

Consumer satisfaction in western Rajasthan a case study of insurance sector with reference to Bajaj Allianz life insurance Company Pvt. Ltd.

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Abstract: Customer satisfaction is defined as an "evaluation of the perceived discrepancy between prior expectations and the actual performance of the product" Satisfaction of customers with products and services of a company are considered as most important factor leading toward competitiveness and success.

Customer satisfaction is actually how customer evaluates the on-going performance customer satisfaction is customer's reaction to the state of satisfaction, and customer's judgment of satisfaction level. Customer satisfaction is very important in today's business world as according to Deng et al., (2009) the ability of a service provider to create high degree of satisfaction is crucial for product differentiation and developing strong relationship with customers.

1. To understand the insurance business and products of BAJAJ ALLIANZ life insurance co ltd.
2. To find out the people's perception about BAJAJ ALLIANZ life insurance co ltd.
3. To find out whether people were really aware of BAJAJ ALLIANZ life insurance co ltd.

Key Words: Perception, Consumer Satisfaction, Relationship management.

INTRODUCTION:

CUSTOMER SATISFACTION - ANALYSIS:

The main goal of research is to analyze factors what influences consumer satisfaction assuming and fulfilling Life Insurance Policy of Bajaj Allianz group. Very special role in presented research is devoted to analysis of consumer satisfaction in insurance sector. Research object is particularities of consumer satisfaction under impact of internal and external factors. The research data collection realized through a direct interview method with specially designed questionnaire of interview. The data collection instrument in this research is a structured questionnaire with limit options, part of the questions can have more answers. The research method- a typological multi-stage sample or occasional sample. In processing the research data are used statistical analysis and multidimensional analysis.

Using the evaluation scale of 1 to 5, the participant of the research (respondents) value each given factor, where "1"

Table: 8.1

Factors affecting consumer satisfaction to the questionnaire.

Factors group	Factors	Rating value				
		1	2	3	4	5
First Factors	Staff position	1	2	3	4	5
	Adequate staff	1	2	3	4	5
	No. of counters	1	2	3	4	5
Second factors	Knowledgeable persons	1	2	3	4	5
	Quick service	1	2	3	4	5
	Billing clarity Motivation	1	2	3	4	5
	Accuracy in billing	1	2	3	4	5

Service Factors	Attitude towards dealing with customer by staff Primary Group	1	2	3	4	5
	Attitude of staff	1	2	3	4	5
	Premium notice and receipt timely	1	2	3	4	5
	Complaint					
	Staff courteous	1	2	3	4	5

The table 8.1 indicated the most important factors affecting consumer satisfaction. These factors are grouped into three main categories—first factors, second factors and service factors. For each factor group the author made analyze using the survey results.

The unit of analysis- respondents aged over 18 years, who have credit liabilities and who is the end- user of the credit products. The survey involved 507 respondents of study area (n = 507).

First factors what influence consumer behaviour

First factors are the elements of consumer’s mental satisfaction processes, comprising staff position, adequate staff, No. of counters, basic amenities perception of the consumer. Perception shapes the world outlook of a human being. In fact, this process of selection and analysis means, that human beings’ view on insurance relations are insufficient. Because of this human mind fills the “gaps” in perception, synthesizing its knowledge, previous experience, rumours, phantasies, etc.

Table: 8.2

First factors affecting consumer satisfaction

Valid	Staff position		Adequate staff		No. of counters		Amenities	
	Frequency	Percent	Frequency	Percent	Frequency	Percent	Frequency	Percent
1	338	66.7	316	62.3	350	69	296	58.4
2	103	20.3	137	27	93	18.3	95	18.7
3	22	4.34	12	2.37	29	5.73	51	10.1
4	27	5.32	20	3.94	20	3.94	38	7.49
5	17	3.35	22	4.34	15	2.96	27	5.33
Total	507	100	507	100	507	100	507	100

Analyzing results of the survey about staff position as first factor impact on consumer satisfaction, that affect the consumer's decision assuming and decided to take Bajaj Allianz Life Insurance Policy. From the table 8.2, it was observed that staff position did not affect decision of 338 respondents assuming and decided to take Bajaj Allianz Life Insurance Policy (66.67% of cases) at the first rank as staff position is enough to work, however for 17 respondents (3.35%) of cases, staff position was an important factor that affected the decision of consumer satisfaction assuming and decided to take Bajaj Allianz life insurance co ltd Policy in the study area.

Analyzing results of the survey about adequate staff as first factor impact on consumer satisfaction, that affect the consumer's decision assuming and decided to take Bajaj Allianz life insurance co ltd Policy, it seem that adequate staff did not affect decision of 316 respondents assuming and decided to take Bajaj Allianz life insurance co ltd Policy 62.33% of cases), however for 22 respondents (4.34% of cases), adequate staff was an important factor that affected the decision of consumer satisfaction assuming and decided to take Bajaj Allianz Life Insurance Policy in the study area (table 8.2).

Analyzing results of the survey about number of counters as first factor impact on consumer satisfaction, that affect the consumer's decision assuming and decided to take Bajaj Allianz life insurance co ltd Policy, it seem that number of counters did not affect decision of 350 respondents assuming and decided to take Bajaj Allianz Life Insurance Policy (69.03% of cases), however for 15 respondents (2.96% of cases), number of counters was an important factor that affected the decision of consumer satisfaction assuming and decided to take Bajaj Allianz life insurance co ltd Policy in the study area (table 8.2).

