A Study Of Customer Satisfaction Towards LIC Policies With Special Reference To Kopargaon.

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Abstract:-

In our daily life there is a chance of uncertainty and when the uncertainty comes there is a chance of involvement of a risk. For the protecting of uncertainty and risk we all are unsure ourselves as well as our families .there are many options that we can insuring our security as successfully prevents the risk. It is become beneficial that any of person in the family lost due to accidents or any major incidents insurance company protect against the loss of life and giving the amount for that loss. Insurance means shifting the risk in to the insured company and we all paying amount called as premium. Through the research we use the Simple random sampling for the study. We take the 50 respondents as a a sample and they all are insured a LIC policies. We made a questionnaire In that ten different Questions asked for the people who stay in kopargaon and insured in LIC. With that we able to know the how many customers are satisfactory though the service provided by LIC. object of topic is to be find out the Satisfactory level of customer using LIC. Many of the people giving their opinion about the Grievance Redressed Mechanism. LIC should focus on advertising and the organizing campaign that will help to people for buying policies. It is also observed that many people express their opinion about the documentation and maturity amount problems.

Introduction-

Customer is term where we use in our daily life. And satisfaction means fulfill one's wishes and expectations the Whole words lots of marketing agency and era of marketing mainly focuses on this thing.. customer satisfaction is a key performance indicator in the area of marketing. And it is a prospective balance scorecard. In a market where is competition is getting high and high Customer Satisfaction is key where we can use as a main vision and differentiate the product and with the effect of this the company growing rapidly in all the aspects of the business. It is a key factor and it's driven successfully in the private sectors many organizations use a this strategy and growing rapidly. Many of the High profile organization using ideas for giving the better customer Satisfaction. A framework is set to be and also principles set for the customer satisfaction. Customer satisfaction empower the individuals.
Customer satisfaction Is measured how Products and service meet to the customer's requirements through the customer satisfaction we can analyze what type of trend going in the market and the according to that organization creating a product that can meets the customer demand and and increasing the profits.
The concept of customer satisfaction is a central position in a market though practises.satisfaction is major outcome of marketing activity and serves as the greater advantage of the organization.

1. Objective Study-

- To find out the socio-economic profile of insurance investors.
- To find out the awareness of people about insurance policies provided by theIndia, Kopargaon.
- To identify the customer preference toward life insurance policies of LIC ofIndia, Kopargaon.
- To Find the level of customer satisfaction of various life insurance policiesoffered by LIC ofbIndia,Kopargaon.
- To study the various factor s that influences the customer to choose thelife insurance policy.
- To analyze the strength and weakness of the life insurance policies of LICof India, Kopargaon

- **Research Methodology**

- **Statement of the problem**

Investors are confusing because various policies are available in market. So this study will help The customers to understand the customer's satisfaction and perception level about life insurance Policies with respect to Life Insurance Corporation of India with respect to Kopargaon and how a Customers satisfied while they selects, organises and interprets the quality of service and product Offered by the company.

Research Design:-

A research design is the arrangement of conditions for collection and analysis of data in a Manner that aims to combine relevance to the research purpose with economy in procedure."Research design is the plan structure and strategy of investigation conceived as to obtain Answers to research questions and to control variance. Research design is needed because it Facilitates the smooth sailing of the various research operations, thereby making research as Efficient as possible yielding maximal information with minimal expenditure of effort, time and Money. Research design is the blueprint for the collection measurement and analysis of data. It is A plan outlining how information is to be gathered for an assessment or evaluation that includes Identifying the data gathering methods, the instruments to be used/created, how the instrument swill be administered, and how the information will be organized and analyzed.

Research Type:-

This research study is of Exploratory research study because this research is made on the basisOf primary data collected through the questionnaires.

Data Collection:-

Primary data:-

The primary data are those which were collected afresh and for the first time. In this method ofdata collection, Information obtains from original sources by researcher. Primary data can begatheredslowly at thehigh cost.But it Offers accuracy reliability,Questionnaires method. In this Research study, I have selected the method of collectinginformationthrough **primarydata**
collection.thedatawerecollectedthroughthe **questionnaire**method.

