CHAPTER - V

FINDINGS, SUGGESTIONS AND CONCLUSION OF THE STUDY

INTRODUCTION

Life insurance, which is an important component of financial service sector, has witnessed significant growth during the last few years. It provides capital to society by investing its accumulated funds in various productive channels. The business of life insurance generates large employment opportunities. It contributes to social stability by permitting individuals to minimize financial stress and worry. It provides certainty of payment at the uncertainty of loss. It can reduce the financial burden on the state caused by people living too long or dying too young. All the activities of a life insurance company can be grouped into three major functional classifications – marketing, investment and administration. Of these three areas, marketing is the largest in terms of both personnel requirements and costs and is critical to success. The awareness of people about life insurance companies, life insurance products and their benefits is not high. Due to lack of awareness, people often buy products recommended by agents who always give importance to their commission. Ensuring policyholders’ satisfaction and marketing of life insurance products are the twin issues before the life insurance companies in the competitive environment, which must be tackled for success in life insurance marketing.

FINDINGS OF THE STUDY

The major findings of the study on the basis of data analysed are presented below:

PROFILE OF THE AGENTS

- Out of 30 respondents of SBI Life, 63.33% are male. Out of 43 respondents of ICICI Prudential Life, 51.61% are male. Out of 297 respondents of LIC of India, 62.96% are male.
• In SBI Life, the majority of 73.33% of the respondents are in the age group of 41-50 while in ICICI Prudential Life, 44.19% of them are in the age group of 31-40 and in LIC of India, 31.65% of them are in the age group of 31-40.

• In SBI Life, 40% of the respondents are post graduates while in ICICI Prudential Life, 55.82% of them are graduates and in LIC of India, 40.40% of them are graduates.

• In SBI Life, 86.67% of the respondents are married while in ICICI Prudential Life, 81.40% of them are married and in LIC of India, 73.06% of them are married.

• 30% of the respondents of SBI Life agents have two members in the family while in ICICI Prudential Life, 58.14% of them have four family members and in LIC of India, 44.44% of them have four family members.

• In SBI Life, 50% of the respondents have two earning members in the family while in ICICI Prudential Life, 72.09% of them have two earning members and in LIC of India, 63.97% of them have two earning members in the family.

• In SBI Life, 46.67% of the respondents have 5-10 years of experience whereas in ICICI Prudential Life 62.79% of them have 5-10 years of experience and in LIC of India 46.46% of them have 5-10 years of experience.

• In SBI Life, 40% of the respondents’ annual income is above Rs.3,00,000 while in ICICI Prudential Life, 46.52% of the respondents’ annual income is Rs.2,00,001-Rs.2,50,000 and in LIC of India, 37.71% of the respondents’ annual income is below Rs.2,00,000.

• Among the sources of influence to become agent of SBI Life ‘Out of own interest’ has been ranked first, it is followed by ‘Recommended by friends’ and ‘Through Development Officer’ has been ranked third. In ICICI Prudential Life, ‘Recommended by friends’ has been ranked first, it is followed by ‘Out of own interest’ and ‘Through development
officer’ has been ranked third. In LIC of India, ‘out of own interest’ has been ranked first, it is followed by ‘Through Development Officer’ and ‘Recommended by friends’ has been ranked third.

