



Policy Holder Satisfaction Towards Insurance Policies of ICICI Bank (Special Reference to Coimbatore District)

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ABSTRACT

Insurance involves pooling funds from many insured entities to pay for the losses that some may incur. The insured entities are therefore protected from risk for a fee, with the fees being dependent upon the frequency and harshness of the event occurring. In order to be insurable, the risk insured against must meet certain characteristics in order to be an insurable risk. Insurance is a commercial enterprise and a major part of the financial services industry, but individual entities can also self-insure through saving money for possible future losses. The purpose of this paper is to find out policy holder towards insurance policies of ICICI bank in India.

KEYWORDS : Policy holder satisfaction and Insurance Schemes

INTRODUCTION

Life Insurance Company is a joint venture between ICICI Bank, one of the foremost financial services companies of India and Prudential plc, one of the leading international financial services group headquartered in the United Kingdom. ICICI Prudential was amongst the first private sector life insurance companies to begin operations in December 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA).

Unit linked insurance plans (ULIPs) are a category of goal-based financial solutions that combine the safety of life insurance protection and long term wealth creation opportunities. In ULIPs, a part of the premium goes towards providing you with life cover while the remaining portion is invested in fund(s) which, in turn, are invested in stocks or bonds.

INSURANCE SCHEMES IN ICICI BANK:

HEALTH INSURANCE/MEDICAL SCHEMES: Health Insurance can help you deduct as much as Rs. 35,000/- from your taxable income, under Section 80D of the Income Tax Act, 1961. Secure your family against financial emergencies during sudden illness, surgery and accidents as well as against terrorist activities.

STUDENT INSURANCE SCHEME:

Gold Plan - Overseas Student Travel Insurance Policy

Plus Plan - Overseas Student Travel Insurance Policy

Bronze Plan - Overseas Travel Insurance Student Policy

HOME INSURANCE SCHEMES: A home is a place, which provides the warmth and peace that one looks forward to at the end of a hard day's work. However, our home can also be threatened with burglary, damages caused by natural and man-made disasters.

CAR INSURANCE SCHEMES: A comprehensive Car Insurance policy for car that keeps it secure against damage caused by natural and man-made calamities, including acts of terrorism. Avail of Own Damage, Personal Accident and Liability cover all in one policy.

PERSONAL ACCIDENT SCHEMES: ICICI Personal Accident Insurance policy covers you against Accidental Death & Permanent Total Disablement (PTD). Choose among 4 Personal Accident plans that offer choices in sum insured and policy duration. The insurance cover is available in options of Rs. 3 Lakhs, 5 Lakhs, 10 Lakhs or 20 Lakhs with a choice of cover period (annual auto renewal) - 3, 4 or 5 years.

INSURANCE PLAN

Term Plans: Term insurance is the simplest and most fundamental insurance product available at extremely affordable prices.

Wealth Plans : Wealth insurance plans are essentially long term savings plans which are designed to help save enough for a long term goals, like owning a house or a car etc,

Child Plans: Regardless of the rising cost of education in modern times, a parent never compromises on the expenditure that goes into his/her child's bright career.

Health Plans: Predicting unfortunate medical emergencies is difficult. Bearing the expenses of the costly treatment is not at all easy.

Retirement Plans: Financial independence at all times is important but its importance is the most in the post-retirement phase of life.

Rural Plans: ICICI Prudential's rural business initiative has covered more than 2.5 million lives across as many as 16 states in India. The plans offer Life cover, low and affordable premiums and hassle free procedure. ICICI Pru Sarv Jana Suraksha and ICICI Pru Anmol Nivesh

OBJECTIVES OF THE STUDY:

- To study the awareness of the policy holder towards Insurance products.
- To measure the satisfaction level among the policy holders with the current insurance policy.

REVIEW OF LITERATURE

Andrew "his study based on the growth in consumers health services and national health US health spending is projected to grow at 4.0 percent, on average—slightly above the historically low growth rate of 3.8 percent in 2009. Preliminary data suggest that growth in consumers' use of health services remained slow in 2011, and this pattern is expected to continue this year and next. In 2014, health spending growth is expected to accelerate to 7.4 percent as the major coverage expansions from the Affordable Care Act begin. For 2011 through 2021, national health spending is projected to grow at an average rate of 5.7 percent annually, which would be 0.9 percentage point faster than the expected annual increase in the gross domestic product during this period. By 2021, federal, state, and local government health care spending is projected to be nearly 50 percent of national health expenditures, up from 46 percent in 2011, with federal spending accounting for about two-thirds of the total government share" Brent Kreider and Steven C. Hill "they analysis results to provide sharp bounds on the impact of universal health insurance and medical expenditures We extend the nonparametric literature on partially identified probability distributions and use our analytical results to provide sharp bounds on the impact of universal health insurance on provider visits and medical expenditures. Our approach accounts for uncertainty about the reliability of self-reported insurance status as well as uncertainty created by unknown counterfactuals. We construct health insurance validation data using detailed information from the Medical Expenditure Panel Survey. Imposing relatively weak nonparametric assumptions, we estimate that under universal coverage monthly per capita provider visits and expenditures would rise by less than 8 percent and 16 percent, respectively, across the nonelderly population" With global, universal and whole insurance it is possible to configure lucrative benefits packages that payout death benefits.

