

A Summer Internship Project Report

On

Determinants Influencing Customer Satisfaction Towards Life

Insurance as an Investment Avenue



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DECLARATION

I, the undersigned solemnly declare that the project report, 'Analysis of the Customer Satisfaction Towards Investment', is based on my own work carried out during the tenure of my Summer Internship Program in PNB MetLife Co: under the supervision of my company mentor, Ms:Shalini Ma'am and faculty mentor ,Dr : . Sarita Gupta.

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.

CERTIFICATE

To Whomsoever it May Concern

This is to certify that ~~Mr.~~ Pranav Banerjee student of BBA 2nd Year, JK Lakshmipat University, Jaipur has undertaken summer training in our organization from **19th May, 2020 to 11th July, 2020** on the Project titled ANALYSIS OF THE **CUSTOMER SATISFACTION TOWARDS INVESTMENT**, 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

Designation

Date:

Address of the Company

ACKNOWLEDGEMENT

First of all, I would like to express my gratitude to the **Dr. Ashwini Sharma, Director IM, JKLU** for giving me right direction so I got chance to work at **PNB METLIFE INSURANCE CO.:** so I can utilize my skills and learn more. I would like to express my deepest gratitude to **Mr. Rihan Khan Head of Training Department** for making me available all necessary facilities for the successful completion of this Internship.

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Further on, I want to thank my **parents and family members** for their support and also **Students and interns** in the Investosure who made this time joyful but always efficient.

Sincerely yours,

Pranav Banerjee

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1.PROJECT SUMMARY

Life Insurance is intangible in its nature hence majority of the Indian population cannot understand its meaning. After history of more than two hundred years of life insurance sector in India it is still under penetrated with 27 percent. Almost all the insurers knows that it is not bought and it has to be sold, even still there are lot of misconceptions in the minds of Indians towards the concept of insurance hence it caused complications in marketing its products. Marketing activities of life insurance companies is all about to inform, bringing awareness, develop belief, to form positive attitude, to reinforce trust etc. in the minds of the consumers by using tools such as advertising, public relations, displays, word of mouth, sales promotion, personal selling etc. Insurers may form positive attitude or may cause negative attitude so knowing the feelings of respondents found essential. Today customers are more informed with number of options; even still majority of the population in India is still uninsured. The present study is conducted at Info park. It has been growing fast ever since its inception in 2004, and within a short period of time, has attracted investments from IT majors like Tata Consultancy Services, Wipro, Affiliated Computer Services, OPI Global, IBS Software Services and US Technology. The study aims to analyze the attitude of customers towards investment in life insurance.

2. INTRODUCTION

INTRODUCTION OF TOPIC

The introduction of this report explains the nature of the problem, previous work, purpose, and the contribution of the report . The contents of each section may be provided to understand easily about the

report . Life Insurance is intangible in its nature hence majority of the Indian population cannot understand its meaning. After history of more than two hundred years of life insurance sector history in India it is still under penetrated with 27 percent.

II: BACKGROUNG 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.

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.

1.3 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

PNB MetLife 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:

1. Growth In Premium

Life Insurance industry has seen a significant jump in the amount of premium collected. The premiums collected for the year 2017-18 stood at a behemoth amount of Rs. 4.58 Lakh Crore, a considerable jump from Rs. 4.18 Lakh Crore recorded in the previous year 2016-17. A commendable growth which shows the acceptance of life insurance by the people of the country.

All 23 private life insurance companies and the public sector life insurance giant Life Insurance Corporation of India have introduced products that meet the varying insurance needs of India's versatile population.

2. Outstanding Claim Settlement Ratio

Claim Settlement Ratio is an important factor that helps people in choosing their life insurance plans from the various players operating in the Indian life insurance market. An important landmark seen here is that this is the first time that a private life insurance company Max Life Insurance has overtaken the market giant Life Insurance Corporation of India by settling 98.26% of the claims. It is not just that, out of the 23 private life insurance companies, 12 companies have a claim settlement ratio of above 95%, 7 life insurers have a claim settlement ratio between 91% - 95%. There are only 3 life insurers who have a claim settlement ratio between 80% to 90%.

