A STUDY ON CONSUMER SATISFACTION TOWARDS POLICY ON SELECTIVE INSURANCE COMPANIES IN COIMBATORE CITY.

1.M.Karthikeyan*  2.M.Banurekha*
1. Student- Dept.of Commerce, Dr.N.G.P. Arts and Science College,(Autonomous)
2. Assistant Professor in Commerce, Dr.N.G.P. Arts and Science College, (Autonomous)

Abstract:
In today's competitive era, satisfied policyholders are the key for the success of any business. The golden rule of marketing is that "one satisfied policyholder brings hundred more policyholders"; so this rule is followed by every business to meet the competition or to survive in the market. It is true that insurance business cannot survive without policyholders. Customer satisfaction needs to be analyzed to know the demand of policyholders from the company in the form of products/services. A satisfied customer is the back bone for any insurance companies.

Keyword: Insurance, Customer Satisfaction

I.INTRODUCTION
Insurance is a financial service for collecting the savings of the public and providing them with risk coverage. It comes under service sector and while marketing this service due care is taken in quality product and customer satisfaction. The main function of the Insurance is to provide protection against the possible chances of generating losses.

The insurance sector in India has come a full circle from being an open competitive market to nationalization and back to a liberalized market again. Tracing the developments in the Indian insurance sector reveals the 360-degree turn witnessed over a period of almost two centuries.

II.REVIEW OF LITERATURE
Subashini R., (2016)\(^1\), has analyzed that the service quality and customer satisfaction in banks can be investigated further to find out what method that banks follow over sample period for different service quality and customer satisfaction. Though there have been a number of studies that have found the presence of service quality and customer satisfaction inconsistency and attributed different reasons for service quality and customer satisfaction of foreign and public banks however no study have been able to resolve this issue. Kuhlemeyer.

Siddiqui. H. M., Sharma.G. T. , (2010)\(^2\), It confirms the need to tailor research techniques of determining service quality attributes, developed in the West to the context of Indian life insurance. The research further shows that service quality dimensions influence customer satisfaction with agents, functional services and with company, which, in turn, has an impact on overall satisfaction. Although this study focuses on life insurance industry in India, however, the results and recommendations of this article can be used for service quality improvements and consequently improving customer satisfaction of life insurance industries of other countries as well.
III. STATEMENT OF THE PROBLEM
Some of the challenges faced by the insurance sector pertain to the demand condition, competition in the sector, product innovation, delivery and distribution system, use of technology regulations. Therefore, the future growth depends on how service oriented insurers will satisfy their policyholders. On the demand side, the rise in income will trigger the growth physical and financial assets.

IV. OBJECTIVES OF THE STUDY
1. To ascertain factors influencing policyholders satisfaction.
2. To understand the level of satisfaction towards life insurance policy.
3. To offer suggestions for the improvement of the serious of insurance company.

V. RESEARCH DESIGN
Universe of the study- LIC policy holders in Coimbatore City
Data collection- Primary Data and Secondary Data
Sample design- Simple Random sampling
Sample size-150
Tools and techniques- Descriptive statistical techniques, Percentage Analysis, Chi Square

VI. ANALYSIS AND INTERPRETATION

Table 1
<table>
<thead>
<tr>
<th>REASON FOR CHOOSING</th>
<th>NUMBER OF RESPONDENTS</th>
<th>PERCENTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>30</td>
<td>20%</td>
</tr>
<tr>
<td>Schemes are good</td>
<td>68</td>
<td>45.3%</td>
</tr>
<tr>
<td>Getting high rate of premium</td>
<td>49</td>
<td>32.7%</td>
</tr>
<tr>
<td>Others</td>
<td>3</td>
<td>2%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>150</td>
<td>100</td>
</tr>
</tbody>
</table>

INTERPRETATION:
The above table shows the reason for choosing insurance policies. 45.3% of the respondents are Schemes are good. 32.7% of the respondents are Getting high rate of premium 20% of the respondents are Returns, 2% of the respondents are Others

CHI-SQUARE ANALYSIS:

Hypothesis: There is no association between Premium Amount and Annual Income

Table 2
<table>
<thead>
<tr>
<th>Chi-Square Tests</th>
<th>Value</th>
<th>Df</th>
<th>Asymptotic Significance (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>31.868^a</td>
<td>16</td>
<td>0.10</td>
</tr>
</tbody>
</table>

Interpretation
In the above table the P value (0.10) is greater than the significant Value (0.05), so then null hypothesis is accepted. We conclude that there is no association between age and Product quality.

VII. FINDINGS
- 45.3% of the respondents are Schemes are good
- There is no association between age and Product quality.
VIII. SUGGESTIONS
It is clearly shown from the experiential deliberations that insurers have to to discard abundance of preceding thinking, believes and produce changes in practices, and approve a diverse come within reach of to complete the challenges of the increasing things ahead. therefore it’s gainful for insurance corporations to develop a customer-centric approach for future survival, growth and development. Documentation should be made easier and faster. Promotion of its products must be proper and fully by the agents. The investigator con jointly likes to stress on the very fact that major players within the market particularly LIC need to consider holding customers, that may supply large business potential and strength. It is suggested that the agents should sell policies only after clearly understanding the policy buyer’s need and his or her willingness in paying the regular premiums. In this case the insurance companies must also strategically plan to follow the business of their agents and should initiate to provide a marginal commission to the agents to motivate them for the timely collection of premium amount.

IX. CONCLUSION
Insurance is essential that we should know what each type of insurance cover and how it works so we can make the best decision about insurance. Insurance provides protection and savings and investment of the customers. Insurance sector has sharp focus on the market due to the changes takes place in the terms of number of companies offering insurance products, the variety of products. Customer satisfaction can lead to increase the profit to an insurance company. Customers are economic asset but, it is not enough solely to satisfy the customer, for a business to be successful in the long run, it must satisfy the customer in profit. Insurers should be mandatorily more responsible to policy holders.

REFERENCES