

## A STUDY ON CONSUMER BEHAVIOUR TOWARDS KOTAK LIFE INSURANCE

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### ABSTRACT

Customer satisfaction is a business term, is a proportion of how items and administrations provided by an organization meet or outperform customer desire. It is viewed as a key presentation marker inside business and part of the four planned of adjusted score card. In a serious commercial center were organizations vie for customers, customer satisfaction is seen as a key differentiator and progressively has gotten a key component of business technique customer satisfaction drives fruitful private part business. High performing organizations have created standards and techniques for accomplishing customer satisfaction. A structure or set of thoughts for utilizing customer satisfaction standards and techniques to improve the quality responsiveness, and plausibility of open part secretly offered types of assistance in helpless networks. The structure recommended that occupant who live in extreme neighbourhoods can be upheld through customer satisfaction techniques to become engaged people.

**Keywords:** business, customer satisfaction, customer desire.

### INTRODUCTION

Customer satisfaction is a business term, is a proportion of how items and administrations provided by an organization meet or outperform customer desire. It is viewed as a key presentation marker inside business and part of the four planned of adjusted score card. In a serious commercial centre were organizations vie for customers, customer satisfaction is seen as a key differentiator and progressively has gotten a key component of business technique customer satisfaction drives fruitful private part business. High performing organizations have created standards and techniques for accomplishing customer satisfaction. A structure or

set of thoughts for utilizing customer satisfaction standards and techniques to improve the quality responsiveness, and plausibility of open part secretly offered types of assistance in helpless networks. The structure recommended that occupant who live in extreme neighbourhoods can be upheld through customer satisfaction techniques to become engaged people.

Insurance has today become indispensable part in the life of an individual. Insurance is a composed agreement that offers assurance against future misfortune. There are life insurance and non-life insurance. Life insurance assists with protecting the life of an individual and distinct pay will be given by the insurance organization to the guaranteed individual.

### OBJECTIVES OF THE STUDY

- To determine the awareness level of regarding life insurance policies and the number of consumers who have actually invested in kotak life insurance policies.
- To know the satisfaction level of consumers with respect to kotak life insurance policies.
- To examine the attributes that consumers prefer while investment purchasing a life insurance policy.
- To develop and standardize a measure to evaluate investment pattern in life insurance services.
- To evaluate the factors underlying consumer perception towards investment in life insurance policies.

### LIMITATION OF THE STUDY:

- **Biased:** the study was purely based on the information provided by the respondents and they may be biased.
- **Time constraints:** the study was conducted in the short period of time and a detailed study was not possible.
- **Cost constraint:** this being an academic study suffers from cost constraints.
- **Area constraint:** the area of study is limited to only Hyderabad city.
- **Confidential constraint:** due to confidential constraint certain information, not all details could be obtained.

### RESEARCH METHODOLOGY:

Methodology is a systematic way of solving a problem it includes the research methods for solving a problem.

### **Data source**

- Primary and
- Secondary data.

### **Data collection method**

- Interview and survey.
- Questionnaires.

### **Sample Design**

The target population of the study consists of various respondents of various places. This survey was done by collecting the data from the respondents.

### **Sample Size**

The sample size that was found to be appropriate for the study was 100.

### **Sampling Technique**

The sampling technique that adapted to conduct the survey was 'Convenient Random Sampling' and the area of the research was concentrated in the city of Hyderabad only.

### **Simple Percentage Analysis**

Percentage of respondents = Number of respondents \* 100 divided by Total respondents.

## **REVIEW OF LITERATURE:**

**M.Vijaya Raghu Nadhan (2016)** in his study on consumer behaviour towards life insurance companies with reference to two private insurance companies revealed that consumer behaviour and customer purchase service attempts are depends on factors like Search, experience and credence factors. The study concluded that customers will give preference to wealth insurance schemes.

**Harinam Singh (2014)** attempted to identify the overview of customers on various life insurance companies of Uttar Pradesh. The authors revealed that insurance is the mainstay of any market economy which has a scope to pool large financial sources FPR longer periods of time. The study suggested that insurance companies should provide customized solutions for the customers in a customized manner by understanding the needs of customers.

**Dipin Madhr and Ashish Tripathi (2014)** have studied 29 factors out of literature that influence choice of customer in choosing an insurance company among 120 samples in Ajmeer city. From the study, the researchers found that there are 9 key factors among 29 which contain clubbing variables that highly influencing the choice of customers in choosing insurance companies.

## **DATA ANALYSIS AND INTERPRETATION**

1. What kind of Kotak Life Insurance do you have?

- a) Term life insurance      b) Whole life insurance  
c) Group life insurance    d) other

S.no	Life insurance	Respondent	Percentage
1	Term life insurance	27	27%
2	whole life insurance	55	55%
3	Group life insurance	13	13%
4	Other	5	5%
	Total	100	100%

### INTERPRETATION:

From the above table it can be observed that 55% of the respondents are preferred whole life insurance policy and 27% of the respondents are preferred term life insurance policy and 13% of the respondents are preferred group life insurance policy and finally 5% of the respondents are other life insurance policy.

### 2. How do you know about Kotak Life Insurance?

- a) Advertisement      b) News papers  
c) Online              d) Agents      e) Other source

S.no	Information	Respondent	Percentage
1	Advertisement	25	25%
2	News papers	13	13%
3	Online	37	37%
4	Agents	19	19%
5	Other source	6	6%
	Total	100	100%

**INTERPRETATION:**

From the above table it can be observed that 37% of the respondents are known through online and 25% of the respondents are known through advertisement and 19% of the respondents are known through agents and 13% of the respondents are known through newspaper and finally 6% of the respondents are known through other source.

