

A STUDY ON INSURANCE SERVICES IN EUROPA GROUP PVT LTD, CHENNAI

MANIKANDAN¹, Mr. WILLIAM ROBERT²

¹Research Scholar, Dept. of Saveetha School of Management, India

²Prof, Dept. of Management, Saveetha School of Management, India

ABSTRACT

Vehicle insurance (also known as car insurance, motor insurance or auto insurance) is insurance for cars, trucks, motorcycles, and other road vehicles. Its primary use is to provide financial protection against physical damage and/or bodily injury resulting from traffic collisions and against liability that could also arise there from. The specific terms of vehicle insurance vary with legal regulations in each region. To a lesser degree vehicle insurance may additionally offer financial protection against theft of the vehicle and possibly damage to the vehicle, sustained from things other than traffic collisions, such as keying and damage sustained by colliding with stationary objects.

A comprehensive indemnity contract under which a title insurance company warrants to make good a loss arising through defects in title to real estate or any liens or encumbrances thereon. Unlike other types of insurance, which protect a policyholder against loss from some future occurrence (such as a fire or auto accident), title insurance in effect protects a policyholder against loss from some occurrence that has already happened, such as a forged deed somewhere in the chain of title.

Needless to say, a title company will not insure a bad title any more than a fire insurance company would insure a burning building. However, if upon investigation of the public records and all other material facts, the title company feels that it has an insurable title, it will issue a policy. Generally, a title insurance policy will protect the insured against losses arising from such title defects

INTRODUCTION

Insurance is a means of protection from financial loss. It is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss.

An entity which provides insurance is known as an insurer, insurance company, or insurance carrier. A person or entity who buys insurance is known as an insured or policyholder. The insurance transaction involves the insured assuming a guaranteed and known relatively small loss in the form of payment to the insurer in exchange for the insurer's promise to compensate the insured in the event of a covered loss. The loss may or may not be financial, but it must be reducible to financial terms, and must involve something in which the insured has an insurable interest established by ownership, possession, or pre-existing relationship.

The insured receives a contract, called the insurance policy, which details the conditions and circumstances under which the insured will be financially compensated. The amount of money charged by the insurer to the insured for the coverage set forth in the insurance policy is called the premium. If the insured experiences a loss which is potentially covered by the insurance policy, the insured submits a claim to the insurer for processing by a claims adjuster.

NEED FOR STUDY

- To know the to kown the insurance services
- To know the familiarity of bikes and car insurance
- To understand the perception of customers towards insurance
- To determine the knowledge possessed by the customers on insurance

OBJECTIVES OF THE STUDY

- To study the insurance services

- To determine the various level of insurance policy
- To derive the overall satisfaction of customers on insurance
- To understand the aspects of purchasing of insurance policy

SCOPE OF THE STUDY

- Scope was confined only to the sales department
- Study was limited only to the customers who took the insurance policy
- The study based on insurance policy to the eligible customers

LIMITATIONS

- Lack of time period given
- Permission was restricted to the customers who have already purchased
- As it was insurance company, there were no frequent customers

REVIEW OF LITERATURE

A Zaheer, N Venkatraman - Management science, 1994 - pubsonline.informs.org research along multiple theoretical perspectives (see Perry, 1989, for a comprehensive review),

where the In empirical research, this key construct has usually been neglected, with the no- table and significant cor- relations with the El measure 11 One reviewer rightly pointed

MJ Flannery - Journal of Money, Credit and Banking, 1998 - JSTORSection S reviews the pre-1933 US experience, to assess whether market forces providedreasonable The paper concludes with a summary of the review' s main points and their policy ...Since these empirical results apply to the TBTF period of strong conjectural guar- antees

KM Eisenhardt - Academy of management review, 1989 - amr.aom.org... Researchers in several disciplines have undertaken empirical studies of agency theoryriskacquisitions and lower debtfinancing (see Argawal & Mandelker, 1987, for a review). Similarly, laboratory studies by DeLong and colleagues (1985), which are not reviewed

C Dry - The Review of Economic Studies, 1994 - restud.oxfordjournals.orgAbstract Credit contracts play a direct role in pooling risk between households in northern Nigeria. Repayments owed by borrowers depend on realizations of random shocks by both borrowers and lenders. The paper develops two models of state- contingent loans

A Demirgüç-Kunt, E Detragiache - Journal of monetary economics, 2002 - Elsevier... Cover image Cover image. Does deposit insurance increase banking system stability? An empirical investigation "Korea introduces bank deposit insurance scheme", International Financial Law Review; London; April 1997; Dong Won Koi

J Hadley - Medical Care Research and Review, 2003 - mcr.sagepub.com. While these conceptual models cannot answer the empirical questions posed by the review, they do suggest the ... Bibliographies of selected studies were reviewed to identify other studies either missed by the keyword search or ... The final criteria for inclusion in this review

PM Podsakoff, SB MacKenzie, JB Paine... - Journal of ..., 2000 - jom.sagepub.com... more difficult to keep up with the theoretical and empirical developments in this area, and toassimilate the literature into a coherent whole. Within the context of the above discussion, thepurpose of this paper is to summarize and review the extant literature on organization

J Heathcote, F Perri, GL Violante - Review of Economic dynamics, 2010 - Elsevier... We conduct a systematic empirical study of cross-sectional inequality in the United States,integrating data from the Current Population Survey, the Panel Study of Income Dynamics, the ...Consumption inequality and partial insurance. American Economic Review, 98 (5) (2008), p

TW Loe, L Ferrell, P Mansfield - Journal of Business Ethics, 2000 - Springer. The overall findings of these studies are reviewed with the most comprehensively researchedareas discussed first. A. Gender in ethical decision making ... CMD is positively related to sociallyresponsible behavior. Page 5.