MARKETING ASPECTS

- Out of 30 agents of SBI Life, 46.67% of the respondents have approached the business people more. Out of 43 agents of ICICI Prudential Life, 41.86% of them paid more attention towards professionals. It is observed that among 297 LIC agents, 28.28% of them approached the business people more.
- The majority of 53.33% of SBI Life agents, 58.14% of ICICI Prudential Life agents and 39.73% of LIC agents approached the prospects in person.
- 43.33% of SBI Life agents, 34.88% of ICICI Prudential Life agents and 29.29% of LIC agents have approached the prospects more than thrice.
- 73.33% of SBI Life agents, 58.14% of ICICI Prudential Life agents and 54.21% of LIC agents used to contact the old clients for marketing life insurance products.
- 36.67% of SBI Life agents have preferred to offer payment of premium for two or three months while 39.54% of ICICI Prudential Life agents and 35.02% of LIC agents have preferred to give calendar/diary to the policyholders.
- 40% of the SBI Life agents have always elaborated the pros and cons of policies to prospective customers while 41.86% of ICICI Prudential Life agents and 38.72% of LIC agents have also elaborated the pros and cons of policies occasionally.
- The promotional measures for canvassing the prospects of SBI Life, ICICI Prudential Life and LIC of India divulge that ‘Explanation through agent’ has been the top ranked promotional measure while ‘Explanation by having stalls during trade fairs’ has been the second ranked promotional measure.
In the media influencing the policyholders, SBI Life agents have ranked the ‘Dailies’ at the first position it is followed by ‘Television’ while ‘Posters and banners’ have been ranked third. ICICI Prudential agents have ranked ‘Dailies’ at the first position it is followed by ‘Internet’ and ‘Television’ has been ranked third. In the opinion of LIC agents, ‘Posters and banners’ have been ranked first it is followed by ‘Internet’ while ‘Notice and pamphlets’ have been ranked third.

For SBI Life agents, ‘Unwillingness of prospects/policyholders to take up the policy’ has been the first ranked problem faced while marketing the products which is followed by ‘Time constraint’ and ‘Lack of awareness about the products among prospects/policyholders’. For ICICI Prudential Life Agents, ‘Unwillingness of prospects/policyholders to take up policy’ has been the first ranked problem which is followed by ‘Time constraint’ and ‘Lack of awareness about the products among prospects/policyholders’. For LIC Agents, ‘Unwillingness of prospects/policyholders to take up policy’ has been the first ranked problem which is followed by ‘Time constraint’ and ‘Inability to reach the customer’.

Out of 30 SBI Life agents, 56.67% of the respondents and 39.39% of LIC agents felt that required staff should be employed to overcome the problems. Computerization of work could be the appropriate measure to overcome the problems as indicated by 32.56% of ICICI Prudential Life agents.

All the SBI Life agents (100%) have invariably expressed that they used to state risk coverage, premium payment, penal provisions, maturity details, loan facility and tax benefits always to the clients in the initial stage. All the ICICI Prudential Life agents (100%) have invariably expressed that they used to state always to the clients in the initial stage about premium payment, penal provisions, maturity details, loan facility and tax benefits. About 99.66% of the LIC agents have invariably
expressed that they used to state risk coverage always to the clients in the initial stage.

- 40% of the SBI Life agents stated that they very well know about various types of life insurance policies while 48.84% of the ICICI Prudential Life agents and 39.73% of LIC agents mentioned that they know about various types of life insurance policies.

- 43.33% of SBI Life agents, 51.16% of ICICI Prudential Life agents and 48.82% of the LIC agents got the information about pros and cons of each and every type of policy from the Development Officers.

- 40% of the SBI Life agents, 34.88% of ICICI Prudential Life agents and 35.69% of LIC agents have always intimated about the bonus added every year to their policyholders.

- The majority of 53.33% of SBI Life agents, 53.49% of ICICI Prudential Life agents and 62.96% of LIC agents used to intimate the clients about the payment of premium.

- 46.67% of SBI Life agents, 23.26% of ICICI Prudential Life agents and 25.59% of LIC agents have always been collecting and paying premium on behalf of clients.

- 36.67% of the SBI Life agents, 41.86% of ICICI Prudential Life agents and 42.76% of LIC agents always used to intimate their clients about revival campaigns.

- It is proclaimed that 46.67% of SBI Life agents, 53.49% of ICICI Prudential Life agents and 56.90% of LIC agents have assisted their clients in getting loans against their policies.

- 28.57% of SBI Life agents have assisted their clients more than thrice in getting loans, using the policy. 47.83% of ICICI Prudential Life agents and 42.01% of LIC agents have assisted their clients thrice in getting loans, using the policy.
Results of Chi-square Test

