CHAPTER VI

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION
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Research must conclude the findings on the basis of analyses made. Findings are the summarized report of the analyses. Findings must be given to the readers of the research for easy references. It is very important to conclude all the findings in one place. After the effective arrangements of all findings, valuable suggestions should be made. Suggestion for the betterment of services in future period is very important at the end of the research. Finally, the conclusions must be given to the followers of the research.

FINDINGS

Considering all sample respondents, 25.0 per cent are from urban, 35.8 per cent are semi urban and 39.2 per cent are from rural areas. 39.2 per cent of agents belong to rural area. Chi Square test reveals that type of agency does not differ with regard to area of residence of agents.

There are 18.8 per cent of public agents and 19.2 per cent of private agents who are in the age group of 35 to 45. On the whole 33.3 per cent belongs to the age group of 25 to 35 and only 10.4 per cent belong to the age group of 55 to 65. It is inferred that 37.9 per cent of agents belong to age group of 35 to 45 years. Chi Square test reveals that age of sample agents does not differ with regard to the type of agency.

It is noticed that 14.6 per cent of public agents and 13.3 per cent of private agents are female. On the whole 72.1 per cent are male and only 27.9 per cent are
female. It is also concluded that majority of the agents are male. Chi Square test reveals that sex of agents does not differ between public and private agents.

Nearly 18.3 per cent of public agents and 19.6 per cent of private agents have completed higher secondary school of education. There are 37.9 per cent having their educational qualification at higher secondary level and only 9.2 per cent has post gradation as their educational qualification. It is concluded that 37.9 per cent of the agents have completed higher secondary level of education. Chi Square test reveals that educational qualification of agents does not differ with regard to the type of agency.

It is evident that 9.2 per cent of public agents and 11.3 per cent of private agents are unmarried. On the whole 79.6 per cent are married and only 20.4 per cent are unmarried. It is inferred that majority of the agents are married. Chi Square test reveals that marital status of sample agents does not differ between public and private agents.

Nearly 15 per cent of public agents and 7.5 per cent of private agents have more than 6 members and less than 8 members in their family. Only 8.8 per cent of public agents and per cent of private agents each have family members more than seven. It is concluded that 31.3 per cent of agents have less than four members in their family. Chi Square test reveals that number of members in agent family differs with regard to the type of agency.
There are only 30 per cent living in joint family but 70 per cent are living nuclear. It is inferred that majority of agents are in nuclear family. Chi Square test reveals that type of family does not differ between the public and private agents.

Around 49.6 per cent has only one earning member but only 10 per cent has more than three earning members in their family. It is concluded that nearly 50 per cent of the agents have only one earning member in their family. Chi Square test reveals that number of earning members in the family of agents does not differ with regard to the type of agency.

Nearly, 19.6 per cent of public agents and 19.2 per cent of private agents have annual income in the range between one lakh to two lakhs. On the whole there are 37.5 per cents of agents whose annual income is less than one lakh but only 8.3 per cent of agents are earning more than three lakhs annually. It is also observed that nearly 39 per cent of agents have earning more than one lakh but less than two lakh annually. Chi Square test reveals that annual income of agents does not differ between public and private agents.

Analysis reveals that 10.8 per cent of public agents and 11.7 per cent of private agents have experience between five and 10 years. It again pin points that 20 per cent of public agents and 18.8 per cent of private agents have experience between ten years and fifteen years of experience. But only 7.5 per cent of public agents and 7.5 per cent of private agents have more than 15 years of experience. It finally reveals that 38.8 per cent of the agents have 10 to 15 years of work experience. Chi Square test reveals that experience does not differ with regard to the type of agency.
Around 13.3 per cent of public agents and 12.5 per cent of private agents had training for two years. Nearly, 13.8 per cent of public agents and 12.5 per cent of private agents had training for three years. It is concluded that nearly 27 per cent of the agents have completed at least one year of training. Chi Square test reveals that training undergone by the agents does not differ between public and private agents.

It has been found that 12.9 per cent of public agents and 13.3 per cent of private agents follow premium mix and risk mix each. On the whole, there are 26.3 per cents of agents who follow policy mix, premium mix and risk mix each but only 12.9 per cent of agents follow investment mix while promoting the policy. It is inferred that 26.3 per cent of the agents follow policy mix, premium mix and risk mix respectively.

It is found that 18.3 per cent of public agents and 16.7 per cent of private agents usually explain details about the policy. Nearly 11.3 per cent of public agents and 11.7 per cent of private agents are normally explaining details about the policy. There are 35 per cents of agents usually explain the details but only 4.2 per cent of agents never explain the details while promoting. It is finally decided that 35 per cent of agents are usually explaining the details of the policy while promoting it to the policyholders.

It is found that, 10 per cent of public agents and 9.6 per cent of private agents are normally explaining the strength of the policy. There are 7.9 per cent of public agents and 8.3 per cent of private agents who occasionally explain the strength of the
policy. It is inferred that nearly 30.4 per cent of the agents are usually explaining the strength of the policy while promoting to the policy holders.

Analysis reveals that 13.8 per cent of public agents and 13.8 per cent of private agents are usually explaining the weakness of the policy. On the whole there are 28.8 per cents of agents are normally explain the weakness but 7.9 per cent of agents are never explain the weakness of the policy while promoting

It is evident that 12.9 per cent of public agents and 9.6 per cent of private agents are always explaining opportunities of the policy. It is also noticed that 17.1 per cent of public agents and 17.9 per cent of private agents usually explain opportunities of the policy. It is seen that 35 per cent of the agents usually explain opportunity of the policy to the policy holders.

Around 7.5 per cent of public agents and 6.3 per cent of private agents occasionally explain the threats of the policy. On the whole there are 26.7 per cents of agents usually explain the threats but 12.9 per cent of agents are never explain the threats of the policy while promoting

Nearly, 11.3 per cent of public agents and 6.3 per cent of private agents have made less than 2 approaches. It is also found that that 14.2 per cent of public agents and 12.9 per cent of private agents have made three or four approaches. It is concluded that 27.1 per cent of the agents have made three to four approaches.

