

A PROJECT REPORT ON:
"Consumer Perception towards Insurance Companies."

SUBMITTED FOR THE PARTIAL FULFILLMENT OF DEGREE OF
BACHELOR IN MANAGEMENT STUDIES

SUBMITTED BY:
HINAL PANCHAL
ROLL NO- 539
TYBMS-A

BACHELOR OF MANGEMENT STUDIES,
SEMESTER VI

SUBMITTED TO:
UNIVERSITY OF MUMBAI

PROJECT GUIDE
MRS. SONALI SINGH

NAGINDAS KHANDWALA COLLEGE OF COMMERCE,
ARTS AND MANAGEMENT STUDIES
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Certificate

This is to certify that Ms Hinal Panchal has worked and duly completed her project work for the degree of BMS under the faculty of commerce in the subject of Research Project and her/his project is entitled "Consumer Perception towards Insurance Companies" under my supervision.

I further certify that the entire work has been done by the learner under my guidance and that no part of it has been submitted previously for any degree or diploma of any university.

It is her on work and facts reported by her personal findings and investigation.

Name and Signature of guiding Teacher

Mrs Sonali Singh

Date of Submission:

Seal of the college:


PRINCIPAL
NAGINDAS KHANDWALA COLLEGE OF COMMERCE
ARTS & MANAGEMENT STUDIES AND SHANTABEN
NAGINDAS KHANDWALA COLLEGE OF SCIENCE
MALAD (W), MUMBAI-400 064.




DECLARATION BY LEARNER

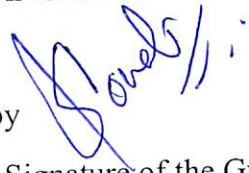
I the undersigned Ms Hinal Panchal hereby, declare that the work embodied in this project work titled "Consumer Perception towards Insurance Companies.", forms my own contribution to the research work and has not been previously submitted to any other University for any other Degree/Diploma to this or any other University.

Whenever reference has been made to previous work of others, it has been clearly indicated as such and included in the bibliography.

I, hereby further declare that all the information of this document has been obtained and presented in accordance with the academic rules and ethical conduct.


Name and Signature of the learner

HINAL PANCHAL


Certified by
Name and Signature of the Guiding Teacher
PROF. MRS. SONALI SINGH

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EXECUTIVE SUMMARY

Insurance companies have been around for decades. People in India have been using different types of insurance policies to manage risk or also as an investment opportunity.

Insurance doesn't help to avoid the calamities but it does help us to bear the cost of that calamity.

This research study of "Consumer perception towards insurance companies" will show us what the consumer thinks about insurance companies. Since public insurance companies like "Life Insurance Corporation of India" has been around for decades and thus have built a good image in consumers' minds, there are certainly some good private insurance companies.

Information about different companies and also the topic of clearing settlement ratio is discussed in this research.

This research will help us better understand about consumer behaviour in general and how it keeps changing, we will also study about different type of Insurances and different companies that provide those Insurance Policies. We will conduct a survey that will also help us better understand consumer minds and what they think about private and public insurance companies.

Chapter 1

Introduction

1.1- INTRODUCTION TO INSURANCE

Everyone is exposed to various risks. Future is very uncertain, but there is a way to protect one's family and make one's children's future safe. Insurance companies help us to ensure that our family's future is not just secure but also prosperous. Insurance is particularly important if you are the sole breadwinner for your family. The loss of you and your income could devastate your family. Insurance will ensure that if anything happens to you, your loved ones will be able to manage financially.

This study titled "Consumers Perception towards Private Insurance Companies" enables us to understand how consumers perceive Private Insurance Companies differently from Public Insurance Companies person to person. How a consumer selects, organizes, and interprets the service quality and the product quality of different Insurance Companies, offering various insurance policies.

Insurance is a means of protection from financial loss. It is a form of risk management, primarily used to hedge against the risk of a contingent or uncertain loss.

An entity that provides insurance is known as an insurer, insurance company, insurance carrier or underwriter. A person or entity who buys insurance is known as an insured or as a policyholder. The insurance transaction involves the insured assuming a guaranteed and known relatively small loss in the form of payment to the insurer in exchange for the insurer's promise to compensate the insured in the event of a covered loss. The loss may or may not be financial, but it must be reducible to financial terms, and usually involves something in which the insured has an insurable interest established by ownership, possession, or pre-existing relationship.

The insured receives a contract, called the insurance policy, which details the conditions and circumstances under which the insurer will compensate the insured. The amount of money charged by the insurer to the Policyholder for the coverage set forth in the insurance policy is called the premium. If the insured experiences a loss that is potentially covered by the insurance policy, the insured submits a claim to the insurer for processing by a claims adjuster. The insurer may hedge its own risk by taking out reinsurance, whereby

another insurance company agrees to carry some of the risks, especially if the primary insurer deems the risk too large for it to carry.

Insurance is a tool by which fatalities of a small number are compensated out of funds (premium payment) collected from plenteous. Insurance companies payback for financial losses arising out of the occurrence of insured events e.g. in personal accident policy death due to accident, in fire policy the insured events are fire and other allied perils like riot and strike, explosion etc. hence insurance safeguard against uncertainties.

It provides financial recompense for losses suffered due to incidents of unanticipated events, insured within policy of insurance. Moreover, through a number of acts of parliament, specific types of insurance are legally enforced in our country e.g. third party insurance under motor vehicles Act, public liability insurance for handlers of hazardous substances under environment protection Act. Etc.

HISTORY OF INSURANCE IN INDIA

In India, insurance has a deep-rooted history. It finds mention in the writings of Manu (*Manusmrithi*), Yagnavalkya (*Dharmasastra*) and Kautilya (*Arthasastra*). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine. This was probably a pre-cursor to modern day insurance. Ancient Indian history has preserved the earliest traces of insurance in the form of marine trade loans and carriers' contracts. Insurance in India has evolved over time heavily drawing from other countries, England in particular.

1818 saw the advent of life insurance business in India with the establishment of the Oriental Life Insurance Company in Calcutta. This Company however failed in 1834. In 1829, the Madras Equitable had begun transacting life insurance business in the Madras Presidency. 1870 saw the enactment of the British Insurance Act and in the last three decades of the nineteenth century, the Bombay Mutual (1871), Oriental (1874) and Empire of India (1897) were started in the Bombay Residency. This era, however, was dominated by foreign insurance offices which did good business in India, namely Albert Life Assurance, Royal Insurance, Liverpool and London Globe Insurance and the Indian offices were up for hard competition from the foreign companies.

In 1914, the Government of India started publishing returns of Insurance Companies in India. The Indian Life Assurance Companies Act, 1912 was the first statutory measure to regulate life business. In 1928, the Indian Insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies. In 1938, with a view to protecting the interest of the Insurance public, the earlier legislation was consolidated and amended by the Insurance Act, 1938 with comprehensive provisions for effective control over the activities of insurers.

The Insurance Amendment Act of 1950 abolished Principal Agencies. However, there were a large number of insurance companies and the level of competition was high. There were also allegations of unfair trade practices. The Government of India, therefore, decided to nationalize insurance business.

An Ordinance was issued on 19th January, 1956 nationalizing the Life Insurance sector and Life Insurance Corporation came into existence in the same year. The LIC absorbed 154 Indian, 16 non-Indian insurers as also 75 provident societies—245 Indian and foreign insurers in all. The LIC had monopoly till the late 90s when the Insurance sector was reopened to the private sector.

The history of general insurance dates back to the Industrial Revolution in the west and the consequent growth of sea-faring trade and commerce in the 17th century. It came to India as a legacy of British occupation. General Insurance in India has its roots in the establishment of Triton Insurance Company Ltd., in the year 1850 in Calcutta by the

British. In 1907, the Indian Mercantile Insurance Ltd, was set up. This was the first company to transact all classes of general insurance business.

1957 saw the formation of the General Insurance Council, a wing of the Insurance Association of India. The General Insurance Council framed a code of conduct for ensuring fair conduct and sound business practices.

In 1968, the Insurance Act was amended to regulate investments and set minimum solvency margins. The Tariff Advisory Committee was also set up then.

In 1972 with the passing of the General Insurance Business (Nationalization) Act, general insurance business was nationalized with effect from 1st January, 1973. 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance Company Ltd. The General Insurance Corporation of India was incorporated as a company in 1971 and it commence business on January 1st 1973.

This millennium has seen insurance come a full circle in a journey extending to nearly 200 years. The process of re-opening of the sector had begun in the early 1990s and the last decade and more has seen it been opened up substantially. In 1993, the Government set up a committee under the chairmanship of RN Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector. The objective was to complement the reforms initiated in the financial sector. The committee submitted its report in 1994 wherein, among other things, it recommended that the private sector be permitted to enter the insurance industry. They stated that foreign companies be allowed to enter by floating Indian companies, preferably a joint venture with Indian partners.

