PREFACE

“Quality is never an accident, it is always the result of high intention, sincere effort, intelligent direction and skillful execution, and it represents the wise choices of many alternatives”

The Organizations in India are having new opportunities and challenges to grow much faster since the implementation of liberation, privation and globalization.

Subsequent to the opening up of Indian Insurance Sector to private enterprises, the insurance industry has been witness to several new developments. While the overall business has shown continuous upward mobility the need for differentiating on the basis of the quality of services has become overwhelming. Customers now have several choices for availing insurance products. The differentiation would be a benchmarking factor provided at the optimum cost to the customer.

Quality culture in organizations not only develops competencies of people, but also fosters a value system conductive to both long term and immediate national development goals. Adoption of basic quality models like ISO 9001, Six Sigma and Kaizen have been associated with better organizational outcome. Strong correlation has been established between quality and business success more so in highly regulated and competitive sectors such as insurance.
The only way now is to compete globally is to soak the organization in all-pervasive culture of excellence. To radiate excellence and to have it internalized by all those around us is indeed the new survival mantra.

This research proposes to examine the motivation and procedures for applying the principles of TQM to life insurers. The basic premise emerges that the essential measures of product and service quality for insurer is the overall financial soundness of the company. Financial institutions, insurance companies in particular, deal in promises which often are fulfilled only after substantial time leg. This tends to make the company's performance harder to quantify on a time basis. Often mistakes come home to roost only after the perpetrators have retired from active management.

TQM holds the seeds to the solution of the problem. As this consciousness grows, insurance companies will come under pressure to adopt TQM. Finally, the growing trend towards globalization will create the need to free managers from routine for the more important task of learning and strategic thinking. TQM carries the capability to define, detect and prioritize exceptional conditions which requires management intervention. If managers can direct their attention where it is required and leave alone that which is better left alone, the time saved can be applied to the vital undertaking of learning and coping with the changing environment. There has been considerable activity and labeling the
undertaking TQM. Actually two things are needed before process improvement can be called TQM. Once is global, company-wide commitment to improving quality, the other is a system for keeping score, for quantifying the process improvements in terms of both through put and variability. The study covers TQM philosophy implemented in life insurance companies in India and how this is helping this in their overall performance. The detailed study is done on TQM applications in SBI Life Insurance Co.Ltd. SBI Life is one of the leading and one of the fastest growing private life insurance companies in India. The study was conducted in several insurance companies through personal surveys and feedbacks through questionnaires. The study revealed that the insurance companies in India are ensuring quality in every business operations, committing towards the needs and expectations of their clients by continually enriching the quality of customer experience at all levels.

The 20th Century will be remembered as the century of productivity, whereas the 21st Century will come to be known as the century of Quality.

Dr Joseph M.Juran, father of the quality movement.

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