Here is a table showing the Claim Settlement Ratio of all the Life Insurance companies for the financial year 2017 - 2018 as per the data released by the Insurance Regulatory and Development Authority of India (IRDAI)

3. Better Fraud Management Practices

A good claim settlement ratio is a result of a robust underwriting practice and better fraud management practices implemented by the insurer right at the proposal and policy issuance stage. These vigorous checks, use of data analytics and technology-enabled KYC verification process has enabled the insurers to detect fraudulent attempts and practices even before a policy is issued. Stringent practices have allowed insurers to reign in and reduce the fraudulent practices which are causing life insurance companies to bleed on the financial front.

4. Digital Push

Life insurance companies have already started implementing technology on a larger scale in all stages of a life insurance contract. Starting from pre-policy issuance i.e. verification of an applicant's proposal to paying out the claim. The digital

push by the government along with a strong push towards a cashless economy also has provided considerable help in implementing digitization that has touched every aspect in the life insurance industry.

Data analytics, Block Chain, Internet of Things (IOT), Artificial Intelligence, Machine Learning and other technological advancements have helped insurers to work efficiently and smartly. Insurers with the help of digitization have created a beautiful harmony between the services offered on the online and offline front to its customers.

5. **Better Reach**

Life insurers have also started employing various ways by which they can reach people across the length and grid of the nation. Innovative ways like life insurers' mobile apps, websites, integration with the platform of online brokers and POS agents has enabled people to secure their lives with life insurance. The digital push has also helped the insurer in providing life insurance policies with a reduced policy issuance time and other customer-related services through their online platform.

The Future

Digitization and its fastest implementation will determine the future of all life insurance companies. The company that achieves this at the earliest will propel themselves ahead in the race of capturing a considerable size of the market pie. Digitization will also help in a smooth and effortless journey for the customer starting from an application for life insurance to receiving the claim amount without any hassle. Thus creating a delightful journey for the customer in all.

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).

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.

5.PNB METLIFE INSURANCE COMPANY

PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the leading life insurance companies in [India](#) present since 2001. PNB MetLife has as its shareholders [MetLife](#) International Holdings LLC (MIHL), [Punjab National Bank](#) Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, MIHL and PNB being the majority shareholders. The company serves customers in over 7000 locations providing a range of [health](#), life and retirement insurance product

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.

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. 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 (NICL) 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, NICL 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.

4. RESEARCH METHODOLOGY

The study aims to analyze the attitude of customers towards investment in life insurance and the study is basically a descriptive research and it has made use of such research design. Both primary data and secondary data have been used in the study. Primary data were collected by a sample survey conducted with the help of a pre tested standard questionnaire. Secondary data were collected from the annual reports of the insurance companies that of IRDA and other official publications of the state and central governments. The survey has been conducted upon 50 citizens living in Jaipur, during the period of May – June.

4.1 RESEARCH OBJECTIVE

The following have been laid down as the objectives of the study:

- 4.1** To identify the factors of life insurance policies which Influence customers for its purchase.
- 4.2** To analyze the customer attitude towards investment in Life Insurance.

5. DATA ANALYSIS & INTERPRETATION

Table5.1:ANALYSIS AND DISCUSSION Preference of investments and their ranks with regard to investment The ranking method helps the researcher to identify which investment avenues are most preferred.

Table –5. 1 presents the Mean and their respective rankings based on that.

Variable	Mean	Rank
Bonds and Debentures	1.74	9
Equity/Shares	3.84	7
Mutual Fund	4.83	6
Public Provident Fund	3.78	8

Insurance	5.57	3
Bank Deposit	6.75	1

IT is inferred from the above table that the most preferred investment alternative are bank deposits, post office deposits and insurance. These are well established and the customers strongly agree that the investment in bank deposits, post office savings and insurance gives fixed returns with minimum market risk. So they prefer bank deposit as rank 1 followed by post office deposit, Insurance.

Table 5.2:
Features of Insurance Plan/ Schemes that Motivated to Own Life Insurance Policy

Feature of Insurance	Mean	Rank
Bonus	3.95	8
Safety of money	6.66	1
Regular returns	4.53	6
Higher returns	4.51	7
Long term benefits	5.81	4
Future security	6.30	2
Tax benefits	4.92	5
Low risk	6.11	3
Flexibility	2.25	9

Interpretation: . From the detailed data analysis it has been inferred that safety of money features of a particular insurance plan/schemes have motivated majority on an average is 6.66 of the sample population to own a life insurance policy. It has been placed first in a list of nine variable constructed for the study. Followed by 6.30 of the sample subjects have mentioned that future security benefits realization have motivated them to own a life insurance policy. The sample respondents' perception towards low risk, long term benefits and tax benefits have been placed in seventh and eighth ranked features are regular returns, higher returns and bonus and the average mean is 4.53, 4.51 and 3.95. The least ranked variable is flexibility with a mean score of 2.25.

