



A Study on Complete Image of ICICI Prudential Life Insurance Chennai

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Project guide

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ABSTRACT

The purpose of this study on complete image of ICICI prudential life assurance can facilitate US to grasp the requirements of the purchasers toward. The study may give applicable and timely info regarding the position of preference level of client towards ICICI prudential life because the objectives of this study is to analyse the complete image level towards the ironic complete ICICI prudential life. This study conjointly investigates the services and factors that influence the purchasers to buy the ICICI prudential life assurance and conjointly establish what customers expect from the ICICI prudential life. to understand regarding the complete image and issue that influence the customer's shopping for call method. complete image is influenced powerfully by culture, social, personal and psychological factors. For this purpose, three hundred customers were elect and obtained the varied responses supported the form technique. By and huge it had been found that the majority of the purchasers area unit selecting ICICI prudential life assurance attributable to its policy and repair compare with different underwriter.

INTRODUCTION

Topic brands image of “ICICI prudential Life Insurance” within the century of amazing entrepreneurs, one amongst the foremost worthy discoveries that have evolved is within the variety of “Brand”. A complete isn't solely created by what the patron perceives however what the management perceives regarding their individual prospects. Brands is that the build or break within the in progress world.

these days the long run is extremely a lot of hooked in to the complete created. complete provides an impressive and clear read of the image all around. Same is that the impact within the insurance sector. The additional Brands awareness, additional trustworthy the corporate. within the gift state of affairs LIC is that the leader within the insurance business attributable to its extremely regarded and tested Brands Image. Same is that the case with ICICI prudential because it is that the leader within the non-public insurance sector. In my project I actually have highlighted the customers thrust towards numerous merchandise and why they regard it as a worthy complete.

As of those regards my topic desires a special recognition.

REVIEW OF LITERATURE

1.in step with the insurance Council administrator S.B. Mathur, the Indian insurance business is anticipated to grow by regarding 100 and fifty fifth among this period to the bit a whole premium gain of Rs. 2, 55,000 crores in 2009-10. he is optimistic regarding the long-standing time of Insurance business in land and expected the business to grow regarding at fifteen August 1945.

2.Mr. G.V. Nageshwara Rao², corporate executive and manager, IDBI Fortis insurance, views that Insurance in land is anticipated to grow at regarding 205 among future few years, beneath the twenty fifth annual growth of the last five years. He additional additional, with Insurance penetration among the country at regarding multidimensional of gross domestic product (20070, that's preparing to the earth average of 4.4 %, business growth is presently expected to chop down.He said, key drivers, however unit of measurement expected to be the semi-urban areas as most major cities have already got a high penetration. As per his opinion,

land is at par with the Asian markets, but most behind the developed markets of Europe and America. The growth, however, would stabilize as a result of the market grows.

3. so on reach resolute the potential customers and strengthen its distribution channels, ICICI Prudential underwriter has busy with land post to distribute Insurance merchandise through the solid networks of Post offices in West Bengal. The company has already entered into similar agreements with the land Post in Gujarat, Karnataka, state, Jharkhand and Madhya Pradesh. In the referral agreement, the human action workers would refer the customers' to ICICI Prudential's banc assurance officers for commerce Insurance policies.

4. The authors M C Garg and Anju Verma unit of measurement of the opinion that the Insurance market is maybe planning to envision changes among the spheres of commerce mix. They feel that the customer-driven market would finish in many flexibilities and innovations in Product, Pricing, distribution channels and Communication mechanism. The authors have tried to review the character, technique and pattern of commerce mix in insurance companies in land. As per their findings, the selling departments of insurance companies forever review the mix. they are put together of the opinion that the selling departments of insurance companies generally attempt at analyzing their competitors' mix.

However, the investigator powerfully feels that since the study depends on service promoting, the authors have taken into thought alone the four P's of commerce mix and have unobserved the necessary remaining 3 P's i.e. People, technique and Physical proof

5. Riding on the initial success of little Insurance theme (LIC has launched the first little insurance organize, "Jeevan Madhur" as AN endowment assurance plan), the state run LIC is attending to nearly triple its business by commerce over forty hundred thousand policies in 2010, with the launch of its second little insurance organize "Jeevan Mangal". in step with man. Vinay Kumar Sinha, LIC aims to sell regarding forty 2 lakhs policies to the financially weaker section of the society throughout this mercantilism against fifteen.4 lakhs sold-out among the last year. With the establishment of a technology platform and tie-up with NGO's, little finance institutions and conjointly the Self facilitate groups, the penetration of such merchandise unit of measurement growing. little insurance merchandise of LIC unit of measurement bespoke offerings to cater to the distinct wishes of the foremost vulnerable low gain sections of Indian population. The IRDA has expressed concern over the rise in