It is noticed that 12.9 of public agents and 12.5 per cent of private agents have more than 40 and less than 60 per cent of success rate. There are 7.5 per cent of public agents and 7.5 per cent of private agents who have more than 60 and less than
80 per cent of success rate. It is finally concluded that more than 26.7 per cent of the agents have 20 to 40 per cent of success rate in their business.

It is evident that 17.9 per cent of public agents and 12.9 per cent of private agents having savings as the exact purpose of insuring life. On the whole 33.3 per cent of agents have considered savings as the correct purpose of insuring life and only 6.3 per cent of agents never consider savings as the purpose of insuring life. It is finally found that nearly 30.8 per cent of the agents exactly consider that savings as the purpose of insuring the life.

It seen that 13.3 per cent of public agents and 14.2 per cent of private agents have future growth as the exact purpose of insuring life. It pinpoints that 18.8 per cent of public agents and 16.7 per cent of private agents consider future growth as the correct purpose of insuring life. It is inferred that 35.4 per cent of the agents consider growth as the correct reason for insuring life.

Around 7.13 per cent of public agents and 12.5 per cent of private agents consider risk cover as the exact purpose of insuring life. It also noticed that 17.5 per cent of public agents and 15 per cent of private agents consider risk cover as the correct purpose of insuring life. On the whole 32.5 per cent of agents consider risk cover as the correct purpose of insuring life and 7.1 per cent of agents never consider risk cover as the purpose of insuring life.

It has been found that 33.3 per cent of agents are considered children’s future is the correct purpose of insuring life and only 6.3 per cent of agents never considers children’s future is the purpose of insuring life. It is concluded that nearly, 33.3 per
cent of the agents consider future of their children is the correct reason for the insuring their life.

It is concluded that 7.9 per cent of public agents and 11.3 per cent of private agents considered tax benefit as the exact purpose of insuring life. Nearly, 17.9 per cent of public agents and 13.8 per cent of private agents consider tax benefit as the correct purpose of insuring life. It is also found that 31.7 per cent of the agents consider that tax benefit as the correct purpose for insuring life.

Around 6.3 per cent of public agents and 16.7 per cent of private agents insist policyholder’s spouse as nominee. Nearly, 10.4 per cent of public agents and 17.1 per cent of private agents insist policyholder’s mother as nominee. It is concluded that 27.5 per cent of the agents have recommend the policyholders to mention their mother as nominee.

Analysis reveals that 10.8 per cent of public agents and 10 per cent of private agents are influenced by other agents to prefer this career. On the whole 28.8 per cent of agents are influenced by advertisement and 19.2 per cent of agents are influenced by their employer. It is concluded that 28.8 per cent of the agents are influenced by the advertisement to prefer this career.

Nearly 16.7 per cent of public agents and 14.6 per cent of private agents are provided information by advertisement. Relatives provide information relating to policy nearly to 14.2 per cent of public agents and 9.2 per cent of private agents. On the whole, 31.3 per cent of agents are provided with information by agents and 10.8 per cent of agents are provided with information by employer.
It is found that 10.8 per cent of public agents and 8.8 per cent of private agents are well known about the bonus added with the policy every year. Only 4.2 per cent of public agents and 5.4 per cent of private agents are not at all known about the bonus added to the policy every year. Around 31.7 per cent of the agents are known about the bonus added every year.

It has been found that 15 per cent of public agents and 15 per cent of private agents known about the information relating to premium charged. On the whole, 30 per cent of agents known about the information relating to premium charged and 9.6 per cent of the agents are not at all known. It is inferred that 30 per cent of the agents are known about the information about the premium charged every year.

Nearly, 15.4 per cent of public agents and 13.8 per cent of private agents satisfied with the bonus added with the policy. There are 11.7 per cent of public agents and 9.6 per cent of private agents have no opinion. On the whole, 32.1 per cent of agents are highly satisfied and 5.4 per cent of the agents highly dissatisfied with bonus added with the policy. It is finally found that 32.1 per cent of the agents are highly satisfied with the bonus added every year.

It is seen that 14.2 per cent of public agents and 7.9 per cent of private agents highly satisfied with the premium charged for the policy. Nearly, 15.8 per cent of public agents and 14.2 per cent of private agents satisfied. Finally, it is concluded that nearly 30 per cent of the agents are just satisfied with the premium charged every year.
Nearly 7.5 per cent of public agents and 11.3 per cent of private agents have no opinion about the option of the policy period. It is also noticed that 7.9 per cent of public agents and 9.2 per cent of private agents are not satisfied with the option of the policy period. Only 4.6 per cent of public agents and 5.4 per cent of private agents are highly dissatisfied with the option of the policy period. It is inferred that 28.3 per cent of the agents are just satisfied with the option of the policy period.

Around 12.1 per cent of public agents and 16.7 per cent of private agents are highly satisfied with the requirements in initial stage. On the whole, 28.8 per cent of agents are highly satisfied with the requirements in initial stage and only 5.8 per cent of the agents are highly dissatisfied with the requirements in initial stage. Nearly 30.4 per cent of the agents are just satisfied with the requirements in initial stage.

Around 4.6 per cent of public agents and 11.3 per cent of private agents are highly satisfied with the requirements of documents. Nearly 15.4 per cent of public agents and 8.3 per cent of private agents have no opinion about the requirements of documents. It is concluded that nearly, 29.6 per cent of the agents are satisfied with the documents required by the insurer.

Around 4.6 per cent of public agents and 9.2 per cent of private agents are highly satisfied with the help provided by the officials at the initial stage. Nearly 13.3 per cent of public agents and 15 per cent of private agents are satisfied with the help provided by the officials at the initial stage. It is inferred that 28.3 of the agents are satisfied with the official help at the initial stage.
It is been found that 2.1 per cent of public agents and 13.3 per cent of private agents are highly satisfied with the help provided by the officials. On the whole, 15.4 per cent of agents are highly satisfied with the help provided by the officials and only 10 per cent of the agents are highly dissatisfied with the help provided by the officials.

8.8 per cent of public agents and 8.3 per cent of private agents are highly satisfied with the help provided by the officials for acquiring loan. It has also been found that 32.5 per cent of the agents are satisfied with the official help at the stage of getting loan against policy.