Table 5.3: Expectations on Investment

Sl. No	Expectations on investment	Mean	SD	Rank
1.	Safety	4.18	1.391	1
2.	Capital Growth	3.63	1.343	6
3.	Liquidity	4.08	1.398	3
4.	Return	4.09	1.311	2
5.	Tax Benefit	3.70	1.362	5
6.	Grievances Handling	3.87	.9207	4
7.	Speedy settlement of claims	3.58	1.929	7

Interpretation

Descriptive statistics and ranks for the importance of various variables of expectation on investment in life insurance are presented in Table 3. The sample respondents were asked to rate the expectations on investment in life insurance in the order of their importance. Since the mean values are higher than 3 indicates that the respondents are giving more importance to all these variables. They are expecting safety of money, maximum returns and liquidity etc. from their investments in life insurance.

“Customer service is an integral part of life insurance organization. It is necessary to identify the key success factors in life insurance industry, in terms of customer satisfaction so as to survive in intense competition and increase the market share. The subsequent table illustrates the life insurance customers’ level of satisfaction towards various services rendered by life insurance company(s).”

Table 5.4 Customers’ Level of Satisfaction towards Services Rendered by Life Insurance Company(S)

Service Rendered	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	Mean	Rank
Intimation of premium	37.92	56.04	4.38	1.67	0.00	4.30	1
Bonus	16.25	61.46	18.54	3.54	0.21	3.90	4
Variety of policies	13.75	54.38	25.00	6.25	0.63	3.74	5
Loan facility	11.46	45.63	32.71	9.38	0.83	3.58	6
Terms of policies	10.00	39.79	37.08	11.88	1.25	3.45	10
Convenience	7.08	46.67	33.33	12.92	0.00	3.48	8
Response to enquiry	37.50	21.04	38.33	0.83	2.29	3.91	3
Agents response	8.13	46.88	33.13	10.83	1.04	3.50	7
Customer treatment	47.08	20.6	17.08	13.33	1.88	3.98	2
Communication	6.46	25.83	29.38	35.83	2.50	2.98	12
Claims settlement	9.79	42.08	34.17	12.08	1.88	3.46	9
Others	5.63	40.83	33.54	19.17	0.83	3.31	11

Interpretation Table 4: indicates that majority of the policy holders have expressed satisfaction towards service feature of intimation of premium payment on time by their insurance company(s) and it is ranked at first with a mean score of 4.30. The respondents have opined that they have high degree of satisfaction towards the customer treatment and response to enquiry at office; these variables are duly ranked at second and third place with average score of 3.98 and 3.91 respectively. Sample subjects level of satisfaction towards bonus and variety of policies offered are placed at fourth and fifth places with an average score of 3.90 and 3.74 respectively. Respondents have placed their satisfaction towards loan facility at sixth place with a mean score of 3.58. As per the results of data analysis sample subjects satisfaction level towards agents response, convenience, claims settlement, terms of policies and others have secured seventh, eighth, ninth, tenth and eleventh ranks with an average scores of 3.50, 3.48, 3.46, 3.45 and 3.31 respectively. Finally, the respondents have said that they have experienced least satisfaction towards communication services offered by the insurance companies and it is placed twelfth in order with a mean score of 2.98. Thus, it is concluded that majority of the policy holders have expressed satisfaction towards service feature of intimation of premium payment on time by their insurance company(s) and it is ranked at first with a mean score of 4.30.