Secondary data:-

 The secondary data are those, which have already been collected by someone else and which have been passed through the statistical process. It already exits. It is readily available for processing. It saves time. It is cheaper source of data, Until cost of information is low. But notgivehigher accuracy, reliability.

* ### Sample Design:-

Introduction:-

A sample design is a definite plan for obtaining sample from a given population. It refers to the technique or procedure in research would adopt in selecting items for sample. it also includes the number of items in the sample that the size of sample. The selected sample constitute, which is technically called a sample and the selection process is called sampling technique. The survey conducted known as sample survey.

Sample units :-

 Sample units may be geographical one such as state, district, village etc. or a construction unit such as house, flat etc. or it may be a social unit such as family, club etc. or it may be an individual.

Sample size :

This refers to the number of items to be selected from the universe to constitute a sample; this is major problem before a research. I took 50 respondents among the total Kopargaon population are to be conducted under the survey.

Sample universe:-

My Target sample size is Kopargaon Population Sample:-The sample size will comprise of 50 sample units.

Sampling Method:-

In this research I use **Simple Random Sampling Method** Samples from different strata will be selected randomly.

REVIEW OF LITERATURE

Pushp Deep Dagar and Sunil Phougat (2011) [5] in their article on "Impact of Privatization ofLife Insurance Sector on Consumer"
In Above Passage the author Says that People's are more satisfied with services provided by the private sector as compared to LIC of India. They are offering low premium and long period and they are the consistent for the services.

Deepika Upadhyaya and Manish Badlani(2011) [2] carried out a study entitled, "Service Quality Perception and Customer Satisfaction inLife Insurance Companies in India",
The author Says that private companies are the majorly focuses on the price factor and they offered Products that can meet the customer requirements. There service, technology, trust, service, advertising, documentation is very good as compared to other insurance company.

Dharmendra Singh (2011) [3] in his studytitled, "Factors affecting customers preferences for life insurers:
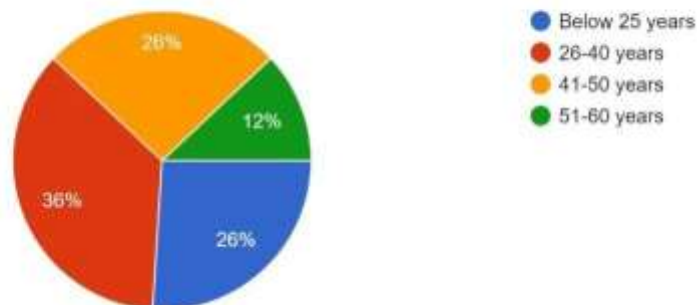The author express their opinion they said claim settlement process, payment system, and Grievance Redresseal mechanism   is   good   in   private sector.

DATA ANALYSIS AND INTERPRETATION

1. Age Group

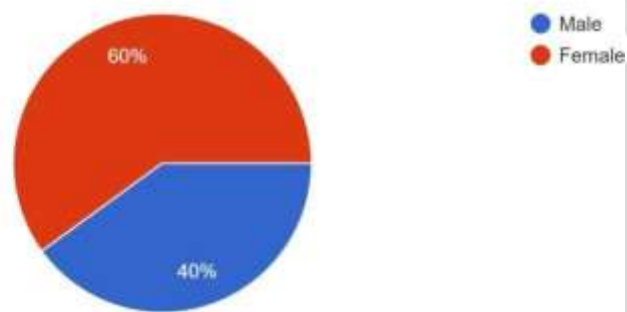| Sr.No	Option	Respondents	Percentage
1	Below25Years	12	26%
2	26-40Years	17	36%
3	41-50Years	12	26%
4	51-60Years	09	12%

1.Age Group
50 responses

INTERPRETATION– The Table Showing The age group Level of The Customers.is Below25Years is 26%, 26-40 years is 36%, 41-50 Years is 26%, and %1-60Years 09%.