'orphan' policies. The regulator has, in its 2007-08 annual report said "the incontrovertible fact that as many as eighty 600 thousand non-linked policies have lapsed throughout 2006-07 holds mirror to the seriousness of the matter. The report additionally "Termination of agency, that's reasonably rampant among the business, has rendered million of policies 'orphan'. Orphan policies unit of measurement at risk of neglect attributable to lack of follow-up/servicing support and unit of measurement proverbial to lapse in big numbers. The report known that in AN era of multi-channel distribution, insurers got to monitor channel-wise levels of lapsation and plug once not adequately supported by the service infrastructure.

6. Mr. Mohan Kumar, MD, Link-Insurance Broker Company (P) Ltd., powerfully feels that the high rate of attrition among insurance agents is resulting in sizable quantity of policies remaining below services

7. As said by Swati Gupta Insurance sector reforms unit of measurement a vicinity of government's priorities. A package of reforms is very loads of among the offering.

There is AN on the spot wish of a regulatory framework to open up the insurance business.

8. The author T Sri Jyothi opines, even once taking various measures to educate the agricultural of us regarding the benefits of Insurance, still the penetration in rural areas has not improved loads of. usually|this can be} often as a results of the dearth of awareness, motivation of rural customers and failure of timely settlements of claims by insurers. In some cases, the claim settlement technique took years and has become a demotivating issue for the event of rural insurance. If tapped properly, this section is poised to become one of the foremost profitable segments for Insurance It offers tremendous growth opportunities to the Insurance companies but its success depends on the event of viable and price effective distribution channels, building consumer awareness and confidence levels among the parents thus on attain a stronger market share. Therefore, there will be no making an attempt back for the companies, if they fight their own innovative ways that and devise new policies to attract rural lots.

9. In her article, author Sabera9 says that the Insurance business in land is undergoing a big modification. as a result of the non-public players entered into the market, the competition has up for the overall public sector companies. The competition has put together increased among the non-public players and conjointly the most competition lies in a {very} very sort

of merchandise provided to customers, among the valuation of the merchandise and conjointly the service they are providing. Nowadays, the consumer is not alone making an attempt into the merchandise, they are put together gazing value, service of the company, the returns they are giving and conjointly the overall protection. several players unit of measurement expected to enter India's space growing insurance market among future few years significantly, if the foreign direct investment limit is raised to forty ninth Already, the insurance sector is recording a growth much more than what was expected. every life or non-life nondepository financial institution is making an attempt to search out ways that within which to expand their operations in land. Insurance companies unit of measurement defrayal an outsized amount to identify the wants of the consumers and unit of measurement providing a spread of merchandise to attract them. the very best most public sector insurance players are also characteristic news ways that within which to satisfy the wants and may be competitive with the non-public players among the about to future. As further new players enter the fray can{there'll} be ample scope for growth and conjointly the business can become very competitive. With relaxation in Asian nation in Asian country, the Insurance business is slowly turning into untidy with numerous personal joint ventures creating an effort to lure the Indian customers with handy merchandise and blessings.

10.The authors Fulbaug Singh and Sonia Chawla¹⁰ have created an effort to characteristic the key factors in command of consumer preference perpetually Insurance merchandise in land. They over that the variable 'premium amount' is given the utmost necessary by the respondents international organization agency purchased before conjointly as once relaxation. in step with them variables 'corporate image/Brand name' and 'transparent and truthful dealings' unit of measurement thought of the foremost necessary by the respondents international organization agency purchased policy once relaxation. They additional additional variables 'liquidity/surrender value', 'extra coverage bonus payout', 'rate of return', 'tax benefit', 'maturity amount', 'assured return' and risk coverage/protection for family' got further weightage by the respondents international organization agency purchased policy once relaxation as compared to respondents international organization agency purchased policy before liberalization.

OBJECTIVES:

Primary Objectives

To study the complete image of ICICI prudential life assurance company”

Secondary Objectives

To find out the advantage of the policies offered by ICICI PREDUNTIAL over numerous firms.

To study the differentiating ways adopted by ICICI prudential to win the purchasers.

To study the point of view of policyholders and more to recommend the modalities to boost the potency of ICICI prudential

Need of the study:

To know the complete image.

