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An Analytical Study of Customer's perception and level of contentment about LIC products in Nagpur District

Dr. Snehal Godbole
Assistant Professor in Marketing Management,
Dr. Ambedkar Institute of Management Studies and Research, Deeksha Bhoomi, Nagpur

Abstract: Man's life and property are open to risks of various kinds and in varying degrees. Premature death of the bread-winner of a family may push his family into deep financial crisis, anybody' s house can be devastated due to earthquake or may be destroyed by fire, a ship may face sea perils, ornaments can be stolen by burglars, and pirates can attack the cargo and so on. These leads to incurring of losses which may be beyond the capacity of an individual to bear. There are many financial alternatives to diffuse the risk but the most important and the best alternative is INSURANCE. Insurance is essential for every individual for his /her well being. Today in the competitive world there exist number of insurance companies offering their services to their clients with different features and rate of returns. It protects man from uncertainty and risks in his personal as well as business life. The main function of insurance is to spread these losses over a large number of persons through a co-operative mechanism which would have fallen on an individual. All the persons who are exposed to a particular risk co-operate t share the loss cause by that risk, whenever it takes place. It is to be noted that insurance does not avert risk but only the loss is minimized. In other words, insurance provides protection against a peril, but does not eliminate the risk. The aim of this contribution is to provide a better insight of the customer's perception, his satisfaction level while choosing a particular life insurance product of a particular company. This paper includes primary data collection through survey conducted by us and the analysis of the same, gauging the perception and satisfaction level of the customers (target customer's) hold about the insurance companies. It is always said that Life Insurance is never bought- it is always sold. This contribution highlights on the various factors that are considered while buying of insurance for an individual or for a group.

***** Every company can aspire in the rural market so high avenues of employment are generated.

***** Trust of the customers on the insurance company.

Keywords: Co-operative mechanism, Customer's perception, Customer's satisfaction

Introduction:

Insurance protects man from uncertainty and risks in his personal as well as business life. The main function of insurance is to spread these losses over a large number of persons through a co-operative mechanism which would have fallen on an individual. All the persons who are exposed to a particular risk co-operate t share the loss cause by that risk, whenever it takes place. It is to be noted that insurance does not avert risk but only the loss is minimized. In other words, insurance provides protection against a peril, but does not eliminate the risk.

Different authors have defined the term insurance differently. Some of the popular definitions are reproduced.

Prof. D. S. Hansell "Insurance is a social device providing financial compensation for the effects of misfortune, the payments being made from the accumulated contributions of all parties participating in the scheme"[1]

Dr. W.A. Dinsdale defines "Insurance is a device for the transfer of risks of individual entities to an insurer, who agrees, for a consideration (called the premium), to assume to a specified extent losses suffered by the insured.[2]

Dictionary of Business and Finance states that "Insurance is a form of contract or agreement under which one party agrees in return for a consideration to pay an agreed amount of money to another party to make

[1] S C Sahoo, S C Das, Insurance Management Texts and Cases, First Edition: 2009, Himalaya Publication House, 2009, pg - 28

[2] S C Sahoo, S C Das, Insurance Management Texts and Cases, First Edition: 2009, Himalaya Publication House, 2009, pg - 28

good for a loss, damage, or injury, to something of value in which the insured has a pecuniary interest as a result of some uncertain event"[3]

Allen Z. Mayerson define insurance as a "device for the transfer to an insurer of certain risks of economic loss that would otherwise come by the insurer".[4]

Insurance has been known to exist in some form or other since 3000 BC. The Chinese traders, travelling treacherous river rapids would distribute their goods among several vessels, so that the loss from any one vessel being lost would be partial and shared, and not total. The Babylonian traders would agree to pay additional sums to lenders, as the price for writing off the loans, in case of the shipment being stolen. The inhabitants of Rhodes adopted the principle of 'general average' whereby, if goods are shipped together, the owners would bear the losses in proportion, if loss occurs, due to jettisoning during distress. (Captains of ships caught in storm, would throw away some of the cargo to reduce the weight and restore balance. Such throwing away is called jettisoning). The Greeks had started benevolent societies in the late 7th century AD, to take care of the funeral and families of members who died. The friendly societies of England were similarly constituted. The Great Fire of London in 1666, in which more than 13000 houses were lost, gave a boost to insurance and the first fire insurance company, called the Fire office, was started in 1680.

