SUMMARY OF FINDINGS AND SUGGESTIONS

7.1 INTRODUCTION

Insurance sector in India is undergoing a sea change after opening up the sector for private players. As a result, many private players entered into the market and thus made the public sector company to face a stiff competition. The private life insurers to compete with the public sector and to capture the market share, offers innovative products with variety of additional benefits and provides convenient facilities to the policyholders. Hence, it induce the researcher to make an attempt to examine the policyholders’ level of satisfaction and to find out the factors that determine the policyholders satisfaction on the top five private players, selected on the basis of market share. The objectives of the present study are (i) To examine the policyholders’ level of awareness on private life insurance (ii) To find out the policyholders’ preference for private life insurance (iii) To examine the level of satisfaction of policyholders and (iv) To ascertain the determinants of policyholders’ satisfaction on the services provided by the selected private life insurers. Data required for the study have been collected through questionnaire. Policyholders belonging to the selected private life insurance companies operating in Coimbatore District form the sample of the study.

7.2 ANALYSIS OF DATA

Data collected have been analysed using appropriate statistical tools. The statistical tools used to analyse the data include (i) Simple Percentage (ii) Analysis of Variance (ANOVA) (iii) Post-hoc Test (iv) Chi-square Test (v) Correlation (vi) Multiple Regression (vii) Step-wise Regression (viii) Factor Analysis and (ix) Weighted Average Rank Analysis.

7.3 SUMMARY OF FINDINGS

Findings are summarised chapter-wise

7.3.1 Policyholders Awareness on Private Life Insurers

To assess the difference between the levels of awareness based upon the variables and to find out the existence of association between the variables and the level of awareness,
fifteen variables have been selected. Analysis of Variance (ANOVA) is used to examine significant differences in mean values, if any, between/among the policyholders distinguished on the basis of the selected variables. Further, Post-hoc test is applied to analyse the further mean differences and Chi-square test is employed to examine association between the variables and the level of awareness.

A. Variables Associated with Level of Awareness on Private Life Insurance

i. Area of Residence

Mean awareness index is high among policyholders residing in semi-urban area whereas it is low among rural policyholders. ANOVA result shows that there exists a highly significant difference in mean awareness index among the policyholders residing in different areas. Post-hoc result reveals that policyholders residing in semi-urban area have high level of awareness than policyholders residing in rural area. Chi-square result shows that there exists a significant association between area of residence and level of awareness. Policyholders residing in semi-urban area are with high level of awareness and urban policyholders are with low level of awareness.

ii. Gender.

Average awareness index is found to be high among female policyholders than male policyholders. ANOVA result reveals that there does not exist any significant difference in mean awareness index between the two groups of policyholders. Chi-square result shows that there does not exist any significant association between policyholder’s gender and level of awareness.

iii. Age

Average awareness index is high among policyholders of low age group and it is found to be low among policyholders belonging to medium age group. ANOVA result discloses that there does not exist any significant difference in mean awareness index among the policyholders of distinct age groups. Chi-square result shows that there does not exist any significant association between policyholders’ age and level of awareness.

iv. Marital Status
v. Educational Qualification

Mean awareness index is high among policyholders who are under-graduates. ANOVA result shows that there exists a highly significant difference in mean awareness index among the policyholders classified on the basis of their educational qualification. Post-hoc result shows that policyholders who are under-graduates have high level of awareness than policyholders who are educated up to primary level. Chi-square value depicts that a significant association exist between the policyholders’ educational qualification and awareness. Policyholders who are professionals are with the high level of awareness.

vi. Occupation

Mean awareness index is high among other category policyholders which includes house-wife, students and un-employed and it is low among the policyholders who are agriculturist. ANOVA result reveals that there exists a highly significant difference in mean awareness index among policyholders differentiated based on their occupation. Post-hoc result discloses that policyholders who come under other category have higher level of awareness than policyholders who are agriculturists. Chi-square result shows that a significant association exist between policyholders’ occupation and the level of awareness. Policyholders belonging to other category, which includes unemployed, house wife and students are with high level of awareness.