- There is a highly significant association between the life insurance agents of select insurers and the persons to be approached more for obtaining policies.
- There is no significant association between the agents of select life insurers and the mode of approach.
- There is no significant association between the agents of select life insurers and the number of approaches made.
- There is no significant association between the agents of select life insurers and the modes of marketing life insurance products.
- There is no significant association between agents of select life insurers and the special offers given to the policyholders.
- There is no significant association between the agents of select life insurers and the elaboration of pros and cons of policies.
- There is a highly significant association between the agents of select life insurers and the measures taken to overcome the problems.
- There is no significant association between the agents of select life insurers and level of their knowledge about various types of life insurance policy.
- There is no significant association between the agents of select life insurers and the persons provided information relating to pros and cons of the policy.
- There is no significant association between agents of select life insurers and intimation about the bonus added every year.
- There is no significant association between the agents of select life insurers and intimation about the payment of premium to clients.
- There is no significant association between the agents of select life insurers and the collection and payment of premium for the clients.
• There is no significant association between the agents of select life insurers and intimation about the revival campaigns of the life insurance company.
• There is no significant association between the agents of select life insurers and assistance to clients for getting loans using policy.
• There is no significant association between life insurance agents of select life insurers and number of assistance given to clients for getting loans by using the policy.

OPINION OF THE AGENTS

• The majority of 54.32% of the life insurance agents have stated that unique features of new products have been highlighted effectively at very high level while the premium rates have been highlighted effectively at very high level according to the opinion of 54.05% of the insurance agents. In the opinion of 52.70% of the respondents, bonus has been highlighted very effectively whereas 63.78% of the life insurance agents opined that benefits of new products have been effectively highlighted at very high level.
• The majority of 66.49% of the respondents have been highly satisfied with ‘commission’, 52.43% of the respondents have been highly satisfied with ‘incentives’, 51.89% of the respondents have been highly satisfied with ‘bonus’ and 56.22% of them have been satisfied with ‘loan facility’.
• 53.33% of SBI Life agents and 41.86% of ICICI Prudential Life agents have stated that they have to report to the higher officials every day. 38.72% of LIC agents have stated that they have to report to the higher officials once in a week.
• 46.67% of SBI Life agents and 61.62% of LIC agents used telephone/mobile phone for reporting to higher officials. 44.19% of ICICI Prudential Life agents have been personally visiting the higher officials for reporting the status.
• 40% of SBI Life agents and the majority of 55.81% of ICICI Prudential Life agents have stated that reducing the premium rates should be the factor to be concentrated more while formulating new policy. 36.36% of LIC agents have opined that increased return through equity linked policies should be concentrated more while formulating new policy.

• 58.14% of ICICI Prudential Life agents and 51.52% of LIC agents have always recommended the same company to others to become its agent. 50% of SBI Life agents have never recommended the same company to others to become its agent.

• The majority of 60% of SBI Life agents, 46.52% of ICICI Prudential Life agents and 68.01% of LIC agents never had the intention of switching over to any other company.

• According to SBI Life and ICICI Prudential Life agents ‘Higher commission’ has been ranked as the first reason for switching over to other company, ‘Scope for development’ has been ranked second and ‘More number of clients’ has been ranked third. However, ‘Higher commission’ has been ranked first, ‘More number of clients’ has been ranked second and ‘Scope for development’ has been ranked third by the LIC agents.

Results of ANOVA

• There is no significant association between the opinion of agents on level of effectiveness of publicity and company, age, educational qualification and household composition. There is a significant association between the opinion of agents on level of effectiveness of publicity and annual income of the agent. There is a highly significant association between the opinion of the agents on level of effectiveness of publicity and service period of the agent.

• There is no significant association between level of satisfaction of the agents about the benefits and company, age, educational qualification, service period of the agent and annual income of the agent. There is a
highly significant association between the level of satisfaction of the agents about the benefits and household composition.

**Results of Chi-square Test**

- There is a highly significant association between the life insurance agents of select insurers and the frequencies of reporting to the higher officials.
- There is a highly significant association between the life insurance agents of select insurers and the medium of reporting to higher officials.
- There is a highly significant association between the agents of select life insurers and the factors to be considered while formulating new policy.
- There is a highly significant association between life insurance agents of select insurers and the recommendation of the same company to others to become its agent.
- There is a highly significant association between the life insurance agents of select insurers and the intention of switching over to other companies.

