CHAPTER VII

COMPARATIVE STUDY OF CUSTOMER SATISFACTION IN LIC OF INDIA AND BAJAJ ALLIANZ LIFE INSURANCE CO. LTD.

- IMPORTANCE OF CUSTOMER'S SATISFACTION IN LIFE INSURANCE SECTOR OF INDIA

- COMPARATIVE STUDY OF CUSTOMER'S SATISFACTION IN LIC OF INDIA AND BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED
COMPARATIVE STUDY OF CUSTOMER SATISFACTION IN LIC OF INDIA AND BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

Customer’s satisfaction is a wide term in itself. Before discussing, how can customer’s satisfaction be gained? It is a must to know, what is meant by customer and why does customer’s satisfaction has such a great importance in life insurance industry?

The Oxford Dictionary defines a customer as “One who buys, especially regularly from the same seller.” It further explains the meaning of customer as “One with whom one is concerned.” Thus the general meaning of word ‘customer’ involves the person who is the permanent customer of a particular shop, product or services and who expects and receives the required pre and after sale services. Thus, customer and customer alone is the most significant pivot around which all business activities revolve.

Business volume can be trapped through marketing tactics but marketing tactics cannot gain the loyalty of customer towards product and the company. Customer loyalty can be achieved only through customer’s satisfaction. A satisfied customer works as an advertiser, promoter and ultimately the patrons of the company. It is a popular saying about the traits of a satisfied customer, “A customer is really satisfied when he not only comes back himself for more purchase but brings also some with him to be a new customer.”

IMPORTANCE OF CUSTOMER’S SATISFACTION IN LIFE INSURANCE SECTOR OF INDIA

Satisfaction is the difference between expectations of service minus perception of actual services received. With the increasing
importance of the life insurance industry, the concept of customer satisfaction has acquired a new growing importance. Customer satisfaction increases customer’s loyalty first. Second it gives better publicity. Life insurance policyholders do still tell other people about things done well or things put right. Third is business effectiveness. If we look after our customers right first time, there is less chances of losing them and less cost associated with rectification. The key of customer satisfaction is not just smiling at customers but providing better customer services.

The banking and insurance industry have changed rapidly in the changing economic environment through out the world. The increased pace of market competition due to liberalization and globalization force Insurance companies to be competitive by cutting cost and serving in a better way to the customers. In today’s challenging business environment, customer service and customer satisfaction are emerging as key competitive advantages. The days of the unsophisticated, uninformed, easily led customer are over. Service delivery method and price have become predominant factors influencing consumer decision-making.

L I C of India enjoyed monopoly in life Insurance sector during the pre-nationalized period. Huge untapped Indian market and unlimited future opportunity lure many foreign players towards Investment in life insurance business of India. Life Insurance is customer based business where retention of existing customers is the biggest challenge in present-day cut throat market competition.

Today’s life insurance companies are paying closer attention to their customer defection rate, the rate at which they lose their exiting policyholders. It is not enough to be skillful for the life insurers to attract new customers but it is very essential that the life insurance
company is able to retain them. The insurance organizations of the
country are experiencing customer churn as a major problem only next
to attracting customers. Increased cost of acquiring new customers is
forced to life insurers to look for reasons as to why existing customers
are exiting. The defection rates are being worked out by the
management and the life insurance companies are competing to keep
their rates below industry standards. Innovative solutions are being
worked out to retain and regain the life insurance.

Life Insurance companies have now realized the importance of
customer satisfaction and customer handling. Customer service is one
area, where the new life insurance players of Indian market are bound
to focus their strength and attack the market share of the public sector
life insurance company i.e. L I C of India. This is what the LIC should
start considering at new techniques of customer management like
Customer.

COMPARATIVE STUDY OF CUSTOMER’S
SATISFACTION IN L I C OF INDIA AND BAJAJ
ALLIANZ LIFE INSURANCE CO. LTD.

Now coming to the various factors, which directly or indirectly
influence the various expectations and interest of the customers; these
may be discussed and analyzed with the help of following headings-

❖ Satisfaction from the point of view of profitability, safety and
  liquidity.

