=4.76) and (M=4.56). Further, it can be noted that occupation has no significant effect on mean difference of any of the components of customer satisfaction.

3.5.5 Mean difference analysis of customer satisfaction variables toward insurance policy with respect to their annual family income

Variables	Annual family income (Rs.)								F-test
	Below 1.00.000		1,00,000-3,00,000		3,00,001-5,00,000		Above 5,00,000		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Features	4.60	0.54	4.62	0.50	4.52	0.85	4.76	0.43	0.88
Premium	4.40	0.89	4.56	0.51	4.29	0.93	4.62	0.65	0.25
Sufficient returns	4.20	0.83	4.44	0.62	4.11	1.01	4.50	0.70	0.17
Terms and conditions	4.20	0.83	4.31	0.60	3.98	1.05	4.41	0.74	0.15
Secure	4.40	0.54	4.50	0.51	4.51	0.88	4.79	0.41	0.25
Recommend	3.40	0.89	4.12	0.71	3.74	1.06	4.21	0.91	0.07
Right choice of policy	4.80	0.44	4.88	0.34	4.57	1.04	4.76	0.60	0.78
Product is sufficient	4.60	0.54	4.50	0.81	3.72	1.63	2.76	1.68	5.96
Money is not bound	4.80	0.44	4.88	0.34	4.52	1.03	4.65	0.59	0.86

*p< 0.05
**p<0.01

Table 3.5.5 depicts the mean difference analysis of customer satisfaction variables with respect to annual family income of respondents. It was seen that respondents who belong to lowest income group were satisfied with customer satisfaction variables right choice of policy and money is not bound with their respective mean (M=4.80) each. It was observed that (Rs.1,00,000-Rs.3,00,000) income group has shown maximum inclination toward same variables with mean scores (M=4.88) each. On the other hand (Rs.3,00,001-Rs.5,00,000)

income group has shown maximum inclination toward right choice of policy variable of customer satisfaction with mean value (M=4.57) whereas highest income group has shown maximum inclination toward security (M=4.79). Lowest and (Rs.1,00,000-Rs.3,00,000) income groups have scored minimum for variable recommending their policies to other with mean scores (M=3.40) and (M=4.12). Highest and (Rs.3,00,001-Rs.5,00,000) income groups were not satisfied with sufficiency of the products with their mean values (M=3.72) and (M=2.76) respectively. Further, it can be noted that annual family income has no significant effect on mean difference of any of the components of customer satisfaction.

3.5.6 Mean difference analysis of customer satisfaction variables toward insurance policy with respect to their education qualification

Variables	Education qualification								F-test
	Matriculation		Plus Two		Graduation		PG& above		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Features	4.47	1.06	4.71	0.46	4.55	0.79	4.68	0.52	0.59
Premium	4.27	0.96	4.52	0.68	4.25	0.96	4.62	0.58	1.80
Sufficient returns	4.07	0.96	4.19	0.81	4.26	1.07	4.50	0.64	1.43
Terms and conditions	4.07	1.22	4.33	0.79	4.00	1.03	4.28	0.71	0.93
Secure	4.47	0.83	4.67	0.48	4.57	0.92	4.60	0.54	0.22
Recommend to others	3.60	1.18	3.48	1.12	3.93	0.99	4.22	0.73	3.34
Right choice of policy	4.60	0.82	4.90	0.31	4.48	1.17	4.80	0.56	1.65
Product is sufficient	3.93	1.58	3.43	1.74	3.43	1.73	3.72	1.51	0.50
Money is not bound	4.60	1.05	4.81	0.40	4.50	1.00	4.65	0.73	0.66

*p< 0.05
**p< 0.01

Table 3.5.6 illustrates mean difference analysis of customer satisfaction variables with respect to education qualification of the respondents. It was seen that all respondents except those who are graduate have shown highest inclination toward right choice of policy variable with their mean scores plus two (M=4.90), post graduate & above (M=4.80) and

matriculation (M=4.60). It was also observed that all respondents except matriculate have shown minimum inclination toward sufficiency with their mean scores plus two (M=3.43), graduation (M=3.43) and PG & above (M=3.72). It was clear from the table that graduate respondents have shown highest mean scores for variable features (M=4.55) on the other hand matriculate respondents have scored minimum mean values for variable recommend to others (M=3.60). Further, it can be noted that education qualification has no significant effect on mean difference of any of the components of customer satisfaction.