**PROFILE OF POLICYHOLDRES**

- In SBI Life, out of 30 respondents 66.67% of the respondents are male while in ICICI Prudential Life, out of 60 respondents 56.67% of them are male and in LIC of India, out of 570 respondents 61.05% of them are male.
- In SBI Life, the majority of 73.33% of the respondents are married while in ICICI Prudential Life, 86.67% of them are married and in LIC of India, 69.12% of them are married.
- In SBI Life, 43.33% of the respondents belong to the age group of 31-40 while in ICICI Prudential Life, 36.67% of them belong to the age group of 31-40 and in LIC of India, 37.37% of them belong to the age group of 41-50.
In SBI Life, 36.67% of the respondents are at school level while in ICICI Prudential Life, 30% of them are at school level and in LIC of India, 34.74% of them are at college level.

In SBI Life, 43.33% of the respondents are government employees while in ICICI Prudential Life, 36.67% of them belong to business and in LIC of India, 27.37% of them are government employees.

In SBI Life, 40% of the respondents have four members in the family while in ICICI Prudential Life, 36.67% of them have four members in the family and in LIC of India, 33.68% of them have three members in the family.

In SBI Life, 60% of the respondents have only one earning member while in ICICI Prudential Life, 46.67% of them have two earning members and in LIC of India, 54.04% of them have only one earning member.

In SBI Life, 40% of the respondents’ family income per annum is above Rs.6,00,000 while in ICICI Prudential Life, 46.67% of the respondents’ family income per annum is above Rs.6,00,000 and in LIC of India, 31.58% of the respondents’ family income per annum is above Rs.6,00,000.

In SBI Life, 46.67% of the respondents’ savings per annum is below Rs.50,000 while in ICICI Prudential Life, 46.67% of the respondents’ savings per annum is below Rs.50,000 and in LIC of India, 57.02% of the respondents’ savings per annum is below Rs.50,000.

**AWARENESS ABOUT LIFE INSURANCE COMPANIES AND THEIR PRODUCTS**

- In SBI life, 46.67% of the respondents gained awareness through agents, while in ICICI Prudential Life, 50% of them gained awareness through newspapers and in LIC of India, 42.45% of them gained awareness through agents.

- In SBI life, 30% of the respondents have very high level of awareness about life insurance companies, while in ICICI Prudential Life, 25% of
them have medium level of awareness and in LIC of India, 38.95% of them have medium level of awareness.

- In SBI life, 30% of the respondents have awareness for 5-10 years, while in ICICI Prudential Life, 53.34% of them have awareness for above 15 years and in LIC of India, 35.61% of them have awareness for above 15 years.

- In SBI Life, 70% of the respondents have awareness about endowment policies, 46.67% of them have awareness about money back policies, 33.33% of them have awareness about children’s plans, 23.33% of them have awareness about pension plans and 40% of them have awareness about unit linked plans. In ICICI Prudential Life, 66.67% of the respondents have awareness about endowment policies, 43.33% of them have awareness about money back policies, 23.33% of them have awareness about children’s plans, 20% of them have awareness about pension plans and 30% of them have awareness about unit linked plans. In LIC of India, 54.56% of the respondents have awareness about endowment policies, 52.98% of them have awareness about money back policies, 14.21% of them have awareness about children’s plans, 25.79% of them have awareness about pension plans and 31.58% of them have awareness about unit linked plans.

- Regarding media of attraction for advertisements of life insurance policies among the policyholders of select life insurers, ‘Posters’ have been ranked first, it is followed by ‘Magazines’ and ‘Television’ has been ranked third.

Results of Chi-square Test

- There is a highly significant association between the policyholders of select life insurers and sources of awareness about life insurance companies.

- There is a highly significant association between the policyholders of select life insurers and level of awareness about life insurance companies.
There is a significant association between the policyholders of select life insurers and period of awareness about life insurance policies.

**INVESTMENT BEHAVIOUR**

- In SBI Life, 33.33% of the respondents have been influenced by spouse, while in ICICI Prudential Life, 40% of them have been influenced by spouse and in LIC of India, 28.25% of them have been influenced by spouse.

- In SBI Life, 46.67% of the respondents have taken policies for a period of 5-10 years, while in ICICI Prudential Life, 46.67% of them have taken policies for 5-10 years and in LIC of India, 27.71% of them have taken policies for above 15 years.