2. Gender

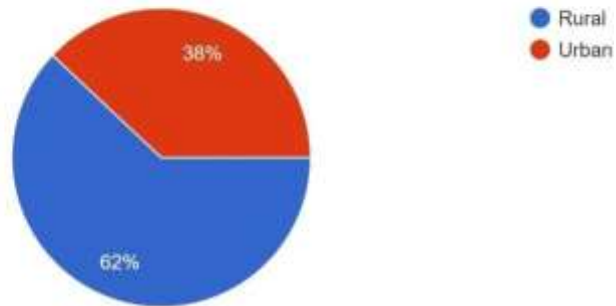| Sr.No	Option	Respondents	Percentage
1	Male	40	60%
2	Female	20	40%
Total		60	100%

2.Gender

50 responses

INTERPRETATION – The Table Showing the percentage of males and females respondents the makesresponds 60%and female responds 40%.

3. Place of Residence.

Sr.No	Option	Respondents	Percentage
1	Rural	32	62%
2	Urban	18	38%
Total		60	100%

3.place of residence
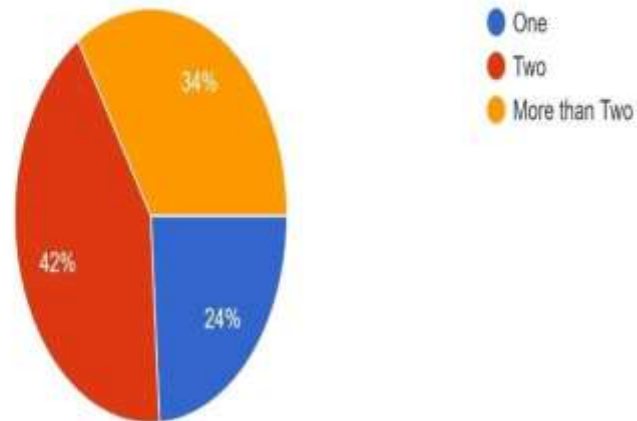50 responses

Interpretation

The analysis conclude that 62% are Rural Peoples and 38% are Urban People.

4. Total number of policies bought.

Sr.No	Option	Respondents	Percentage
1	One	12	24%
2	Two	21	42%
3	More than two	17	34%
Total		60	100%

## 4.Total number of policies bought

50 responses

Interpretation:

The table showing Number of policies buy the customers isone policy buy by 12 customers,People who buys two policies is 21 people, and people who buys more than two policies is 17people.

5. Educational Qualification

Sr.No	Option	Respondents	Percentage
1	UnderGraduate	11	22%
2	Graduate	22	44%
3	PostGraduate	16	32%
4	Businessman	1	2%
Total		50	100&

5.Educational Qualification

50 responses
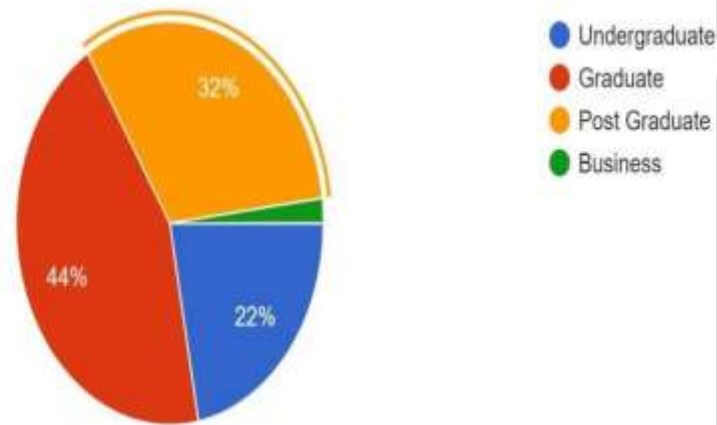
Interpretation:

The analysis includes peoples qualifications follows undergraduate people is11,graduate peoples are22, postgraduate peoples are16and only1 businessman completed the survey.

