

A STUDY ON ICICI PRUDENTIAL LIFE INSURANCE CUSTOMERS PERCEPTION TOWARDS ONLINE INSURANCE SERVICES

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ABSTRACT

Customer perception is a marketing conception that includes consumer's impression, consciousness or willingness about a company. This paper aim to analyze the customer's awareness towards online insurance services of ICICI provident life insurance and to evaluate the problems of customers in availing the online insurance services of ICICI prudential. There is no doubt that the online insurance services has its own stand in the economic development and also enhances the growth of online insurance services by satisfying the need of the customer. There is a tremendous change in this digitalized era that majority of the people prefer online transaction rather than then the traditional ones. So the urge of upgrading the online services, providing the proper guidance about the online services, managing customer relationship and also being innovative in meeting the customer requirements has become so vital which would definitely drop ship the growth of the company and satisfaction of the customers.

Keywords: *Customer Perception, ICICI Prudential, Digital Era*

INTRODUCTION

Customer awareness is a marketing perception that includes a consumer's impression, consciousness or willingness about a concern. It is affected through advertising, personal experience and other channels. The profitability of business and success or failure depends on customer perception. It is three stages procedure that interprets raw incentives into meaningful information i.e. disclosure, responsiveness and analysis. In other terms, it is how a purchaser see's specific brand which whatever he or she had been also to recognize through watching the goods, its advancements, feedback etc.

With high life insurance businesses offering comparable rules. Product variation is tough in progressively reasonable marked. As a consequence, insurance businesses in India are now moving from a manufactured goods centered method to a purchaser centered strategy. The effort is on increasing consumer fulfillment by improved purchaser preservation, loyalty and profitability. Through online insurance people no information more about the policy and they can avoids spending more time for it, which indulges them for not seeking the help of intermediaries.

Review of Literature

Sumit Banerjee, (2017) in their research paper entitled “analysis of customers’ perception towards investments ICIC prudential life insurance company” says that, the attainment of an insurance company depends upon its capacity to appeal and preserve consumers that are prepared to buy products and facilities at values that are profitable to the company.

Dr.Mahesh Rajgopal (2013) in their researcher paper entitled “Changing perceptives of life insurance buyers – some empirical evidence from, Karnataka says that, before opening up of the insurance segment for private participation in 2001, life insurance sector for privates contribution in 2001, life insurance corporation LIC was not an interesting study then. competition in the marketplace but also developed the service value, product range and life insurance literacy and hence understanding the perceptions of life insurance buyers towards various aspects of life insurance past deregulation has assumed greater significance.

The present study attempts to know the significant perceptual changes in the minds of life insurance buyers towards life insurance after deregulation. Various statistical analysis are carried out using tools such as descriptive statistics analysis of various (ANOVA) Levene’s test for equality of variances, takers- HSD multiple comparison to arrive at concrete findings and based on which suggestions are offered.

OBJECTIVES

1. To analyze the customers awareness towards online insurance facilities of ICICI provident life insurance.
2. To analyze the problems of customers in availing the online insurance facilities of ICICI provident life insurance.

Primary Data

Primary data has been gathered from 50 respondents who were taken as sample population by adopting convenience sampling method using a structured questionnaire which consist of 10 questions.

Secondary Data

Secondary data had gathered from books, journals, magazines and various published and unpublished sources

Sampling Unit

Sampling unit consists of 50 (samples) respondents who are the consumers ICICI prudential life insurance co. ltd.

Sampling Method

Opportuneness sampling method has been adopted for this study.

Limitations of the Study

- The data is limited to Nagercoil town which may not be applicable to other areas.
- The data also reveals only the problems of customer perception of ICICI prudential life insurance customers which may differ to others.

Awareness of Online Insurance Services

Awareness of online insurance services among the respondents are depicted in table 1.

Table No:1 Awareness of Online Insurance Services

Online Insurance Services	No of Respondents	Percent
Aware	42	84
Not Aware	8	16
Total	50	100

Source: Primary date

Table.1 reveals that out for samples, 84 percent of the defendants are conscious of online insurance facilities 16 percent for respondents are not aware of outline insurance facilities.

Top Selling Online Plans

Top selling online plans of ICICI prudential life insurance are (unit linked insurance) ULIP plan, child plan

Table No: 2Top Selling Online Plans

Plans	No of respondents	Percent
Term plan	3	7.14
Health plan	20	47.6
ULIP plan	13	30.95
Child plan	6	14.28
Total	42	100

Source: Primary data

Table.2 reveals that out of the 42 samples of the respondents prefer health plans, 30.95 percent prefer ULIP plans, 14.28 percent of the samples prefer child plans and only 7.14 percent prefer term plans.

Table No: 2 Problems of Customers in Availing Online Plans of ICICI Prudential Life Insurance

Sl. No.	Problems	Percentage	Rank
1.	Poor claims management	2.92	4
2.	Inefficient management of time	3.52	2
3.	Higher claims cost	1.87	5
4.	Delay in claims settlement	3.11	3
5.	Lack and communication	4.09	1

Source: Primary Data

The above table.2 shows the problems inflicted in availing online insurance policies and plans. Lack of communication takes 1st rank in order and inefficient management of time takes 2nd rank and delay in claims settlement takes 3rd rank since the mean value is 3.11 poor claims management takes 4th rank since the mean value is 2.92 and higher claims cost occupies 5th rank.

FINDINGS

1. 84 percent of online insurance services and 16 percentages of the defendants are not conscious of online insurance facilities.
2. Out of the 42 samples 47.6 percentage of the respondent prefer health plans, 30.95 percentages prefer ULIP plans, 14.28 percent of the samples prefer child plans 7.14 percentage prefer term plans.
3. Problems of customers in availing online plans of ICICI prudential life insurance has been analyzed using fried man's rank correlation lack of communication takes 1st rank in order and inefficient management of time takes 2nd rank and delay in claims settlement takes 3rd rank since the mean value is 3.11 and poor claims management takes 4th rank since the mean value 2.93 and higher claims cost occupies the 5th rank.

SUGGESTIONS

1. Claims settlement delays should be overcome.
2. Lack of communication should be rectified so proper training related to communication has to be organized to the employees.
3. To provide proper guidelines for public awareness programmes should be conducted to reach people by the insurance company.
4. To maintain proper customer relationship, the insurance company must concentrate on retainment of customers and identify their requirements and their changing needs.

CONCLUSION

There is no doubt that the online insurance services has its own stand in the economic development and also enhances the growth of online insurance services by satisfying the need of the customer. There is a tremendous change in this digitalized era that majority of the people prefer online transactions rather than the traditional ones. So the urge of upgrading the online services, providing proper guidance about the online services, managing customer relationship and also being innovative in meeting the customer requirements has become so vital which would definitely drop ship the growth of the company and satisfaction of the customers.

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