Following the recommendations of the Malhotra Committee report, in 1999, the Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry. The IRDA was incorporated as a statutory body in April, 2000. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market.

The IRDA opened up the market in August 2000 with the invitation for application for registrations. Foreign companies were allowed ownership of up to 26%. The Authority has the power to frame regulations under Section 114A of the Insurance Act, 1938 and has from 2000 onwards framed various regulations ranging from registration of companies for carrying on insurance business to protection of policyholders' interests.

In December, 2000, the subsidiaries of the General Insurance Corporation of India were restructured as independent companies and at the same time GIC was converted into a national re-insurer. Parliament passed a bill de-linking the four subsidiaries from GIC in July, 2002.

Today there are 34 general insurance companies including the ECGC and Agriculture Insurance Corporation of India and 24 life insurance companies operating in the country.

The insurance sector is a colossal one and is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% to the country's GDP. A well-developed and evolved insurance sector is a boon for economic development as it provides long-term funds for infrastructure development at the same time strengthening the risk taking ability of the country.

1.2- ADVANTAGES OF INSURANCE POLICIES

Insurance benefits individuals, organizations and society in more ways than the average person realizes. Some of the benefits of insurance are:-

- The obvious and most important benefit of insurance is the payment of losses. An insurance policy is a contract used to indemnify individuals and organizations for covered losses.
- The second benefit of insurance is managing cash flow uncertainty. Insurance provides payment for covered losses when they occur. Therefore, the uncertainty of paying for losses out-of-pocket is reduced significantly.
- A third and uncommon benefit of insurance is complying with legal requirements. Insurance meets statutory and contractual requirements as well as provides evidence of financial resources.
- Another very important benefit of insurance is promoting risk control activity. Insurance policies provide incentives to implement a loss control program because of policy requirements and premium savings incentives.
- The fifth benefit of insurance is the efficient use of an insured's resources. Insurance makes it unnecessary to set aside a large amount of money to pay for the financial consequences of the risk exposures that can be insured. This allows that money to be used more efficiently.

- Another uncommon, important benefit of insurance is support for the insured's credit. Insurance facilitates loans to individuals and organizations by guaranteeing that the lender will be paid if the collateral for the loan is destroyed or damaged by an insured event. This reduces the lender's uncertainty of default by the party borrowing funds.
- The seventh benefit of insurance is it provides a source of investment funds. Insurance companies collect premiums up front, invest those premiums in a variety of investment vehicles, and pay claims if they occur.
- The last benefit of insurance is reducing social burden. Insurance helps reduce the burden of uncompensated accident victims and the uncertainty of society.

Understanding these benefits is critical when analysing the need for insurance and helps insureds justify the purchase of insurance.

While there are certainly lot of advantages to insurance policies there are also some disadvantages to opting for any type of insurance.

1.3-DISADVANTAGES OF INSURANCE POLICIES

- **Tricky terms and conditions:** While taking an insurance policy, some of the terms and conditions could be tricky that you may not get compensation for all the losses. It is important to read through the conditions before buying it.
- **Lengthy legal formalities:** Though you may have opted for a good plan, claiming the insurance money could take a long time due to its lengthy legal procedures to be carried out by the company.
- **Potential crime incidents:** Life insurance policies could lead to potential crime incidents as the beneficiaries of the policy might get tempted to resort to wrong ways to get obtain the insured amount.
- **It does not provide enough financial facilities like bank does.**
- **Sometimes, the amount of premium is higher than the amount to be received at the time of maturity.**

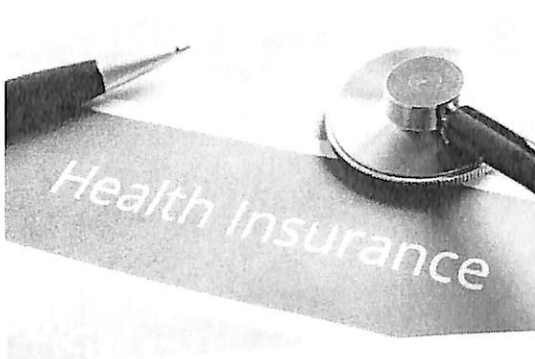
1.4- TYPES OF INSURANCE POLICIES

- **Life insurance**



As the name suggests, life insurance is insurance on your life. You buy life insurance to make sure your dependents are financially secured in the event of your untimely demise. Life insurance is particularly important if you are the sole breadwinner for your family or if your family is heavily reliant on your income. Under life insurance, the policyholder's family is financially compensated in case the policyholder expires during the term of the policy.

- **Health insurance**



Health insurance is bought to cover medical costs for expensive treatments. Different types of health insurance policies cover an array of diseases and ailments. You can buy a generic

health insurance policy as well as policies for specific diseases. The premium paid towards a health insurance policy usually covers treatment, hospitalization and medication costs.

- **Car insurance**



In today's world, a car insurance is an important policy for every car owner. This insurance protects you against any untoward incident like accidents. Some policies also compensate for damages to your car during natural calamities like floods or earthquakes. It also covers third-party liability where you have to pay damages to other vehicle owners.

- **Education Insurance**



The child education insurance is akin to a life insurance policy which has been specially designed as a saving tool. An education insurance can be a great way to provide a lump

sum amount of money when your child reaches the age for higher education and gains entry into college (18 years and above). This fund can then be used to pay for your child's higher education expenses. Under this insurance, the child is the life assured or the recipient of the funds, while the parent/legal guardian is the owner of the policy.

You can estimate the amount of money that will go into funding your children's higher education using Education Planning Calculator.

- **Home insurance**



We all dreaming of owning our own homes. Home insurance can help with covering loss or damage caused to your home due to accidents like fire and other natural calamities or perils. Home insurance covers other instances like lightning, earthquakes etc.

1.5- TYPES OF INSURANCE COMPANIES

There are various insurance companies in India, both, in public sector as well as private sector.

PUBLIC INSURANCE COMPANIES:-

- Life Insurance Corporation of India (LIC)



LIC of India was incorporated on 1st September, 1956 by amalgamating 243 Companies by the Act of Parliament called Insurance Act, 1956. LIC is governed by the Insurance Act 1938, LIC Act 1956, LIC Regulations 1959 and Insurance Regulatory and Development Authority Act 1999. As on 31st March, 2016, LIC has 8 Zonal Offices, 113 Divisional Offices, 2048 Branch Offices, 73 Customer Zones, 1401 Satellite Offices and 1240 Mini Offices in India.

The Corporation has Branch Offices in Fiji, Mauritius and United Kingdom. It also operates through Joint Venture(JV) Companies in overseas Insurance Market, namely Life Insurance Corporation (International) B.S.C.(c), registered in Manama (Bahrain); Kenindia Assurance Company Ltd. registered in Nairobi; Life Insurance Corporation (Nepal) Ltd. registered in Kathmandu; Life Insurance Corporation (Lanka) Ltd. registered in Colombo and Saudi Indian Company for Co-operative Insurance(SICCI) registered in Riyadh. LIC has also formed a Joint Venture Company Life Insurance Corporation (LIC) of Bangladesh Limited between Life Insurance Corporation of India, Strategic Equity Management Ltd and Mutual Trust Bank Ltd on 14.12.2015. A Wholly owned subsidiary, Life Insurance Corporation (Singapore) Pte Ltd. has been established on 30.4.2012. Among the above two joint ventures (JVs), Kenindia Assurance Co. Ltd., Nairobi, Kenya and Saudi Indian Company for Co-operative Insurance (SICCI), Riyadh, Kingdom of Saudi Arabia are composite companies transacting life and non-life business; and two JVs, LIC (Nepal) Ltd. & SICCI are listed on their respective Stock Exchanges.

- **General Insurance Corporation of India**



The General insurance industry was nationalized in 1972 and 107 insurers were grouped and amalgamated into four Companies – National Insurance Co. Ltd., The New India

Assurance Co. Ltd., The Oriental Insurance Co. Ltd. and United India Insurance Co. Ltd. The GIC was incorporated in the year 1972 and the other four companies became its subsidiaries. In November 2000, GIC was notified as the Indian Reinsurer, and its supervisory role over its subsidiaries was brought to an end. From 21 March 2003, GIC's role as a holding company of its subsidiaries also came to an end and the ownership of the subsidiaries was transferred to the Government of India. The Corporation has its head office in Mumbai and 3 liaison offices in India (Delhi, Kolkata and Chennai), 3 branches in foreign countries (London, Dubai and Kuala Lumpur) and 1 representative office in Moscow. It also has 2 foreign subsidiaries (GIC Re South Africa and GIC Re India Corporate Member Ltd. in UK). As on 31.03.2016 the employee strength of the Corporation is 558. The authorized capital is Ra.1000 crore while the paid-up equity capital of the company is Rs.430 crore.