Analysis reveals that 11.3 per cent of public agents and 13.3 per cent of private agents are highly satisfied with the method of acknowledgements given for payments made. Nearly, 14.2 per cent of public agents and 12.1 per cent of private agents have no opinion about the method of acknowledgements given for payments made. It is concluded that 31.7 per cent of agents are satisfied with the acknowledgement given by the officials at the time of payment of premium.

Around 13.3 per cent of public agents and 14.6 per cent of private agents are highly satisfied with the time the taken for processing. On the whole, 27.9 per cent of agents are highly satisfied with time taken for processing and only 6.7 per cent of the agents are highly dissatisfied with time taken for processing. It is found that 33.8 per cent of the agents are satisfied with the time taken for processing the policy.

It is seen that 5.4 per cent of public agents and 12.1 per cent of private agents are highly satisfied with the time taken for issue of policy. There are 11.7 per cent of
public agents and 17.5 per cent of private agents who are satisfied with the time taken for the issue of policy. Finally it is concluded that nearly, 29.2 per cent of the agents are satisfied with the time taken for issuing of the policy.

Around 12.9 per cent of public agents and 8.3 per cent of private agents are highly satisfied with the time taken for the issue of receipts. Nearly 12.9 per cent of public agents and 15.8 per cent of private agents are satisfied with time taken for the issue of receipts. It is concluded that 28.8 per cent of the agents are satisfied with the time taken for issue of receipts.

It is seen that 13.3 per cent of public agents and 9.2 per cent of private agents are highly satisfied with the premium charged for the policy. There are 15.8 per cent of public agents and 15 per cent of private agents who are satisfied with the premium charged for the policy. It has also been found that nearly 31 per cent of the agents are satisfied with the premium charged with respect of every policy.

Around 5.4 per cent of public agents and 15.8 per cent of private agents are highly satisfied with the bonus amount added every year. On the whole, 21.3 per cent of agents are highly satisfied with the bonus amount added every year but 11.7 per cent of the agents are highly dissatisfied with the bonus amount added every year. It is finally concluded that 28.8 per cent of agents are satisfied with the bonus added every year to the policy.

It is inferred that 13.3 per cent of public agents and 11.3 per cent of private agents are highly satisfied with the risk coverage. Nearly, 13.8 per cent of public agents and 15.8 per cent of private agents are satisfied with the risk coverage. It is
inferred that nearly 30 per cent of the agents are satisfied with the risk coverage of the policy.

Nearly 14.6 per cent of public agents and 5.8 per cent of private agents are highly satisfied with maintaining transparency. There are 16.7 per cent of public agents and 12.5 per cent of private agents are satisfied with maintaining transparency. Nearly 12.5 per cent of public agents and 15.4 per cent of private agents have no opinion about maintaining transparency. It is also concluded that 29.2 per cent of the agents are satisfied with the transparency maintained by the insurer.

It is seen that 6.7 per cent of public agents and 17.1 per cent of private agents are highly satisfied with the policy clarity. Nearly, 14.2 per cent of public agents and 16.3 per cent of private agents who are satisfied with the policy clarity. On the whole, 23.8 per cent of agents are highly satisfied with policy clarity but 9.2 per cent of the agents are highly dissatisfied with the policy clarity.

Around 15.4 per cent of public agents and 16.7 per cent of private agents are highly satisfied with the commission given to the agents. It also noticed that 17.1 per cent of public agents and 12.1 per cent of private agents are satisfied with the commission given to the agents. On the whole, 32.1 per cent of agents are highly satisfied with commission given to the agents but 6.7 per cent of the agents are highly dissatisfied with the commission given to the agents.

It is found that 8.8 per cent of public agents and 12.9 per cent of private agents are highly satisfied with the incentives given to the agents. There are 15.8 per cent of public agents and 12.9 per cent of private agents are satisfied with incentives given to
the agents. It is observed that 28.8 per cent of the agents are satisfied with the incentives given by the insurance company.

It is concluded that 4.2 per cent of public agents and 8.3 per cent of private agents who are highly satisfied with the physical provisions provided by the company. Nearly, 14.6 per cent of public agents and 13.8 per cent of private agents are satisfied. It is inferred that 28.3 per cent of the agents are satisfied with the physical provision given by the company.

It is seen that 13.3 per cent of public agents and 4.2 per cent of private agents are highly satisfied with the acceptance of complaints. On the whole, 17.5 per cent of agents are highly satisfied with the acceptance of complaints but 6.7 per cent of the agents are highly dissatisfied with the acceptance of complaints. It is observed that 32.1 per cent of the agents are satisfied with the acceptance of complaints by the insurance company.

It is found that 7.9 per cent of public agents and 6.7 per cent of private agents are highly satisfied with the redressal of complaints. There are 17.5 per cent of public agents and 12.9 per cent of private agents who are satisfied with the redressal of complaints. It is inferred that nearly 30.4 per cent of the agents are satisfied with the redressal mechanism of the insurer.

It is concluded that 12.5 per cent of public agents and 7.9 per cent of private agents are strongly agree that the higher commission is the intention of switching over to other companies. It also found that 17.9 per cent of public agents and 15.4 per cent of private agents agree that the higher commission is the intention of switching
over to other companies. It is concluded that 33.3 present of the agents agree upon the more commission is the reason for shifting over to other company.

Around 15.8 per cent of public agents and 15 per cent of private agents strongly agree that the more clients are the intention of switching over to other companies. Nearly 19.6 per cent of public agents and 18.8 per cent of private agents agree that the number of clients is the intention of switching over to other companies. It is found that 38.3 percent of the agents agree with the number of client is the reason for switching over to other company.

Around 5.8 per cent of public agents and 10 per cent of private agents strongly agree that the future development is the intention of switching over to other companies. Nearly, 14.6 per cent of public agents and 19.6 per cent of private agents agree that the future development is the intention of switching over to other companies. It is finally found that 34.2 per cent of the agents agree with the future development is the reason for switching over to other company.

It is concluded that 5.8 per cent of public agents and 12.9 per cent of private agents strongly agree that the status is the intention of switching over to other companies. On the whole, 18.8 per cent of agents strongly agree and 7.1 per cent of agents strongly disagreed that the status is the intention of switching over to other companies. It is concluded that nearly 36 per cent of the agents agree with the status is the reason for switching over to the other company.