3. What is the Premium paying term of your policy?

- a) 0-5years                      b) 6-10 years
- c) 10-15 years                      d) Above5 years

S.no	Premium	Respondent	Percentage
1	0-5 years	30	30%
2	6-10years	45	45%
3	10-15 years	15	15%
4	Above15 years	10	10%
	Total	100	100%

**INTERPRETATION**

From the above table it can be observed that 45% of the respondents are paying premium policy for 6-10 years and 30%of the respondents are paying premium policy for 0-5 years and 15% of the respondents are paying premium policy for 10-15 years and finally 10% of the respondents are paying premium policy for above 15 years.

4. Do you agree that the service provided by the Kotak Life Insurance Company is delivered effectively?                      a) Yes                      b) No                      c) Indifferent.

S.no	Service of insurance company	Respondent	Percentage
1	Yes	78	78%
2	No	12	12%
3	Indifferent	10	10%
	Total	100	100%

**INTERPRETATION:**

From above the table it can be observed that 78% of the respondents are satisfied with the service provided by the kotak life insurance company and 12% of the respondents are not satisfied with the service provided by the kotak life insurance company and finally remaining 10% of the respondents are said that they providing the service indifferent way.

5. How is the service offered by the Kotak Life Insurance?

- a) Excellent                      b) Good  
c) Average                        d) Poor

S.no	Service of the kotak life insurance	Respondent	Percentage
1	Excellent	18	18%
2	Good	43	43%
3	Average	34	34%
4	Poor	5	5%
	Total	100	100%

**INTERPRETATION:**

From above the table it can be observed that 43% of the respondents are replied kotak life insurance providing good service and 34% of the respondent are replied kotak life insurance providing average service and 18% of the respondents are replied kotak life insurance providing excellent service and remaining 5% of the respondents are replied kotak life insurance providing poor service.

6. After reporting, within how many days has claim been settled by the Kotak Life Insurance?

- a) Within 7 days    b) 7-10 days  
c) 10-13 days      d) More than 14 days.

S.no	Reporting to claim life insurance	Respondent	Percentage
1	within 7days	53	53%
2	7-10days	28	28%
3	10-13days	12	12%
4	Above 13days	7	7%
	Total	100	100%

**INTERPRETATION:**

From above the table it can be observed that 53% of respondents are replied after reporting to kotak life insurance company it will claim within 7 days and 28% of respondents are replied after reporting to kotak life insurance company it will claim within 7-10 days and 12% of respondents are replied after reporting to kotak life insurance company it will claim 10-13 days and remaining 7% respondents are replied that it will claim after 13 days.

7. What would you like more in kotak life Insurance Policies?

a) More benefits b) More security c) Others,

s.no	respondent	insurance policy	Percentage
1	More benefits	47	47%
2	More security	35	35%
3	Others	18	18%
	Total	100	100%

**INTERPRETATION:**

From above the table it can be observed that 47% of respondents are replied they needs more benefits in kotak life insurance and 35% of respondents are replied they required more security in kotak life insurance policy and finally 18% of respondents are preferred some others benefits in kotak life insurance policy.

8. How would you rate your overall satisfaction with the service and offer you received from Kotak Life Insurance Company?

- a) Two star.                                  b) Three star  
c) Four star.                                 d) Five star

S.no	Ranking	Respondent	Percentage
1	Two star	10	10%
2	Three star	53	53%
3	Four star	25	25%
4	Five star	12	12%
	Total	100	100%

**INTERPRETATION:**From above the table it can be observed that 53% of the respondents are given ranking on three stars and 25% of the respondents are given ranking on four stars and 12% of the respondents are ranking on five stars and 10% respondents are specific ranking on two stars.

**FINDINGS:**

- 55% of the respondents are preferred whole life insurance policy
- 27% of the respondents are preferred term life insurance policy
- 13% of the respondents are preferred group life insurance policy
- 5% of the respondents are other life insurance policy.
- 78% of the respondents are satisfied with the service provided by the kotak life insurance company
- There is very less number of the population is covered under schemes of life insurance.
- There is unawareness on bigger scale regarding terms & conditions of different life insurance policies among respondents.
- There is a relationship between investment behaviour and buying decisions in life insurance with respect to education.



- Networking is needed to be made broad as the number of branches with Kotak Life Insurance is only 75 and only 7 states are touched by the company so; there is a huge untapped market available for Kotak Life.
- There are some customers are not happy with the service provided by the kotak life insurance company.

### **SUGGESTIONS:**

- The company should create awareness to the customers through media, by issuing pamphlets and providing information through agent/adviser in person on the importance of life insurance. This will help to reach the insurance company deep root of the society
- To attract policyholders, new strategies should be adopted in Customer Relationship Management of kotak Life Insurance.
- 12% of the respondents are not satisfied with the service provided by the kotak life insurance company
- Customers are needed more benefits and security towards Kotak Life Insurance.
- Remaining 13% of respondents are not satisfied with kotak life insurance Company.
- 5% of the respondents are replied Kotak Life Insurance providing poor service.

### **CONCLUSION:**

During the data collected, it has been found that people have great awareness about various companies but a lot more has to be done, especially by smaller companies like Kotak Life Insurance to establish their market presence. People are beginning to look beyond LIC for their insurance needs and are willing to trust private players with their hard earned money. People in general have been influenced by the marketing activities of insurance companies. A high penetration of print, radio and TV ad campaigns over the years is beginning to have its impact now. Another important trend was in terms of people viewing insurance as a tax saving and investment instrument as much as protective one. The general satisfaction levels among public with regards to policy and agents still requires improvement. Here lies the opportunity for a relatively new comer like Kotak Life Insurance. LIC has never been known

for prompt service or customer oriented methods but Kotak Life Insurance can build its reputation based on these factors.

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