- **The New India Assurance Company Limited**



NEW INDIA ASSURANCE

The company was founded by Sir Dorabji Tata on July 23rd, 1919 and nationalized in 1973 with merger of Indian companies. The Company has 2329 offices and the employee strength is 18783 as on 31.03.2016. The company provides insurance services to the customers having over 170 products catering to almost all segments of general insurance business. The authorized capital and paid-up equity capital of the company is Rs.300 crore and Rs.200 crore respectively.

- **United India Insurance Company Limited**



United India Insurance Company Limited was incorporated in 1938. With the nationalization of General Insurance business in India, 12 Indian Insurance Companies, 4 Cooperative Insurance Societies and Indian operations of 5 Foreign Insurers, besides General Insurance operations of southern region of Life Insurance Corporation of India were merged with United India Insurance Company Limited. The Company has 2080 offices and employee strength of 16345 as on 31.03.2016. The company provides insurance services to the customers catering to almost all segments of general insurance business. The authorized capital and paid-up equity capital of the company is Rs.200 crore and Rs.150 crore respectively.

- **The Oriental Insurance Company Limited**



The Oriental Insurance Company Ltd was incorporated in the year 1947. In 2003 all shares of the company held by the General Insurance Corporation of India were transferred to the Government of India. The Company has 1924 offices in the country and has employee strength of 13923 as on 31.03.2016. The company provides insurance services to the customers catering to almost all segments of general insurance business. The authorized capital and paid-up equity capital of the company is Rs.200 crore.

- **National Insurance Company Limited**



The Company was incorporated in the year 1906. After nationalization it was merged, along with 21 foreign and 11 Indian companies, to form National Insurance Company Ltd. The Company has 1998 offices all over India and employee strength of 15079 as on 31.03.2016. The company provides insurance services to the customers catering to almost all segments of general insurance business. The authorized capital and paid-up equity capital of the company is Rs.200 crore and Rs.100 crore respectively.

• **Agriculture Insurance Company of India Limited**



Agriculture Insurance Company of India Limited

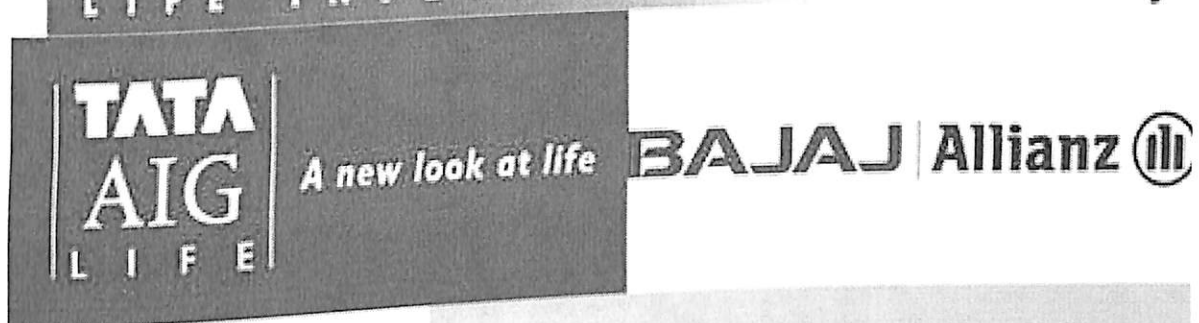
Agriculture Insurance Company of India Ltd.

'Agriculture Insurance Company Of India Limited' (AIC) was incorporated to exclusively cater to the insurance needs of the persons engaged in agriculture and allied activities in India under the Companies Act, 1956 on 20th December 2002. General Insurance Corporation of India (GIC), NABARD and four public sector general insurance companies have contributed towards the share capital of the Company. The Authorized Share Capital of the Company is Rs. 1500 crore with initial Paid-up Equity Share Capital of the Company of Rs. 200 crore.

The Company having received approval from Insurance Regulatory & Development Authority (IRDA) commenced its business operations w. e. f. 1st April, 2003. The total number of employees as on 31st March, 2015 is 274 all over the country. It has its Head Office in New Delhi, 17 Regional Offices in various State Capitals and 3 one man offices at District levels.

PRIVATE INSURANCE COMPANIES

Below are the list of Private Insurance Companies in India and their claim settlement ratio:-



AEGON Life Insurance	96.45%
Aviva Life Insurance	96.06%
Bajaj Allianz Life Insurance	95.01%
Bharti AXA Life Insurance	97.28%
Birla Sun Life Insurance	96.38%

Canara HSBC OBC Life Insurance	94.04%
Max Life Insurance	99.22%
DHFL Pramerica Life Insurance	90.87%
Edelweiss Tokio Life Insurance	95.82%
Exide Life Insurance	97.03%
Future Generali India Life Insurance	95.16%
HDFC Standard Life Insurance	99.07%
ICICI Prudential Life Insurance	97.84%
IDBI Federal Life Insurance	95.79%
India First Life Insurance Company Ltd - India First	92.82%
Kotak Life Insurance	97.40%
Life Insurance Corporation of India	97.79%
Max Newyork Life Insurance	97.81%
PNB MetLife Insurance	96.21%
Reliance Life Insurance	94.53%
Sahara Life Insurance	82.74%
SBI Life Insurance	95.03%
Shriram Life Insurance	85.30%
Star Union Dai-ichi Life Insurance	96.74%
Tata AIA Life Insurance	99.07%

1.6 CLAIM SETTLEMENT RATIO (CSR)

When buying a life insurance policy, the claim settlement ratio is an important factor to consider. The claim settlement ratio is a metric to gauge the percentage of life insurance claims an insurer has settled during a financial year against the number of claims it receives in the period including pending claims from last year. The Insurance Regulatory and Development Authority of India (IRDAI), in its latest annual report, has given details of claim settlements of all life insurance.

Max Life Insurance have the highest settlement claim with 99.22%. This is followed by HDFC Life Insurance with 99.07% and Tata AIA Insurance with 99.06%.

1.7- EVOLUTION OF INSURANCE IN INDIA

The marine insurance is the oldest form of insurance. If we trace Indian history there are evidence that marine insurance was practiced here about three thousand years ago. The code of Manu indicates that there was the practice of marine insurance carried out by the traders in India with those of Srilanka, Egypt and Greece. It is wonderful to see that Indians had even anticipated the doctrine of average and contribution. Freight was fixed according to season and was then very much at the mercy of the wind and other elements. Travelers by sea and land were very much exposed to the risk of losing their vessels and merchandise because of piracy on open seas and highway robbery of caravans was very common. The practice of insurance was very common during the rule of Akbar to Aurangzeb, but the nature and coverage of the insurance in this period is not well known. It was the British insurer who introduced general insurance in India in the modern form. The Britishers opened general insurance in India around the year 1700 .the first company known as the sun insurance office was set up in Calcutta in the year 1710. This was followed by several insurance companies like London assurance and royal exchange assurance (1720), Phoenix Assurance Company (1782). Etc. General insurance business in the country was nationalized with effect from 1st January 1973 by the General Insurance Business (Nationalization) Act, 1972. More than 100 non-life insurance companies including branches of foreign companies operating within the country were amalgamated and grouped into four companies, viz., the National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd., and the United India Insurance Company Ltd. with head offices at Calcutta, Bombay, New Delhi and Madras, respectively.

Life insurance in the current form came in India from united kingdom with the establishment of a British firm, oriental life assurance company in 1818 followed by Bombay life assurance company in 1823, the madras equitable life insurance society in 1829 and oriental life assurance company in 1874.prior to 1871, Indian lives were treated as sub-standard and charged an extra premium of 15% to 20%. Bombay mutual life assurance society, an Indian insurer that came in to existence in 1871, was the first to cover

Indian lives at normal rates. The Indian insurance company Act 1923 was enacted inter alia, to enable the government to collect statistical information about life and nonlife insurance business transacted in India by Indian and foreign insurer, including the provident insurance societies.

The first half of the 20th century marked by two world war, the adverse effects of the World War I and World War II on the economy of India, and in between them the period of worldwide economic crises triggered by the Great depression. The first half of the 20th century was also marked by struggles for India's independence. The aggregate effect of these events led to a high rate of bankruptcies and liquidation of life insurance companies in India. This had adversely affected the faith of the general public in the utility of obtaining life cover.

In this background, the Parliament of India passed the Life Insurance of India Act on 19th June 1956, and the Life Insurance Corporation of India was created on 1st September, 1956, by consolidating the life insurance business of 245 private life insurers and other entities offering life insurance services.