It is observed that 7.9 per cent of public agents and 7.9 per cent of private agents strongly agree that the higher advertisement is the intention of switching over
to other companies. On the whole, 15.8 per cent of agents strongly agree and 7.5 per cent of agents strongly disagree that the higher advertisement is the intention of switching over to other companies. It is inferred that 32.5 per cent of the agents agree with the advertisement is the influencing factor to switch over to other company.

Linear model of Discriminant function analysis is found as follows:

Public agent \( D = 1.013 X_1 + 1.899 X_2 + 2.017 X_3 + 1.501 X_4 + 0.886 X_5 + 1.726 X_6 + 1.265 X_7 + 0.926 X_8 + 1.427 X_9 + 0.921 X_{10} + 1.516 X_{11} - 19.766 \).

Private agent \( D = 1.070 X_1 + 2.008 X_2 + 2.007 X_3 + 2.236 X_4 + 0.897 X_5 + 0.991 X_6 + 1.048 X_7 + 0.650 X_8 + 1.365 X_9 + 1.249 X_{10} + 1.742 X_{11} - 20.165 \). Where \( D \) = Discriminant Score Function, \( X_1 \) = Savings, \( X_2 \) = Growth, \( X_3 \) = Risk cover, \( X_4 \) = Children benefit, \( X_5 \) = Tax benefit, \( X_6 \) = Nominee details, \( X_7 \) = Influencer, \( X_8 \) = Recommender, \( X_9 \) = Type of policy, \( X_{10} \) = Bonus information and \( X_{11} \) = Premium information.

It is concluded that 6.3 per cent of urban, 17.3 per cent of semi urban and 11 per cent of rural policyholders belong to the age group between 25 and 35. Nearly 10 per cent of urban, 14 per cent of semi urban and 12 per cent of rural policyholders belong to the age group between 35 and 45. It is concluded that 36 per cent of policyholders are in the age group of 35 to 45. Chi square test reveals that the age of policyholder does not significantly differ with regard to the area of residence.

It is found that 17.7 per cent of urban, 34.7 per cent of semi urban and 23 per cent of rural policyholders are male. On the whole, 75.3 per cent are male.
policyholders and 24.7 per cent are female policy holders. Chi square test reveals that the sex of policyholder significantly differs with regard to the area of residence.

It is seen that 7 per cent of urban, 9.3 per cent of semi urban and 7.3 per cent of rural policyholders have completed their education up to SSLC. It also presents that 9 per cent of urban, 17 per cent of semi urban and 13.3 per cent of rural policyholders have completed their education up to higher secondary level. It is observed that 39.3 per cent of the policyholders have completed higher secondary level of education. Chi square test reveals that the educational qualification of policyholder does not significantly differ with regard to the area of residence.

It has been found that 20.3 per cent of urban, 37.3 per cent of semi urban and 28 per cent of rural policy holders are married. Nearly, 4.7 per cent of urban, 4.3 per cent of semi urban and 5.3 per cent of rural policy holders are unmarried. It is found that 85.7 per cent of the policyholders are married. Chi square test reveals that the marital status of policyholder does not significantly differ with regard to the area of residence.

Analysis reveals that 8.3 per cent of urban, 13 per cent of semi urban and 14.7 per cent of rural policyholders have maximum of three members in their family. It presents that 3.7 per cent of urban, 5.3 per cent of semi urban and 0.7 per cent of rural policyholders have minimum of four and maximum of five members in their family. It is inferred that 36 per cent of policyholders’ family have nearly three members in their family. Chi square test reveals that the number of members in the family of policyholder significantly differs with regard to the area of residence.
It is concluded that 7.7 per cent of urban, 14.3 per cent of semi urban and 7.3 per cent of rural policyholders are living as joint family. Nearly 17.3 per cent of urban, 27.3 per cent of semi urban and 26 per cent of rural policyholders are living as nuclear family. It is found that majority of the policyholders’ family is nuclear. Chi square test reveals that the type of family of policyholder does not significantly differ with regard to the area of residence.

Around 15 per cent of urban, 20.7 per cent of semi urban and 15.7 per cent of rural policyholders has only one member in their family. Nearly, 8.3 per cent of urban, 17 per cent of semi urban and 13.7 per cent of rural policyholders have two earning members in their family. It is inferred that majority of the sample policyholders have only one earning member in their family. Chi square test reveals that the number of earning members in the family of policyholder does not significantly differ with regard to the area of residence.

It is found that 9.3 per cent of urban, 16 per cent of semi urban and 14.7 per cent of rural policyholder’s family annual income is up to one lakh rupees. On the whole, 40 per cent of policyholder’s family annual income is less than one lakh and 6.7 per cent of policyholder’s family annual income is more than 3 lakhs. Chi square test reveals that the annual income of policyholder does not significantly differ with regard to the area of residence.

It is noticed that 3 per cent of urban 3.7 per cent of semi urban and 6 per cent of rural policyholders are teachers. On the whole, 23 per cent of policyholders are in Government employment and 12.7 per cent are teachers. It is concluded that nearly
27 of policyholders are working under the private organization and business man each. Chi square test reveals that the occupational status of policyholder significantly differs with regard to the area of residence.

It is seen that 6.7 per cent of urban, 9 per cent of semi urban and 8.3 per cent of rural policyholders have policy for the worth up to fifty thousand rupees. On the whole, 24 per cent of policyholders have invested only up to 0.5 lakh and 4 per cent of policyholders invested more than 2 lakhs in LIC. It is concluded that 37.3 per cent of the policyholders have taken policy up to one lakh rupee.

It is concluded that 5.7 per cent of urban, 8.3 per cent of semi urban and 4.7 per cent of rural policyholders are paying premium up to 2000 per annum. On the whole, 18.7 per cent of policy holders are paying annual premium up to Rs.2000 and 13.3 per cent are paying more than Rs.8000 as annual premium. It is also found that nearly 29 per cent of the policyholders are paying nearly Rs.4000 as premium for their policies.