Table5. 5: Respondents Interest to get into the field of Insurance

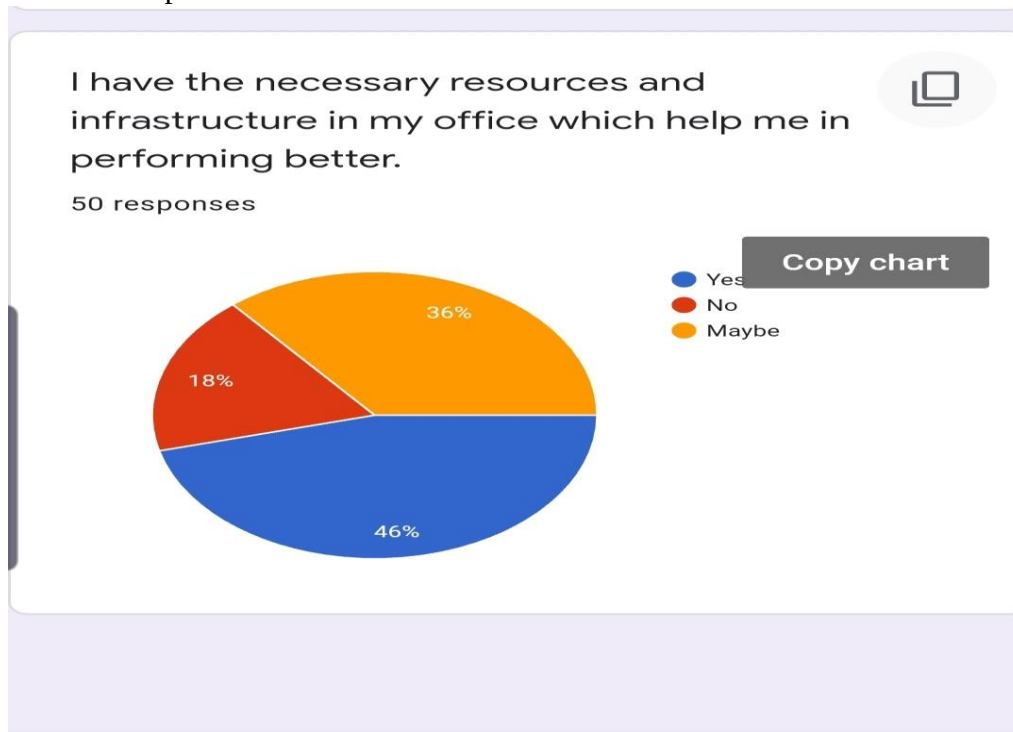
Segment	Yes	Maybe	No	Total
House wife	9	2	1	12
Retired /VRS person	8	1	3	12
Unemployed youth	10	2	2	14
Others	9	1	2	12
Total	36	6	8	50
Percentage	72%	12%	16%	100%

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.