vii. Type of Family

Average awareness index is high among policyholders of nuclear family than joint family. ANOVA result reveals that mean awareness index does not differ significantly between the two groups of policyholders. Chi-square result displays that there does not exist any significant association between the type of family and level of awareness.

viii. Status in the Family.
Mean awareness index is high among policyholders who are members of the family. ANOVA result indicates that there exists a significant difference in mean awareness index between the two groups of policyholders. Chi-square result shows that there does not exist any significant association between status in the family and level of awareness.

ix. Number of Earning Members in the Family.

Average awareness index is high among policyholders with high number of earning members in the family whereas it is low among policyholders with low number of earning members in the family. ANOVA result shows that mean awareness index does not differ significantly among policyholders classified on the basis of the number of earning members in the family. Chi-square value indicates that there exist a highly significant association between number of earning members in the family and the level of awareness.

x. Number of Non-Earning Members in the Family

Mean awareness index is high among policyholders with low number of non-earning members in the family while it is low among policyholders with high number of non-earning members in the family. ANOVA result depicts that mean awareness index does not differ significantly among policyholders classified on the basis of number of non-earning members in the family. Chi-square result reveals that there does not exist any significant association between number of non-earning members in the family and level of awareness.

xi. Total Number of Members in the Family

Average awareness index is high among policyholders with high number of members in the family whereas it is low among policyholders with less number of family members in the family. ANOVA result shows that mean awareness index does not differ significantly among policyholders classified on the basis of total number of members in the family. Chi-square result reveals that there does not exist any significant association between total number of members in the family and the level of awareness.

xii. Monthly Income

Mean awareness index is high among policyholders who are high income earners while it is low among policyholders whose monthly income is moderate. ANOVA result depicts that there exist a significant difference in mean awareness index among policyholders
classified on the basis of their monthly income. Post-hoc result shows that policyholders with high income per month have high level of awareness than policyholders with moderate income per month. Chi-square result shows that there exist a significant association between monthly income and level of awareness. Policyholders with low monthly income are with high level of awareness.

xiii. Family Income Per Month

Mean awareness index is high among policyholders with high family income per month whereas it is low among policyholders with less family income per month. ANOVA result discloses that there exists a significant difference in mean awareness index among the policyholders differentiated on the basis of their family income per month. Post-hoc result shows that policyholders with high family income per month have high level of awareness than policyholders with low family income. Chi-square result reveals that there exist a highly significant association between family income per month and level of awareness. Policyholders with moderate family income per month are with high level of awareness.

xiv. Family Expenditure Per Month

Average awareness index is high among policyholders with moderate expenditure per month and it is low among policyholders with less family expenditure per month. ANOVA result reveals that there exists a significant difference in mean awareness index among the policyholders classified on the basis of the family expenditure per month. Chi-square value depicts that there does not exist a significant association between family expenditure per month and level of awareness. Policyholders with moderate expenditure per month are with high level of awareness.

xv. Total Savings Per Month

Mean awareness index is high among policyholders with high savings per month while it is low among policyholders with moderate savings per month. ANOVA result indicates that there exists a significant difference in mean awareness index among the policyholders classified on the basis of total savings per month. Post-hoc test reveals that policyholders with high total savings per month have high level of awareness than
policyholders with low savings per month. Chi-square test reveals that there exist a significant association between total savings per month and level of awareness. Policyholders with high savings per month are with high level of awareness.

7.3.2 Preference for Private Life Insurance

Apart from individuals own interest and knowledge, there may be many other source of motivation in selecting a private life insurer. To find out the appropriate source of motivation in selecting a private life insurer, factor analysis has been used. Further, weighted average ranking has been utilised to find out the reason for preferring the private life insurance policy.

A. Factors Influencing to Choose the Private Life insurer

Factor analysis has been employed to group the variables into factors and also to identify the most important sources of motivation in selecting the private life insurer.