Around 9.3 per cent of urban, 12.7 per cent of semi urban and 10 per cent of rural policy holders are always asking details about the policy while investing. Only 0.7 per cent of urban, 1.3 per cent of semi urban and 0.7 per cent of rural policy holders are never asking details about the policy while investing. It is concluded that 38 per cent of the policyholders are usually asking details about the policy before making investment.

It is concluded that 7.7 per cent of urban, 8 per cent of semi urban and 4 per cent of rural policy holders always asking about the strength of the policy invested.
Nearly 7 per cent of urban, 12.3 per cent of semi urban and 9.7 per cent of rural policyholders are usually asking about the strength of the policy invested. It is inferred that 29 per cent of the policyholders are usually asking about the strength of the policy.

Analysis reveals that 4.3 per cent of urban, 11.7 per cent of semi urban and 9.3 per cent of rural policy holders are always about the asking weakness of the policy on which investing. There are 5.7 per cent of urban, 9.0 per cent of semi urban and 12.0 per cent of rural policy holders are usually asking about the weakness of the policy on which investing. It is finally concluded that nearly 27 per cent of the sample policyholders usually asking about the weakness of the policy.

It is found that 5.3 per cent of urban, 9.3 per cent of semi urban and 9.3 per cent of rural policy holders are always asking opportunity of the policy on which investing. On the whole, 24 per cent are always asking strength of the policy and 4.7 per cent are never asking opportunity of the policy. It is concluded that 36.3 per cent of the policyholders are usually asking opportunity of the policy.

Around 7.7 per cent of urban, 10.3 per cent of semi urban and 8.3 per cent of rural policy holders are always asking about threat of the policy. On the whole, 26.3 per cent are always asking about the strength of the policy and 12.3 per cent are never asking threat of the policy. It has also been found that 28 per cent of the sample policyholders are usually asking about future threat regarding their policy.

It is seen that 5 per cent of urban, 8.7 per cent of semi urban and 9.7 per cent of rural policyholders require maximum of two approaches for convincing. Nearly 8
per cent of urban, 11 per cent of semi urban and 9 per cent of rural policy holders require nearly 3 to 4 approaches. It is inferred that 28 per cent of the policyholders convinced by nearly four approaches.

On the whole, 22.3 per cent has opted below 10 years for policy period and 6.7 per cent more than 20 years. It is concluded that 28.3 per cent of the sample policyholder has opted policy for the period up to 15 years.

It is seen that 10 per cent of urban, 15.7 per cent of semi urban and 14.7 per cent of rural policy holders are investing exactly as savings. Only one per cent of urban, 3.3 per cent of semi urban and 3 per cent of rural policyholders are investing not so as savings. Only one per cent of rural policyholders are investing never as savings. It is found that nearly 40 per cent of the sample policyholders consider savings as the exact purpose for insuring.

It is found that 4.3 per cent of urban, 9 per cent of semi urban and 9.7 per cent of rural policy holders are investing exactly for growth. It is also found that 2.7 per cent of urban, 4.3 per cent of semi urban and 3.3 per cent of rural policyholders are investing not for growth. It is concluded that 36.7 per cent of the policyholders considered investment growth the correct reason for insuring life.

It is seen that 3.3 per cent of urban, 4 per cent of semi urban and 5.3 per cent of rural policyholders are exactly investing for risk coverage. Only 0.3 per cent of urban, 0.7 per cent of semi urban and 3 per cent of rural policy holders are never investing for risk coverage. It is inferred that nearly 40 per cent of the sample policyholders consider risk cover the correct reason for insuring life.
It is evident that 4.3 per cent of urban, 7.3 per cent of semi urban and 9 per cent of rural policy holders invest for the purpose of future benefit of their children. Nearly 10.7 per cent of urban, 17.7 per cent of semi urban and 13.3 per cent of rural policy holders are correctly for the purpose of future benefit of their children. Analysis reveals that nearly 41.7 per cent of the sample policy holders consider benefit for children as the correct reason for insuring life.

It has been found that 2.3 per cent of urban, 3.7 per cent of semi urban and 4.7 per cent of rural policy holders are investing exactly for the purpose of tax benefit. Nearly 12 per cent of urban, 15.3 per cent of semi urban and 11 per cent of rural policyholders are investing correctly for the purpose of tax benefit. It is inferred that nearly 38.3 per cent of the sample policyholders consider tax benefit the correct reason for insuring life.

It is concluded that 3.3 per cent of urban, 7.7 per cent of semi urban and 3.7 per cent of urban policyholders have given their spouse as nominee. It is also noticed that 4.7 per cent of urban, 5.3 per cent of semi urban and 9.7 per cent of rural policyholders have given their mother as nominee. It is concluded that nearly 28 per cent of the policyholders mentioned father and son respectively as nominee for their policy.

Around 5 per cent of urban, 9.3 per cent of semi urban and 8 per cent of rural policyholders are influenced by agent. Nearly 9.3 per cent of urban, 12.7 per cent of semi urban and 10.3 per cent of rural policyholder are influenced by the
advertisement. On the whole, 22.3 per cent of policyholders are influenced by agents and 14.7 per cent are by employers of LIC.

It is inferred that 4.7 per cent of urban, 8.7 per cent of semi urban and 6.3 per cent of rural policyholders are recommended by agents to have particular policy. On the whole, 19.7 per cent of policyholders are recommended by the agents and 15 per cent are recommended by employers. It is concluded that nearly 31 per cent of the policyholders have taken policy on the basis of recommendation by advertisement.

It is concluded that 3.7 per cent of urban, 7 per cent of semi urban and 3.7 per cent of rural policyholders are well known about various types of policies. On the whole, 14.3 per cent of policyholders are well known about the types of policies and only 9 per cent are not at all known. It is found that nearly 30 per cent of the policyholders are just known about the various policies available in LIC.

It is found that 5 per cent of urban, 9.3 per cent of semi urban and 8 per cent of rural policyholders are well known about the bonus information. Only one per cent of urban, 2.3 per cent of semi urban and 1.7 per cent of rural policyholders are not at all known. Analysis reveals that nearly 40 per cent of the policyholders are well known about the amount of bonus added every year.