RESPONDANTS ANALYSIS

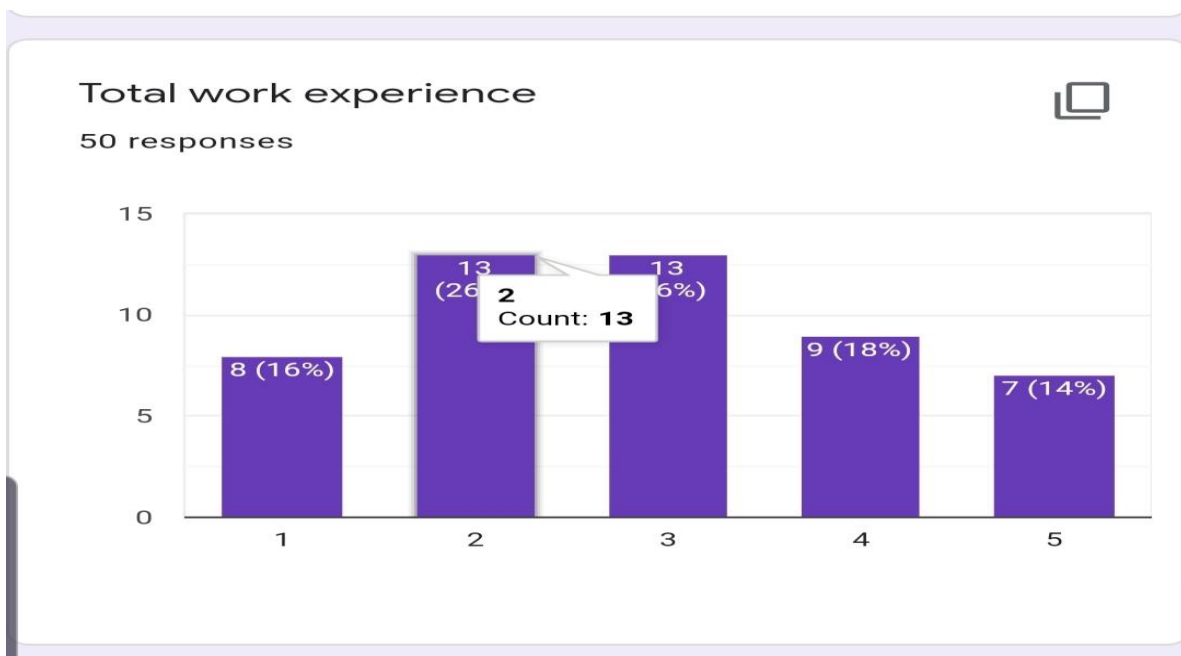
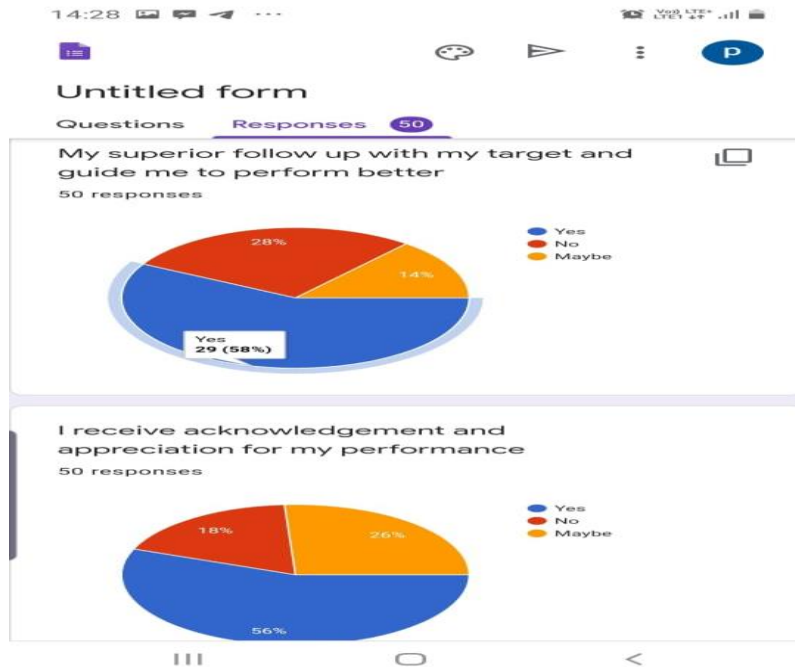
Total 50 responses



III

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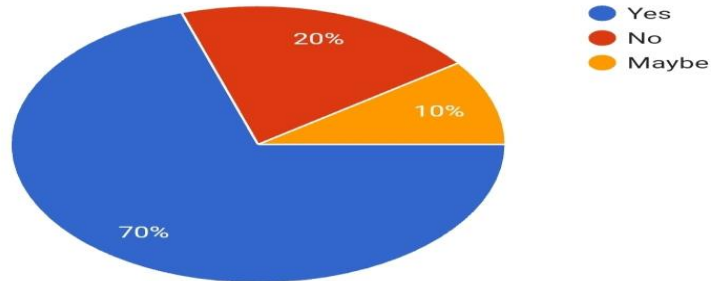
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The decisions of the company are always in the interest of the employees