❖ Satisfaction from the point of view of after sale services.
  • Behavioural approach of agents.
  • Attitude of officials.
  • Routine services provided by the Corporation.

❖ Satisfaction regarding payment of claims.
For the purpose of finding out the views of the customers of LIC of India and Bajaj Allianz Life Insurance Co. Ltd. regarding the status of their satisfaction on the given basis, as mentioned in research methodology, a detailed questionnaire was prepared for personal interviews of life insurance customers of these companies. 300 life insurance customers were interviewed in total i.e. 150 from each selected life insurance company. All the findings of this chapter are based on questionnaire.

I. SATISFACTION FROM THE POINT OF VIEW OF PROFITABILITY, SAFETY AND LIQUIDITY

There are three elements of investments which are considered by a life insurance policyholder primarily at the time of purchasing a life insurance policy i.e. profitability, safety and liquidity.

The main object of an investment is to acquire a satisfactory rate of return, which is known as profitability of investment. Every investor has a dream to get a stable and sufficient return on his investment. As the profitability of the investments made in life insurance policy is concerned, it need not to mention that both the selected life insurance companies give bonus to their policyholders in lieu of interest on their investments in life insurance policies. Bonus rates of these companies depend upon the results of valuation of the assets and liabilities at the end of every year.

The safety of funds invested is another prime factor of an investment. A rational investor is not interested in investing his funds where he feels that his deposits are unsafe. Being a public sector enterprise and its on creditability, LIC of India has got more creditability in comparison to private sector life insurance companies of the country.
An investor invests not only to meet out his long term liabilities but also wants to make savings to face the contingencies of his routine life, which requires liquidity of funds invested by him. Generally liquidity of funds refers to conversion of investment into cash within shortest time and with minimum loss of profitability.

The comparative study of customer satisfaction from the view point of profitability, safety and liquidity of L I C of India and Bajaj Allianz Life Insurance Co. Ltd. may be made with the help of following table no. 7.1-

**Table 7.1**

Comparative study of Customer Satisfaction from the view point of Profitability, Safety and Liquidity of the Investments made in Selected Life Insurance Companies

<table>
<thead>
<tr>
<th>Queries</th>
<th>Number of Selected Persons from each company</th>
<th>L I C of India</th>
<th>Bajaj Allianz Life Insurance Co. Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
<tr>
<td>Are you satisfied with the bonus rates and other monetary benefits given by your life insurance company?</td>
<td>150</td>
<td>76</td>
<td>50.67</td>
</tr>
<tr>
<td>Are you sure about the safety of your deposits in your life insurance company?</td>
<td>150</td>
<td>143</td>
<td>95.333</td>
</tr>
<tr>
<td>Are you confident that your investment in life insurance policies will be helpful in case of any emergency?</td>
<td>150</td>
<td>35</td>
<td>23.333</td>
</tr>
</tbody>
</table>

*Source: Questionnaire II*
Table 7.1 clarifies the status of customer’s satisfaction of life insurance policyholders of L I C of India and Bajaj Allianz Life Insurance Co. Ltd. regarding profitability, safety and liquidity of their investments.

It reveals the fact that only 50.67% customers of L I C of India and 44% customers of Bajaj Allianz Life Insurance Co. Ltd. were found satisfied with the bonus rate and other monetary benefits given by these companies. During research study it was further observed that Bajaj Allianz could not maintain stability in their bonus rates during the study period.

More than 50% customers believed that investment in insurance companies was not a good choice from the point of view of profitability. They clarified that although bonus rates of life insurance companies seem quite satisfactory but the payment of bonus is made at the time of final payment of life insurance policy at flat rate. Hence, the calculation of actual rate of return on total investment in life insurance policies become tough for a general policyholders and it remains confusing.

More than 95% of total policy holders of L I C of India showed their full confidence in L I C of India regarding safety of their investments. They believed that being a government undertaking and a reputed and an efficient financial institution, their deposits were safe with the Corporation. On the other side more than one third of total policyholders of Bajaj Allianz were not found confident regarding the safety of their investment in a private sector life insurance company and they purchased these life insurance policies only due to the personal influence of life insurance agent of the company.