It is seen that 5.3 per cent of urban, 8.3 per cent of semi urban and 6 per cent of rural policyholders are well known about the premium information. Nearly 9 per cent of urban, 12.3 per cent of semi urban and 8.7 per cent of rural policyholders are just known about the premium information. It is concluded that nearly 30 per cent of the policyholders are known about the premium charged for their policy.
It is found that 5 per cent of urban, 10.3 per cent of semi urban and 6 per cent of rural policyholders are highly satisfied with bonus. Nearly 7 per cent of urban, 10.3 per cent of semi urban and 10 per cent of rural policyholders are satisfied with the bonus. It is inferred that 27.3 per cent of the policyholders are satisfied with the bonus added every year.

Around 6.3 per cent of urban, 12.3 per cent of semi urban and 10 per cent of rural policyholders are highly satisfied with premium. There are 10.3 per cent of urban, 12.7 per cent of semi urban and 11.3 per cent of rural policyholders who are satisfied with the premium. It is found that 34.3 per cent of the sample policyholders are satisfied with the premium charged for the insurance.

It is concluded that 8.7 per cent of urban, 12.7 per cent of semi urban and 11 per cent of rural policyholders are highly satisfied with the period of policy. It is noticed that 7.3 per cent of urban, 12.3 per cent of semi urban and 8.7 per cent of rural policyholders are satisfied with the period of policy. It is concluded that 32.3 per cent of the policyholders are highly satisfied with the policy period offered by the insurer.

It is seen that 3.7 per cent of urban, 11.3 per cent of semi urban and 10.3 per cent of rural policyholders are highly satisfied with the requirements at the initial stage. On the whole, 25.3 per cent are highly satisfied and 6 per cent are highly dissatisfied with the requirements at the initial stage. It is found that 30 per cent of the policyholders are satisfied with the eligibility requirements at the initial stage.
It is noticed that 8 per cent of urban, 8.7 per cent of semi urban and 10 per cent of rural policyholders are satisfied with requirements of documents. Nearly 7.7 per cent of urban, 16.3 per cent of semi urban and 8.7 per cent of rural policyholders have no opinion about it. The survey pinpoints that 32.7 per cent of the policyholders have no opinion about the requirement of documents by the insurer.

It is concluded that 0.3 per cent of urban and 0.3 per cent of rural policyholders are highly satisfied with official help at the initial stage. Nearly 6.3 per cent of urban, 13 per cent of semi urban and 8 per cent of rural policyholders are satisfied with official help at the initial stage. It is concluded that 32.3 per cent of the policyholders are not satisfied with the official help at the initial stage at the time of taking policy.

Nearly 8 per cent of urban, 12 per cent of semi urban and 8.7 per cent of rural policyholders have no opinion about official help at the payment stage. On the whole, 5 per cent are highly satisfied and 15 per cent are highly dissatisfied with the official help at the payment stage. It is observed that 28.7 per cent of the policyholders having no opinion about the official help in payment of maturity amount at the end of policy period.

Analysis reveals that 7.7 per cent of urban, 12.7 per cent of semi urban and 8.7 per cent of rural policyholders have no opinion about the official help to acquire loan. It is also found that 2.7 per cent of urban, 4.7 per cent of semi urban and 1.7 per cent of rural policyholders are not satisfied. It is concluded that 35 per cent of the policyholders are satisfied with the official help in getting loan against policy.
Nearly 7.7 per cent of urban, 12 per cent of semi urban and 8.3 per cent of rural policyholders are satisfied with the time taken for processing. Only 2.7 per cent of urban, 3 per cent of semi urban and 3.3 per cent of rural policyholders are highly dissatisfied. It is observed that 28 per cent of the policyholders satisfied with the time taken for processing the application.

Around 1.7 per cent of urban, 4.7 per cent of semi urban and 4 per cent of rural policyholders are highly satisfied with time taken for issue of policy. Nearly 5.7 per cent of urban, 9.7 per cent of semi urban and 7.7 per cent of rural policyholders are satisfied. On the whole, 10.3 per cent are highly satisfied and 15.3 per cent are highly dissatisfied with the time taken for issue of policy.

It is seen that 6.7 per cent of urban, 10.3 per cent of semi urban and 8.7 per cent of rural policyholders are highly satisfied with time taken for issue of receipts. Nearly, 9.3 per cent of urban, 13.7 per cent of semi urban and 7.3 per cent of rural policyholders are satisfied. On the whole, 25.7 per cent are highly satisfied and 8 per cent are highly dissatisfied with the time taken for issue of receipts.

Nearly 9.7 per cent of urban, 13.7 per cent of semi urban and 7.7 per cent of rural policyholders are satisfied with risk coverage. On the whole, 27.3 per cent are highly satisfied and 9 per cent are highly dissatisfied with the risk coverage offered by the policy. It is inferred that 31 per cent of the policyholders satisfied with the risk coverage offered by the policy.

It is found that 6.3 per cent of urban, 10.3 per cent of semi urban and 11.7 per cent of rural policyholders are highly satisfied with transparency maintained. Only
2.3 per cent of urban, 2 per cent of semi urban and 2.3 per cent of rural policyholders are highly dissatisfied with the transparency maintained by the organization. It is concluded that 33 per cent of the policyholders satisfied with the transparency maintained in the policy.

Only 2.3 per cent of urban, 5.3 per cent of semi urban and 4 per cent of rural policyholders are highly dissatisfied with the policy clarity. On the whole, 17.3 per cent are highly satisfied and 11.7 per cent are highly dissatisfied with the clarity maintained in the policy. It is concluded that nearly 30 per cent of the policyholders satisfied with the clarity maintained in the policy document.

8 per cent of urban, 12.7 per cent of semi urban and 7.3 per cent of rural policyholders are highly satisfied with the acceptance of complaints. Only 1.7 per cent of urban, 3.3 per cent of semi urban and 1.3 per cent of rural policyholders are highly dissatisfied with the acceptance of complaints. It is finally observed that nearly 34.3 per cent of the sample policyholders satisfied with the acceptance of complaint by the insurer.