50 responses



14:28

Vodafone LTE+ 4G+

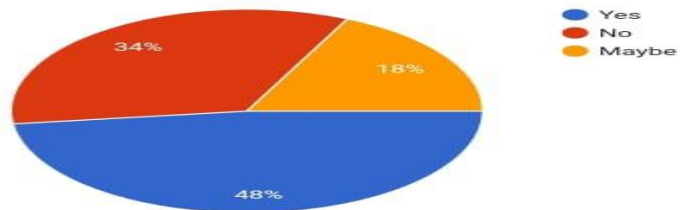


Untitled form

Questions Responses 50

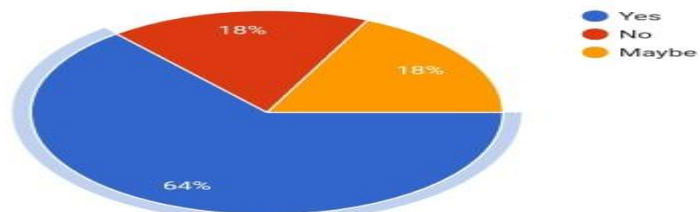
My job-related goals are clear to me

50 responses



My performance targets are achievable if I give my best

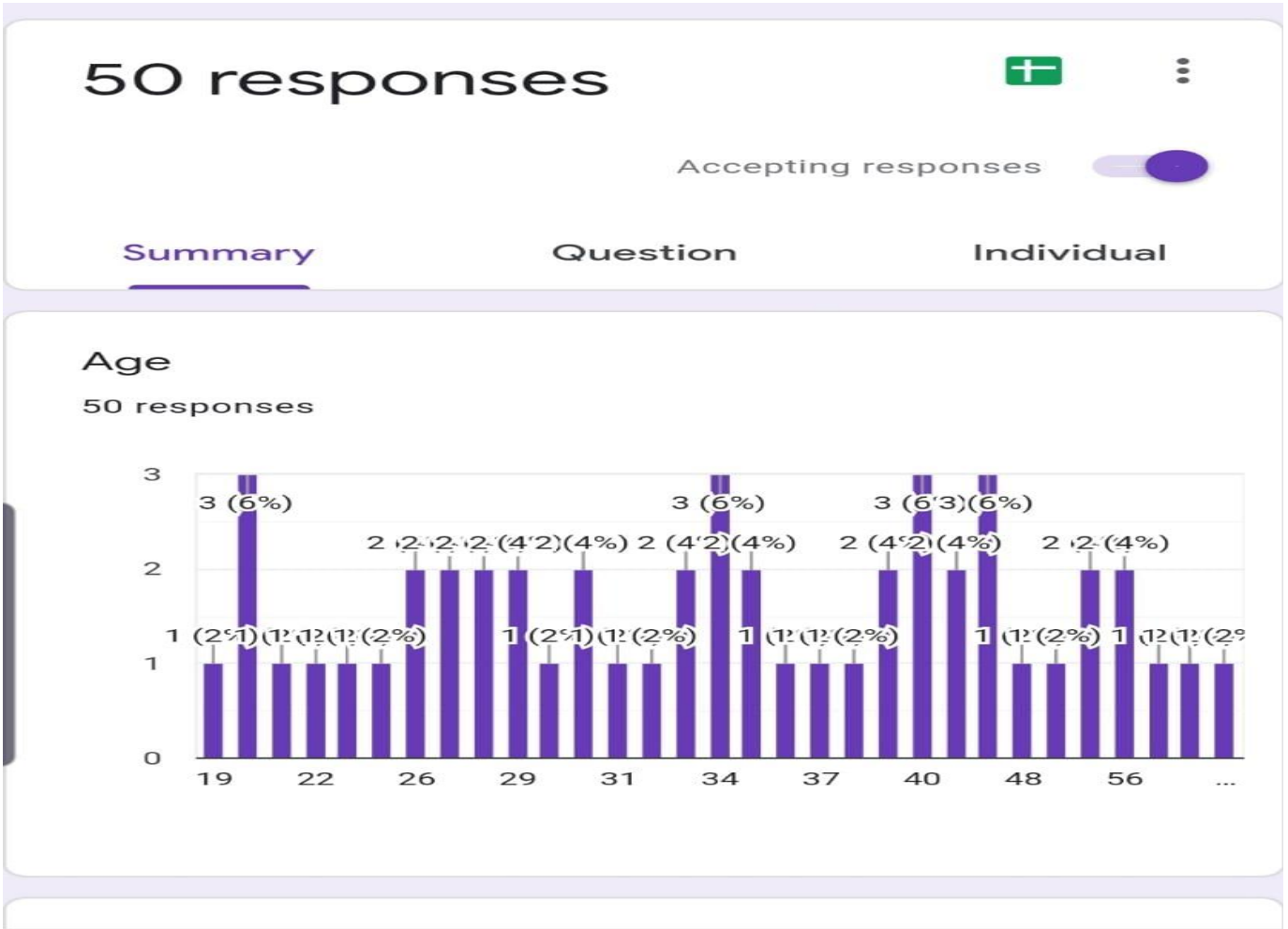
50 responses



III

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6. FINDINGS and SUGGESTIONS

After a detailed investigation on customers' attitude towards investment in life insurance, after a little investigation of perception and attitude of 50 customers due to limited time of sip the following major findings which arrived are as follows:.