- In SBI Life, 63.33% of the respondents have taken endowment policies, 23.33% of them have taken money back policies, 26.67% of them have taken children’s plan, 3.33% of them have taken pension plan and 26.67% of them have taken unit linked plan. In ICICI Prudential Life, 46.67% of the respondents have taken endowment policies, 36.67% of them have taken money back policies, 10% of them have taken children’s plan, 3.33% of them have taken pension plan and 23.33% of them have taken unit linked plan. In LIC of India, 53.86% of them have taken endowment policies, 49.12% of them have taken money back policies, 13.51% of them have taken children’s plan, 10.88% of them have taken pension plan and 22.81% of them have taken unit linked plan.

- In SBI Life, 43.34% of the respondents preferred yearly mode, while in ICICI Prudential Life, 43.33% of them preferred quarterly mode and in LIC of India, 37.72% of them paid the premium annually.

- In SBI Life, 50% of the respondents paid the premium in person while in ICICI Prudential Life, 46.67% of them paid the premium in person and in LIC of India, 35.44% of them paid the premium through agent.

- In SBI Life, 40% of the respondents have taken policies for Rs.1,00,001-Rs.3,00,000, while in ICICI Prudential Life, 56.67% of them have taken
policies for Rs.1,00,001 – Rs.3,00,000, and in LIC of India, 36.49% of them have taken polices for below Rs.1,00,000.

- In SBI Life, 33.33% of the respondents have paid a premium of below Rs.10,000, while in ICICI Prudential Life, 53.33% of them have paid a premium of Rs.10,001 – Rs.15,000 and in LIC of India, 31.58% of them have paid a premium of below Rs.10,000 per annum.

- With regard to the reasons for taking life insurance policies, most of the respondents assigned first rank to ‘Savings’, it is followed by ‘Wide risk coverage’ and ‘Quick settlement of previous claims’ has been ranked third.

- 86.67% of the respondents of SBI Life always considered reputation of the company, while in ICICI Prudential Life, 50% of them always considered reputation of the company and in LIC of India, 61.05% of them always considered reputation of the company before taking policies.

- With regard to reasons for not investing more amount in life insurance policies, most of the respondents of SBI Life assigned first rank to ‘Not being profitable’ followed by ‘Return after a long period’ and third rank has been assigned to ‘Higher amount of premium’. In ICICI Prudential Life, most of the respondents assigned first rank to ‘Not being profitable’ followed by ‘Return after a long period’ and third rank has been assigned to ‘Higher amount of premium’. In LIC of India, most of the respondents assigned first rank to ‘Not being profitable’ followed by ‘Return after a long period’ and third rank has been assigned to ‘Not aware of existing policies’.

Results of Chi-square Test

- There is a significant association between the policyholders of select life insurers and the persons who influenced the investment decision.

- There is a highly significant association between the policyholders of select life insurers and the period of first life insurance policy taken.
There is a highly significant association between money back policyholders of select life insurers and money back policy. There is no significant association between policyholders of select life insurers and endowment, children’s, unit linked and pension plans.

There is a highly significant association between the policyholders of select life insurers and the mode of premium payment.

There is a highly significant association between the policyholders of select life insurers and the methods of premium payment.

There is a highly significant association between the policyholders of select life insurers and sum assured.

There is a highly significant association between the policyholders of select life insurers and the amount of premium paid per annum.

There is a highly significant association between the policyholders of select life insurers and influencing factors of a company considered before taking policies.

RENEWAL, LAPSATION AND REVIVAL

In SBI Life, 70% of the respondents renew the policies, while in ICICI Prudential Life, 70% of them renew the policies and in LIC of India, 84.04% of them renew the policies in time.

In SBI Life, 66.67% of the respondents are dissatisfied with the services rendered, while in ICICI Prudential Life, 66.67% of them informed that there is no intimation about the renewal date and in LIC of India, 53.85% of them do not renew the policies because of no intimation about the renewal date.

In SBI Life, 26.67% of the respondents’ policies have been lapsed while in ICICI Prudential Life, 26.67% of them lapsed the policies and in LIC of India, 25.79% of the respondents’ life insurance policies have been lapsed.

