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A STUDY ON CONSUMER AWARENESS ABOUT ICICI PRUDENTIAL LIFE INSURANCE

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ABSTRACT

With a customer base of 4 million and assets above Rs. 1,000,000 Cr, ICICI Prudential Life Insurance is the second largest life insurance firm in India. Since the market was liberalized, the insurance industry has seen major transformation. According to projections, the life insurance premium as a proportion of GDP will increase from Rs 215 billion in 1998–1999 to Rs 592 billion in 2004–2005, and then to Rs 1450 billion by 2009–2010. With 2050 branches and 5, 60,000 agents, the Life Insurance Company of India (LIC) is the industry leader in the life insurance market. Moreover, general insurance is expanding more quickly.

INTRODUCTION

When an insured person passes away, life insurance pays out financial benefits. India has a big possibility because of its sizeable population and undeveloped market. Nonetheless, there is a low level of insurance market penetration, with 80% of Indians without both health and life insurance. In order to investigate the market and develop a more open financial system, the Malhotra Committee was established in 1993. Insurance is the business of offering protection against monetary risks, including those involving property, life, health, and legal liability. It is a technique for distributing and transferring risk that makes up for any economic or financial loss. From the time they receive premium payments until they are required to pay claims, insurance firms can make investment income. Life insurance and non-life (generic) insurance are the two categories under which insurance is categorized in India.

BACKGROUND

When a person compares a product's perceived performance to their expectations, they are either satisfied or disappointed. Consumer behavior refers to how people act when they look for, buy, use, evaluate, and then discard goods and services that meet their needs. The relationship between a customer's perceived advantages and the resources needed to acquire those benefits is known as customer value. An individual's motivation is the process that determines how intense, focused, and persistent their efforts are in pursuing a goal. A person creates a meaningful and cogent image of the world through the process of perception, which involves choosing, organizing, and interpreting stimuli. Individuals develop knowledge and experience about purchases and consumption through the process of consumer learning.

OBJECTIVE OF THE STUDY

Every issue has a research solution. While all research is founded on some objectives, so too is my study, and these are as follows.

1. To comprehend ICICI Prudential Life Insurance Co. Ltd.'s insurance operations and offerings.
 2. To learn what people think about life insurance.
 3. To determine the level of public awareness about life insurance.
 4. To learn what people's perspectives are on personal life insurance.
 5. To determine the expectations of respondents regarding life insurance.
 6. To comprehend shopper behavior
 7. To draw conclusions and make recommendations based on the data analysis and interpretation.
- ❖ Studying customer satisfaction and behavior at ICICI PRUDENTIAL LIFE INSURANCE is the focus of the project.

FINDINGS AND ANALYSIS

The data gathered from the respondents was analyzed and evaluated, and the following conclusions were drawn.

- As LIC held a 22% market share prior to the introduction of private concerns, there is ample room for private concerns to enter the market.
- Of the 100 respondents that were contacted, 75 are potential respondents who have expressed interest in the investment and finance plan.
- More than 20% of respondents indicated an interest in financial planning and investments.
- 33.33% of respondents expressed a lack of interest in sharing their personal information.
- A little over 12.67% of survey participants had prior insurance coverage.
- About 10% of respondents provided false information.
- About 10% of respondents are interns or recently hired employees.
- After learning about ICICI Prudential Life Insurance products, 10% of respondents expressed interest in an investment strategy.

SUGGESTIONS

Due to the fact that ICICI Prudential Life Insurance Co. Ltd is the largest in terms of FDI invested, work force, market share, and number of clients. With all of these admirable traits, the business ranks first. The money that ICICI Prudential has saved can be utilized to increase the number of policies, which would help the company gain a larger market share. Customers consider the companies in the industry when they make financial investments in the life insurance sector. The corporation must therefore enhance its market share. There are a few suggestions.

Establish additional branches in rural and semi-urban areas:

About all of ICICI Prudential's branches are located in urban areas or metros. Hence, ICICI Prudential needs to be more proactive in its outreach to potential clients in order to expand the number of customers. For that, it needs to expand its branches in semi-urban areas like C- and D-rated cities. And for ICICI Prudential, rural marketing is the best alternative for growing its market share.

Improve customer service:

ICICI Prudential needs to enhance its client services if it wants to benefit from its position as the industry leader in the private sector. Many consumers fail to pay their premiums on time, which results in a significant loss for the business. The ICICI bank and ICICI Prudential have already worked together to create the Bancassurance facility, and it is now possible to add another element to it. The life insurance policy can be combined with a bank account from ICICI Bank that comes with an ATM card. The policy's whole information, including future premium payment dates, payments received, the policy's money value as of that date, the value of the unit-linked plan, and any other information, will be contained on this card. This will assist the client in paying the premium on time and preventing losses. Both sibling organizations would benefit from this; ICICI Bank will gain a new account, and ICICI Prudential will be able to provide its clients better services.

Introduce a few unit-linked life insurance programs.

Being the market leader now does not guarantee future leadership. Therefore, everyone will have the chance to take market share after the increase in FDI from 26% to 49%. So, in order to keep its position, ICICI Prudential needs -Introduce some new market-linked insurance plans that will provide ICICI Prudential a competitive advantage over its rivals.

CONCLUSION

ICICI Prudential Life Insurance Company Limited is a joint venture between ICICI Bank Limited and Prudential plc of UK. It was granted a certificate of Registration by the IRDA in 2000 and issued 100,000 policies by March 31, 2002. To build a brand that was relatable to, symbolized trust and was easily recognized and understood, the company launched a corporate campaign using the theme of 'Sindoor'. In 2004, it increased its capital base by Rs. 500 million, and for the year ended March 31, 2006, it garnered Rs.2, 412 crore of weighted new business premium and wrote 837,963 policies. The company was adjudged Most Trusted Private Life Insurer and won Silver at EFFIES 2003 for its 'Retire from work, not life' campaign.

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