Three factors have been identified through the analysis. These factors explain 56.809 per cent of variance in motives for selecting private life insurer. Ranking of variables reveals that “Attractive Products” is the main source of motivation in the selection of private life insurer.

B. Factors Influencing to Take up the Private Life Insurance Policy

To determine policyholders’ priority towards the reason for preferring the private life insurance policy, weighted average ranking analysis has been applied. Based on the policyholders overall opinion, the weighted average ranking is calculated.

Among the various reasons, the policyholders have ranked low premium as 1st rank while selecting life insurance policy from private life insurance companies followed by ‘high maturity amount’, ‘period of maturity’, ‘bonus on the policy’, ‘loan on the policy’, ‘additional benefits’, ‘less formalities’ and ‘tax benefits’.

7.3.3 Policyholders’ Satisfaction on the Services of Private Life Insurer

To assess the difference between the levels of satisfaction on the services rendered by private life insures based upon the variables and to find out the existence of association between the variables and the level of satisfaction on services provided, twenty variables
have been selected. Analysis of Variance (ANOVA) is used to examine the significant differences in mean values, if any, between/among the policyholders distinguished on the basis of selected variables and Chi-square test is employed to examine the association between the variables and the level of satisfaction on services provided. Correlation, Multiple Regression and Step-wise Regression has been used to discover the variables that influence the policyholders’ satisfaction on services provided by private life insurers. Level of significance chosen are one, five and ten per cent.

A. Variables Associated with Level of Satisfaction

i. Area of Residence

Mean satisfaction index is high among policyholders residing in semi-urban area whereas it is low among rural policyholders. ANOVA result shows that there exists a highly significant difference in the mean satisfaction index among policyholders residing in different areas. Post-hoc result reveals that policyholders residing in semi-urban area have high level of satisfaction than policyholders residing in rural area. Chi-square result shows that there exist a significant association between the area of residence and the level of satisfaction. Policyholders residing in semi-urban area are with high level of satisfaction and rural policyholders are with low level of satisfaction.

ii. Gender

Average satisfaction index is found to be high among female policyholders than male policyholders. ANOVA result reveals that mean satisfaction index does not differ significantly between the two groups of policyholders. Chi-square result shows that there does not exist any significant association between the level of satisfaction and the policyholder’s gender.

iii. Age

Average satisfaction index is high among policyholders of low age group and it is found to be low among policyholders belonging to high age group. ANOVA result discloses that mean satisfaction index does not differ significantly among the policyholders of discrete age groups. Chi-square result shows that there does not exist any significant association between policyholders’ age and level of satisfaction.
iv. Marital Status

Average satisfaction index is high among policyholders who are married when compared to the unmarried policyholders. ANOVA result exhibit that mean satisfaction index does not differ significantly between the two groups of policyholders. Chi-square result shows that there does not exist any significant association between the policyholder’s marital status and the level of satisfaction.

v. Educational Qualification

Mean satisfaction index is high among policyholders who are under-graduates. ANOVA result indicates that there exists a significant difference in mean satisfaction index among policyholders classified on the basis of their educational qualification. Post-hoc test shows that policyholders who are under-graduates have high level of satisfaction than policyholders who are educated upto SSLC. Chi-square value reveals that there exists a highly significant association between policyholder’s educational qualification and the level of satisfaction. Policyholders who are post-graduates are with high level of satisfaction.

vi. Occupation

Mean satisfaction index is high among policyholders who are government employees and it is low among policyholders who are agriculturist. ANOVA result depicts that there exist a significant difference in mean satisfaction index among policyholders differentiated based on their occupation. Post-hoc result discloses that policyholders who are government employees have high level of satisfaction than policyholders who are agriculturists. Chi-square result shows that there exists a significant association between policyholders’ occupation and their level of satisfaction. Policyholders who are Government Employee are with high level of satisfaction.

vii. Type of Family

Average satisfaction index is high among policyholders belonging to nuclear family than joint family. ANOVA result reveals that a significant difference in mean satisfaction index exists between the two groups of policyholders. Chi-square result shows that there does not exist any significant association between the type of family and level of satisfaction.