Since 1972, the insurance sector has been totally under the control of government of India through LIC and GIC and its subsidiaries. As a result, revenue of both of them increased in the last years .the amount of savings pooled by LIC increased from Rs.2704 crores in 1974 to Rs .57670 in 1994 with an annual growth rate of 16.53% .similarly premium underwritten by GIC rose from 280 crores in 193 to 7647 crores in 1998 showing an annual growth rate of 25.18%. Despite increase in premium collected by both LIC and GIC there were inefficiency and red tapeism creped in to the insurance sector. Apart from that a major policy shift by the Narasimha Rau government during 1990's.the Indian economy opened for foreign competition .In this background The government of India in 1993 had set-up a high powered committee by R.N Malhotra, former governor reserve bank of India, to examine the structure of Indian insurance sector and recommended changes to make it more efficient and competitive keeping in view structural changes in other part of the financial system of the country.

Insurance sector has been opened up for competition from Indian private insurance companies with the enactment of Insurance Regulatory and Development Authority Act, 1999 (IRDA Act). As per the provisions of IRDA Act, 1999, Insurance Regulatory and Development Authority (IRDA) was established on 19th April 2000 to protect the interests of holder of insurance policy and to regulate, promote and ensure orderly growth of the insurance industry. IRDA Act 1999 paved the way for the entry of private players into the insurance market, which was hitherto the exclusive privilege of public sector insurance companies/ corporations.

1.8- HOW INSURANCE COMPANIES WORK?

INSURANCE COMPANIES (IC) receives, without much default, a steady cash stream of premium or contributions to pension plans. Various actuary studies and models enable them to predict, relatively accurately, their expected cash outflows. Liabilities of ICs being long-term or contingent in nature, liquidity is excellent and their investments are also long-term in nature. Since they offer more than the return on savings in the shape of life-cover to the investors, the rate of return guaranteed in their insurance policies is relatively low. Consequently, the need to seek high rates of returns on their investments is also low.

The risk-return tradeoff is heavily tilted in favor of risk. As a combined result of all this, investments of insurance companies have been largely in bonds floated by GOI, PSUs, state governments, local bodies, corporate bodies and mortgages of long term nature. The last place where Insurance companies are expected to be over-active is bourses.

Lately ICs have ventured into pension schemes and mutual funds also. However, life insurance constitutes the major share of insurance business. Life Insurance depends upon the laws of mortality and there lies the difference between life and general insurance businesses. Life has to extinguish sooner or later and the claim in respect of life is certain. In case of general insurance, however, there may never be a claim and the amount can be ascertained in advance. Hence, Life Insurance Pension business also derives from life insurance in as much as the pension outgo again depends upon the laws of mortality. The forays made by insurance companies in this area are, therefore, natural corollary of their business includes, besides covering the risk of early happening of an event, an element of savings also for the beneficiaries.

1.9- IMPORTANT MILESTONES IN THE LIFE INSURANCE:

1818:

Oriental Life Insurance Company, the first life insurance company on Indian soil started functioning.

1870:

Bombay Mutual Life Assurance Society, the first Indian life 'Insurance Company started 'Its business,

1912:

The Indian Life Assurance Companies Act enacted as the first statute to regulate the life 'Insurance business.

1928:

The Indian Insurance Companies Act enacted to enable the government to collect statistical 'Information about both life and non-life insurance businesses.

1938:

Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the 'Interests of the insuring public.

1956:

245 Indian and foreign insurance and provident societies are taken over by the central government and nationalized. LIC formed by an Act of Parliament, viz. LIC Act, 1956, with a capital contribution of Rs. 500 crores from the Government of India.

LIBERALIZATION OF INDIAN INSURANCE

1994:

Insurance sector invited private participation to induce a spirit of competition amongst the various insurers and to provide a choice to the consumers.

1997:

Insurance regulator IRDA was set up as there felt the need:

To set up an independent regulatory body, that provides greater autonomy to insurance companies in order to improve their performance, In the first year of insurance market liberalization (2001) as much as 16 private sector companies including joint ventures with leading foreign insurance companies have entered the Indian insurance sector. Of this, 10 were under the life insurance category and six under general insurance. Thus in all there are 25 players (12-life insurance and 13-general insurance) in the Indian insurance industry till date.

1.10- ROLE OF IRDA IN INSURANCE SECTOR:

IRDA plays an important role in insurance sector giving important guide lines to various companies in the area of insurance. The IRDA's green signal to insurance companies for investments in venture capital funds would provide a boost in growth pertaining to the infrastructure segment. The insurance companies would be allowed to invest about 5% of the total investment in the venture capital funds pertaining to infrastructure based projects. The total aggregate of the assets under the life insurance companies is Rs 699,375 crores. The proposed alterations in the regulations pertaining to investments of the insurance companies were settled by the Insurance Regulatory and Development Authority of India (IRDA), at the board meeting on the 25th of March 2008. Several other alterations were also done with the investment norms. The other important norm is the expansion of the sanctioned investments category, which would also include the mortgaged securities and the initial public offerings unlike previously when these two were not included. The proposal would be submitted to the Insurance Regulatory and Development Authority of India (IRDA) board for approval. The final draft was published in the Gazette of the Central Government at the end of March 2008. The alterations would help in developing the instruments of investment and provide flexibility for insurers. The alterations would provide more margins pertaining to the investments in certificates of deposit issued by the banks and term deposits.

At present the insurance companies may invest about 10% of its investment funds to a particular sector. The Insurance Regulatory and Development Authority of India (IRDA) constituted a working group in the year 2006 to probe the existing investment regulations and provide review on the present statutory advices and the trends of investments for insurance companies. According to the Insurance Regulatory and Development Authority (IRDA), the private insurers had collected premium income from new business of about Rs. 18,980 crores, in 2007.

1.11- ROLE OF INDIAN BANKS IN INSURANCE SECTOR:

Many Indian banks are planning to enter the insurance sector due to the huge growth that is estimated to take place in this sector. Indian banks plan to foray into the insurance sector by setting up their own insurance companies. The Indian insurance sector collected a premium of about Rs. 75,000 crores in the segments of non- life and life insurance, during the first nine months of 2007- 2008. Further, the business of insurance in the country is expected to increase due to the growth in the categories of semi- urban and rural insurance and is expected to be worth about US\$ 60 billion by 2010. The major Indian Banks that are planning to enter the insurance sector of the country are Union Bank, Federal Bank, Allahabad Bank, Bank of India, Karnataka Bank, Indian Overseas Bank and Bank of Maharashtra. Further, there are a number of banks that are planning to set up their own companies for insurance such as Bank of Baroda, Punjab National Bank, and Dena Bank. Indian banks are planning to enter the insurance sector on their own, without partnering with insurance companies due to several reasons. One important reason is that they would get better dividends than the commission they would get by entering into partnerships with other insurance majors. Moreover, this would help them to diversify from the regular banking activity that they are involved in. The insurance companies have been affected with the planning of Indian banks to foray into the insurance sector of the country. This is due to the fact that the insurance companies are now unable to find banks with whom they can enter into partnerships for the distribution of their products.

1.12- ROLE OF PRIVATE INSURANCE COMPANIES IN INSURANCE SECTOR:

Private sector also plays important role in this sector and tried to capture maximum shares in this sector. Max New York Life Insurance Company is the leading private life insurance company in India. Max New York Life Insurance Company Ltd. launched 'lifeline' a health insurance product on March 2008, across India. Now, the company can boast of offering complete health and life insurance products across 11 regions in India. This newly launched health insurance product of Max New York Life Insurance Company offers three groups of health insurance solutions. The director marketing product management and corporate affairs of Max New York Life Insurance said that these three distinct health insurance products are meant to cover eventualities like hospitalization, surgery and critical illness of the insured and these plans have been structured with features like coverage for a wide range of ailments, no claim discount on revised premium for a healthy life, a fixed premium for a five-year term, free second opinion from the best health care institutions of India on detection of illness. Further, it also has provision for a free telephonic medical helpline across India. The hospitalization is covered by "Medicash Plan", which is meant to provide a fixed amount of cash benefit on a day-to-day basis during the entire period of hospitalization of the insured. The "Medicash Plan" would also cover expenses for admission in ICU, lump sum benefits against an unlimited number of surgeries and recuperation benefits. The second plan of the newly launched health insurance of Max New York Life Insurance, is the "Wellness Plan", which is a more attractive one and covers 'critical illness' like cancer, Alzheimer's, heart ailments, liver disease, deafness, permanent disability, etc. The "Wellness plan" covers thirty eight critical illnesses, which is the highest number of illness covered under one insurance plan in India by any insurance company. The third health insurance policy of Max New York Life Insurance is a term plus health protection plan known as "Safety Net". Max New York Life Insurance Company is one of the fastest growing life insurance companies in India and is the first life insurance company of India to be awarded with ISO 9001:2000 certification.