The status of liquidity of funds invested in life insurance policies was also found dissatisfactory. Only 23.33% and 32% of total life
insurance policyholders investigated, who generally belong to money back policies and annuities, voted in favour of liquidity of funds, while others accepted that the investment in life insurance companies was purely a long term investment.

II. SATISFACTION FROM THE POINT OF VIEW OF AFTER SALE SERVICES

L I C of India and Bajaj Allianz Life Insurance Co. Ltd. are financial services institution. As a product they serve only life insurance policies, hence during the entire life time of a life insurance policy they have to satisfy their policy holders with the help of effective after sale services. The after sale services of a life insurance polices affect through the following three sources-

- Behavioral approach of life insurance agent.
- Attitude of officials
- Customer’s services provided by the Corporation’s offices.

❖ Behavioral Approach of Life Insurance Agents

Life insurance agent is the first person who contacts with people to sell the life insurance policy. Generally a life insurance policy has a personal and emotional value for an individual and an agent is the key person who inspires him to grab it for the financial security of his family. Development of personal relationship is a must for an insurance agent. Due to such a relationship a policyholder expects more attention from the side of an insurance agent after the purchase of the life insurance policy.

An effective after sale service is also necessary for a life insurance policy, as it is a long term contract and it requires due care to be continued in whole policy period. All the life insurance companies pay renewal commission to their agents for the same purpose. Before
analyzing the behavioral approach of life insurance agents towards customers, it will be better to discuss basic traits of agents of LIC of India, which affects the satisfaction of customers. These are as follows-

- **Manners**- An insurance agent has to put himself across to the customers of life insurance company in his regular business life and at the same time he represents the image of life insurance company. Hence, he must have proper manners and etiquettes to create a pleasant atmosphere during his presence.

- **Stability**- Life insurance policy is a long term contract and a life insurance agent is the only person from the side of life insurance company who has direct and personal relationship with customer. If a life insurance agent leaves the agency, it affects the status of satisfaction of life insurance policyholders adversely.

- **Reliability**- A life insurance agent must be a reliable fellow, as the customers of Life Insurance Company trust him even in their financial transactions, like deposits of life insurance premium etc. Hence, being a representative of a financial institution, the reliability of an insurance agent should not be in question.

- **Sincerity**- Unless a man takes genuine or sincere interest in another person, he cannot tackle his problems properly. Sincerity is the basic quality that leads to many other merits of a man such as, discipline, hard working, industriousness, determination etc. Only a sincere life insurance agent can satisfy the customer of life insurance company with full length.

- **Hard Working**- A life insurance agency is an outdoor job and it is not possible to define the working hours or time of a life insurance agent. A life insurance agent pays several visits to the probable customers of company and at the time of their convenience. Hence, he must be hard working and well patient.
Keeping in view the above traits of an life insurance agent, which affect the satisfaction of customers directly or indirectly, the behavioral approach of life insurance agent has been measured with the help of questionnaire designed for the purpose.

Table 7.2 represents the opinion of life insurance customers about behavioral approach of their life insurance agents-

**Table 7.2**

**Comparative study of Customer Satisfaction from as regard to Behavioral Approach of Agents in Selected Life Insurance Companies**

<table>
<thead>
<tr>
<th>Queries</th>
<th>Number of Correspondents from each company</th>
<th>L I C of India</th>
<th>Bajaj Allianz Life Insurance Co. Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
</tbody>
</table>

Mark among the following qualities, which you find in your life insurance agent-

- Manner
- Stability
- Reliability
- Sincerity
- Hard Working

<table>
<thead>
<tr>
<th>Queries</th>
<th>Number of Correspondents from each company</th>
<th>L I C of India</th>
<th>Bajaj Allianz Life Insurance Co. Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
</tbody>
</table>

Are you satisfied with the nature and benefits of life insurance policy suggested you by your life insurance agent?

<table>
<thead>
<tr>
<th>Queries</th>
<th>Number of Correspondents from each company</th>
<th>L I C of India</th>
<th>Bajaj Allianz Life Insurance Co. Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
</tbody>
</table>

Are you satisfied with the after sale services provided to you by your life insurance agent?