1. It was inferred that 56 percent of the respondents are mid level professionals and 31 percent of the respondents are entry level professionals. The remaining 13 percent of sample respondents are senior level professionals. From the study it has been concluded that majority i.e., 56 percent of the respondents are mid level professionals. Life insurance policies are purchased by the respondents with several objectives. The main objective of salaried people is to get tax exemption.
2. It is inferred from the study that the most preferred investment alternative are bank deposits, post office deposits and insurance. These are well established and the customers strongly agree that the investment in bank deposits, post office savings and insurance gives fixed returns with minimum market risk.
3. Safety of money features of a particular insurance plan/schemes have motivated majority on an average is 6.66 of the sample population to own a life insurance policy. Followed by 6.30 of the sample subjects have mentioned that future security benefits realization have motivated them to own a life insurance policy.
4. It has been found that 42 per cent of the policy holders have made their investment in LIC life.
5. The customers are expecting safety of money, maximum returns, liquidity, capital growth, tax benefit etc. from their investments in life insurance. They are also giving more importance to Bonus and interests, policy term, accessibility, company image/brand name while they are investing in life insurance policy.

7. RECOMMENDATION

- Majority of the customers have expressed satisfaction towards service features. In the global era, Insurance companies are Increasingly willing to spend more on the customer satisfaction and brand building exercises. Though it is one of the highly regulated industries, it still provides lot of scope for creativity and innovations.
- In order to achieve the competitive edge over others, it is necessary to standardize the process and bring about quality improvement and get feedback from the customers regarding the quality of services rendered. This will result in customer satisfaction, customer retention, customer acquisition, employee retention and cost reduction
.
- Information should be clearly conveyed to the customers by educating them regarding the basic financial terminologies of insurance such as premium, duration of the policy, sum assured, non forfeiture provisions, surrender of policy, repayment of loan, provisions of accident and death claims, calculation of mortality table,
- Insurance is one of the least preferred investment alternatives. The companies must take necessary actions to attract customers. The premium is also one of the influencing factors to attract the customers.
- The overall attitude towards Life Insurance companies is highly commendable. By understanding the requirements of policy holder, it is easy to provide excellent service to them. At the same time, in the present hectic competitions the companies should keep on taking the utmost care in motivating the agents and employees to serve the customers better and promote the business to reach the peak.

8. CONCLUSION

Conclusion on the basis upon the analysis of 50 customers it can be concluded that all the factors influencing like safety age, gender, education, marital status, area of residence, designation, experience, annual income, number of earning members in the family and number of dependents are the favorable factors which persuade the customers for purchase of the life insurance and the factors customers have less influence are Medical History of the Family Smoking and Drinking Habit, Health history, Current health status, Lifestyle, Profession. Hence it can be concluded that

most of the customers selected for the present study were satisfied and have a positive attitude towards their investment in life insurance

9. REFERENCES

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10. APPENDIX

QUESTIONNAIRE

Questions

Responses 50

⋮

My organization conducts training regularly to upskill the employees. *

☐ Yes

☐ No

☐ Maybe

⋮

I can freely approach my boss for information related to the organization *

☐ Yes

☐ No

☐ Maybe

Survey for Research

Age

Short answer text

⋮

Total work experience *

12345

High☐☐☐☐☐Low

Questions

Responses

50

...

My superior follow up with my target and guide me to perform better *

- ☐ Yes
- ☐ No
- ☐ Maybe

I receive acknowledgement and appreciation for my performance *

- ☐ Yes
- ☐ No
- ☐ Maybe



My superior follow up with my target and guide me to perform better *

- ☐ Yes
- ☐ No
- ☐ Maybe

I receive acknowledgement and appreciation for my performance *

- ☐ Yes
- ☐ No
- ☐ Maybe



I have the necessary resources and infrastructure in my office which help me in performing better. *

- ☐ Yes
- ☐ No
- ☐ Maybe

Questions

Responses

50

Tenure in the present company



Long answer text

...

The decisions of the company are always in the interest of the employees *

- ☐ Yes
- ☐ No
- ☐ Maybe

I trust my organization and its management



Strong 1 2 3 4 5 Weak

☐ ☐ ☐ ☐ ☐

Questions

Responses

50

My salary increments and growth are related to my performance *



- ☐ Yes
- ☐ No
- ☐ OptionMaybe

I invest my time is upgrading my skills



- ☐ Yes
- ☐ No
- ☐ Maybe



My job-related goals are clear to me ★

- ☐ Yes
- ☐ No
- ☐ Maybe

My performance targets are achievable if I give ★
my best

- ☐ Yes
- ☐ No
- ☐ Maybe