

Summer Internship Project Report
On
Project Report on Customer Perception towards Insurance
At Investosure Pvt. Ltd. Noida



By:
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Under the Supervision of
Dr. Sameer Mittal

(Submitted in partial fulfillment of the requirement for BBA degree)

Institute of Management
JK Lakshmipat University, Jaipur
(2019-2020)

INDUSTRY CERTIFICATE

To Whomsoever it May Concern

This is to certify that ~~Mr.~~ / Ms **ANISHA PAREEK** student of BBA 2nd Year, JK Lakshmipat University, Jaipur has undertaken summer training in our organization from **15th May, 2020 to 7th July, 2020** on the Project titled **CUSTOMER PERCEPTION TOWARDS INSURANCE** under my guidance. To the best of my knowledge, the study undertaken by him/her is original and is not replicated in any research paper, report or literature.

I wish him/her all success in life.

Signature of the Project Guide

Name of the Project Guide: **Maneesh Yadav**

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DECLARATION

I, the undersigned solemnly declare that the project report, '**CUSTOMER PERCEPTION TOWARDS INSURANCE**', is based on my own work carried out during the tenure of my Summer Internship Program in Investosure Pvt. Ltd. under the supervision of my company mentor, **Mr. Manish Yadav** and faculty mentor , **Dr. Sameer Mittal** .

I assert the statements made and conclusions draw are an outcome of my research work, I further certify that.

1. The work contained in the report is original and has been done by me under the general supervision of my supervisor.
2. The work has not been submitted to any other institutions for any other degree/diploma/certificate in this university of any other university of India or abroad.
3. I have followed the guidelines provided by the university in writing the report.
4. Whenever I have used materials (data, theoretical analysis, and text) from other sources, I have given due credit to them in the text of the report and giving their details in the references.

Name: Anisha Pareek

Batch no. (Internship): 18

Roll number (College): 2018BBA003

CERTIFICATE

It is certified that Summer Internship Report titled **Project Report on Customer Perception towards Insurance** Submitted by **Anisha Pareek** is an original piece of research work carried out by the candidate under my supervision.

Signature of the Faculty Guide
(Dr. Sameer Mittal)

Acknowledgement

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Sincerely yours,

Anisha Pareek

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1. PROJECT SUMMARY

Insurance markets in India are showing clear signs of expansion, requiring insurers to be innovative in their approach towards achievement of sustainable growth. The report explores underlying trends in customer awareness levels and their implications on insurers.

The report is based on a primary data of some respondents of different category spread over some areas of Rajasthan.

Respondents on their awareness levels regarding rights, policy holder protection, types of insurance products and benefits of insurance. In this report an attempt has been made to know the difficulties on sales position of insurance industries and also a detailed study is made to identify the potential segment of people to market insurance in Rajasthan area.

And also taken some data from Insurance Regulatory and Development Authority (IRDA), who conducted survey with National Council of Applied Economic Research (NCAER) to carry out a pan India survey about awareness levels about Insurance and it include journals, websites and books which formed the basis of secondary data required for the study.

And there are some findings which I got at the end of the research which is, new promotional strategies must be adopted by insurance companies to market insurance in Rajasthan.

Insurance companies could target Unemployed youth and house wife category to market insurance and have to put more effort on these segments rather than other segments.

2. INTRODUCTION

I. INTRODUCTION OF TOPIC

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 or uncertain loss.

An entity which provides insurance is known as an insurer, insurance company, insurance carrier or underwriter. A person or entity who buys insurance is known as an insured or as a 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 usually involves 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 insurer will compensate the insured. The amount of money charged by the insurer to the policyholder 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. The insurer may hedge its own risk by taking out reinsurance, whereby another insurance company agrees to carry some of the risks, especially if the primary insurer deems the risk too large for it to carry.

In one form or another, we all own insurance. Whether it's auto, medical, liability, disability or life, insurance serves as an excellent risk-management and wealth preservation tool. Having the right kind of insurance is a critical component of any good financial plan.