In SBI Life, 87.50% of the respondents paid the premium for a period of 1-2 years, while in ICICI Prudential Life, 100% of the respondents paid
the premium for a period of 1-2 years and in LIC of India, 62.59% of them paid the premium for a period of above 3 years.

- In SBI Life, 87.50% of the respondents revived the lapsed policy, while in ICICI Prudential Life, 75% of the respondents revived the lapsed policy and in LIC of India, 89.12% of the respondents revived the lapsed policy.

- In SBI Life, 100% of the respondents revived the lapsed policy for penalty interest whereas in ICICI Prudential Life, 100% of the respondents revived the lapsed policy for penalty interest and in LIC of India, 83.21% of the respondents revived the lapsed policy for penalty interest.

Results of Chi-square Test

- There is a highly significant association between the policyholders of select life insurers and renewal of the policies.

- There is a highly significant association between the policyholders of select life insurers and the reasons for non-renewal of policies.

- There is no significant association between the policyholders of select life insurers and lapsation of the policy.

- There is a highly significant association between the policyholders of select life insurers and the period of premium paid for lapsed policies.

- There is no significant association between the policyholders of select life insurers and revival of lapsed policy.

- There is no significant association between the policyholders of select life insurers and the methods of revival of lapsed policy.

CLAIM SETTLEMENT

- In SBI Life, 30% of the respondents lodged the claims, while in ICICI Prudential Life, 40% of them lodged the claims and in LIC of India, 44.56% of them lodged the claims.
• In SBI Life, 66.67% of the respondents lodged one claim, while in ICICI Prudential Life, 75% of them lodged one claim and in LIC of India, 57.09% of them lodged two claims.

• In SBI life, 66.67% of the respondents obtained the claim by surrender, while in ICICI Prudential Life, 41.67% of them obtained survival benefits and in LIC of India, 66.14% of them claimed survival benefits.

• In SBI Life, 77.78% of the respondents felt that there is no delay in settlement of claims while in ICICI Prudential Life, 50% of them felt that there is no delay in settlement of claims and in LIC of India, 64.96% of them felt that there is no delay in settlement of claims.

• In SBI Life, 75% of the respondents felt that there is procedural delay, while in ICICI Prudential Life, 50% of them felt that there is procedural delay and in LIC of India, 41.46% of them felt that there is procedural delay.

Results of Chi-square Test

• There is no significant association between the policyholders of select life insurers and the claims lodged.

• There is a highly significant association between the policyholders of select life insurers and number of claims lodged.

• There is a highly significant association between the policyholders of select life insurers and the purpose of claim.

• There is no significant association between the policyholders of select life insurers and the delay in settlement of claims.

• There is no significant association between the policyholders of select life insurers and the reasons for delay in settlement of claims.

SATISFACTION ABOUT SERVICES

• In SBI Life, 40% of the respondents opined that the agents give full details about various policies whereas in ICICI Prudential Life, 63.33% of them opined that the agents give full details about various policies
and in LIC of India, 76.84% of the respondents opined that the agents give full details about various policies.

- In SBI Life, ‘Too much dependence on clarifying doubts’ has been ranked first. It is followed by ‘Over selling, pressurized selling’ and ‘Lack of knowledge of agents dealing with the particular policy’ has been ranked third. In ICICI Prudential Life, ‘Too much dependence on superior in clarifying doubts’ has been ranked first. It is followed by ‘Over selling, pressurized selling’ and ‘Lack of knowledge of agents dealing with the particular policy’ has been ranked third. In LIC of India, ‘Too much dependence on superior in clarifying doubts’ has been ranked first. It is followed by ‘Agents do not contact after the issue of the policy’ and ‘Over selling, pressurized selling’ has been ranked third.

- In SBI Life, 63.33% of the respondents require change in the services, while in ICICI Prudential Life, 50% of them require change in the services and in LIC of India, 70.70% of them require change in the services.

- In SBI Life, 36.84% of the respondents require reminder for survival benefits, while in ICICI Prudential Life, 60% of them require reminder for survival benefits and in LIC of India, 40.20% of them require reminder for survival benefits.