1.13- ABOUT CONSUMER PERCEPTION:

Consumer behaviour studies the behaviour of individual or a group of people. The study of consumer behaviour provides marketers to understand and predict the future market behaviour. In this paper, role of IRDA, role of Indian banks, role of private insurance companies, function of insurance company, various factors influencing consumer behaviour, factors influencing buying decision and model of consumer decisions making process have been considered. Also, the types of insurance policy taken by consumer, the total sum assured of life insurance, the total sum assured of life insurance for the spouse, the share of public insurance in insurance sector, share of LIC in life insurance in insurance sector and the reasons for invested in life insurance have been studied. The survey was conducted across 334 cities/towns in all the states and union territories. A sample of 1947 individuals has been selected by setting questionnaire. The online response system has self-checking and its validation system vetted the quality and veracity of the responses. Indicus Analytics then cross-checked and inputs with its databases on investors and their habits. The majorities of the respondents were from the top five metros and 10 major cities and had at least 30 participants. The profile of the target respondents is typically matched. The target respondents are well educated, familiar with English, spread over major urban centers having a higher socioeconomic and income profile and spread across a range of occupations, professions and different age groups.

CHAPTER 2

METHODOLOGY

2.1- RESEARCH METHODOLOGY

Methodology is the systematic, theoretical analysis of the methods applied to the field of study. It comprises the theoretical analysis of the body of methods and principles associated with a branch of knowledge

For the field research I decided that the most appropriate approach would be a questionnaire that would be filled out by relatives, friends of college/locality/schools, Mumbai

To encourage the people, not to reject the questionnaire outright, and to increase the response rate, the questionnaire was Google formed and what's app to them.

This study started out as an exploratory study but developed into an explanatory study since I start out with first gaining knowledge about insurance to first start understanding about customer perception towards insurance companies. This information is then used in order to find relationships and correlations between these variables.

2.2- STATEMENT OF THE PROBLEM

In the current situation there has been a large number insurance companies that people head to for insurance's. It's important to understand what people think about the insurance companies and how they choose from Private insurance companies and Public insurance companies.

2 .3-Objectives of this Research

- To study factors influencing customer investment decision in insurance
- To study customer perception towards insurance as an investment avenue
- To make comparative analysis of public and private insurance
- To study the impact of various demographic factors influencing customer investment decision in insurance

2.4- Methodology of Data Collection:-

Primary Data

Primary data for the research was collected through questionnaires. When collecting primary data one can choose to do interviews, observations, experiments, and Questionnaires. Due to the purpose of our research, only the questionnaire method would be able to approach the topic and be able to collect the answers in a satisfactory manner. In the research the primary data is mainly concerned with analysing the respondent in order to later on classify the respondent. Further on, the primary data will be used to analyse the factors and how these are related to the respondent. The primary data is conducted in a manner to be able to approach our research and solve our research questions.

Secondary Data

I have mainly used documentary secondary data combined with multiple source data. Documentary secondary data has been the data Collected through different types of research conducted within the topic, articles that are written on related to insurance and consumers this type of data has been the fundamental source for gaining knowledge within the topic in order for us to be able approach the research problem. The secondary data that was used for the research is data that has also lead to the conclusion of which factors that will be examined. The multiple source data that we have used has been in order to choose which product we would use for our research in order to be able to find the product that is most widely bought.

2.5- RESEARCH METHOD AND SAMPLING TECHNIQUE

Initially, a rough draft was prepared and was revised by our mentor to check the accuracy of the Questionnaire and certain changes were done to prepare the final questionnaire to make it more judgmental. The respondents are selected randomly, so we can say that random sampling has been done. It is an exploratory research study.

Sampling Unit:

The respondents to fill out the questionnaire were from Mumbai Region. These are the sampling units. These respondents comprise of the persons who purchase variety of insurance policies through various mediums. The people have been interviewed using questionnaire.

Sample Size:

The sample size is of 100 respondents.

Sampling Area:

MUMBAI.

2.6- SCOPE OF THE STUDY

The purpose of the study to understand consumer's perception about insurance companies and how they choose companies for their insurance. There were 100 respondents from Mumbai region. In this study, topics such as advantages and disadvantages of insurance, different types of insurance, Public and Private Insurance companies, working of Insurance companies.

2.7- LIMITATION OF STUDY

- The present study is confined to one state that is in Maharashtra and its results cannot be generalized in other states.
- Only friends, family and neighbours have considered for the survey. They may not be represent whole Mumbai.
- The sample taken on judgment basis as respondents so selected belongs to middle or higher income group and lower segment is ignored. Therefore, results may not be valid for lower income group.
- There are only 100 respondents who are not sufficient for whole result.

2.8-SCOPE OF FURTHER RESEARCH

The limitations of this research towards topics are to be addressed in future. Insurance sector in India will continue to evolve. Insurance sector research should thrive to lead this change. The following are a few areas for future research:

- The study can be diversified to other states of India.
- A larger number of respondents can be taken to make the study more reliable.
- With the evolution of insurance sector, the new techniques and concepts can be studied and the perception of the consumers can be recorded accordingly.
- Larger studies can be conducted to study various parameters and try to come out with more evidence based recommendation.

CHAPTER 3
REVIEW OF
LITERATURE

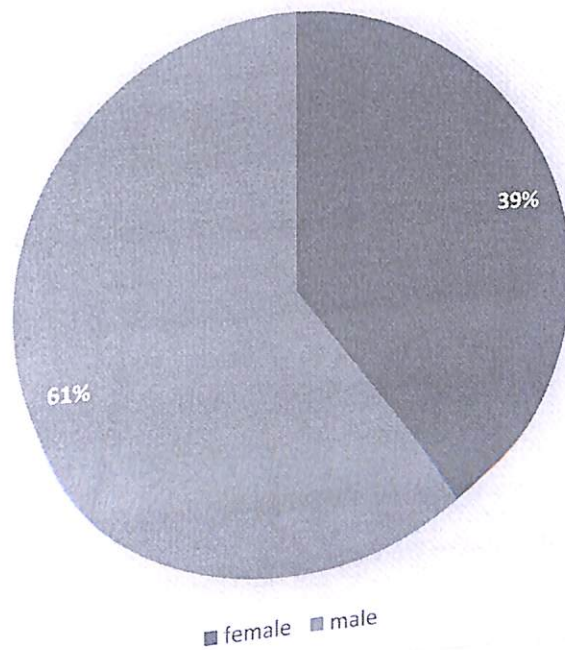
- **The Life Insurance Industry in India: Current State and Efficiency**
 Book by Debashis Acharya and Tapas Kumar Parida- This book traces the development and analyses the performance of life insurance industry in India, since inception of this sector, using different business indicators over the years. It discusses the evolution and changing features of the Indian insurance industry in 3 phases: phase I from 1818 to 1956, phase II from 1956 to 2000 (known as the nationalisation period) and phase III post 2000 (called the post reform period). The book also measures the relative efficiency and productivity of the life insurance industry in India for the post-reform period, by employing Data Envelopment Analysis (DEA).
- **Life Insurance In India: Opportunities, Challenges and Strategic Perspective**
 Book by H.Sandhak- From introducing definitions of financial markets, gross domestic savings and globalisation to charts displaying personal disposable income and life insurance premiums, Sadhak's discussions follow a logical progression from the basic to the complex, neatly tied in with chronology. The data-backed information impartation of the book is both complete and relevantly connected to the author's point of discussion. A comprehensive listing of relevant legislative, academic and corporate governance text forms an excellent reference for professional perspective add value to the book that targets the growing cadre of insurance managers.
- **Consumer Perception Regarding Life Insurance Policies: A Factor Analytical Approach** by Sandeep Chaudhary - The current study examines the various factors that affect the consumer perception towards life insurance policy. Data was collected with the help of structured questionnaire. The sample constituted of 100 respondents from Amritsar, Ludhiana and Chandigarh. The statistical technique used for the analysis are descriptive and factor analysis. The main finding of the study reflected that there are six factors i.e. customised and timely services, better company reputation, effective service quality, customer convenience, tangible benefits and healthy customer client relationship that influence the consumer perception towards life insurance policy

- **A Study on Buying Behavior Of Customers Towards Life Insurance** by Arvind Shamrao Gaikwad And S. G. Vibhute- This study will facilitate the insurance companies to know the opinions of customers regarding insurance industry and specifically opinions towards traditional and ULIP plans. Along with this, the company and advisors would understand the exact demand of samples, the parameters of customer satisfaction, factors customers consider while selecting the policy and opinions on advisors advocacy by which company and advisors can design their sales program, sales speech, local strategies and the like.