FINDINGS, CONCLUSIONS AND SUGGESTIONS

Chapter 4

FINDINGS, CONCLUSIONS AND SUGGESTIONS

In the present chapter, on the basis of analysis and interpretation of the data with respect to customers' satisfaction with life insurance agent, company and policy collected from Shimla town (H.P.). Important finding are listed and conclusions are drawn and discussed. Further, suggestions which have emerged from present study are given. The finding and conclusions are listed below:

4.1 Findings and conclusions

Customer satisfaction with life insurance agents

1. Respondents are highly satisfied with trust and safety. Their agents provide preferences to their financial goals and entertain them very well. Respondents have long history of business with their present life insurance agent. Respondents are not satisfied with loyalty and belief of the agents. They feel that their agents keep them waiting for long period in order to get any information and services.

2. It was found that female respondents have shown belief and trust in their present agents. The study depicts that female customers have long history of business with agents. They are willing to make this relationship more strong by buying more insurance products from the present agents and recommending them to others. On the other hand male respondents feel that it is safe to deal with their agents because agents are providing right and speedy information to them. Overall customers are satisfied, comparatively female respondents are more satisfied.

3. Married respondents are highly satisfied with their agents with respect to belief, trust and loyalty. It was observed that married customers have shown high inclination toward speedy services provided by agents. Findings of the study suggested that respondents have long business relationship with their present agents and want to make this relationship stronger by purchasing more insurance products from them. On the other hand single customers feel that their agents are providing right information to them. Overall customers are satisfied, comparatively married respondents are more satisfied.

4. Lowest, highest (29-38 years), (49-58 years) age groups have shown highest inclination toward belief in their agents but lowest age group are not willing to buy more products from present agents. It was found that respondents of age (29-38 years) and (39-48 years) age groups are satisfied with right information provided by agents where as they feel that their agents keep them waiting for long time for any services. Further, it was observed that (49-58 years) age group are not willing to recommend their agents to others. Oldest age group does not have trust their agent. Their agents don't provide right and speedy information to them. This age group neither want to buy more insurance products from agents nor recommend them to others. It was clearly found out that oldest age group is not satisfied.

5. It was observed that customers having lowest education qualification find their agents loyal and they have belief in their agents. Post graduate customers feel that their agents are loyal whereas plus two and graduate respondents are satisfied with right information provided by agents. Post graduate and graduate respondents don't want to buy more insurance products from present agents whereas plus two customers are dissatisfied because of slow services provided by their agents. It is clear that customers who have passed plus two are comparative less satisfied.

6. Lowest age group, (29-38 years) and (39-48 years) age groups have shown satisfaction from right information provided by agents whereas lowest age group is not interested in buying more insurance products from their present agents. It was found that (29-38 years), (49-58 years) and highest age groups have belief in their agents therefore they have no doubts in agents whereas customers of these age groups along with (39-48 years) age group customers felt that they have to wait for a long time in order to get services from their agents. Highest age group customers have no belief and trust in their agents. The study depicted that highest age group is dissatisfied with agents because of slow services, misleading information and poor entertainment by agents. They neither buy more insurance products from their agents nor recommend them to others. It was clearly depicted by the study that highest age group is dissatisfied.