To know the set beliefs command regarding specific complete.

To identify unqiue complete.

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Limitation of study

The study was restricted some areas.

The information given by the respondents could also be primarily based.

Suggestions given at the top of the report area unit supported the data collected, which can not be correct thanks to the dynamic perceptions of the customers.

Due to time constraint additional info couldn't be collected.

Analysis couldn't be drawn for the complete form solely specific queries are analyzed and taken.

RESEARCH METHODOLOGY

Research are often outlined as scientific and systematic explore for pertinent info on a particular topic. analysis is AN art of scientific investigation. In short, the explore for information through objective and systematic technique of finding answer to a drag is analysis.

analysis ways could also be understood as all those ways that area unit used for the physical phenomenon of analysis. analysis methodology could be a thanks to consistently solve a quest downside. it should be understood as a science of learning however analysis is completed scientifically.

Space OF analysis

The analysis study was confined to check the complete Image of ICICI prudential life supported complete image.

Analysis style

The analysis style employed in this study is Experimental analysis.

SOURCES of knowledge

Primary information is collected to check the sales and selling in ICICI prudential life from customers.

PERIOD OF STUDY

The study was conducted for 3 months.

SAMPLE SIZE

The sample size chosen for this analysis study is three hundred samples. The sample elect from client.

RESPONENT

Customer of ICICI prudential life.

SAMPLING TECHNIQUE

The sampling procedure concerned during this analysis study is convenience sampling. There area unit completely different sampling techniques to pick out the samples from the population during this study the foremost applicable one was convenience sampling since the target individuals were less. however the info collected would be appropriate and reliable for the study.

Statistical TOOLS

The applied math tool includes

Percentage Analysis

Percentage could be a reasonably magnitude relation analysis. Percentages area unit employed in creating comparison between 2 or additional series of knowledge. share describes relationship. It can even be wont to compare the relative terms of distribution of 2 or additional series of knowledge.

variety of responses

share of respondents = ----- x a hundred
Total No. of Samples

FINDINGS

From this survey it's found that the satisfaction level of shoppers in numerous classes like completely different age bracket, gender, financial gain levels, and factors influencing them to shop for ICICI prudential life and satisfaction level on numerous factors. Most of the client area unit below one large integer few customers higher than one large integer.

39 % of client victimisation ICICI life assurance policy remainder of them LIC and different life assurance company.

30percent of individuals aforesaid ICICI fast service and 27percent multiple selections.

Out of three hundred individuals forty five which individuals asked addition this policy 12%not interest.

Company ought to offer most returns to the policy holders aforesaid discovered by 134 individuals for ICICI and 153 individuals for LIC

SUGGESTIONS

Opening up the arena definitely suggests that additional awareness among customers and better expectations. which may be happy by complete awareness i.e. complete image should be created, new product, higher packaging and improved client service. Potential consumers for many of this Insurance lie the center category. ICICI prudential can ought to explore new distribution and selling channels to achieve the purchasers.

The large potential of the Indian social class population are often unleashed by emplacement life assurance as a risk cowl instrument

The key to faucet the agricultural market are often through Co-operative societies, Village punchayet, and post offices. wherever the co-operative societies and village punchayet will act as 'Corporate Agents' to form complete image of ICICI prudential within the rural market.

A hold up with hospital chains for commerce insurance are often a good channel to achieve wide base of shoppers for ICICI prudential.

A frame the confirming & Co-operative Insurance authority Channel for ICICI prudential to administer sensible services to potential customers.

ICICI prudential ought to have educated, proficient and trained sales division so they might be ready to build individuals perceive relating to their would like for insurance and may produce the complete image of ICICI prudential.

CONCLUSION

For the last year I actually have seen the event within the insurance sector when privatization. This step of state of Asian country has resulted in variety of competition within the market and prospects to hide up the massive untapped market. Before privatization LIC had 100 percent market share however when privatization it's return down seventy one try to twenty nine you look after non-public players. Insurance sector is developing at a quicker pace as compare to earlier one however still it's additional scope to grow at the quickest pace it ever

grows. non-public players area unit giving a stiff competition to LIC. ICICI prudential has become the no.1 non-public player within the market thanks to its performance.

However, still currently there's large untapped marketplace for insurance in Asian country. currently because the ICICI prudential has the brand in market, the corporate ought to accompany new plans at lower premium and large tax advantages. the corporate ought to use their SWOT we must always build use of its strengths of top quality merchandise. they ought to promote their product throughout the country and target specific cluster or category for every plans or policy.

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