Insurance allows individuals, businesses and other entities to protect themselves against significant potential losses and financial hardship at a reasonably affordable rate. We say "significant" because if the potential loss is small, then it doesn't make sense to pay a premium to protect against the loss. After all, you would not pay a monthly premium to protect against a \$50 loss because this would not be considered a financial hardship for most.

II: BACKGROUND AND JUSTIFICATION

Insurance occupies an important place in the complex modern world since risk, which can be insured, has increased enormously in every walk of life. This has led to growth in the insurance business and evolution of various types of insurance covers. The insurance sector acts as a mobiliser of savings and a financial intermediary and is also a promoter of investment activities. It can play a significant role in the economic development of a country, while economic development itself can facilitate the growth of the insurance sector. This chapter provides an overview of the insurance sector in India, its origin and growth. It begins by defining insurance as a concept, followed by a discussion on the importance of insurance for individuals, households, and the economy. The penetration of the insurance business and insurance density in India are compared with those in other countries. The need to create and enhance the level of awareness about different aspects of insurance is also discussed.

1.1 CONCEPT OF INSURANCE

Insurance is a form of risk management which is used primarily to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of loss, from one entity to another, in exchange for payment. Insurance is essentially an arrangement where the losses experienced by a few are extended among many who are exposed to similar risks. It is a protection against financial loss that may occur due to an unexpected event. The 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 or indemnify the insured in the case of a large, possibly devastating, loss. The insured receives a contract called an insurance policy which details the conditions and circumstances under which the insured will be compensated. Insurance can be classified broadly into:

- A. Life insurance, and**
- B. General or Non-Life Insurance.**

(a) Life insurance or life assurance is a contract between the policy owner and the insurer, where the insurer agrees to pay the designated beneficiary a sum of money upon the occurrence of the insured individual's death or other event, such as terminal or critical illness. In return, the policy owner agrees to pay a stipulated amount at regular intervals or in lump sums. Life-based contracts tend to fall into two major categories:

- Protection policies: designed to provide a benefit in case of a specified event, typically against lump sum payment. A common form of this policy is term insurance.

- Investment policies: the main objective is to facilitate the growth of capital by single or regular premiums. The common forms in this category include whole life, universal life and variable life policies.

(b) General insurance or non-life insurance policies, including automobile and homeowners' policies, provide payments depending on the loss from a particular financial event. General insurance typically comprises any insurance cover that is not deemed to be life insurance. Some categories of general insurance policies are: vehicle, home, health, property, accident, sickness and unemployment, casualty, liability, and credit. The terms of insurance generally depend on the company providing the cover.

1.2 IMPORTANCE OF INSURANCE

Life insurance is generally considered a means of protecting one's family against the unforeseeable circumstance of the death of an earning member. However, there are a number of other benefits that are not apparent. Some benefits accrue to the individuals and their families, while others assist economic development. For instance, an insurance company takes the risk of large and uncertain losses in exchange for small premiums. This gives a sense of confidence and security to the insured individual through the protection of insurance in the event of an unfortunate incident. In large sized commercial and industrial organizations, it facilitates operations as many of the risks are transferred to the insurer. Insurance, particularly life insurance, is one of the ways of providing for the future. A life insurance policy which gives an annuity is a combination of protection and investment. It increases the creditworthiness of the assured person because it can provide funds for repayment in the event of death. It also reduces losses owing to theft, robbery, fire accidents, etc. In addition, it serves as a solution to social problems. For instance, while compensation is available to victims of industrial injuries and road accidents, financial difficulties on account of old age, disability or death is minimized. Investment of accumulated resources by the insurer facilitates the overall development of the country. Capital is usually risk averse, but if insurers provide protection against risks, then several investors would come forward to invest their funds.