CHAPTER 4

FINDINGS

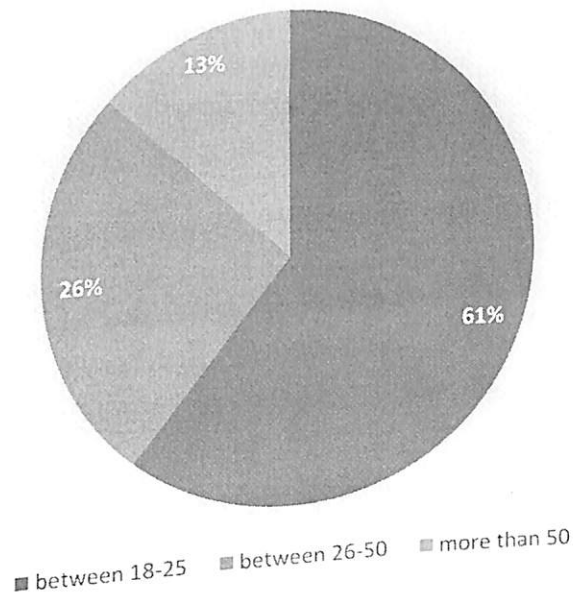
Q2) Gender



Interpretation:-

In the above chart we can see that out of all the 100 respondents, 39.5% were Female and 60.5% were Male.

Q3) Age

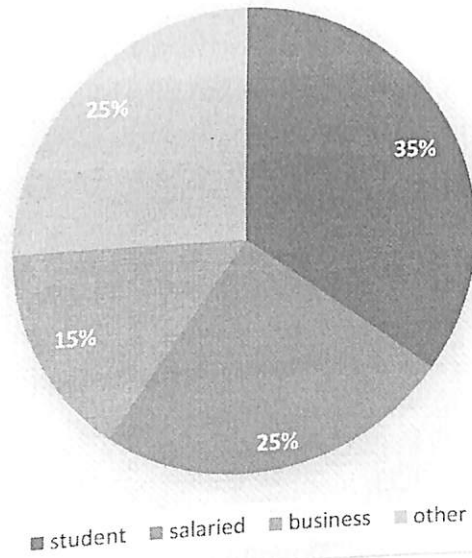


Interpretation:-

The above chart shows the age group of the respondents of the survey.

We can see that 61% were between 18-25 and 26% were between 26-50 and 13% were in the category of more than 50 age group.

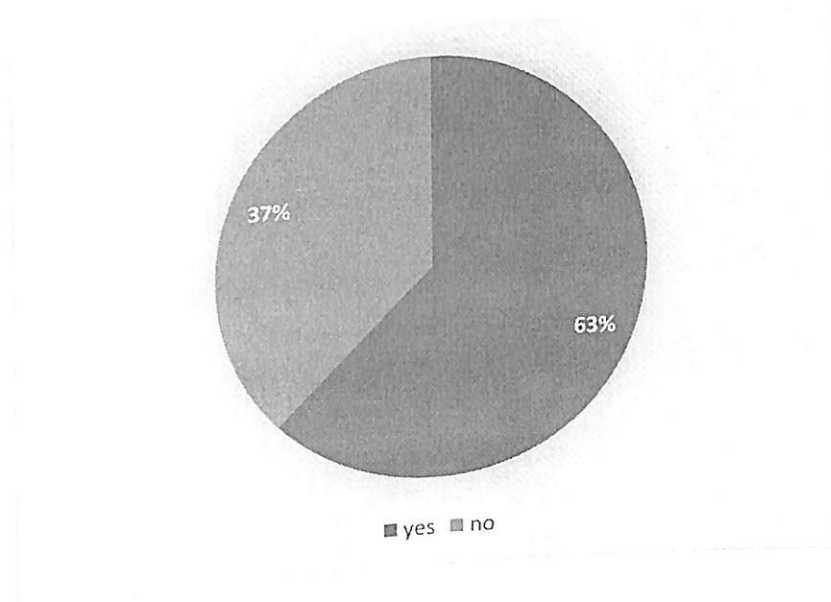
Q4)What is your occupation status?



Interpretation:-

The data shows that 35% are student, 25% are Salaried 15% are owning a business and the rest were either unemployed or graduates or in house wife category

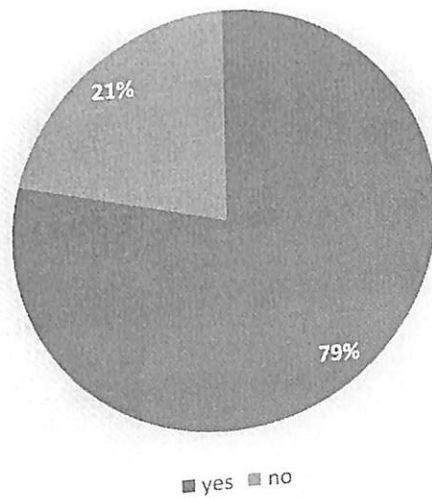
Q5) Have you opted for any type of Insurance?



Interpretation:-

When asked to the respondents if they have opted for any type of insurance, 62.8% answered yes they have opted for Insurance. They rest 37.2% said that they have not opted for Insurance.

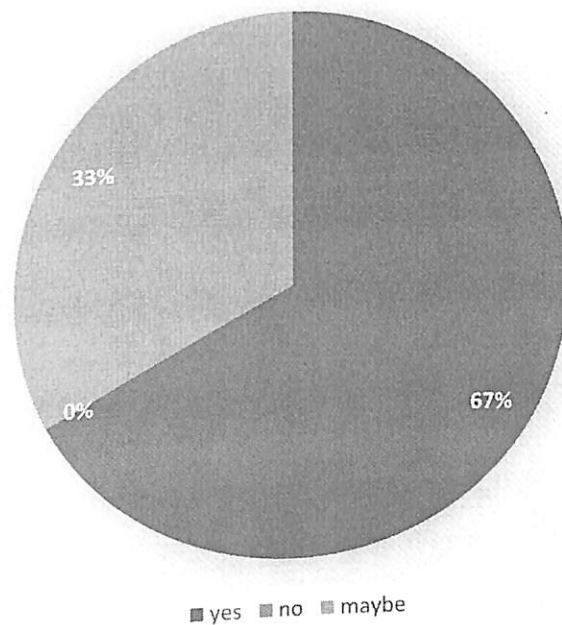
Q6) Do any of your family members have Insurance?



Interpretation:-

The above question asked if any of your family members have Insurance, 79.1% answered yes and 20.9% answered "no".

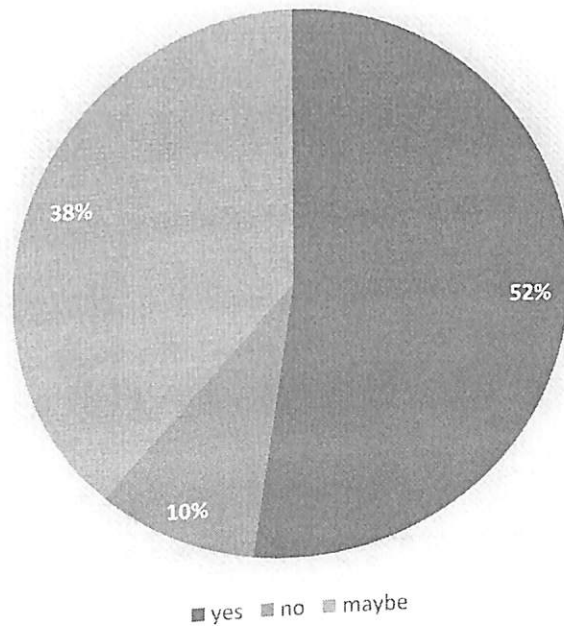
Q7) Do you consider insurance as an important part of life?



Interpretation:-

The above pie chart shows that out of all the respondents, 67.4% think that Insurance is an important part of life, 32.65% think it may be an important part of life but none of the respondents answered "No".

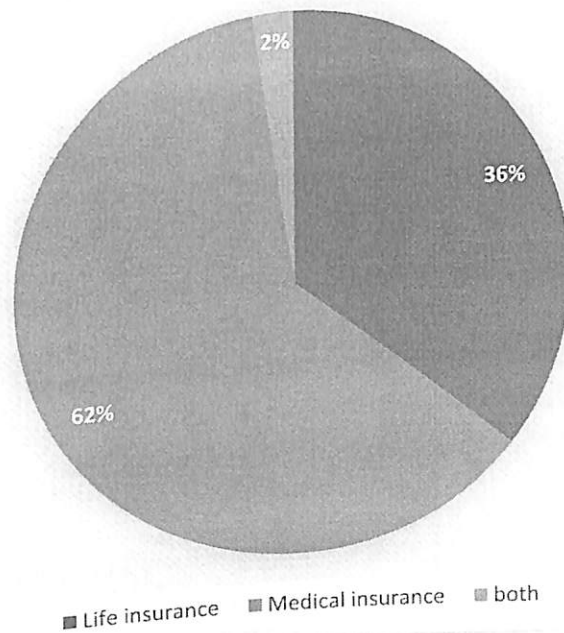
Q8) Do you think Insurance is a good investment opportunity?