viii. Status in the Family
Mean satisfaction index is high among the policyholders who are the head of the family than the policyholders who are the members of the family. ANOVA result exhibit that mean satisfaction index does not differ significantly between the two groups of policyholders. Chi-square result reveals that there exist a significant association between status in the family and level of satisfaction. Policyholders who are the head of the family are with high level of satisfaction.

ix. Number of Earning Members in the Family

Average satisfaction index is high among policyholders with less number of earning members in the family whereas it is low among policyholders with high number of earning members in the family. ANOVA result shows that mean satisfaction index does not differ significantly among the policyholders classified on the basis of the number of earning members in the family. Chi-square value depicts that there does not exist any significant association between number of earning members in the family and level of satisfaction.

x. Number of Non-Earning Members in the Family

Mean satisfaction index is high among the policyholders with less number of non-earning members in the family while it is low among the policyholders with high number of non-earning members in the family. ANOVA result depicts that there exists a highly significant difference in the mean satisfaction index among the policyholders classified on the basis of number of non-earning members in the family. Post-hoc result shows that policyholders with less number of non-earning members in the family have high level of satisfaction than the policyholders with high number of non-earning members in the family. Chi-square result reveals that there does not exist any significant association between number of non-earning members in the family and the level of satisfaction.

xi. Total Number of Members in the Family

Average satisfaction index is high among policyholders with less number of members in the family whereas it is low among policyholders with high number of members in the family. ANOVA result shows that there exists a highly significant difference in mean satisfaction index among the policyholders classified on the basis of total number of members.
in the family. Post-hoc test reveals that policyholders with less number of members in the
family have high level of satisfaction than policyholders with high number of members in the
family. Chi-square result reveals that there exist a significant association between total number
of members in the family and the level of satisfaction. Policyholders with less number of
members in the family are with high level of satisfaction.

xii. Monthly Income

Mean satisfaction index is high among policyholders who are low income earners
while it is low among policyholders whose monthly income is moderate. ANOVA result
shows that mean satisfaction index does not differ significantly among the policyholders
classified on the basis of their monthly income. Chi-square result discloses that there
exist a highly significant association between monthly income and the level of
satisfaction. Policyholders with low monthly income are with high level of satisfaction.

xiii. Family Income Per Month

Mean satisfaction index is high among policyholders with high family income per
month whereas it is low among policyholders with less family income per month. ANOVA
result discloses that there exists a significant difference in mean satisfaction index among the
policyholders differentiated on the basis of their family income per month. Post-hoc result
shows that policyholders with moderate family income per month have high level of
satisfaction than policyholders with less family income. Chi-square result reveals that there
exist a highly significant association between family income per month and level of
satisfaction. Policyholders with moderate family income per month are with high level of
satisfaction.

xiv. Family Expenditure Per Month

Average satisfaction index is high among policyholders with less family
expenditure per month and it is low among policyholders with high family expenditure per
month. ANOVA result reveals that average satisfaction index does not differ significantly
among the policyholders classified on the basis of the family expenditure per month. Chi-
square value depicts that there does not exist a significant association between the family
expenditure per month and the level of satisfaction. Policyholders with low expenditure per month are with high level of satisfaction.

**xv. Total Savings Per Month**

Mean satisfaction index is high among policyholders with moderate savings per month while it is low among policyholders with high/low savings per month. ANOVA result depicts that there exist a significant difference in the mean satisfaction index among the policyholders classified on the basis of total savings per month. Chi-square value reveals that there exists a highly significant association between total savings per month and the level of satisfaction. Policyholders with moderate savings per month are with high level of satisfaction.