6. Are you satisfied with the services of LIC of India?

Sr.No	Option	Respondents	Percentage
1	Yes	46	92%
2	No	12	08%
Total		60	100%

6.Are you satisfied with the services of LIC of India?
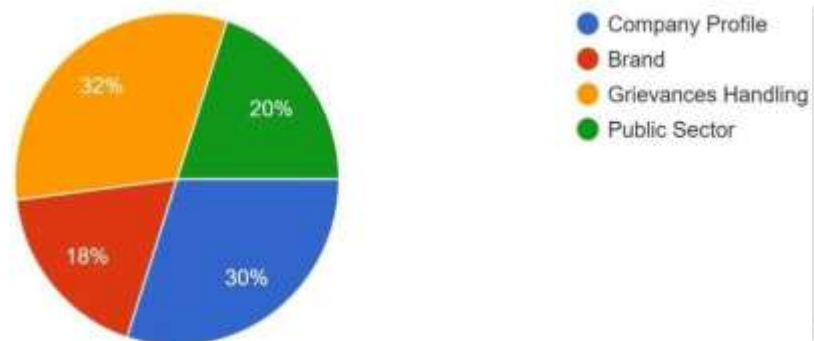50 responses
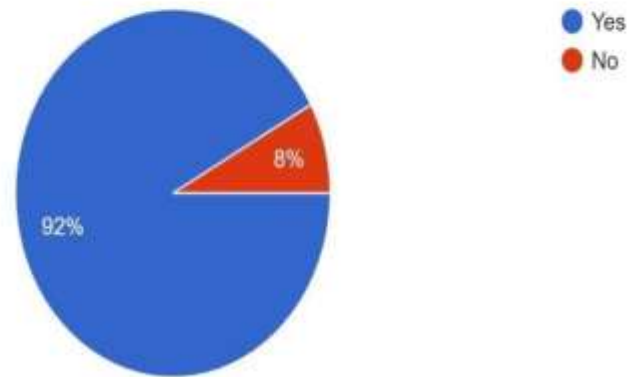
Interpretation–

Above chart showing satisfaction level of customers is 92% and people who not satisfied with services of LIC is 8%.

7. Give reasons for insuring with LIC.

Sr.No	Option	Respondents	Percentage
1	Company Profile	15	30%
2	Brand	9	18%
3	Grievances Handling	16	32%
4	Public Sector	15	30%
	Total	60	100%

7.Give reasons for insuring with LIC.
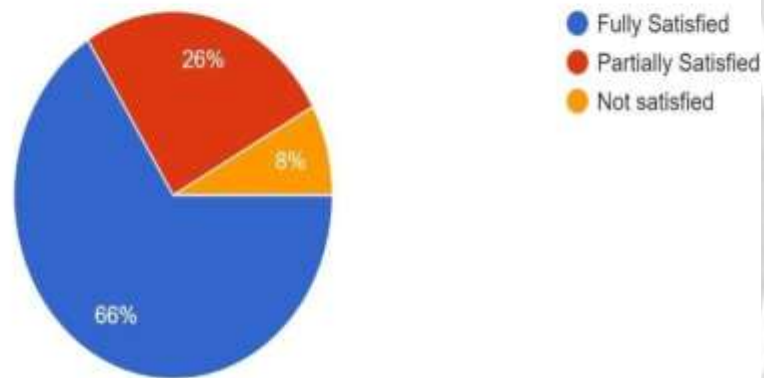
50 responses

Interpretation–

The chart and table is clearly express that why people opting the LIC Policy.

8. Grievance Redressal Mechanism of the LIC India.

Sr.No	Option	Respondents	Percentage
1	**Fully satisfied**	**33**	**66%**
2	**Partially satisfied**	**13**	**26%**
3	**Not satisfied**	**04**	**08%**
	Total	**60**	**100%**

8.Grievance Redressal Mechanism of the LIC India.

50 responses

Interpretation–

The chart showing that 66%people responds are fully satisfied, 26%peoples partially
satisfied,and 8%peoples indicates that the LIC must focus on their Grievance redressal
mechanism.