Interpretation:-

When asked to the respondents if they think that insurance can be good investment opportunity. Out of 50 people, 52.4% said "Yes", 9.5% said "No" and 38.1% said "Maybe"

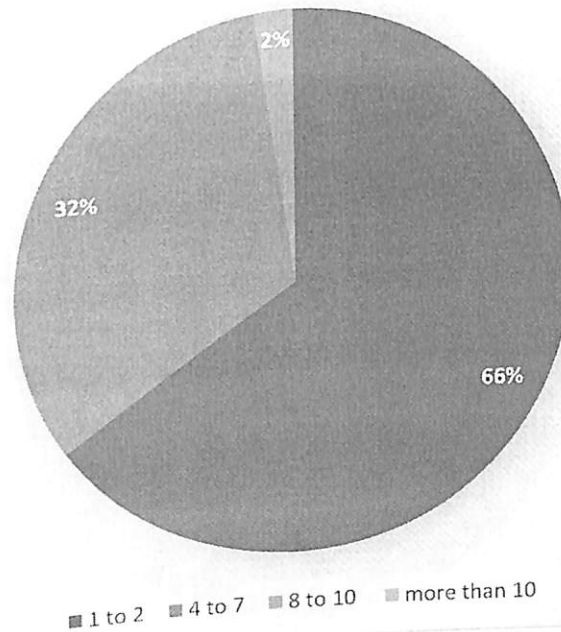
Q9) What basic Insurance do you think is necessary?



Interpretation:-

There are certainly various type of insurance but two main that stands for everyone is life and medical and life Insurance. So when asked about it to our respondents they said: 35.7% said Life Insurance is necessary, 61.9% said Medical Insurance is necessary and 2.4% said Both are necessary Insurance.

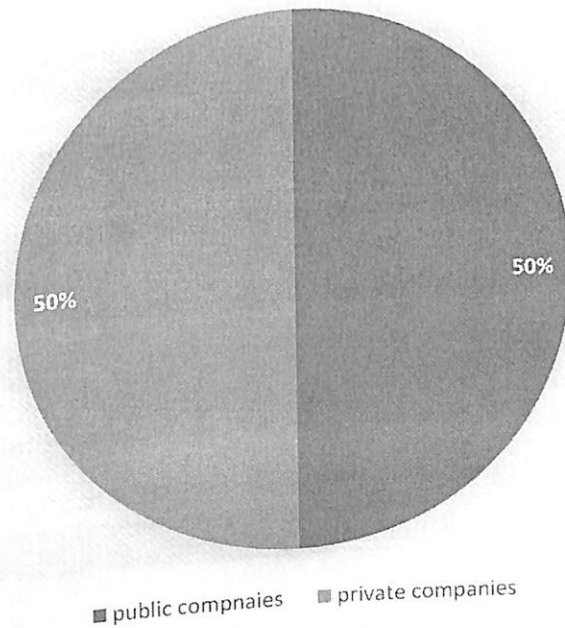
Q10) How many Life Insurance Companies do you know about?



Interpretation:-

When asked about the no. of insurance companies the respondents know about, they answered in the following way: - 66% said they know about "1-3" Insurance Companies. 32% said they know about "4-7" Insurance Companies and 2% said they know about "8-10" Insurance Companies.

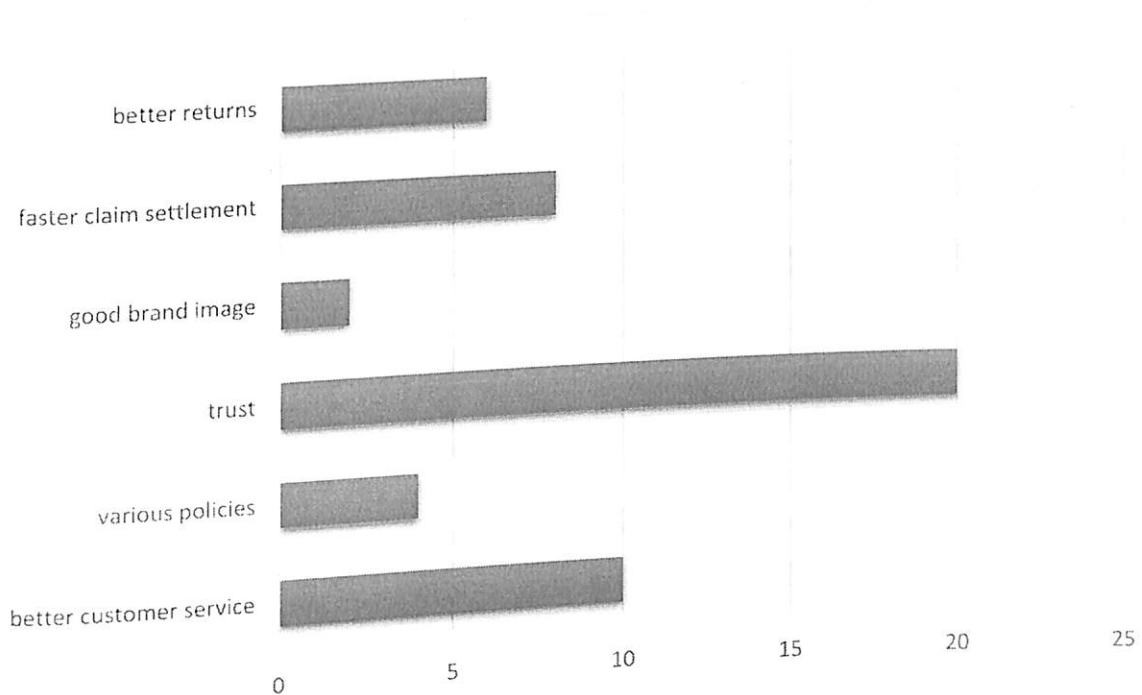
Q11) What type of Company do you Prefer?



Interpretation:-

Private and Public sector has their advantages and their disadvantages, when asked what the respondents will prefer between private or public Insurance Companies they answered the following way. Out of 100 people, 50% said they preferred Public Insurance Companies, and the rest 50% said they preferred Private Insurance Companies.

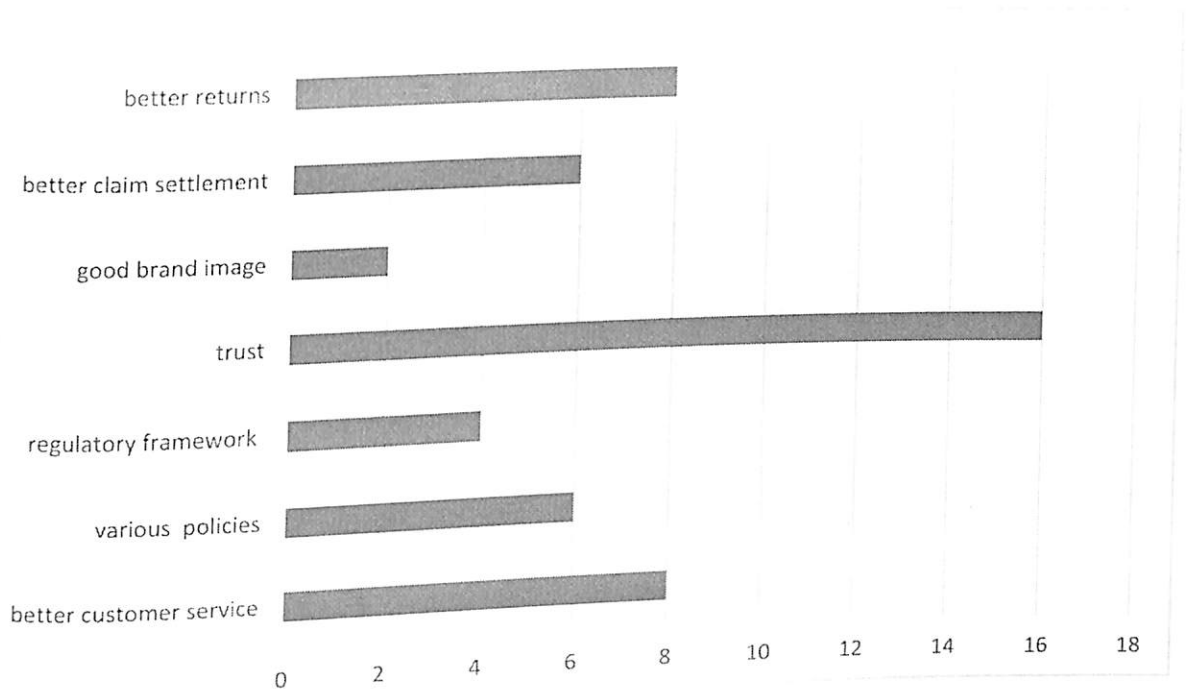
Q12 a) Specify the reason if you selected Private



Interpretation:-

After asking their preference between Private and Public Sector Insurance we asked them the reason for their answer. Out of 50 people who preferred Private Insurance Companies, 10 said that Private sector had better customer service, 4 said they had various policies, 20 said they trusted Private insurance sector, 2 said it had good brand image, 8 said private sector settle their claims fast and 6 said they had better returns.