Analysis reveals that 5 per cent of urban, 11 per cent of semi urban and 3.7 per cent of rural policyholders are highly satisfied with the redressal of complaints. Only 3 per cent of urban, 4.9 per cent of semi urban and 3.7 per cent of rural policyholders are highly dissatisfied with redressal of complaints. It is concluded that 33.7 per cent of the policy holders satisfied with the redressal mechanism of the insurer.
It is seen that 2 per cent of urban, 1.3 per cent of semi urban and 4.7 per cent rural policy holders are well known about BAJAJ life. On the whole, 8 per cent are well known and 9.3 per cent are not at all known about the BAJAJ life insurance. It is concluded that 32.7 per cent of the policy holders have no opinion about BAJAJ life insurance.

Nearly 4.7 per cent of urban, 12 per cent of semi urban and 8.7 per cent rural policy holders are known about AMP Sanmar life insurance. On the whole, 25.3 per cent are just known and 15.7 per cent are not at all known. It is concluded that 33.3 per cent of the policyholders not known about the AMP Sanmar life insurance.

It is also found that 6 per cent of urban, 9.7 per cent of semi urban and 6 per cent of rural policyholders are not known about BIRLA SUN life insurance. On the whole, 8.3 per cent are well known and 16.3 per cent are not at all known. It is inferred that 27.3 per cent of the policyholders have no opinion about BIRLA SUN life insurance.

It is noticed that 7.3 per cent of urban, 14 per cent of semi urban and 11 per cent of rural policyholders are known about DABUR CGU life insurance. Only 1.3 per cent of urban, 3.3 per cent of semi urban and 2 per cent of rural policyholders are not at all known. It is observed that 32.3 per cent of the policy holders just known about DABUR CGU life insurance.

Around 5.3 per cent of urban, 10.3 per cent of semi urban and 10.3 per cent rural policy holders are well known about HDFC life insurance. On the whole, 26 per
cent are well known and 8.7 per cent are not at all known. It is inferred that 28.3 per cent of the policyholders have no opinion about HDFC Standard life insurance.

It is seen that 5.7 per cent of urban, 15 per cent of semi urban and 11.7 per cent rural policy holders are well known about ICIC Prudential life insurance. Nearly 7.7 per cent of urban, 13.3 per cent of semi urban and 11 per cent of rural policyholders are known. It is inferred that 32.3 per cent of the policyholders are well known about ICIC Prudential life insurance.

It is found that 4.3 per cent of urban, 8.7 per cent of semi urban and 10 per cent rural policy holders are well known about ING VYSYA life insurance. Nearly 3 per cent of urban, 5.3 per cent of semi urban and 3.3 per cent of rural policyholders are not known. It is concluded that nearly 30.3 per cent of the sample policyholders known about the ING VYSYA life insurance.

It is been found that 3.3 per cent of urban, 6.7 per cent of semi urban and 5.3 per cent rural policy holders are well known about MAX NEW YORK life insurance. It is also found that 3.7 per cent of urban, 7.7 per cent of semi urban and 5 per cent of rural policyholders are not at all known. It is found that 29.7 per cent of the sample policyholders had no opinion about MAX NEW YORK life insurance.

Analysis reveals that 5.7 per cent of urban, 13 per cent of semi urban and 11.7 per cent rural policy holders are well known about SBI life insurance. Nearly 8 per cent of urban, 14 per cent of semi urban and 12.3 per cent of rural policyholders are known. It is finally inferred that nearly 34.3 per cent of policyholders known about the SBI life insurance.
It is inferred that 5.7 per cent of urban, 11 per cent of semi urban and 8 per cent of rural policyholders strongly agree that have intention of switching over to other companies for the reason of low premium. On the whole, 24.7 per cent strongly agree and 9 per cent strongly disagree that the low premium is the intention of switching over to other companies. It is inferred that 37.7 per cent of the policyholders agree to switch over to other company because of low premium.

Around 7.3 per cent of urban, 10.7 per cent of semi urban and 12.3 rural policyholders strongly agree that have intention of switching over to other companies for the reason of high risk coverage. On the whole, 30.3 per cent strongly agree and 1 per cent strongly disagree that the high risk coverage is the intention of switching over to other companies. It is finally found that 38.7 per cent of the policyholders agree high risk coverage is the reason for switching over to other company.

It is seen that 3 per cent of urban, 2.3 per cent of semi urban and 5.7 per cent of rural policyholders strongly agree that have intention of switching over to other companies for the reason of higher return. It is inferred that 30.7 per cent of the policyholders agree higher return as the reason for switch over other company.

Nearly 2.3 per cent of urban, 7 per cent of semi urban and 4.7 per cent of rural policyholders strongly have intention of switching over to other companies for the reason of chance for growth. On the whole, 14 per cent strongly agree and 7.3 per cent strongly disagree that the future growth is the intention of switching over to other companies. It is inferred that 32 per cent of the policyholders agree future growth of investment is the reason for switching over to other company.
It is concluded that 4 per cent of urban, 6 per cent of semi urban and 7 per cent of rural policyholders strongly agree that have intention of switching over to other companies for the reason of higher advertisement. It is observed from the above table that 27.3 of the policyholders disagree with the advertisement is the influencing factor to switch over the other company.

Chi square test reveals that annual income of the policyholder does not significantly differ with regard to the age. The educational qualification of the policyholder is significantly differ with regard to the annual income. The marital status of the policyholder is significantly differs with regard to the annual income. The number of members in the family significantly differs with regard to the annual income.

Hypotheses tested with Chi square test reveals that annual income of the policyholder does not significantly differ with regard to area of residence. Chi square test reveals that family type of the policyholder does not significantly differ with regard to the annual income. The number of earning members significantly differs with regard to the annual income. The occupational status of the policyholder is significantly differs with regard to the annual income. The total policy amount of the policyholder is significantly differs with regard to the annual income. The total annual premium of the policyholder is significantly differs with regard to the annual income.
SUGGESTIONS

The lack of representation of licensed brokers from so many states and Union Territories is glaring. This could be due to several factors; the large amount of minimum paid-up capital required, the lack of entrepreneurship of locals, the inadequate availability of insurance potential, the proximity of metros to a few of the states, the expansion of licensed broker offices through opening of branches, franchising arrangements and sub-broking.

A few brokers have opened a number of branches without regard to the adequacy of working capital requirements and without ensuring the availability of qualified and trained manpower at such offices. Franchisee arrangements and sub broking practices have already been brought in. A few brokers are also working as agents of insurers, under a binding authority to issue policies and service customers for which insurers pay them remuneration.