7. The study illustrated that households and businessmen are satisfied with loyalty of their agents whereas students and Govt. employees believed that satisfied with right information provided by their agents on the other hand professionals have found their

agents loyal. It was shown by the study that students and professionals are not interested in buying more insurance products from their present agents whereas households and businessmen have to face problems because of delayed services provided by their agents. Govt. employees feel that their agents are not providing preferences to their financial goals and right information so they are not interested in buying more insurance products from them. Results of the study depicts that Govt. employees are not satisfied.

Customer satisfaction towards life insurance companies

8. Respondents are highly satisfied with trust and safety provided by companies. They have long business relationship with present insurance companies and interested to make it stronger by purchasing more insurance product and recommending their present companies to others. Respondents feel that their insurance companies are providing preference to their financial goals but they do not find their companies loyal. They believe that wrong and delayed information is being provided to them.

9. It is found that female respondents are satisfied with speed of services provided to them by their companies. They have trust, long history of business, and find it safe to deal with their present companies. Females are interested in spreading positive words of mouth by recommending their present insurance company to others. On the other hand male respondents are satisfied with loyalty, right information and have belief in present insurance company. It is directed that male customers are interested in making strong relationship with their companies by buying more insurance products from their present insurance companies. Overall customers are satisfied but females are comparatively more satisfied.

10. Married customers feel that their insurance companies are loyal to them therefore they have belief and trust in them. Married customers have long run business relationship with their insurance companies and want to make this relationship more strong by buying more products on the other hand single customers are willing to recommend their present insurance companies to others. Overall customers are satisfied but married customers are comparatively more satisfied.

11. The study revealed that respondents who are students, businessmen, Govt. employees and households believe that their companies are loyal to them therefore they are not planning to change them whereas household customers are also satisfied with right information, speedy services and have belief in present insurance companies. It is observed that professionals are satisfied with respect to right information provided by their company. The study depicted the fact that all customers are unwilling to recommend their present insurance companies to others. Overall customers are satisfied but comparatively households are more satisfied.

12. It is illustrated that customers of lowest income group are full satisfied with loyalty and entertainment by their insurance companies but they are not interested in buying more insurance products from them. Further, it was found that customers of (Rs.1,00,000-Rs.3,00,000) income group feel that it is safe to deal with their companies whereas customers of (Rs. 3.00.001- Rs. 5,00,000) income group have found their companies loyal. Respondents belonging to highest income group are highly satisfied with belief factor. All customers don't want to recommend their present insurance companies to others. Overall customers are satisfied but customers belonging to lowest income group are comparatively more satisfied.

13. Respondents who have passed plus two believe that their companies are loyal to them but they are unwilling to recommend their companies to others and buy more insurance products from them. It was observed that respondents having lowest and highest education qualification have belief in their companies. Lowest education qualification group has felt that they are provided with right and speedy information. Further, it was found that all customers are not willing to recommend their present insurance companies to others. Overall customers are satisfied.

14. Older customers feel that their companies are entertaining them very well whereas younger customers are satisfied with loyalty of companies but they are not willing to buy more insurance products from present companies whereas trust in companies and recommending present companies to others are least preferred by older customers. Respondents of age groups (39-48 years) and (49-58 years) have shown maximum inclination toward right information, prompt services and loyalty of their companies

whereas customers belonging to these age groups are not willing to recommend their companies to others. It is directed that customers of (29-38 years) age group are satisfied with prompt services of their companies and customers belonging to this age group also don't want to recommend their companies to others. Overall customers are satisfied but no one wants to recommend their present companies to others.

Customer satisfaction with respective life insurance policies

15. Respondents are highly satisfied with features, premium, returns, terms and conditions and security whereas they are dissatisfied with choice of policy, sufficiency of policy. They feel that their money is bound in the policy.

16. The study found out that male customers are satisfied with term and conditions of policies. They feel that right policies are chosen by them, their money is not bound and policies are sufficient to meet their need whereas female customers have shown satisfaction with respect to features, premium and security provided by policies. It was depicted that both male and female customers have shown same level of satisfaction with respect to returns available from polices. Overall, customers are satisfied.