The origins of insurance business as in vogue at present, is traced t the Lloyd's Coffee House in London. Traders, who used to gather in the Lloyd's coffee house in London, agreed to share the losses of their goods while being carried by ships. The losses used to occur because of pirates who robbed on the high sea or because of bad weather spoiling the goods or sinking the ship

Formation of Insurance industry in India

Kingdom with the establishment of a British firm, the Oriental Life Insurance Company in 1818 in Calcutta, followed by the Bombay Life Assurance Company in 1823, the Madras Equitable Life Insurance Society in 1829 and the Oriental Life Assurance Company in 1874. However, till the establishment of the Bombay Mutual Life Assurance Society in 1871, Indians were charged an extra premium of up to 20% as compared to the British. The first statutory y measure in India to regulate the life insurance business was in 1912 with the passing of the Indian Life Assurance Companies Act, 1912 ("Act of 1912") (which was based on the English Act of 1909). Other classes of insurance business were left out of the scope of the Act of 1912, as such kinds of insurance were still in rudimentary form and legislative controls were not considered necessary. General insurance on the other hand also has its origins in the United Kingdom. The firs t general Insurance Company Triton Insurance Company Ltd. was promoted in 1850 by British nationals in Calcutta. The first general insurance company established by an Indian was Indian Mercantile
Insurance Company Ltd. in Bombay in 1907. Eventually, with the growth of fire, accident and marine insurance, the need was felt to bring such kinds of insurance within t he purview of the Act of 1912. While there were a number of at tempts to introduce such legislation over the years, non-life insurance was finally regulated in 1938 through the passing of the Insurance Act, 1938 ("Act of 1938"). The Act of 1938 along with various amendments over the years continues till date t o be the definitive piece of legislation on insurance and controls both life insurance and general insurance. General insurance, in turn, has been defined to include "fire insurance business", "marine insurance and "miscellaneous insurance business" , whether singly or in combination with any of them.

On January 19, 1956, the management of life insurance business of two hundred and forty five Indian and foreign insurers and provident societies then operating in India was taken over by the Central Government. The Life Insurance Corporation ("LIC") was formed in September 1956 by the Life Insurance Corporation Act, 1956 ("LIC Act") which granted LIC the exclusive privilege to conduct life insurance business in India. However, an exception was made in the case of any company; firm or persons intending to carry on life insurance business in India in respect of the lives of "persons ordinarily resident outside India" provided the approval of the Central Government was obtained. The exception was however not absolute and a curious prohibition existed. Such company, firm or person would not be permitted to insure the life of any "person ordinarily resident outside India", during any period of their temporary residence in India. However, the LIC Act, 1956 left outside its purview the Post Office Life Insurance Fund, any Family Pension Scheme framed under the Coal Mines Provident Fund, Family Pension and Bonus Schemes Act, 1948 or the Employees'

[3] S C Sahoo, S C Das, Insurance Management Texts and Cases, First Edition: 2009, Himalaya Publication House, 2009, pg - 28

[4] Dr. P Periasamy, Principles & Practice of Insurance, Second Revised Edition 2009, Himalaya Publication House, 2009 pg - 22

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Provident Funds and the Family Pension Fund Act, 1952.

The general insurance business was also nationalised with effect from January 1, 1973, through the introduction of the General Insurance Business (Nationalisation) Act, 1972 ("GIC Act"). Under the provisions of the GIC Act, the shares of t he existing Indian general insurance companies and undertakings of other existing insurers were transferred t o the General Insurance Corporation ("GIC") to secure the development of the general insurance business in India and for t he regulation and control of such business. The GIC was established by the Central Government in accordance with the provisions of the Companies Act, 1956 ("Companies Act") in November 1972 and it commenced business on January 1, 1973. Prior to 1973, there were a hundred and seven companies, including foreign companies, offering general insurance in India. These companies were amalgamated and grouped into four subsidiary companies of GIC viz. the National Insurance Company Ltd. ("National Co."), the New India Assurance Company Ltd. ("New India Co."), the Oriental Insurance Company Ltd. ("Oriental Co."), and the United India Assurance Company Ltd. ("United Co."). GIC undertakes mainly re-insurance business apart from aviation insurance. The bulk of the general insurance business of fire, marine, motor and miscellaneous insurance business is under taken by the four subsidiaries.

Entry of Private players

Since 1956, with the nationalization of insurance industry, the LIC held the monopoly in India's life Insurance sector. GIC, with its four subsidiaries, enjoyed the monopoly for general insurance business. Both LIC and GIC have played a significant role in the development of the insurance market in India and in providing insurance coverage in India through an extensive network. For example, currently, the LIC has a network of 7 zones, 100 divisions and over 2,000 branches. LIC has over 550,000 agents and over 100 million lives are covered. From 1991 onwards, the Indian Government introduced various reforms in the financial sector paving the way for the liberalization of the Indian economy. It was a matter of time before this liberalization affected the insurance sector. A huge gap in the funds required for infrastructure was felt particularly since much of these funds could be filled by life insurance funds, being long tenure funds.