In many developed countries, citizens are to a certain extent protected by social security schemes provided by the government. These schemes offer financial aid to citizens who are eligible on grounds of unemployment, old age, sickness, disability, etc. The social security scenario in India is quite different, having traditionally been the responsibility of the family or community. However, with industrialization, urbanization, breakup of the joint family system and weakening of family bondage, it has become necessary to provide social security arrangements that are institutionalized and regulated by the state rather than the society. Issues relating to social security are listed in the directive principles of state policy. While social security and insurance, employment and unemployment form Item 23 of the concurrent list, the welfare of labour including conditions of work, provident fund, employee's liability, workmen's compensation, invalidity and old age pension and maternity benefits form Item 24, also of the concurrent list. During the initial years of development planning, it was believed that with the process of development, a greater number of workers would join the

organized sector and eventually get covered by formal social security arrangements. However, the actual experience has proved otherwise. There is now almost a stagnation of employment in the organized sector with increase in the inflow of workers into the informal sector. The unorganized workforce is characterized by scattered and fragmented areas of employment, seasonality, lack of job security and low legislative protection. Currently, out of an estimated workforce of nearly 400 million, only less than 10 per cent have the benefits of formal social security protection. Although the government has a few centrally funded social Assistance programmes like National Old Age Schemes and National Family Benefit Schemes, the number of people covered as well as the benefits is very meager. Furthermore, in a country like India, where there is no provision for unemployment benefits, the concept of insurance becomes extremely important.

1.3 ORIGIN OF INSURANCE

Maritime insurance is the oldest form of insurance and is followed by life insurance and fire insurance. Insurance was prevalent in ancient Greece and among the maritime Peoples with whom the Greeks traded. It developed first as a means of spreading the huge risks involved in early maritime enterprises, evolving much later during the fourteenth century in the commercial cities of Italy. This practice of marine insurance gradually spread to London during the sixteenth century. The history of marine insurance is closely associated with the origin and rise of Lloyd's group of ship-owners. Today, Lloyd's is considered the largest underwriter in the world. In the USA, the first insurance company was established by Benjamin Franklin in 1752. Since the mid nineteenth century, insurance has developed significantly to cover other kinds of risks.

1.4 Insurance Scenario in India

There are currently 57 insurance companies in India, of which 46 are from the private sector. There are 24 life insurance and 33 non-life insurance companies in India. The major names in the sector are:

Life insurance:

Life Insurance Corporation (LIC)
HDFC Standard Life
SBI Life Insurance
ICICI Prudential Life Insurance

Non-life insurance:

New India Assurance
United India Assurance
National Insurance Company
ICICI Lombard
Oriental Insurance Company
Bajaj Allianz

The market share of private sector players has increased over the years. In the non-life insurance sector, private companies had a market share of 54.68 % in FY 19 (as of Jan '19). In the life insurance sector, private companies had a market share of 33.74 % in FY 19 (as of Jan '19).

Market size

The overall market for insurance is expected to be \$ 280 bn by 2020.

Gross premiums in India reached \$ 94.48 bn in FY 18. Of this number, the split between life insurance and non-life insurance was as follows:

Life insurance: \$ 71.1 bn

Non-life insurance: \$ 23.38 bn

Recent developments in the sector:

The last few years have seen a lot of activity in the sector. This is a testament to the vibrancy of the industry in India. Here are a few examples from different categories of deals/ developments:

Strategic deals: HDFC ERGO General Insurance Co. is in talks to acquire Apollo Munich Health Insurance (Reported valuation: \$ 370 million)

Financial investors: A consortium of private equity firms- West bridge Capital and Madison Capital, as well as billionaire investor Rakesh Jhunjhunwala, are in discussions to acquire over 90% stake in Star Health and Allied Insurance. (Estimated deal size: \$ 1 bn)

Initiatives by non-sector players: Indian e-commerce giant Flipkart has tied up with Bajaj Allianz General Insurance to provide customized insurance products for mobile phones sold on Flipkart.