17. It was observed that single customers are satisfied with features, premium, returns, term & conditions and security provided by policies. Further, it was found that single customers are willing to recommend their policies to others and feel their policies sufficient to meet their needs therefore they have shown no inclination toward buying new insurance policies. On the other hand married customers feel that they have chosen right policies. Overall customers are satisfied but comparatively single are more satisfied.

18. It was shown by the study that matriculate, plus two passed ,post graduate customers believed that they have chosen right policies but matriculate and plus two passed customers are not willing to recommend their policies to others. Graduates customers have shown satisfaction with respect to features of the policies. It was illustrated that post graduate and graduate customers have shown minimum inclination toward sufficiency of their policies. Overall customers are satisfied.

19. Students and Govt. Employee have shown satisfaction with policy's features whereas households and professionals felt that their choice of policies is right. On the other hand businessmen and Govt. Employees also believed that their money is not bound in their policies. All customers feel a need to buy more insurance policies. Overall customers are satisfied.

20. Customers belonging to lowest and second lowest (Rs.1,00,000-Rs.3,00,000) income groups feel that their money is not bound in their policies whereas they are not willing to recommend their policies to others. Highest income group have shown their satisfaction from features of policies whereas this income group is dissatisfied from sufficiency of policies therefore they want to buy more policies to secure their future. All customers didn't commit any mistake regarding choice of their policies.

21. Oldest & youngest age groups, (29-38 years) and (49-58 years) age groups have shown their satisfaction with respect to choice of their policies. They believed that they have chosen right policy whereas (39-48 years) age group customers have found that their money is not bound in their policies. All the customers have shown least inclination toward sufficiency of policies. Overall customers are satisfied.

4.2 Suggestions

1. It is suggested that agents should provide speedy and right information to their clients. Information should be provided whenever needed otherwise information is useless. Agents should not delay their work unnecessary and they should check that information is up to date, collected from reliable resources and fit to purpose. At the same time information should not be distorted by the agents for their personal benefits.

2. Agents should make regular contact with their clients and try to convince them for new products but should not sell by lying to clients. At the same time if there are any hidden facts, costs, terms and conditions related to the policies then these should be clearly mentioned by agents to clients in advance. It will also helps in making long term relationship with the clients also.

3.Agents should try to gain trust and belief of customers by not misleading them and by providing preferences to customer's financial goals. It is suggested that agents should sell those policies to the clients which suits them best.

4.Agents should entertain their clients well by providing true, timely, full disclosed and fact based information. They should respect their clients and try to understand their feelings, needs and wants. Agents should try their best to meet their requirements.

5.Company should provide right information to customers. Full disclosure of information should be there. There should not be any hidden facts and features about the policies that detriment the interest of policies holders.

6.Policies should include more benefits and features so that customers feel satisfactory and don't feel any need to buy more insurance products to secure their futures. Scope of the policies must be enhanced so that it will cover more possible losses related to life.

7.Life insurance agents and companies should try to gain confidence of investors and solve their queries as soon as possible by providing sufficient evidence. In this way customers will think more positive about them and also be willing to recommend them to others.

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ANNEXURE

I, **NIVEDITA** student of MBA 2nd year of Yashwant Singh Parmar University of Horticulture and Forestry, Nauni (Solan) am conducting research on **"Customers Satisfaction with Life Insurance in Shimla Town"**. Information provided by you will be used for academic purpose only. You are requested to fill this questionnaire.