Consequently, in 1993, the Government of India set up an eight-member committee chaired by Mr. R. N. Malhotra, a former Governor of India's apex bank, the Reserve Bank of India to review the prevailing structure of regulation and supervision of the insurance sector and to make recommendations for strengthening and modernizing the regulatory system. The Committee submitted its report to the Indian Government in January 1994. Two of the key recommendations of the Committee included the privatization of the insurance sector by permitting the entry of private players to enter the business of life and general insurance and the establishment of an Insurance Regulatory Authority. It took a number of years for the Indian Government to implement the recommendations of the Malhotra Committee. The Indian Parliament passed the Insurance Regulatory and Development Act, 1999 ("IRD Act") on December 2, 1999 with the aim "to provide for the establishment of an Authority, to protect the interests of the policy holders, to regulate, promote and ensure orderly growth of the insurance industry and to amend the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the General Insurance Business (Nationalization) Act, 1972".

Statement of the problem

Life Insurance Corporation of India (LIC) was formed in September 1956 by an Act of Parliament, LIC Act 1956 with a contribution of Rs. 50 million. The then Finance Minister Mr. C. D. Deshmukh while piloting the bill for nationalization outlined the objectives of LIC thus:

"To conduct the business with utmost economy with the spirit of trusteeship; to charge premium no higher than warranted by strict actuarial considerations; to invest the funds for obtaining maximum yield for the policy holders consistent with safety of capital; to render prompt and efficient service to policy holders thereby making Insurance widely popular".

However this objective was not achieved by LIC as less than 20% of the Indian Population was insured and most of the clients were under insured and with the emerging trend or Privatizations, Liberalisation and Globalizations private players were allowed to transact business in the Indian market.

Research Methodology

This study is descriptive in nature. The study describes the characteristics of the various insurance policies that are available in the market and the customer's perception towards the companies offering the products and his satisfaction attained form these companies. The study is done in which the data are gathered just once to answer a research question. Hence this study is one-shot or cross-sectional studies.

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Convenience sampling design was chosen for the study. Sample size of 100 each from Nagpur and Khaperkheda was selected for the study.

Primary data was collected through structured questionnaires administered to the respondents.

Secondary data was collected for various company journals and websites of the companies.

Hypotheses

The research is initiated with the following hypotheses in mind.

1 Significant numbers of respondents in urban and rural area buy the same type of plans from the agents which are more popular and sold by the agents.
2 There is no significant difference in the services provided by the agents to the people in rural and urban areas.
3 Significant numbers of respondents perceive that investment in Life Insurance Company not safe.

Survey

The idea behind the survey as to get to know the perception that people carry about insurance in the Indian market. This survey was conducted across 200 people (all above 21 years of age)

Primary data was collected through a survey in Nagpur city and Khaperkheda area.

The above two regions were chosen for the following reasons.

- Nagpur city provides a good blend of high, middle and low class population. This survey was conducted at malls, government offices, corporate offices and few doctors were also visited for the same.
- Nagpur city was chosen as it falls in B-class city and we did have an easy access through our friends, colleagues and relatives.
- Khaperkheda is a small town and has a good representation of all community along with few villages attached to it which were surveyed
- All the respondents were above the age of 21 years.

Data analysis

1 Do you think insurance is necessary and do you have insurance policy?

Sr. No.	**Area**	**Availability Of Policy**		**Total**
		Yes	**No**	
1	Nagpur	82	18	100
2	Khaperkheda	80	20	100
3	Total	162	38	200

Table 1 showing policy holders

The above table shows observed (actual) frequencies. With the help of given table the expected frequency table is as follows.

Sr. No.	**Area**	**Availability Of Policy**		**Total**
		Yes	**No**	
1	Nagpur	81	19	100
2	Khaperkheda	81	19	100
		162	38	200

Interpretation:

The calculated value of chi-square is 0.988, where as the tabulated value at 5% level of significance at 1d.f. is 3.841. As calculated value is lesser than the tabulated value hence we will accepts H0 and can conclude that insurance is essential in life both at Urban and Rural areas.