New product offerings: HDFC ERGO launched a new product called E@Secure: a cyber insurance policy to protect individuals and families from cyber-attacks.

3. INDUSTRY & COMPANY OVERVIEW

I: SHORT BRIEF ABOUT MAJOR PLAYERS OF LIFE INSURANCE IN INDIA

1. LIFE INSURANCE CORPORATION (LIC)

Life Insurance Corporation of India (abbreviated as LIC) is an Indian state-owned insurance group and investment corporation owned by the Government of India. The Life insurance Corporation of India was founded on September 1, 1956, when the Parliament of India passed the Life Insurance of India Act that nationalized the insurance industry in India. Over 245 insurance companies and provident societies were merged to create the state-owned Life Insurance Corporation of India.^{[2][1]}

As of 2019, Life Insurance Corporation of India had total life fund of ₹28.3 trillion. The total value of sold policies in the year 2018-19 is ₹21.4 million. Life Insurance Corporation of India settled 26 million claims in 2018–19. It has 290 million policy holders.

2. HDFC STANDARD LIFE

Standard Life Aberdeen plc (formerly Standard Life plc), is a United Kingdom-based global investment company headquartered in Edinburgh, Scotland. In March 2017, Standard Life reached an agreement to merge with the investment company Aberdeen Asset Management. Standard Life was renamed Standard Life Aberdeen on 14 August 2017. It is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index.

The company's asset management arm operates under the Aberdeen Standard Investments brand. It is the largest active asset manager in the UK, with investments in equities, multi-asset, fixed income, real estate and private markets.

3. SBI LIFE INSURANCE

SBI Life Insurance is a joint venture life insurance company between State Bank of India (SBI), the largest state-owned banking and financial services company in India, and BNP Paribas Cardif. BNP Paribas is a French multinational bank and financial services company with global headquarters in Paris. SBI owns 62.1% of the total capital and BNP Paribas Cardif 22% of the capital. Other investors are Value Line Pte. Ltd. and Mac Ritchie Investments Pte. Ltd., holding 1.95% of the total capital each and remaining 12% with Public. SBI Life Insurance has an authorized capital of ₹20 billion (US\$280 million) and a paid up capital of ₹10 billion (US\$140 million).

In 2007, CRISIL Ltd, a subsidiary of global rating agency Standard & Poor's, gave company a AAA/Stable/P1+ rating.

4. ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited (ICICI Prudential Life) is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited.

ICICI Prudential Life began its operations in fiscal year 2001 and has consistently been amongst the top players* in the Indian life insurance sector. Our Assets under Management (AUM) as on 31st March 2020 were `1,529.68 billion.

At ICICI Prudential Life, we operate on the core philosophy of customer centricity. We offer long term savings and protection products to meet different life stage requirements of our customers. We have developed and implemented various initiatives to provide cost-effective products, superior quality services, consistent fund performance and a hassle-free claim settlement experience to our customers.

In FY2015 ICICI Prudential Life became the first private life insurer to attain assets under management of `1 trillion. ICICI Prudential Life is also the first insurance company in India to be listed on NSE and BSE.

II: SHORT BRIEF ABOUT MAJOR PLAYERS OF NON-LIFE INSURANCE IN INDIA

1. NEW INDIA ASSURANCE

The New India Assurance Co. Ltd., based in Mumbai, Maharashtra is a public sector general insurance company of India. "It is the largest general insurance company of India on the basis of gross premium collection inclusive of foreign operations". It was founded by Sir Dorabji Tata in 1919, and was nationalized in 1973.

Previously, it was a subsidiary of the General Insurance Corporation of India (GIC). But when GIC became a re-insurance company following the passage of the IRDA Act 1999, its four primary insurance subsidiaries New India Assurance, United India Insurance, Oriental Insurance and National Insurance became autonomous.