**xvi. Period of Awareness on Insurance Company**

Average satisfaction index is high among policyholders with less period of awareness on private life insurers and it is low among policyholders with moderate period of awareness on private life insurers. ANOVA result reveals that there exists a highly significant difference in mean satisfaction index between the policyholders classified on the basis of period of awareness on private life insurers. Post-hoc result reveals that policyholders with less period of awareness on insurance companies have high level of satisfaction than policyholders with moderate and high period of awareness. Chi-square value depicts that there exists a significant association between period of awareness on private life insurers and level of satisfaction. Policyholders with less period of awareness on private life insurers are with high level of satisfaction.

**xvii. Period of Awareness on the Policy**

Average satisfaction index is high among policyholders with less period of awareness on private life insurance policies and it is low among policyholders with moderate period of awareness on private life insurance policies. ANOVA result reveals that there exists a highly significant difference in mean satisfaction index among the policyholders classified on the basis of period of awareness on private life insurance policy. Post-hoc result reveals that policyholders with less period of awareness on the policy have high level of satisfaction than policyholders with moderate period of awareness.
awareness. Chi-square value depicts that there exists a highly significant association between period of awareness on private life insurance policy and level of satisfaction. Policyholders with less period of awareness on private life insurance policy are with high level of satisfaction.

xviii. Bonus Availed on the Policy

Mean satisfaction index is high among policyholders who have availed bonus on their policy when compared to the policyholders who have not availed any bonus. ANOVA result reveals that there exists a significant difference in mean satisfaction index among the policyholders classified on the basis of bonus availed on their policy. Chi-square value depicts that there exists a highly significant association between bonus availed on the policy and level of satisfaction. Policyholders who have received bonus on their policy are with high level of satisfaction.

xix. Loan Availed on the policy

Average satisfaction index is high among policyholders who have availed loan on their policy when compared to the policyholders who have not availed any loan. ANOVA result reveals that mean satisfaction index does not differ significantly among the policyholders classified on the basis of loan availed on their policy. Chi-square value depicts that there does not exists any significant association between loan availed on the policy and level of satisfaction.

xx. Maturity Amount Received

Mean satisfaction index is high among policyholders who have received maturity amount when compared to the policyholders who have not received any maturity amount. ANOVA result reveals that mean satisfaction index does not differ significantly among the policyholders classified on the basis of maturity amount received. Chi-square value depicts that there does not exist any significant association between maturity amount received and level of satisfaction.

B. Nature of Association of Select Variables
In order to test the nature and quantum of association between selected variables, identified through Partial Correlation- and Policyholders’ Satisfaction on services rendered by private life insurers, Correlation analysis has been employed. Out of the fifteen selected variables, seven variables are found to be significant. The nature of relationship and the extent to which each of the Correlated variable accounts for the variation in satisfaction of services provided are brought out below.

i. **Awareness on Private Insurance**

Awareness on private insurance and policyholders’ satisfaction are positively correlated. This shows that, if policyholders’ awareness on private insurance increases, the level of satisfaction also increases. The co-efficient of determination ($r^2$) shows that awareness on private insurance account for 30.00 per cent of the variation in the level of satisfaction.

ii. **Area of Residence - Rural**

There exists a negative correlation between the policyholders belonging to rural area and their level of satisfaction. The co-efficient of determination ($r^2$) shows that policyholders belonging to rural area account for 5.5 per cent of the variation in the level of satisfaction.

iii. **Educational Qualification – Under-Graduate**

The correlation analysis shows that policyholders belonging to under-graduate category and their level of satisfaction are positively correlated, implying that policyholders who are under–graduates are highly satisfied than others. The co-efficient of determination ($r^2$) shows that policyholders belonging to under - graduate category account for 1.1 per cent of the variation in the level of satisfaction.

iv. **Occupation - Government Employee**

There exists a positive correlation between government employee policyholders and their satisfaction, which signifies that policyholders who are government employee are more satisfied than other category of policyholders. The co-efficient of determination ($r^2$) shows that government employed policyholders’ account for 0.7 per cent of the variation in the level of satisfaction.

