ABSTRACT

**Introduction:** Customer perception and satisfaction is an integral part of any life insurance company for its prosperity and growth. It is necessary to identify the various key ingredients which is responsible amongst this sector as it provides protection against a possible eventuality which helps in enhancing the satiety position of the consumers and increase perception among public and private sector so as to survive the immense competition faced today by any insurance company to bring out its best among the others thereby increasing penetration of insurance among general public at large. The above studies main intention is to promote a better theoretical knowledge and understandings of the various diversified products offered by the organisation and recognise the complexities towards the action of helping or doing work for someone along with a unit or system of measuring this assurance activity. Customer perception and satisfaction has been researched extensively and as put by many researcher workers the concept of satisfaction level is indispensable for the retention of existing buyers and loyalty of customers to increase word of mouth and contented customers are being serviced by an excellent sales people. Both the aspect of perception and satisfaction level of the purchaser of policy is considered as a critical facet responsible towards continual and constant development or evolution which is in turn yield profits or financial gain of organizations.

**Purpose:** The motive behind studying the fulfilments of one’s wishes, expectations or needs is to plan or course of action taken to achieve a particular purpose of the buyer of life cover in a competitive environment and seek the acceptance of the consumers towards purchase of life insurance policy after liberalization and higher degree of competition. Also to access the impact of product innovation and brand image in selling insurance policy to a consumer by an agent and brand image and innovation on the sale of policies to the consumers.
**Methodology:** Research is considered to be a formal and systematic style of collecting the relevant data which is found to be connected to worldly issue in some way or the other and to identify the objectives along with a minute process of carrying on the scientific tasks of analysis of the research. This research requires both primary and secondary data and is a combination of both exploratory methods which means that the input data is at a primary stage and input data is new to collect and descriptive methods adopted which is used to describe the nature of the population and causes and benefits analysis cannot be ascertained while undertaking this study. Primary data based upon perception and satisfaction of the consumers towards purchase of insurance was collected through a well organised set of printed or written question with a choice of answers given to each of a number of recipients residing at Borivali area located in the commercial centre of Indian known as Mumbai. In order to examine the significant perceptions and satisfaction of insurance buyers 2500 questionnaires were administered in Mumbai.

The study was conducted from October 2016 till December 2016, at Borivali area a cosmopolitan district located within the city of Mumbai.

**Findings:** This have been discovered by chance after the ruling of political and economic system the consumers whose age is starting from 26 years till the age of 45 years have knowledge or perception of a situation or fact purchase of a proposed plan for meeting numerous needs and requirement. Around 74 percent of the total market size buyers are satisfied salaried individuals and 67 percent of population who have been educated or resulting from or having had a good education are well informed and well read which make adequate provision to dispense safety option in case of any mishap and 44 percent believe this investment plan as a tax saving instruments. Any individual who has a small and neutral family size which is less that 05 member are a person that puts money in financial scheme and this is a distinct group within a larger body of people or things and at the same time a family with a joint family system accompanied by uncle aunty and so they purchase less in such plan.
30 percent of the respondents believe that return on investment as one of the largest advantage of procuring life coverage thereby given more importance. The dominant income group ranges from Rs. 180000 – 300000 buy more safety cover as compared to income less that Rs. 180000 as they perceive insurance as a tax saving device. Financial consultants known as advisers are deployed by every insurance entities to source policies whereby a unit or the institution agrees to provide safety and security in the legacy to the beneficiary or the nominee by placing this money in various forms of scripts. In our country this prudent or expedient conduct or action are always persuaded someone to accept and this is not purchased voluntarily. So 66 percent of the policies are purchased through an agent followed by banks, brokers and direct insurance company which constitute 34 of the total respondents. Aside any people have the capacity to have an effect on the character or something motivates any person to purchase a proposed plan. Customer perceptions towards life insurance products have gone up and there is a greater awareness for the same. Overall, 77 percent of the buyers of life safety or cover are found to be content with the facility imparted by several companies selling future security plans however satisfaction matrix differs from company to company.

**Keywords:** Customer Preference, Customer Satisfaction, Customer Perceptions, Public and Private Company, Insurance Policy.