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actual	expected	chi-square value
82	81	0.98801502
80	81	
18	19	
20	19	

2 Which policy plan do you have?

Sr. No.	Area	Policy Plan						Total
		C. P.	S. L.	Et.	W. L.	M. B.	T. A.	
1	Nagpur	4	4	10	12	42	10	82
2	Khaperkheda	4	-	2	10	52	12	80
3	Total	8	4	12	22	94	22	162

Table 2. Policy Plan Hold By Customer

***C. P.**-Child Plan, **W. L.**-Whole Life Plan,
S. L.-Share Life, **M. B.**-Money Back,
Et.-Endowment, **T. A.**-Term Assurance Plan,

Interpretation:

The correlation between the given parameters for Urban and Rural area is .98 indicates high degree positive correlation while testing the significance of r by applying t-test the value is10.37 where as the tabulated value at 5% l.o.s with d.f=4 is 2.776. As calculated value of t is more than the tabulated value hence we will conclude that r is insignificance and reject null hypothesis. thus it show that there is significant difference in selection of plans when it comes to Urban and Rural population.

correlation	0.981
t value	10.307
tabulated t value at 5% l.o.s, d.f. = 4	2.776

3 What is the purpose of getting insurance policy?

Sr. No.	Area	Policy Purpose							Total
		Se.	Ed.	T. S.	F. P.	Mr.	Pe.	Other	
1	Nagpur	1	2	11	25	-	2	-	82
2	Khaperkheda	-	1	6	29	2	1	1	80
3	Total	1	3	17	54	2	3	1	162

Table 3. Insurance Purpose

***Se.**-Security, **F. P.**-Future Purpose,
Ed.-Education, **Mr.**-Marriage,
T. S.-Tax Saving, **Pe.**-Pension,

Interpretation:

The correlation between the given parameters for Urban and Rural area is .872 indicates high degree positive correlation while testing the significance of r by applying t-test the value is3.575 where as the tabulated value at 5% l.o.s with d.f=4 is 2.776. As calculated value of t is more than the tabulated value hence we will conclude that r is insignificance and reject null hypothesis. Thus it shows that there is significant difference in selection of purpose of selection of plans when it comes to Urban and Rural population.

correlation	0.872
t value	3.575
tabulated t value at 5% l.o.s, d.f. = 4	2.776

4 What factor do you consider while getting the insurance policy?

Sr. No.	Area	Policy Factor							Total
		Price	Agent	Service	Income	Quality	Other	Mixed App	
1	Nagpur	8	2	8	28	24	8	4	82
2	Khaperkheda	14	2	2	50	10	2	-	80
3	Total	22	4	10	78	34	10	4	162

Table 4. Insurance Policy Factor

Interpretation:

The correlation between the given parameters for Urban and Rural area is .7699 indicates high degree positive correlation while testing the significance of r by applying t-test the value is 2.413 where as the tabulated value at 5% l.o.s with d.f=4 is 2.776. As calculated value of t is less than the tabulated value hence we will conclude that r is significance and accept null hypothesis. Thus it show that there is no significant difference in selection of policy purchasing factor when it comes to Urban and Rural population.

correlation	0.7699
t value	2.413
tabulated t value at 5% l.o.s, d.f. = 4	2.776

5. From where you came to know about policy that you have?

Sr. No.	Area	Source				Total
		Advertise..	Relative	Agent	Other	
1	Nagpur	6	18	54	4	82
2	Khaperkheda	2	18	60	-	80
3	Total	8	36	114	4	162

Table 5. Awareness Source

Interpretation:

The correlation between the given parameters for Urban and Rural area ***is 0.999*** indicates high degree positive correlation while testing the significance of r by applying t-test the value is ***50.895*** where as the tabulated value at **5%** l.o.s with d.f=4 is ***2.776***. As calculated value of t is more than the tabulated value hence we will conclude that r is insignificant and rejects null hypothesis. Thus it shows that there is significant difference in source of information for selection of policy r when it comes to Urban and Rural population.

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correlation	0.999
t value	50.895
tabulated t value at 5% l.o.s, d.f. = 4	2.776

6. How does agent provide service to you?

Sr. No.	Area	Service		Total
		Regular	Irregular	
1	Nagpur	71	11	82
2	Khaperkheda	69	11	80
3	Total	140	22	162

The above table shows observed (actual) frequencies. With the help of given table the expected frequency table is as follows.

Sr. No.	Area	Service		Total
		Regular	Irregular	
1	Nagpur	71	11	82
2	Khaperkheda	69	11	80
3	Total	140	22	162

Interpretation:

The calculated value of chi-square is ***0.977***, where as the tabulated value at **5%** level of significance at **1d.f.** is ***3.841***. As calculated value is lesser than the tabulated value hence we will accepts H0 and can conclude that insurance services are provided on regular basis to the customers is both at Urban and Rural areas.

actual	expected	chi square value
70	71	0.977077618
70	69	
12	11	
10	11	

7. Have you claimed for the insurance policy?

Sr. No.	Area	Policy Claim		Total
		Yes	No	
1	Nagpur	6	76	82
2	Khaperkheda	12	68	80
3	Total	18	144	162

The above table shows observed (actual) frequencies. With the help of given table the expected frequency table is as follows.