A Review of Empirical Studies 189

BC Fallick - Industrial & Labor Relations Review, 1996 - ilr.sagepub.comThis article reviews more recent empirical literature on the subject.' There is considerable disagreement in the literature about how to formally defineHowever, CPS data on all job losers2No studies using the 1994 data are included in this review

M Alavi, DE Leidner - MIS quarterly, 2001 - JSTORCONCEPTUAL FOUNDATIONS AND knowledge management research is then provided by dis-

cussing important research themes that emerge from the review of the ... the literature, namely in terms of the number and labeling of processes rather than the underlying concepts.

WH Mobley, RW Griffeth, HH Hand - Psychological 1979 - psycnet.apa.org However, the conceptual and empirical identity of these concepts and their interrelationships have not always been ... of the present article is to attempt to clarify and integrate these concepts into a ... The last major review of turnover from the individual perspective was that of Porter

P Côté, JD Cassidy, L Carroll, JW Frank, C Bombardier - Spine, 2001
journals.lww.com... A conceptual framework was designed to classify the literature according to methodologic quality, target population, and ... Thirteen cohort studies were included in the review. . of acute whiplash varies according to the population sampled and the insurance/compensation system

C Brach, I Fraserirector - Medical Care Research and Review, 2000 - mcr.sagepub.com
in the health care system, even when they have similar medical conditions and insurance coverage. ... We also review the research evidence that lays the foundation for the model and informs ..

S Maxwell, M Smith - Household Food Security: concepts, indicators, 1992 - drcsc.org
Core Concepts in Household Food Security Introduction As the literature has spiralled, many definitions and conceptual models of ... Smith et al review the field; here we present, in Appendix 1, some 30 definitions which have either been influential in the literature

RESERCH METHODOLOGY

RESEARCH DESIGN

Research Design adopted is descriptive research because as descriptive explains the study and aims at finding the present scenario of the insurance services at Europa group pvt ltd

SAMPLE SIZE

Questionnaires are collected from the 51 respondents.

SAMPLING TECHNIQUE

The respondents were selected by using Convenience sampling form the selected respondents in organization.

DATA COLLECTION

The present study used primary data.

Primary data

It is the first hand information, which is being collected by the researcher, or assistant is called primary data. In this study, the primary data was collected through structured questionnaire. Questionnaire was employed to collect the primary data from 51 selected sample respondents in organization.

DATA ANALYSIS

The data collected from the primary sourced were arranged sequentially and tabulated in the systematic order.

TOOLS FOR ANALYSIS

The collected data were classified tabulated and analyzed with some of the statistical tools like

- INDEPENENT SAMPLE T-TEST

SPSS independent samples t-test is a procedure for testing whether the means in two populations (GEN) on one metric variable (WR) are equal. The two populations are identified in the sample by a dichotomous variable. These two groups of cases are considered "independent samples" because none of the cases belong to both groups simultaneously; that is, the samples don't overlap.

Assumptions

1. The sample sizes are much smaller than the sizes of the two populations
2. The samples are representative for the target populations;
3. Independent observations;
4. The dependent variable is distributed in both populations and
5. the variances of the populations are equal;

Assumptions 1 through 3 are mostly theoretical. Violation of assumption 4 hardly affects test results for reasonable sample sizes (say $n > 30$). If assumption 5 is violated, test results need to be corrected.

Hypothesis

Null hypothesis (H_0): There is no significance difference between two groups on the dependent variable.

Alternative hypothesis (H_1): There is a significance difference between two groups on the dependent variable

• ANOVA- ONE WAY

In statistics, one –way analysis of variance is a technique used to compare means of three or more samples. This technique can be used only for numerical data. The ANOVA tests the null hypothesis that samples in two or more groups are drawn from populations with the same mean values.

The results of a one –way ANOVA can be considered reliable as long as the following assumptions are met

- Response variable residuals are normally distributed.
- Samples are independent.
- Variances of population are equal.
- Responses for a given group are independent and identically distributed normal random variables.

ANALYSIS OF DATA

TABLE:1

Independent sample T-Test

T	Sig. (2-tailed)
-1.377	.175

TABLE:2
ANOVA

Ididnotfeelpressuredtopurchasetheinsurancepolicyoranyoptionalextras.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.531	2	.765	.453	.638
Within Groups	81.097	48	1.690		
Total	82.627	50			

FINDINGS:

FINDINGS FROM T-TEST:

- There is no significant difference between gender of customer and pressure of service

FINDINGS FROM ANOVA:

- There is no significant difference among the age of customer and pressure of service
- There is no significant difference among the different educational qualification with respect to satisfaction level of customers.

SUGGESTIONS

- Customers must been given a very clear campaign about their product
- Our product accesses must very wide
- Highly recommendation of advertising
- Advertisements must reach customers in huge gate way
- Advertisements must be very concentrated towards Customer's preference
- Products must concentrated towards customers preference

CONCLUSION

As a matter of fact, this on the industrial training was fruitful for me as I learnt many management skills practically during training period at **Europa group of companies private limited** right from the beginning of training. I observed so many think which are the part of a daily routine of **Europa group of companies private limited** The staff personnel are of helping nature as they supported and co-operated with me during the training period and tried their level best to give me proper training. I also learnt how to apply all the skills in the real situation in any organisation.

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