- Through factor analysis the factors relating to attitude of policyholders towards life insurance companies have been classified under four major factors such as ‘company policy factor’, ‘policy servicing factor’, ‘privilege factor’ and ‘service factor’ through principal component analysis after applying KMO test for sampling adequacy and Bartlett’s Test of Sphericity.

- In SBI Life, 46.67% of the respondents are highly satisfied with the services, while in ICICI Prudential Life, 36.67% of them are highly satisfied with the services and in LIC of India, 30.18% of them are highly satisfied with the services.
According to Friedman test regarding policyholders’ expectations in the dimension 'Reliability', ‘Providing services at the right time’ (R_1), in the dimension ‘Assurance’, ‘Agents assist in identifying the right policy’ (A_2), in the dimension ‘Tangibles’, ‘Modern fixtures and parking facility’ (T_4), in the dimension ‘Empathy’, ‘Knowledgeable agents and employees to answer policyholders’ questions’ (E_2), in the dimension ‘Responsiveness’, ‘Willingness to help the policyholder’ (Re_1) has been ranked first.

According to Friedman test regarding policyholders’ perceptions in the dimension ‘Reliability’, ‘Sincere interest of the agents and employees in solving the problems of the policyholder’ (R_4), In the dimension ‘Assurance’, ‘Agents remind the policyholders of due date of payment of premium and making payment of premium’ (A_4), in the dimension ‘Tangibles’, ‘Use of modern technology by the life insurance company’ (T_2), in the dimension ‘Empathy’, ‘Having convenient operating hours in the branches for the policyholders’ (E_5) in the dimension ‘Responsiveness’, ‘Feeling safety and security in the interaction with the agent and employees’ (Re_4) have been ranked first.

As per the SERVQUAL approach the average gap score between policyholders’ expectations and perceptions of SBI Life, the dimensions ‘Assurance’ and ‘Tangibles’ are showing positive results while all other dimensions are showing negative results where the highest gap score is for ‘Responsiveness’

The average gap score between policyholders’ expectations and perceptions of ICICI Prudential Life, the dimension ‘Tangibles’ is showing positive result while all other dimensions are showing negative results where the highest gap score is for ‘Empathy’ and the least gap score is for ‘Responsiveness’.

The average gap score between policyholders’ expectations and perceptions of LIC of India, the dimension ‘Tangibles’ is showing
positive result while all other dimensions are showing negative results where the highest gap score is for ‘Empathy’.

**Results of Chi-square Test**

- There is a highly significant association between the policyholders of select life insurers and details given by agents about various policies.
- There is a highly significant association between the policyholders of select life insurers and requirement of any change in the services provided by the company.
- There is no significant association between the policyholders of select life insurers and the types of change in services expected.
- There is a highly significant association between overall level of satisfaction regarding services and the demographic variables such as company, occupation, household composition, number of earning members in the family, family income per annum and savings per annum. There is a significant association between overall level of satisfaction and educational qualification of the respondents. There is no significant association between overall level of satisfaction of the policyholders and gender, marital status and age.

**RESULTS OF ANOVA**

- There is a highly significant association among the policy holders of select life insurers regarding expectations of service quality measures ‘Agents have a very good knowledge about various policies of the company and explain features of the company’ (A1),’having convenient operating hours in the branches for the policy holders’ (E5), feeling safety and security in the interaction with the agents and employees (Re4).
- There is a highly significant association among the policy holders of select life insurers regarding expectation of service quality measures ‘Agents remind the policyholders of the due date for the payment of premium and making payment of premium’(A4),’understanding specific needs of the policyholders’(E4)
• There is a highly significant association among the policy holders of select life insurers regarding expectation of service quality measures for the remaining factors.

• There is a highly significant association among the policy holders of select life insurers regarding perception of service quality measures ‘Agents have a very good knowledge about various policies of the company and explain features of the policy’ (A₁), ‘agents and employees clarify the doubts’ (A₃),’ ‘Agents remind the policyholders of the due date for the payment of premium and making payment of premium’ (A₄), ’willingness to respond to policy holders ‘requests’ (Re₂),’ feeling safety and security in the interaction with the agents and employees (Re₄).

• There is a highly significant association among the policy holders of select life insurers regarding perception of service quality measures ‘clean and comfortable environment of the branch office’ (T₃), ’understanding specific needs of the policyholders’ (E₄).