New India Assurance operates both in India and in foreign countries that include Japan and New Zealand. More recently, it has collaborated with some of the leading public sector banks of India and Financial Institutions to increase its distribution network.

2. UNITED INDIA INSURANCE

United India Insurance Company is a leading general insurance company, wholly owned by the Government of India and is headquartered in Chennai, India.^[1] It was incorporated on 18 February 1938, and nationalized in 1972.

Previously it was a subsidiary of the General Insurance Corporation of India (GIC). But when GIC became a re-insurance company as per the IRDA Act 1999, its four primary insurance

subsidiaries New India Assurance, United India Insurance, Oriental Insurance and National Insurance got autonomy, with effect from March 21, 2003.

Twelve Indian insurance companies, four co-operative insurance societies, five foreign insurers with Indian operations and the general insurance operations of the southern region of Life Insurance Corporation of India were merged with United India Insurance Company Limited to form the company.

After nationalization, United India has 14322 nos. work force spread across 2248 offices providing insurance cover to more than 10 million policy holders. The Company has a variety of insurance products to provide insurance cover from bullock carts to satellites.

3. NATIONAL INSURANCE COMPANY

National Insurance Company Limited (NICTL) is a state-owned general insurance company in India. Its catch line is "*Trusted Since 1906*" in italic. The company headquartered at Kolkata was established in 1906 by Gordhandas Dutia and Jeevan Das Dutia and National Insurance company and Asian Insurance company was nationalized in 1972. Its portfolio consists of a multitude of general insurance policies, offered to a wide arena of clients encompassing different sectors of the economy. Apart from being a leading insurance provider in India, NICTL also serves Nepal.

4. ICICI LOMBARD

ICICI Lombard General Insurance Company Limited is a general insurance company in India. It is engaged in general insurance, reinsurance, insurance claims management and investment management. The company has a Gross Written Premium (GWP) of Rs 147.89 billion (FY 2019). The firm offers policy insurance and renewal through its intermediaries and website. It markets assurance products including Car Insurance, Health Insurance, International Travel Insurance, Overseas Student Travel Insurance, Two Wheeler Insurance, Home Insurance and Weather insurance. ICICI Lombard has 265 branches and 910 virtual offices spread across the nation. Recently, it has entered into a strategic tie up with The Karur Vysya bank Ltd for bank assurance products.

5. ORIENTAL INSURANCE COMPANY

The Oriental Insurance Company Ltd. is a public sector general insurance company of India. The headquarter of the company is located in New Delhi. It has 31 regional offices and more than 1800 active branches across the country. The company also has branches in Nepal, Kuwait, and Dubai. The company had recorded a gross premium of Rs. 7282.54 crores in the financial year 2013-2014. For the Financial year 2016-17, the Company procured a global premium of Rs. 11,100 crores. The Company offers more than 170 General Insurance products. The IRDA Registration No. of the Company is "556".

6. BAJAJ ALLIANZ

Bajaj Allianz General Insurance received an Insurance Regulatory and Development Authority of India (IRDAI) certificate of registration on 2 May 2001 to conduct general insurance business, including health insurance, in India. In the first year of its operations the company had 36 offices and around 100 employees. The company started its operations with a paid up capital of ₹1.10 billion. Bajaj Finserv Limited holds 74% and the remaining 26% is held by Allianz SE. Bajaj Allianz is headquartered in Pune with offices in over 200 cities in India and more than 3,500 employees as of 2018.

4. RESEARCH OBJECTIVE

- To study the effectiveness of distribution of insurance to the general public.
- To check the awareness level of people regarding insurance in Rajasthan.
- To understand the customer's perception about insurance.
- To recommend the best market segment for the distribution of insurance products

5. RESEARCH METHODOLOGY

The study has been conducted using both primary as well as secondary data. The primary data was obtained from the analysis done through direct questionnaire provided to the respondents. Information regarding the project was obtained from housewives, retired/VRS persons, unemployed youths, teachers, distributors and advisors. The information was obtained through the questionnaire and discussions held. The project undertaken was Descriptive in nature as it was trying to find out the perception and satisfaction level. Questionnaires were distributed among 50 respondents in Rajasthan. The responses received, formed the basis of primary data required for the study. Data collected was completed, classified and tabulated for analysis.