v. **Number of Members in the Family**
The correlation analysis shows that number of members in the family and policyholders’ satisfaction is negatively correlated, implying that those who have less number of family members seem to be highly satisfied. The co-efficient of determination ($r^2$) shows that number of members in the family account for 2.8 per cent of the variation in the level of satisfaction.

vi. Period of Awareness on Insurance Company

Period of awareness on insurance company is negatively correlated with the level of policyholders’ satisfaction which signifies that policyholders with more period of awareness on insurance company are less satisfied. The co-efficient of determination ($r^2$) shows that period of awareness on insurance company account for 1.6 per cent of the variation in the level of satisfaction.

vii. Bonus Availed on the Policy

There exists a positive correlation between bonus amount availed on the policy and policyholders’ satisfaction. This shows that policyholders those who have availed bonus on the policy are more satisfied. The co-efficient of determination ($r^2$) shows that bonus availed on the policy account for 1.7 per cent of the variation in the level of satisfaction.

C. Determinants of Policyholders’ Satisfaction

In order to find out the combined influence of the selected fifteen variables on satisfaction of services provided, Multiple Regression has been employed. It is found out from the analysis that among the fifteen variables taken into consideration, eight variables have been found to be significant with satisfaction on services rendered. The relationship that exists between significant variables and satisfaction on services provided is brought out in the following paragraphs.

i. Awareness on Private Insurance

The regression co-efficient indicates that awareness on private life insurance positively influences the policyholders’ satisfaction. This impact is found to be highly significant. The value of regression co-efficient indicates that if awareness on private insurance increases, the level of policyholders’ satisfaction tends to increase.
ii. Area of Residence - Rural

The regression analysis shows that there exists a negative influence between the policyholders’ residing in rural area and their level of satisfaction. The impact is found to be highly significant. The value of regression co-efficient indicates that the rural policyholders’ satisfaction tends to decline by 1.715 units.

iii. Age

The regression co-efficient shows that age factor influence the policyholders’ satisfaction negatively. The impact is found to be significant at ten per cent level. The value of the regression co-efficient indicates that young policyholders’ are more satisfied.

iv. Marital Status

The regression co-efficient indicates that marital status positively influences the policyholders’ satisfaction. This impact is found to be significant at five per cent level. The value of regression co-efficient shows that the marital status may increase the level of satisfaction by 1.902 units.

v. Status in the Family

The regression co-efficient indicates that status in the family positively influences the level of satisfaction. The impact is found to be significant at five per cent level. The value of co-efficient shows that the status in the family may increase the level of satisfaction by 1.445 units.

vi. Number of Members in the Family

Number of members in the family negatively influences the level of policyholders’ satisfaction and the impact is also found to be highly significant. The value of the regression co-efficient indicates that when number of members in the family increases, the level of policyholders’ satisfaction tends to decline.

vii. Period of Awareness on Insurance Company

The regression analysis shows that there exists a negative influence between the policyholders’ period of awareness on insurance company and their level of satisfaction. The impact is found to be highly significant. The value of the regression co-efficient
indicates that period of awareness on private insurance company increases the level of policyholders’ satisfaction tends to decline.

viii. Bonus Availed on the Policy

The regression co-efficient shows that bonus amount received on the policy has a positive impact on the level of satisfaction and the impact is tend to be highly significant. The value of regression co-efficient indicates that bonus amount received on the policy increases the level of policyholders’ satisfaction.

D. Variables Prominently Associated with Policyholders’ Satisfaction

In order to find out the variables that are prominently associated with policyholders’ satisfaction, step-wise regression is carried out. Six variables namely, (i) Awareness on Private Insurance, (ii) Number of Members in the Family, (iii) Area of Residence – Rural, (iv) Bonus Availed on the Policy, (v) Period of Awareness on Insurance Company and (vi) Status in the Family are found to be prominently associated with the policyholders’ satisfaction on the services private life insurers. These variables together account for 37.30 per cent of variation in satisfaction on services rendered.

7.4 SUGGESTIONS

Based on the result of the study and the opinion given by policyholders at the time of data collection, a few suggestions are proposed for consideration by the Policyholders, Advisors, Private Life Insurance Companies, Insurance Regulatory and Development Authority and Government as well.