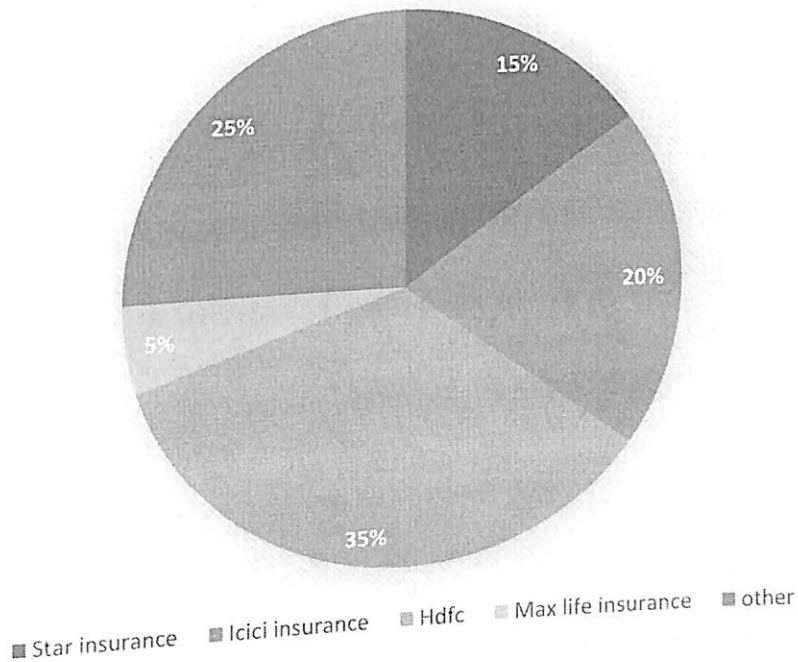
Q12 b) Specify the reason if you selected Public



Interpretation:-

After asking their preference between Private and Public Sector Insurance we asked them the reason for their answer. Out of 50 people who preferred Public Insurance Companies, 8 said that public sector had better customer service, 6 said they had various policies, 4 said they had better regulatory framework, 16 said they trusted public insurance sector, 2 said it had good brand image, 6 said public sector settle their claims fast and 8 said they had better returns.

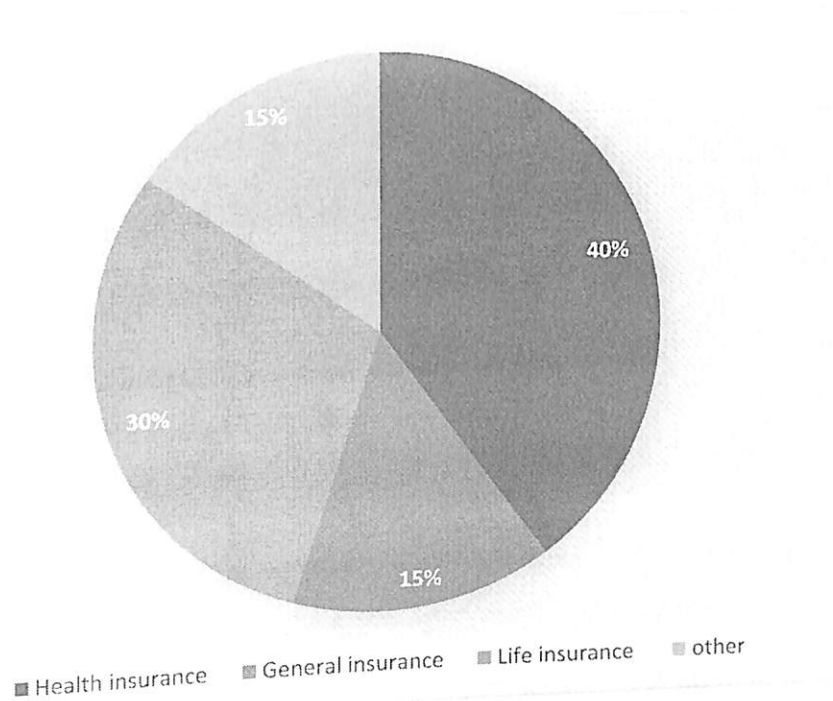
Q13) Which Private Insurance company do you prefer?



Interpretation:-

When asked which Insurance do the respondents trust the most there were a no. of answers. 15% trusted Star insurance, 20% trusted ICICI INSURANCE, 35% trusted Hdfc insurance, 5% trusted Max life insurance, and 25% selected the option "others".

Q14) Which insurance do you prefer the most in private insurance companies?



Interpretation

When asked about which insurance they prefer in private insurance these were the answers- : 40% for health insurance, 15% for general insurance, 30% for life insurance, and 15% for others.

CHAPTER 5
CONCLUSION &
RECOMMENDATIONS

CONCLUSION

All the Secondary data shows that Insurance is very useful for any person to avoid any emergency, it helps to avoid risks or to tackle with them properly.

We also see that in India there are many type of Insurance to avoid various types of risks on life health, theft, etc.

We also find out that there are a no. of different Insurance Companies that provide these Insurance policies.

We learn about the history of Insurance in India and its evolution, how all the insurance companies work in general, important milestones that the Insurance Sector have achieved through out a century in India, when the Indian Insurance became liberal, the Role of IRDA in Insurance sector, Role of the Indian Banks that have helped Insurance sector have seen growth and also how Private Insurance Companies have made the Insurance Industry better.

We study the meaning of Consumer Behaviour and Consumer Perception and how it keeps changing and to stay up-to-date we need to constantly collect data and conduct surveys to collect that data.

We also see how and what we find through our own personal survey of a small group of people and how they respond to our Questions so we can understand consumer perception towards Insurance Companies and Insurance in General.

Here are the things we can Interpret through the data collected:-

- Not everyone from our Sample size have opted for Insurance but most of respondents have one or more family members who have opted for some type of Insurance policy.
- We also find that more than 60 people thought Insurance is an important part of life and rest of the respondents thought it may be an important part of life but none thought it was not an important part of life.

- More than 50% of the respondents also answered that they think insurance is a good investment opportunity.
- Medical Insurance was preferred more than Life Insurance policy but there was not a significant distance between those answers.
- Most of the Respondents also only knew about “1-3” Insurance Companies.
- More than 50 respondents said that they trusted “Life Insurance Corporation of India” the most as an Insurance company.
- We also find that exactly half of the respondents preferred Private Insurance Companies and the other half preferred Public Insurance Companies.

RECOMMENDATIONS

- Variability of insurance costs should be minimized. A good insurance company should keep insurance and other costs of risks low with few peaks and valleys.
- A good company should keep their loss ratio low. The insurers will look for the loss ratio of the company. Companies with low loss ratio are attractive to insurers.
- Customization should be allowed in insurances. Customers should be allowed to pay for insurance as they need it.
- Companies should provide the right tools for their customers. Customers want to keep their premium as low as possible.
- The companies should be available for their customers when they need it. It is important to clear the customer’s questions and clear their doubts.
- Create a better understanding website so that the customers can easily understand all the functions and does not get confused.

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QUESTIONNAIRE

Q1) Name _____

Q2) Gender

- 1) Male
- 2) Female
- 3) Other

Q3) Age

- 1) 18-25
- 2) 26-50
- 3) > 50

Q4) What is your occupation status?

- 1) Business
- 2) Salaried
- 3) Retired
- 4) Other

Q5) Have you opted for any type of Insurance?

- 1) Yes
- 2) No

Q6) Do any of your family members have insurance?

- 1) Yes
- 2) No

Q7) Do you consider insurance as an important part of life?

- 1) Yes
- 2) No
- 3) Maybe

Q8) Do you think insurance is a good investment opportunity?

- 1) Yes
- 2) No
- 3) Maybe

Q9) What basic insurance do you think is necessary?

- 1) Life Insurance
- 2) Medical Insurance
- 3) Other

Q10) How many life insurance companies do you know about?

- 1) 1-3
- 2) 4-7
- 3) 8-10
- 4) > 10

Q11) What type of Insurance company do your prefer?

- 1) Private
- 2) Public

Q12) Specify the reason for your above answer:-

- 1) Better Customer Service
- 2) Various Policies
- 3) Better Regulatory Framework
- 4) Trust
- 5) Good Brand Image
- 6) Faster Claims
- 7) Better Returns

Q13) Which Private Insurance company do you prefer?

- 1) Star Insurance
- 2) ICICI Prudential Life Insurance
- 3) HDFC Standard Life Insurance
- 4) Max Life Insurance

Q14) Which insurance do you prefer the most in private insurance companies?

- 1) Health
- 2) Life
- 3) Term
- 4) General

---THANKYOU---