<table>
<thead>
<tr>
<th>Queries</th>
<th>Number of Correspondents from each company</th>
<th>L I C of India</th>
<th>Bajaj Allianz Life Insurance Co. Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
</tbody>
</table>

Source: Questionnaire II
Table 7.2 reveals the interesting fact that a significant number of life insurance customers are not satisfied with the behavioral as well as professional approach of their life insurance agents and even than they take their life insurance policies through the same agent as he has a near or dear family relationship with them. Thus it is not a good symptom for the future of life insurance industry of the country.

Only 56% customers of L I C of India and 48% customers of Bajaj Allianz Life Insurance Co. Ltd. were found satisfied with the nature and benefits of life insurance policy. They were advised by their life insurance agents which life insurance policy they should purchase. It shows not only the carelessness of life insurance customers, but also the lack of knowledge and skills of life insurance agents which make them unable to offer a justified life insurance plan to the customer.

As far as the question of after sale services provided by the life insurance agents is raised, it was found that only 51.33% of L I C of India and 68.67% customers of Bajaj Allianz were found proper after sale supports from the side of their agents. Numbers of life insurance customers interviewed made their complaint that they realized an entire change in the behavior and approach of their life insurance agents after sale of life insurance policy. It happens despite the fact that the agents get a renewal commission on every life insurance premium paid by the policyholder as a reward of providing effective after sale services to their clients.

*Attitude of Officials*

In financial servicing organization like L I C of India and Bajaj Allianz, attitude of office employees plays a vital role in direction of complete customer satisfaction. In an insurance company branch offices work as servicing centers for customers, divisional offices work as a coordinator of branch offices and all decision making powers vest
in zonal offices and central offices. Thus, only the staff members of branch offices have the direct relationship with customers and provide them all routine day to day services. Before analyzing the attitude of branch office’s staff of life insurance companies towards customer, it will be better to discuss the basic qualities of employees of servicing organizations. These are as following-

- **Courtesy**- Courtesy is the fundamental quality which is required in a person dealing with customers. Courtesy comprises in itself basic etiquettes, politeness and humanized behavior. Courtesy must be unconditional.

- **Empathy**- Employees who are in direct touch with customers should be filled with empathy so that they inititatively understand the problems of customers, their hopes, motivations and needs etc. The feeling of empathy is a superior degree of sympathy. In sympathy a person understands the feeling of other persons, but in empathy, a person feels the feeling of other persons. When an employee interacts with his customers in a polite way, it generates piece of mind, loyalty and ultimately higher productivity.

- **Patient Listening**- The patient listening helps an employee to understand the client’s needs and thus help him to give him proper guidance. Such patient listening is essential especially in dealing with a disappointed and complaining customer.

- **Service Mindedness**- Special attention is necessary in selecting people, who are going to attend the customers at front desk. These people should have a service vision, a service concept, a devoted operating strategy and a strong will to serve the customer of the organization wholeheartedly.

Besides, the above mentioned qualities; delegation of appropriate powers to the employees is a powerful tool in the
development of customer relations. The empowered employees do not feel helpless in a particular situation and they may handle well tough situation generated by odd circumstances too.

Having considered all the given merits of employees of a servicing organization, the attitude of officials of selected life insurance companies was also evaluated with the help of questionnaire.

Table 5.3 presents the views of customers regarding attitude of office employees of L I C of India and Bajaj Allianz Life Insurance Co. Ltd.-