• There is a highly significant association among the policy holders of select life insurers regarding perception of service quality measures for the remaining factors.

SUGGESTIONS

• As per the findings of the study majority of the agents have concentrated more on business people, professionals and used to contact the old clients. But the agents must concentrate on all categories of people and try to attract the attention of the people who do not have any life insurance policy. They must take keen efforts to bring the new prospects to the insurance line. At the same time, they have to focus the existing policyholders and encourage them to take more than one life insurance policy.

• Product knowledge of life insurance agents is a must. So that they can guide the prospects in right direction and clear their doubts. The agents have to develop their traits, update their knowledge to attract the
attention of the public and make them invest immediately. They should have clear cut knowledge about the life insurance policies, premium payment and other benefits of the policies.

- After sales service is the important aspect with regard to service marketing. The agents must intimate about the renewal of the premium, assist in getting loans against the policy and so on. Agents must be motivated to concentrate on post marketing aspects. So, well satisfied policyholders will become the ambassadors for life insurance companies.

- The agents act as a bridge between policyholders and life insurance companies. They must take efforts to popularize the life insurance policies among the people and create awareness about life insurance.

- It is also suggested that the life insurance companies may give a wide publicity and advertisement in an attractive medium like television, wall painting, posters and banners. By doing so, more number of people may be aware of the life insurance companies and their products.

- One of the major problems faced by the agents is unwillingness of the prospects and policyholders to take up the policy. Banks often organize loan mela to disburse loans. Life insurance companies can also organize loan mela to disburse loans against the value of policy. This will attract the attention of many people and new policyholders can be added to the life insurance companies. At the same time, the financial crisis of the policyholders can be met by the loan sanctioned so that surrender and lapsation of the policies can be avoided.

- The agents, acting on behalf of the life insurance companies should avoid making false promises and misleading information to the policyholders in terms of premium details, maturity details and repayment terms. They must guide the prospects in choosing the policy according to their requirement. Some agents concentrate on the policies for which they will get more commission not on the requirement of the prospects. Such a practice is to be avoided.
• With regard to reasons for not investing more amount in life insurance policies majority of the policyholders of SBI Life, ICICI Prudential Life and LIC of India assigned first rank to ‘Not profitable’. Return on the life insurance policies in the form of bonus should be increased in order to make the life insurance products as a more attractive investment. The bonus amount can be increased by the life insurance companies to compensate the decreased money value for the long term policies.

• Policies with lesser maturity period will also attract many policyholders as majority of the respondents feel that return is after a long period. Liquidity of life insurance policies can be improved by introducing short term products and it would increase the satisfaction among the policyholders.

• Majority of the policyholders are of the opinion that the premium amount is high. The satisfaction of the policyholders can be improved by keeping the premium low. Since the life insurance premium is based on mortality rate it can be reviewed often. If any reduction in the premium rates takes place as a result of such reviews the benefit can be passed on to the policyholders.

• As per the findings of the study many policyholders failed to renew the policy since there is no intimation about the renewal of the policy. The insurance companies have to give Short Message Service (SMS) alerts through mobile phones regarding reminders about date and amount of premium payment, survival benefit, maturity of the policy, lapsation and revival of the policy. This will definitely help the policyholders to take actions in time.

• A good customer relationship management is very essential to compete in the competitive environment. The life insurance companies have to reorient themselves in terms of customer service and the service quality measures have to be improved.
CONCLUSION

The competitive climate in the life insurance market has changed over the last few years due to regulations of IRDA and the expectations of the policyholders are also changing. Insurance companies are targeting upon the policyholders by giving them returns with the mission to make them delighted and satisfied. The life insurance companies must take care to ensure that every policyholder is totally satisfied and as a result its customer base has grown significantly. While designing the marketing strategy, life the insurance companies have to consider the marketing strategies, promotional methods and policy innovations of competitors. They have to frame the strategies in two aspects i.e., to win over the hearts of the policyholders and to tackle the competition. This is possible only through agents and employees in life insurance companies. A lot is to be done by the life insurance companies to maximize the satisfaction of the policyholders and improve the quality of service.