Literature was extracted from various sources which include journals, websites and books which formed the basis of secondary data required for the study.

6. DATA ANALYSIS & INTERPRETATION

Table 1: Insurance Industry Awareness

Segment	Yes	No	Total
House wife	9	3	12
Retired/VRS person	11	1	12
Unemployed youth	10	4	14
Others	11	1	12
Total	41	9	50
Percentage	82%	18%	100%

Interpretation: Table 1 shows that, 82% of the total population is aware about the insurance industry. Only 18% is not aware of the insurance industry.

Table 2: Importance of Insurance

Segment	Yes	No	Total
House wife	10	2	12
Retired /VRS person	11	1	12
Unemployed youth	11	3	14
Others	10	2	12
Total	42	8	50
Percentage	84%	16%	100%

Interpretation: Table 2 shows that, even though 84% of the total population knows the importance of the insurance, 16% don't know the importance.

Table 3: Sources of Awareness

Segment	Television	Newspaper	Agent	Friends	Total
House wife	3	5	3	1	12
Retired/VRS persons	4	5	1	2	12
Unemployed youth	4	6	0	4	14
Others	5	4	1	2	12
Total	16	20	5	9	50
Percentage	32%	40%	10%	18%	100%

Interpretation

Table 3: shows that, 32% of the population came to know about insurance television, 40% is aware about the insurance through newspaper, 10% is aware through Agent and only 18% came to know about insurance through friends.

Table 4: Family Annual Income

Segment	50,000	1-2 Lakh	2-3 Lakh	More than 3 Lakh	Total
Housewife	3	2	4	3	12
Retired person	4	2	4	2	12
Unemployed	2	5	3	4	14
Others	1	3	6	2	12
Total	10	12	17	11	50
Percentage	20%	24%	34%	22%	100%

Interpretation Table 4: shows that, 20% of the respondents comes under the income category of 50,000, 24% comes under the category 1-2 Lakh, 34% under 2-3 Lakh and only 22% of the respondents is comes under more than 3 Lakh.

Table 5: Respondents Interest to get into the field of Insurance

Segment	Yes	Maybe	No	Total
House wife	9	2	1	12
Retired /VRS person	8	1	3	12
Unemployed youth	10	2	2	14
Others	9	1	2	12
Total	36	6	8	50
Percentage	72%	12%	16%	100%

Interpretation:

Table 5 shows that, 72% of the respondents are interested, 12% maybe interested and the rest 16% are not interested to get into the insurance field.

Table 6: Respondents Preference

Segment	Motor insurance	Health insurance	Property Insurance	Mobile Insurance	Total
House wife	2	9	1	0	12
Retired/VRS person	1	8	3	0	12
Unemployed Youth	3	8	1	2	14
Others	4	8	0	0	12
Total	10	33	5	2	50
Percentage	20%	66%	10%	4%	100%

Interpretation: Table 6: shows that, 66% of the respondents have preference in health insurance, 20% have preference in Motor insurance, 10% is supporting Property insurance and 4% is for Mobile insurance.

Table 7: Respondents preference of investment due to

Segment	Safety	Liquidity	Tax benefit	Good return	Total
House wife	8	1	1	2	12
Retired/VRS person	5	1	2	4	12
Unemployed Youth	7	1	0	6	14
Others	6	1	2	3	12
Total	26	4	5	15	50
Percentage	52%	8%	10%	30%	100%

Interpretation:

Table 7 shows that, 52% of the respondents prefer investment in insurance due to safety, 30% aims at good return, 10% is for tax benefit and only 8% is for liquidity.