Sr. No.	Area	Policy Claim		Total
		Yes	No	
1	Nagpur	9	73	82
2	Khaperkheda	9	71	80
3	Total	18	144	162

Interpretation:

The calculated value of chi-square is ***0.522***, where as the tabulated value at **5%** level of significance at **1d.f.** is ***3.841***. As calculated value is lesser than the tabulated value hence we will accepts H0 and can conclude that insurance claims are on the lower side both at Urban and Rural areas.

actual	expected	chi square value
6	9	
12	9	
76	73	
68	71	0.522157829

8. Do you think investment (ULIP) in insurance policy is not safe?

Sr. No.	Area	Investment		Total
		Yes	No	
1	Nagpur	2	80	82
2	Khaperkheda	4	76	80
3	Total	6	156	162

Table 8. Investment in Insurance policy

The above table shows observed (actual) frequencies. With the help of given table the expected frequency table is as follows.

Sr. No.	Area	Investment		Total
		Yes	No	
1	Nagpur	3	79	82
2	Khaperkheda	3	77	80
3	Total	6	156	162

Interpretation:

The calculated value of chi-square is **0.875,** where as the tabulated value at **5%** level of significance at 1d.f. is **3.841**. As calculated value is lesser than the tabulated value hence we will accepts H0 and can conclude that investment in insurance plans (ULIP) is not considered safe by both the Urban and Rural areas people.

actual	expected	chi square value
2	3	0.87501076
4	3	
80	79	
76	77	

9. Are you satisfied with the policy that you have purchased?

Sr. No.	Area	Satisfaction		Total
		Yes	No	
1	Nagpur	82	0	82
2	Khaperkheda	78	2	80
3	Total	160	2	162

Fig. 9 Customer Satisfied with Policy

The above table shows observed (actual) frequencies. With the help of given table the expected frequency table is as follows.

Sr. No.	Area	Satisfaction		Total
		Yes	No	
1	Nagpur	82	0	82
2	Khaperkheda	78	2	80
3	Total	160	2	162

Interpretation:

The calculated value of chi-square is **0**, where as the tabulated value at **5%** level of significance at **1d.f**. is ***3.841***. As calculated value is lesser than the tabulated value hence we will accepts H0 and can conclude that satisfaction level of both the Urban and Rural areas people is very high.

actual	expected	chi square value
82	82	0
78	78	
0	0	
2	2	

10. How much you are satisfied grade it in scale of 1 to 5?

Sr. No.	Area	Grade					Total
		1	2	3	4	5	
1	Nagpur	0	1	18	12	10	41
2	Khaperkheda	0	2	6	16	14	40
3	Total	0	3	24	26	24	81

Table 11. Grade on Scale

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Interpretation:

The correlation between the given parameters for Urban and Rural area is ***0.599*** indicates high degree positive correlation while testing the significance of r by applying t-test the value is ***1.297*** where as the tabulated value at **5%** l.o.s with **d.f = 4** is ***2.776***. As calculated value of t is less than the tabulated value hence we will conclude that r is significant and accept null hypothesis. Thus it shows that there is no significant difference in terms of satisfaction level for selection of policy when it comes to Urban and Rural population.

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correlation	0.599
t value	1.297
tabulated t value at 5% l.o.s, d.f. = 4	2.776

Conclusion

After analysis of collected data following conclusions has been drawn from my study:-

1. Customer doesn't consider life insurance policy as investment, Customer see it as a source that will compensate them on the happening of uncertainty or untimely death. It is also found that mostly customer purchase insurance policy for the future purpose.
2. Insurance agent doesn't sell the poor insurance policy (from the customer point of view) to the customer. Mainly customer purchase insurance policy from the agent who is either customer relatives or friend or recognized person. Who gives them each and every detail information concerning to the insurance policy. Customer also said that it is our duty to ask all detail of insurance policy to insurance agent than only one should purchase policy.
3. It is found that customer prefer to have long term plan. Customer mainly purchase term policy plan i.e. Money Back Policy which fetch income after a term like 5yr, 10yr, 15yr. After 20 year customer gets back premium amount plus accrued interest on it.
4. Insurance is still seen as a option available for tax saving and insuring life rather than an investment option.
5. As private companies have entered the market the competition have increased and every company is trying to give their best in terms of service and product that have brought drastic changes in the approach of the people working with these companies and as a result of which the services has improved and the satisfaction level of the policy holders has also increased.

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