7.4.1 Policyholders

- Keep the policy in force for the whole term
- Inculcate by self, the habit of realizing the value of life cover
- Longstanding customers of a company should also know the innovative products offered and services provided by other players in the market and should compare the policy benefits too
Utilise the sophisticated premium payment options

Inform the benefits of availing the life policy to friends and relatives

7.4.2 Advisors

Audio-video aids may be employed while presenting the policy features to the public

Recommend the opt policy to the customer after identifying the expectations and affordability of the customers

Inform the customers about the various additional riders added with the policies

Practice a periodical contact with the customers to maintain a good rapport

Act as a genuine financial advisor before and after selling the policy

7.4.3 Private Life Insurance Companies

Non-Governmental Organisations (NGOs) and Self-Help Groups (SHGs) can be effectively utilized to spread the awareness on the need of availing life insurance among rural masses especially the agriculturist

Policy features may be presented in simple and understandable language

Special awareness camp may be organized for the uneducated policyholders to create awareness on the services provided and to induce them to utilise those services

Initiate services at the door-step of the customers

Novel policies with low premium and attractive benefits may be offered to cater the needs of various segments of the population especially for rural people

Group policies with additional features may be designed to induce one to take a policy covering the family members

Introduce long-term policies with high returns

A special rebate on the premium may be provided for the policies bearing high sum assured
More awareness should be created among the policyholders regarding the availability of different premium payment methods

Procedures followed during claim and surrender of the policy must further be simplified

Disclose the hidden charges included in the policy at the time of marketing itself

Appoint more corporate agents and also induce the existing ones in promoting the business

Establish more branches in urban areas and set up new branches in rural areas

Periodically enhance the bonus rate for the policy. Further, enhance the loan amount with low rate of interest

Design tax benefit policies with high returns

Ensure the policy documents are error-free before issuance, if found quick rectification should be done at once

Penalty for late remittance of premium may be scrapped

Amount paid during the surrender of policy may further be enhanced

Recruit ethical and professional advisors and train them to enhance their counseling and presentations skills

Annual statements notifying the premium paid along with the bonus earned may be send to the policyholders

7.4.4 Insurance Regulatory and Development Authority (IRDA)

Infuse the achievements of private life insurance companies with regard to innovative products offered, number of policies issued and premium collected which makes the customers to get awareness on private life insurers and to trust them

Insist the private life insurance companies to establish branches at rural areas
Use the mass media to spread awareness on the importance of availing life cover and focus the availability of existing insurers

Take necessary steps to introduce round the clock toll free number to clarify doubts and register policyholders complaints

7.4.5 Government

- Awareness should be created among general public about the availability of more economical policies
- Insist the employers to have compulsory group insurance for the employees
- Instill trustworthiness of private players among rural mass through celebrities
- Identify and appreciate the private insurers for their effort in social upliftments

7.5 CONCLUSION

Indian life insurance industry is becoming aggressive day-by-day. India being an under-insured country has given an opportunity for the life insurance companies to grow a long way. This tempts the players to continuously monitor the changing expectations of the customers and compels them to be in forefront in fulfilling those needs in order to tap the uninsured market. In this context, the present study is carried out to ascertain the policyholders’ satisfaction on the services of selected private life insurers in Coimbatore District. It opines that majority of the policyholders are satisfied with the services of the selected private life insurers and the variables namely, awareness on private life insurance followed by number of members in the family, area of residence – rural, bonus availed on the policy, period of awareness on insurance company and status in the family have a high impact on the policyholders’ satisfaction. Further, majority of the policyholders have also expressed their willingness to go in for further insurance with the same company. The perception of policyholders on the various services of private life insurers may vary over the years based on their changing socio-economic profile and other related variables. So, further research may be focused on the following topics: (i) Women Policyholders’ Awareness, Preference and Satisfaction on the Services of Private Life Insurers,

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