The injection of professionalism and the mindset for implementing acceptable best practices among the brokers must start at the entry point. The entry into the broking profession has been regulated, based more on the threshold of the minimum paid-up capital norm of Rs. 50 lakh for a direct broker than on any professional insurance qualification or expertise of the personnel that form the broking firm.

Such easy entry norms have perhaps encouraged non-insurance professionals to enter the profession, who view broking, as a business worth investing in. With commercial instincts, rather than professional capabilities, guiding the broking
business of the firm, it is likely that the available opportunities for unethical practices of kickbacks to creep in are quite high.

No value addition has been brought in by the broker, who is arguably not a professional with proven expertise; and that the percentage quantum too is high. Customers do not adequately appreciate the professional capabilities and inherent talents of the brokers. Now in the de-tariff regime brokers have to be totally professional to impose risk management capabilities and negotiating skills of the highest order.

The quality level of the professional expertise required in a non-tariff environment cannot be below the international level because both international insurance companies (Joint ventures) and insurance brokers are already in the market. The knowledge gap between the two is likely to bring in and promote unethical practices.

The broker has currently no access to financial information, in the absence of non-publication of quarterly un-audited financial statements by insurers. Even annual statements are not published. He has also no authority to ask and satisfy himself, on behalf of the insured, that effective reinsurance placement with BBB rated reinsures has been done and the extent thereof.

As far as healthy competition is concerned now in the de-tariffed environment, there is full opportunity for brokers to display or leverage their professional capabilities. After three years of opening, brokers have opportunities to display their professional skills and expertise.
In the beginning, the brokers were concerned more with protecting their invested capital and wanted to raise their brokerage revenues, quickly as the market has been 'hostile' to their entry. As new entrants, they are unwanted by most stakeholders; their difficulties are compounded due to the market being tariff one.

The brokers seem disappointed that their brokerage income is below their expectations. The demand for kickbacks out of the current remuneration structure further compels them for unethical practices.

IRDA has no mechanism to keep the financial status of insurers under regular review and watch in a price freed market. While in a non-tariff market, the rates are expected to go downward rather than upward, placing the financial resources of insurers under strain. It is imperative that the public, including the insured and the brokers should be reassured of the financial viability of insurers themselves.

It is not clear why when a surveyor is permitted to offer consultancy services to a client, he does not service, a broker should be prohibited from doing so. There is always a conflict of interest and a possibility of unethical conduct.

The Authority is strictly in the mood to discourage the sub-broking system since the relationship between the two is fraught with legal implications from the point of privacy of contract among the brokers, the sub-brokers and the consumers. Responsibility should be fixed.

Broking distribution channel has yet to prove its professional credentials and make meaningful Contributions in a non-tariff market.
The market would begin to see the cycles of ups and downs with the market softening initially and subsequently hardening depending upon the demand and supply and the highs and lows of the risks. Insurers may begin to cherry pick as they do not want to see their bottom line in the red. Detariffing may lead to over regulation. With the past experience of marine de-tariffing, the regulator needs to be more watchful. Liberalization is also expected to bring substantial market expansion and focused penetration together with technology up gradation fine-tuned to international standards. It is expected that new and innovative products would make their presence felt along with improved focus on customers, introduction of better service standards and specific risk underwriting.

There should be proper training in information technology to its users as the consumer in modern times is much more aware about his rights as compared to the past. So the customer satisfaction to a large extent depends upon the fast and accurate service, which is feasible only by the use of IT. So only the trained persons are able to provide the service. If there is a breakdown then the customers suffer. So, there should be substitute arrangements. Due to non-availability of proper programme administration, some problems are beyond the control of administrative staff resulting in customer dissatisfaction. Implementation of IT in this sector has led to ban the recruitment of new personnel, resulting in unemployment.
CONCLUSION

Customers today have different priorities; one may be price-conscious, the other may be performance conscious, yet another may be time-conscious and yet another convenience-conscious. By making price as the sole issue, brokers have not even attempted to determine ways by which they could enhance value addition in the transaction to make them unique. What is at stake in the bargain is the capture of emotion, enthusiasm and mind of the customer in favour of the particular insurer. Here comes the opportunity for innovation and creativity on the part of the brokers to excite the interest in the customer. Broker should be looking for this aspect in the transaction. Right now private insurers have a host of compelling strategies. They are selective in their acquisition of accounts. They are focused on what they want. They are money-minded and are strictly commercial.

The insurers are status conscious, and are proud, as a class, the feeling being nurtured by their staff day in and day out. The customer segment itself would emerge as their bigger rate competitors. Now that the rates are freed, the customers would play games at 'reverse marketing'. This term refers to bluffing the insurers. They are more aggressive and more determined and more united than before. Brokers have a tough role to deal with them on pricing terms. Any rate quoted by the broker has to be supported by the respective insurers. Unstability and reluctance may give place to unreliability of both insurer and the broker. There is a need for the authority to ensure that the insurance broking firms are serious enough, business-wise to run as a professional broking company with competence and with necessary insurance
expertise. There is a compelling necessity, in the free market to ensure that all the broking company personnel are knowledgeable in insurance technicalities and are ethical in their conduct and do behave as professional experts in their field, to the satisfaction of the authority and the consumer public.

There are some areas in which LIC is lagging behind the health insurance provided by private Companies is very beneficial as compared to LIC. So LIC should do improvement in this sector. Pension plans provided by LIC lack some areas so definite improvement should be made in respect of that. Employees’ working conditions demand more attention which can lead to customer satisfaction resulting in increase in business. Co-ordination between field personnel and administrative staff is a must to save this organization because these are the two hands saving the lamp. So if the two hands save the lamp, the organization will shine bright in future and will be able to fight out private companies, otherwise that day is not away when it will get privatized itself because it is the people, especially those dissatisfied customers are in favour of privatization of LIC.

To conclude, it is to be accepted that excellence is a process that is continuous and indeed perpetual motion. Yesterday’s excellence becomes today’s standard and it is human nature to quickly forget the goodness and to remember only the adverse experience, customer service is no exception.