9. Do agents of LIC provides the correct information?

Sr.No	Option	Respondents	Percentage
1	Yes	47	94%
2	No	03	06%
Total		50	100%

9.Do agents of LIC provides the correct information
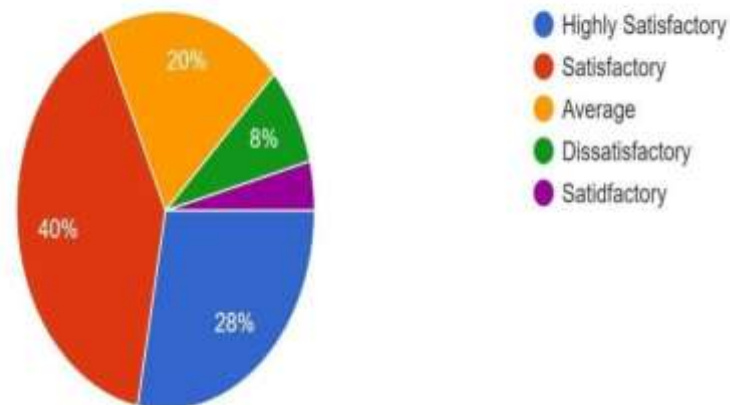
50 responses
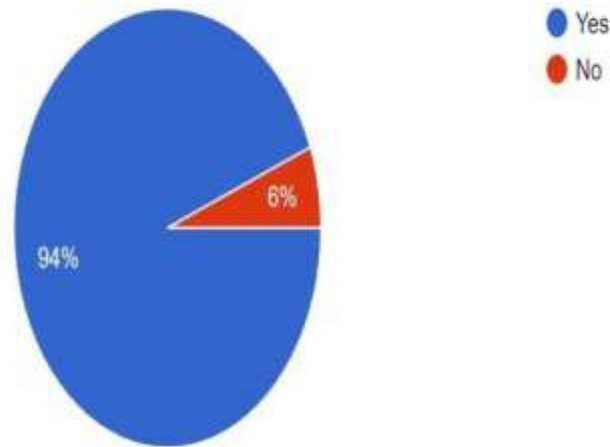
Interpretation

The analysis includes that 47 respondents says yes that LIC agents provide correct information,and 03 peoples says they are not providing correct information.

10. Rate your overall satisfaction with insurance policies of LIC of India?

Sr.No	Option	Respondents	Percentage
1	Highly Satisfactory	14	28%
2	Satisfactory	20	40%
3	Average	10	20%
4	Dissatisfactory	04	08%
5	Satisfactory	02	04%
	Total	50	100%

Interpretation

The table shows that 28%people are highly satisfied with LIC policies,40%peoples are satisfactory, 20% people says average, 8% peoples are not satisfied and 04% peoples aresatisfactory.

FINDINGS

- 92% Respondent is satisfied of LIC India policies.
- 42% Respondent bought the 2 policies of LIC.
- In Kopargaon 32% respondents are rural and 18% respondents are living in urban Areas.
- 32% respondents are choosing LIC because of the Grievance Redressal Mechanism.
- 66% Respondents is Satisfied with their Grievance Redressed Mechanism
- 94% respondents says that the agent of LIC provide correct information.
- Subject to overall satisfaction 28%people are highly satisfied,40%people aresatisfactory, and 8%people are not happy with the LIC policies.

SUGGESTIONS

- To increase the level of insurance penetrationmayfocusbringing products that suit to the rural customers.

- The company if possible should invest in advertising, conduct road shows, and spend money on hoardings, so that it can better propagate awareness about its various lesser known products.

- LIC may provide additional funds to its development officersand agents.

- Claim settlement process should be made fast and must notinvolve lengthy decision making process.

- Customer friendly documentationi.e.it should be made easierand faster.

Conclusion:-

Insurance is a key that we can prevent the uncertainty and risk. By insuring we can protect ourselves and if any further consequences will happened the insurance company protecting against the damage and give some money according to contact. Subject to insurance the company image matters a lot for the well development of the people. Because of the many consumers thinking some factors like premium, plan, bonus, interest, company service and the documentation. LIC of India dominates all the sector that can attraction of the customer and gained their customers satisfaction. Other insurance companies are increased, wide range of products offers in market still LIC of India highly demanding in the insurance market. Many of insurance companies failed to retain or gain their customer satisfaction but LIC doing some strategies and they are gained their customers satisfaction.LIC India are creative innovative and of the liking of the Customers moreover they are satisfied their customers. In LIC they provided Flexible payment option, various product line, claim settlement process is very easy, there are no delay in claim settlement. Bonus and interest also high in LIC. LIC provides bulk range of offices and the agents who provide correct information about the product. They also suggest to customer that what plan good for them.

Reference:-

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