### Table 7.3

**Comparative study of Customer Satisfaction as regard to Attitude of Employees in Selected Life Insurance Companies**

<table>
<thead>
<tr>
<th>Queries</th>
<th>L I C of India</th>
<th>Bajaj Allianz Life Insurance Co. Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
</tr>
<tr>
<td>Number of Correspondents from each company</td>
<td>131</td>
<td>87.33</td>
</tr>
<tr>
<td>Mark among the following qualities, which you noticed during your visit of branch office of your life insurance company-</td>
<td>105</td>
<td>70.00</td>
</tr>
<tr>
<td>▪ Courteous</td>
<td>150</td>
<td>88</td>
</tr>
<tr>
<td>▪ Empathically Behavior</td>
<td></td>
<td>74</td>
</tr>
<tr>
<td>▪ Patient Listening</td>
<td></td>
<td>44</td>
</tr>
<tr>
<td>▪ Service Mindedness</td>
<td></td>
<td>Have you got satisfaction with the behavior of office staff, whenever you visited branch office of life insurance company?</td>
</tr>
</tbody>
</table>
Table 7.3 reveals the fact that as far as the question of qualities of office staff of both selected life insurance companies is concerned, most of the life insurance customers of selected life insurance companies found them courteous. Where more service mindedness and patient listening was observed in the employees of Bajaj Allianz Life Insurance Co. Ltd. on the one side, the employees of L I C of India were found having more empathic behavior with the policy holders on the other end. It was felt by the customers of both of the companies that the front desk employees were not properly empowered to short out their problems at their end. It causes unnecessary delay and customer grievance.

The level of satisfaction of customers of L I C of India with the general behavior of office staff was found low i.e. 47.33% in comparison to level of satisfaction of customers of Bajaj Allianz i.e. 74%. It indicates that employees of L I C of India are still not realized the ground realities of competitive environment of present life insurance sector of company.

During the personal survey it was found that most of the customers of L I C of India and Bajaj Allianz were not attended properly when they complaint orally. In general discussion on this topic with the life insurance customers, it was revealed that in both of the selected life insurance companies written complaint was more effective than oral complaint.
Customer’s Services Provided by the offices of Life Insurance Companies

Both of the selected life insurance companies decentralize their powers and functioning among their various offices. The branch offices of Life Insurance Companies provide all the general and routine customer services to the life insurance policyholders of the company.

Table 7.4 presents the status of customers' satisfaction regarding customer services provided by the offices of LIC of India.

### Table 7.4

Comparative study of Customer Satisfaction as regard to Customer Services Provided by the Branch Offices of Selected Life Insurance Companies

<table>
<thead>
<tr>
<th>Queries</th>
<th>Number of Correspondents from each company</th>
<th>LIC of India</th>
<th>LIC Allianz Life Insurance Co. Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have you got satisfaction with the routine customer care services provided by your life insurance company?</td>
<td>150</td>
<td>102 68.00%</td>
<td>119 79.33%</td>
</tr>
<tr>
<td>Are you satisfied with the receipt of premium deposit information in time?</td>
<td>150</td>
<td>93 62.00%</td>
<td>137 91.33%</td>
</tr>
<tr>
<td>Do you think your life insurance company makes you aware properly and timely regarding the status of your life insurance policy and other benefits?</td>
<td>150</td>
<td>74 49.33%</td>
<td>122 81.33%</td>
</tr>
<tr>
<td>Are you satisfied with the customer awareness programmes launched by that your life insurance company as regard to proper maintenance of your life insurance policy?</td>
<td>150</td>
<td>51</td>
<td>34.00</td>
</tr>
<tr>
<td>Do your company provide 24/7/365 online customer care support?</td>
<td>150</td>
<td>73</td>
<td>48.67</td>
</tr>
</tbody>
</table>

Source: Questionnaire II

Table 7.4 clarifies that about 11% more customers of Bajaj Allianz Life Insurance Co. Ltd. was satisfied with the routine office services, such as deposit of premium, revival of insurance policy, sanctioning of loan etc. in comparison to L I C of India. During discussions a number of customers were found of the view that the standard of routine office services of the L I C of India is improved in recent years especially after opening up the life insurance sector for private players but lot of improvement yet to be made.

Some routine types of services, such as sending premium notices, dispatching of premium receipts of out station cheques etc. are also performed by the life insurance companies. Most of the policyholders of selected life insurance companies declared these services dependable.

About 50% of total customers of L I C of India complained that despite, having a provision to inform an individual policyholder regarding the status of his life insurance policy, the offices of L I C of India were not sincere in this direction. On the other hand, more than 81% policyholders of Bajaj Allianz Life Insurance Co. Ltd. showed their satisfaction at this particular issue.
Only 34% of total policyholders of L I C of India told that they were aware with the various customers' awareness programmes which are run by L I C of India. The selected private sector life insurance company remained fail at this ground.