Jeffrey w.Stempel "his study based on the insurance concepts,

principles and structure of insurance policy Designed for practitioners from all professional backgrounds and insurance experience. Covers everything from the basic insurance concepts, principles, and structure of insurance policies to today's most complex issues and disputes. This one-stop resource is practice-oriented and packed with practical guidance. After providing information about insurance contracts and issues in general, it focuses on specific types of policies and coverage such as property coverage, excess and umbrella coverage, and reinsurance, plus such vital areas as employment, defective construction, and terrorism claims"

RESEARCH METHODOLOGY

The data required for the study is primary data is collected from consumers of using Insurance policy of ICICI BANK in Coimbatore district. The survey is based on the structured questionnaire designed for the same. The secondary data will be based on annual reports, newspapers, journals, published, research papers and other sources.

DATA COLLECTION

The data was collected based on interview technique and personally handed out structured questionnaire questions were resented is exactly the same words is the same order to all the respondents.

AREA OF STUDY

The present study is confined to Customers in and around Coimbatore city are the targeted policyholders for the study.

TBLE No 1: DEMOGRAPHIC PROFILE

Variables	Particulars	Freq.	%	Variables	Particulars	Freq.	%
Gender	Male	70	60	Size of family	One	10	10
	Female	30	40		Two	40	40
Education	school level	30	20		Three	20	20
	professional	50	60		Four above	30	30
	other-specify	20	20	Marital Status	Married	23	46
Monthly Income	Up to Rs. 10000	42	33.9		Unmarried	27	54
	Rs.10000 to 20000	55	43.5	Occupational status	public sector	25	20
	Rs. 20000 to 30000	20	16.1		private sector	50	50
	Above Rs. 30000	8	6.5		Business/profession	20	10
Opinion	Yes	40	80		other-specify	5	20
	No	10	20		Reason to open in ICICI Bank	Money protection	12
Types of policy	Money bank policy	10	20	Savings		18	36
	Endowment policy	15	30	Future		10	20
	Unit linked	15	30	Others		10	20
	Others	10	20	kinds of policy hold	1	54	43.5
Installments	Monthly	20	40		2	38	30.6
	Quarterly	15	30		3	15	12.4
	Half yearly	10	20		Above 4	13	10.8
	Types of banks	LIC	25	50	MEDIA	Television	20
HDFC		10	20	Newspaper		10	20
ICICI Bank		10	20	Magazines		10	20
Others		5	10	Others		10	20

Source : Date Collected through questionnaire

CHI-SQUARE TEST

TABLE 2: Chi-Square test of Age of the Respondent and the Motivation of Respondent Cross Tabulation:
Hypothesis: personal factors have no significant age and motivation to the policy holder

Age of the respondent	Motivation of respondent				Total
	security	return	savings	tax relief	
below 20	9	20	26	11	66
20-40	8	10	9	7	34
Total	17	30	35	18	100

Source : Date Collected through questionnaire
 Table Value = 21.369
 Calculated Value =35.3658

SAMPLE DESIGN

For the purpose of study, 100 policyholders were selected in Coimbatore district. Simple random sampling method has been selected for this purpose.

FRAMEWORK OF ANALYSIS

For analyzing the data the simple percentage method and Chi-square test

SIMPLE PERCENTAGE METHOD

An overview of the demographic profile of the sample respondents considered for the study is presented in Table 1. For the present study, researcher has collected data through structured questionnaire filled by 100 respondents in Coimbatore district. Respondents sample was chosen by deliberately simple random sampling method technique.

Table No.1 indicates detailed profile of the out of 100 policyholders, Majority of the policyholders were male and .It most of policyholders were professional. The basis of occupational status is mostly by the private employees. On policy holders on the basis Monthly income with 10000-20000 the opinion on savings in ICICI Bank is good. The information gets about the policy through Television. It Majority of the respondent's monthly basis is benefit. The policy holders prefer the 1 policy methods. Majority of the policyholders for endowment policy and unit Linked is 30%

The above test it is found is a close relationship between the policyholders of their age with motivation.

ICICI PRUDENTIAL CURRENT AFFAIRS:

- ICICI bank providing education loan
- ICICI Bank to extend its net banking services through social media platform
- ICICI bank slaked lending and deposit Rate by 25 basis points.
- ICICI launched New Card products named sapphire for the super Rich
- RBI sanctioned BOR & ICICI Merger.

FUTURE PURPOSES:

To provide the best to our families so that they lead happy and comfortable lives. Certain events like unfortunate death of earning member, critical illness, medical emergencies, accidents, natural and man

made calamities etc. can adversely affect our family's well being and finances. The insurance plans provide to protection from life's uncertainties and avenues to save for long term financial goals. Buy these products online at convenience and secure the future of family today.

SUGGESTIONS: Marketing in ICICI bank is a social & managerial process by which an individual and group obtain what they need and want through creating offering and exchanging products of value with others. Internet Banking & Mobile Banking only 15 ICICI Bank Pure Gold 15 Comprehensive ranges of products and services. It has to improve. Attractive and competitive according to Research objective to draw the comparative analysis of ICICI BANK Ltd with SBI etc.

CONCLUSION This research gives an idea to improve their strategy in insurance policy. The respondents have given many opinions towards their education, age and occupational status. 50% of respondents get their insurance policy by agents. This research gives a vital idea to improve the policy and also to give more attention to their policy holders.

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