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## A STUDY ON CONSUMER AWARENESS ABOUT ICICI PRUDENTIAL LIFE INSURANCE

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### ABSTRACT

In the case of ICICI Prudential Life Insurance, an examination of consumer behavior entails deducing how policyholders use the firm's offerings. Internal and external variables both have an impact on consumer behavior in the insurance market.

Personal traits including age, income, education level, and value system are examples of internal variables that affect consumer behavior. Social and cultural considerations, economic situations, and technology advancements are all examples of external variables that might affect consumer behavior.

Examining the customer decision-making process is crucial for comprehending consumer behavior in relation to ICICI Prudential Life Insurance. The phases include identifying the issue, researching potential solutions, weighing those solutions, settling on a purchase, and then assessing the quality of that purchase.

### INTRODUCTION

The ICICI Prudential Life Insurance Company is the second biggest insurance provider in India. Since ICICI Ltd. was founded in 1955, the ICICI Group has been operating continuously. Established in 2002 as a wholly-owned subsidiary of ICICI Ltd., ICICI Life Insurance is India's second-largest life insurance provider, behind only LIC, with a client base of more than 4 million and total assets surpassing Rs.1, 00,000 Cr.

With the liberalization of the insurance sector, new opportunities emerged. There have been major adjustments in the market, and now more people from more places are taking part in it. The current low insurance premium as a proportion of GDP in India is expected to improve, providing insurance firms with new opportunities.

The life insurance market is quite lucrative. In the United States, life insurance premiums make up 5.2% of GDP, whereas in India that figure is just 1.3%. Yet, in a more liberalized system, premiums will rise from Rs 215 billion in 1998–1999 to Rs 592 billion in 2004–2005 and Rs 1450 billion in 2009–2010, an increase of 18% to 20%. Corporate non-life premiums were forecast to climb from Rs 84 billion in 1998–1999 to Rs 386 billion in 2009–10, while personal line non-life premiums were forecast to increase from Rs 4 billion to Rs 51 billion.

## 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.

## METHODOLOGY

When gathering data for an investigation, one may consult either primary or secondary sources of information. This diagnostic inquiry will mostly use secondary sources of data as its major resource. The data was collected from a wide range of secondary sources, such as the internet, academic journals and publications, and so on. A list of all of the sources that were utilized for the data and the literature can be found in the references section.

## 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

The amazing selection of insurance products made available by ICICI Prudential Life Insurance allows the company to meet the diverse requirements of its clientele on an individual basis. The track record of the organisation in terms of service is among the finest in the several sectors it competes in. It is one of the top life insurers now functioning in the Indian life insurance industry since it has a good claim settlement ratio and a straightforward procedure for filing claims. The firm decided to create a corporate campaign with the idea of "Sindoor" in order to construct a brand that was readily accessible to its target audience, stood for trust, and was simple to identify and comprehend. It added 500 million rupees to its capital base in 2004, and for the year that ended on March 31, 2006, it received 2,412 crore rupees in weighted new business premium and issued 837,963 policies. A campaign that the firm ran called "Retire from work, not life" received silver at the EFFIES in 2003 and earned the company the title of Most Trusted Private Life Insurance.

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