Online customer care support service of Bajaj Allianz Life Insurance Co. Ltd. was found more effective in comparison to L I C of India.

III. CUSTOMERS SATISFACTION AS REGARD TO PAYMENTS OF CLAIMS

The settlement of different types of claims to the policyholders is a very important aspect of service for a life insurance company. Every individual hopes that he will receive hazard free payment of pre-promised claims in due time of the investments made by him in a financial institution.

Basically life insurance companies pay three types of claims to its policyholders i.e. survival benefits, maturity claims and death claims.

Annual reports of the L I C of India And Bajaj Allianz Life Insurance Co. Ltd. present excellent picture of claim-payment status of these companies.

The L I C of India settles very large number of claims every year in comparison to Bajaj Allianz. The claim is repudiated only in case of suppressions of material information. The number of death claims repudiated is, however, very low as per the annual reports of the Corporation.

The satisfaction of customers of L I C of India and Bajaj Allianz regarding the payment of claims made by these companies is also
reviewed through the direct interviews of their policyholders. Table 7.5 presents the results of such investigation-

Table 7.5

Comparative study of Customer Satisfaction as regard to Payment of Claims made by Selected Life Insurance Companies

<table>
<thead>
<tr>
<th>Queries</th>
<th>Number of Correspondents from each company</th>
<th>LIC of India</th>
<th>Bajaj Allianz Life Insurance Co. Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Positive reply</td>
<td>%</td>
</tr>
<tr>
<td>Do you receive the intimation of claim along with claim papers timely from your life insurance company?</td>
<td>150</td>
<td>139</td>
<td>92.67</td>
</tr>
<tr>
<td>Are you satisfied with the quantum of paper formalities at the time of payment of claims?</td>
<td>150</td>
<td>124</td>
<td>82.67</td>
</tr>
<tr>
<td>Did you get the post dated and multi-city cheque from your life insurance company as regard to your dues?</td>
<td>150</td>
<td>142</td>
<td>94.67</td>
</tr>
<tr>
<td>Are you satisfied with the claim payment status of your life insurance policy?</td>
<td>150</td>
<td>131</td>
<td>87.33</td>
</tr>
</tbody>
</table>

Source: Questionnaire II

Table 7.5 reveals the fact that about 90% of policyholders of both of the selected life insurance companies accepted that they receive the claim papers and intimations of claims timely. It shows the sincerity of life insurance offices in this regard.
About 35% of total policyholders interviewed feel that the formalities of claim payments of both of the selected life insurance companies should be reduced to a certain level. This fact is also revealed through the discussions with the life insurance customers, specially those customers who belong to the category of those policyholders who have experienced the time taking process of payment of death claims by the Corporation. Maximum number of customers was found satisfied with the procedure of payment of maturity claims and survival benefits.

In case of survival benefits and maturity claims about 90% of total policyholders interviewed have the pleasant experience of receiving their claim payments through post-dated cheques. Few policyholders, who showed their dissatisfaction regarding payment of claims, also accepted that generally the delay in claim payments occurred due to the communication gap between them and the life insurance company.

It was found that more than 87% of the total policyholders of LIC of India are satisfied with the claims payments status of the Corporation. It is a good symptom for LIC of India and this reputation will help the Corporation to a great extent at the time of facing the open market competition. The satisfaction level of policyholders of Bajaj Allianz remained low at this particular issue.

At last, it may be said that LIC of India has a good reputation among the life insurance customers of the country but still the attitude of Government Sector Company reflects in the functioning of its employees, which is needed to be improved to lead the insurance sector of the country.

As a leading private sector life insurance company, Bajaj Allianz Life Insurance Co. Ltd. is performing well as regard to customers’
satisfaction, but the expectations of present days customers are too high and the reputation of its main competitor i.e. L I C of India is unbeatable. Hence, it requires consolidated extraordinary efforts by the company to present a tough competition for the Corporation.

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