PART 1
(Personal Information)

1. Name..

2. Contact No..

3. Gender:

    (a) Male ☐   (b) Female ☐

4. Age:

(a) 18-28 year ☐		(d) 49-58 year ☐
(b) 29-38 year ☐		(e) Above 58 ☐
(c) 39-48 year ☐		

5. Marital Status:

    (a) Single ☐   (b) Married ☐

6. Education Qualification:

    (a) Matriculation ☐   (c) Graduation ☐

    (b) Plus Two ☐   (d) PG & above ☐

7. Occupation:

    (a) Student ☐   (d) Household ☐

    (b) Business ☐   (e) Professional ☐

    (c) Govt. Employee ☐

8. Annual Family Income:

    (a) Below Rs.1,00,000 ☐   (c) Rs.3,00,001-5,00,000 ☐

    (b) Rs.1,00,000-3,00,000 ☐   (d) Above Rs. 5,00,000 ☐

9. Do you think it is necessary to have life insurance:

(a) Yes   ☐   (b) No   ☐

10. From which company you have purchased the policy...

11. Why did you choose respective company:

(a) Tax-benefit ☐   (c) Agent influence ☐

(b) Reliable   ☐   (d) Other reason   ☐

12. Which policy is taken by you:

(a) Single Premium Life Insurance ☐

(b) Term Life Insurance   ☐

(c) Whole Life Insurance   ☐

(d) Universal Life Insurance   ☐

(f) Variable Life Insurance   ☐

13. Why did you choose this policy:

(a) Tax-benefit ☐   (c) agent influence   ☐

(b) Security   ☐   (d) Any other reason ☐

Customers Satisfaction with Agent & Life Insurance Company

Highly Disagree 1

Disagree 2

Moderate 3

Agree 4

Highly Agree 5

No.	Particulars	Agent	Life Insurance Company
1.	Trust		
2.	Safety		
3.	Long history of business		
4.	They entertain me very well		
5.	Preference is provided to my financial goals		
6.	I will buy more insurance products from him/it		
7.	I will recommend to others		
8.	Mislead me		
9.	I have doubts		
10.	Keep me waiting for a long		
11.	Planning to change		

PART 3

Customers Satisfaction with Life Insurance Policy

Highly Disagree   [1]   Agree   [4]

Disagree   [2]   Highly Agree   [5]

Moderate   [3]

No.	Particular	Life insurance Policy
1.	Policy is according to my need	
2.	Premium paid by me is satisfactory	
3.	I receive sufficient returns	
4.	Terms and conditions of policy are satisfactory	
5.	Policy is secure	
6.	I will recommend this product to others	
7.	I choose a wrong policy	
8.	I need to buy other products to secure my future	
9.	I find my money is bound in this policy	

CURRICULUM VITAE

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Career Objective

I am looking forward for an opportunity where I can utilize my skills for the success of the organization and always willing to learn and contribute.

Educational Qualification

Qualification	University/Board	Year of Passing	Percentage
M.B.A (Finance & Marketing)	Dr. Y S parmar University of Horticulture and Forestry	Pursuing	84.10%
B.Com	HPU	March- 2011	79.00%
S.S.C. (Commerce)	HP BOARD	March- 2008	85.44%
H.S.C.	HP BOARD	March- 2006	79.57%

Achievements:
- 2nd position in HP Board in Plus Two.
- 2nd position in HPU in B.com.
- Position of college executive for one year .
- Highly commendable in one act play at state level.
- Participated in NSS camp.
- Participated in scout and guide camp at state level.
- Participated in trade fair organized by business management club.

Experience

- Got experience certificate from MSME on export management and international marketing.
- 45 days training experience on finance and Marketing in Baghat Urban co-operative bank Solan.

Computer Knowledge

- 3 years advance diploma in e-commerce.
- Good knowledge of Microsoft office.

Personal Details:

Name	:	Nivedita
Date of Birth	:	19- 03-1991
Permanent Address	:	VPO- Cheog, Tehsil- Theog, District Shimla Himachal Pradesh, India. PIN 171209
Mobile No	:	+919459802303
Email Address	:	Nivedita.sharma4417@gmail.com
Nationality	:	Indian
Marital Status	:	Single
Languages Known	:	English, Hindi

Declaration

I, hereby declare that the information given above is true and best of my knowledge.

Nivedita

Yours sincerely,

[NIVEDITA]