Analyzing results of the survey about amenities as first factor impact on consumer satisfaction, that affect the consumer's decision assuming and decided to take Bajaj Allianz life insurance co ltd Policy, it seem that amenities did not affect decision of 296 respondents assuming and decided to take Bajaj Allianz life insurance co ltd Policy (58.38% of cases), however for 27 respondents (5.33% of cases), amenities was an important factor that affected the decision of consumer satisfaction assuming and decided to take Bajaj Allianz Life Insurance Policy in the study area (table 8.2).

FINDINGS AND SUGGESTIONS:

In the BALIC, promotion is mainly done by personal selling. The field sales force of the BALICI consists of development officers and the agents. The development officers are concerned with the development of BALIC business by planning and coordinating the work of agents.

The agent Performs an important duty of selling BALIC policies and serving the policy holders. The incentive schemes for agents and development officers help in motivating them to perform better.

This study done by me is a sincere effort to analyse the issues related to customer behaviour & satisfaction and examine the service of BALIC from the point of view of policy holders. A survey was undertaken by me for the study. Through questionnaire method the data was collected relating to insurance policies from a sample :of 600 customers.

The findings of this study after interaction with the respondents are :

507 respondents out of 600 people contracted were having BALIC policies and they were only considered for study and analysis.

Most of the policy holders were educated with high qualification which led to the conclusion that education has its impact on the purchase of policy.

The income level also has its impact on purchasing of a life insurance policy. 42% of the respondents were having taxable income.

While purchasing the second policy, most of the respondents gave priority to self, followed by children.

In large numbers of cases, agent was the source of introduction to BALIC and its policies that played an important role.

Respondents revealed that maximum male and female belong to Jodhpur, followed by Pali. The minimum respondent of male were belonged to Sheoganj while minimum female respondent came from Sirohi area of the study.

Maximum number of policy holder belonged to age group of 20 – 40 years followed by age group of 40 – 60. The minimum respondent belonged to age group of less than 20 years.

It was found out that maximum policy holders visited or have taken policies only from single branch followed by two branches.

It is observed that maximum persons belong to business community have taken the policy to secure their future. It was followed by service person and professional.

Customers with taxable income have more potential to purchase insurance policies.

The respondents opined that the BALIC policies do not fully match their needs. They wanted tailor made policies.

It was observed that about 409 (80.67%) respondents satisfied with clarity in bills issued by the insurance office. It directly affects the satisfaction of customer. Majority of the respondents share their opinion that the premium amount is not burdensome for them. .

Some policies are also taken by respondents as future gifts to their grand children.

Location of branch was convenient for most of the customers.

Agents of BALIC are active in selling policies to their customers and act as good motivators.

Advertisements of BALIC were well observed by the customers. The advertisements were effective as well. Newspapers and T.V. advertisements were more influencing to customers.

It is observed that about 93% or 475 respondents were satisfied about the space in the branch offices. Also their staff takes quick action in time on enquires by the respondents. They also have adequate numbers of staff at branches.

It is observed that policy holders discussed with friends (49.75%) followed by family members (23.87%), co-workers (16.33%) and relatives (10.05%). While purchasing the policies.

There were sufficient number of counters at the offices, However, additional counters can be added during peak business time if found necessary. 74.36% customers stated that they were satisfied with the numbers of counters.

Many policy holders were moderate satisfied with the general amenities at the branches. All the amenities should be ensured as the customers expectations are increasing and since rented premises required attention on this aspect.

Most of the respondents felt that without analyzing the paying capacity of the customers, the agents would persuade them to have greater sum assured which could result in policy lapses. Also customers felt that revival procedures for the policies should be simplified.

SUGGESTIONS:

The purpose of any research study lies in finding the problems areas and suggesting ways and means to overcome the problem areas that emerge. The suggestions given here are simple and easy to apply after properly explaining the issues of concern.

Since the peoples are still uneducated in the subject to life insurance products in terms of investment & security. Some suggestions from them are:

Never sign a any life insurance application form before carefully reading and reviewing each question and answer.

Comparison superstore since there are major cost differences among life insurance companies for the same type and amount of coverage.

Figure out what type of life insurance coverage is best for you so you are not comparing apples and oranges.

The following Issues have emerged from the study :

BALIC is likely to face competition and challenges in the emerging environment in insurance industry. Marketing consultants of BALIC should be prepared to face this.

The main motive behind purchasing a life policy should be social security.

The advertisements are noticed by the customers and are effective.

Even in future management should emphasize upon the simple language of the policies so that everyone can easily understand them.

WINDING UP AND RESTRICTIONS:

BAJAJ ALLIANZ Life Insurance Company has the handsome percentage of satisfied customers. The percentage of the satisfied customers is 70 % and only 30 % of the customers are not satisfied with the services of the company and I had also taken their suggestion to improve the service so that the company can increase the percentage of satisfied customers.

Committed towards commitment.

Able to fulfill the need of the Existing policy holders.

Difficulties were quickly removed.

LIMITATIONS:

The customers was not that much attentive towards answering the questions.

The customers became bias at the time of answering.

The customers didn't want to answer.

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