Table 8: Respondents interest to investment in insurance to other savings avenues in future

Segment	Yes	No	Not sure	Total
House wife	5	2	5	12
Retired/VRS person	6	1	4	12
Unemployed Youth	5	2	7	14
Others	7	1	4	12
Total	23	6	20	50
Percentage	46%	12%	40%	100%

Interpretation:

Table 8 shows that, 46% is ready to prefer investment in insurance to other savings avenues in future, 40% are not sure and 12% is not ready to prefer investment in insurance to other savings avenues in future.

Table 9: Respondents awareness about positive return

Segment	Yes	No	Do not know	Total
House wife	7	1	4	12
Retired/VRS person	6	1	5	12
Unemployed Youth	9	1	4	14
Others	8	1	3	12
Total	30	4	16	50
Percentage	60%	8%	32%	100%

Interpretation:

Table 9 shows that, 60% of respondents prefer that insurance investing gives a definite positive return, 32% is not aware of positive return and only 8% telling that insurance investing will not give a positive return.

7. OBSERVATION & DISCUSSION

Findings are inevitable in every study. This study also has some findings.

- Almost 82% of the population is aware of the insurance industry; still greater number of people who don't know about the insurance industry is the Unemployed youth and house wife Category.
- The existence of the insurance industry means people should know the importance of insurance. Almost 16% of the population doesn't know the importance of insurance in life.
- Promotional strategy plays a vital role in the marketing of any product. Most of the insurance companies are not having a proper promotional strategy. More people are aware about insurance through Newspapers.
- Brand name of a product helps that product to acquire the market fast. Most of industry is not having proper brand name.

- Among the private insurance sector ICICI Prudential is rated 1st and Tata AIG insurance comes 2nd and the rest follow.
- Increasing cost of living makes the average middle class income group people reluctant to invest in insurance policies.
- Generally most of the people prefer health insurance compared to other type.
- People prefer investment in insurance mainly due to safety.
- More people have preference for investment in insurance to other savings avenues in future.
- Mostly People are aware about Positive return from insurance.

8. SUGGESTION & RECOMMENDATION

- 18% of the population is not aware about the insurance industry. 16% of the population are not aware the importance of insurance. Effective measures must be taken to improve the awareness of insurance among the untapped population.
- New promotional strategies must be adopted by insurance companies to market insurance in Rajasthan.
- Insurance companies could target Unemployed youth and house wife category to market insurance and have to put more effort on these segments rather than other two segments.
- People prefer a part time job in insurance industry. So insurance companies has to find the interested people in working part time and special training must be given to them.
- Among private insurance sector ICICI Prudential is rated No. 1 with a 40% of market share. Other insurance companies have to take measures to improve their popularity and market share among the public.
- The awareness among must be improved through other effective media like television, magazines etc.
- The misconception on insurance marketing among the public should be removed by using effective awareness programs.

9. CONCLUSION

The insurance sector has a vast potential not only because incomes are increasing and assets are expanding but also because the volatility in the system is increasing. In a sense, we are living in a more risky world. Trade is becoming increasingly global. Technologies are changing and getting replaced at a faster rate. In this more uncertain world, for which enough evidence is available in the recent period, insurance will have an important role to play in reducing the risk burden individuals and businesses have to bear. In the emerging scenario, the insurance industry must pay attention to

- (a) Product innovation,
- (b) Appropriate pricing and
- (c) Speedy settlement of claims.

The approach to insurance must be in tune with the changing times. The mission of the insurance sector in India should be to extend the insurance coverage over a larger section of the population and a wider segment of activities. The three guiding principles of the industry must be to charge premium no higher than what is warranted by strict actuarial considerations, to invest the funds for obtaining maximum yield for the policy holders consistent with the safety of capital and to render efficient and prompt service to policy holders. With imaginative corporate planning and an abiding commitment to improved service, the mission of widening the spread of insurance can be achieved.

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