Primary data article on insurance co. Pvt Ltd based on Pali, Jodhpur district customers

Dr. Gaurav Khanna
Associate Professor, Madhav University, Pindwara (Sirohi)

Abstract: *Bajaj Allianz Life Insurance is a union between Allianz SE, one of the largest Insurance Company and Bajaj Finserv. Allianz SE is a leading insurance conglomerate globally and one of the largest asset managers in the world, managing assets worth over a Trillion (Over INR. 55, 00,000 Crores). Allianz SE has over 119 years of financial experience and is present in over 70 countries around the world. Keeping this in mind Bajaj Allianz insurance company was selected for the present study.*
I have worked with Bajaj Allianz Life insurance Co ltd for one and half year in Rajasthan. I had worked as sales manager at Pali-Marwar, Sojat & Jodhpur region. It was a great experience working with Bajaj Allianz life insurance co ltd where I had got opportunity to come across consumer behavior in terms of buying insurance policies and how they could be satisfied from these services by the company. But due to sales job and work pressure, I could not do much on these aspects at that time. In this research article I would like to through light on customer behavior and satisfaction towards insurance products of BALIC Insurance.

Key Words: *Consumer Behaviour, Customer satisfaction, insurance policy*

1. INTRODUCTION:

Consumer makes decisions by allocating their scarce resources (income) across all possible goods in order to obtain the greatest satisfaction. In other words, it can be stated that consumers maximize their utility subject to budget constraint. Utility is defined as the satisfaction that a consumer derives from the consumption of a good. Consumer value is measured in terms of the relative utilities between goods. Therefore, consumer preferences are defined as the subjective (individual) tastes, as measured by utility, of various bundles of goods.

When I came into academics and research field my first obvious option had been to work on my previous work experience of Bajaj Allianz life insurance company Ltd and put forward some concrete work for company and customers both.

2. RESEARCH METHODOLOGY:

Research in common parlance refers to a search for knowledge. One can also define research as a scientific and systematic search for pertinent information on a specific topic. The word research has been derived from French word. Researcher means to search.

3. RESEARCH DESIGN:

Research Design is the conceptual structure within which research is conducted. It constitutes the blueprint for collection, measurement and analysis of data. The design used for carrying out this research is

Descriptive

DATA TYPE**:** In this research the type of data collection is

- Primary data
- Secondary data

DATA SOURCE: The sources of collection of secondary data are:

- Questionnaire
- Books
- Websites
- Magazines
- Brochures

SAMPLING PLAN:

A 600 respondents were randomly selected from the policy holder of Bajaj Allianz life insurance spreads in districts namely, Pali, jodhpur, of western Rajasthan. It represented the study area in the present context.

4. ANALYSIS AND INTERPRETATION:

- The mathematical formula for computing r is:

$$r = \frac{n\sum xy - \left(\sum x\right)\left(\sum y\right)}{\sqrt{n\left(\sum x^2\right) - \left(\sum x\right)^2}\sqrt{n\left(\sum y^2\right) - \left(\sum y\right)^2}}$$

where n is the number of pairs of data.

Scope of the study:

For every problem there is a research. As all the researches are based on some objectives and my study is also based upon some objective and these are as follows.

- To understand the insurance business and products of BAJAJ ALLIANZ life insurance co ltd.
- To find out the people's perception about BAJAJ ALLIANZ life insurance co ltd

Table: 6.3

Personal factors affecting consumer behavior

•

Valid	Occupation		Age		Economic condition		Lifestyle		Personality	
	Frequency	Percent	Frequency	Percent	Frequency	Percent	Frequency	Percent	Frequency	Percent
1	352	58.6	376	62.7	408	68.0	392	65.3	402	67.0
2	138	23.0	162	27.0	134	22.3	122	20.3	82	13.7
3	60	10.0	18	3.0	16	2.6	22	3.7	32	5.3
4	34	5.7	28	4.7	24	4.0	36	6.0	54	9.0
5	16	2.7	16	2.7	20	3.3	28	4.7	30	5.0
Total	**600**	**100.0**	**600**	**100.0**	**600**	**100.0**	**600**	**100.0**	**600**	**100.0**

- Insurance Policy. It can safely stated that personality did not affect decision of 402 respondents assuming and decided to take Bajaj Allianz life insurance co ltd Policy (67.0%), however for 30 respondents (5.0%), occupation was an important factor that affected the decision of consumer behaviour assuming and decided to take Bajaj Allianz life insurance co ltd Policy in study area.
- **Social factors what influence consumer behaviour**
- The group of external factors affecting consumer behaviour comprises social factors, which influence the decision of the consumer to assume credit liabilities. Social factors include individual features of the consumer which affect the decision making process. They comprise: primary group, secondary group and social status. There exist different situative conditions that have a profound impact on consumer attitude and behaviour. The situative condition affected by communications can be personal and indirect. Personal communication is defined as direct impact on consumer. Indirectly affecting communication is integrated in the form of marketing communications- advertising, booklets, publications, etc. The evaluation of service provider or a specific brand shapes the attitude which manifests itself in active consumer behaviour when assuming and decided to take Bajaj Allianz life insurance co ltd. Policy.

Table: 6.4

- **Social factors affecting consumer behavior**

Valid	Primary Group		Secondary Group		Social status	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
1	398	66.3	374	62.3	382	63.7
2	128	21.3	114	19.0	154	25.7
3	28	4.7	22	3.7	16	2.6
4	22	3.7	28	4.7	26	4.3
5	24	4.0	62	10.3	22	3.7
Total	600	100.0	600	100.0	600	100.0

Analyzing results of the survey about information about credit relation as social factor impact on consumer behaviour, that affect the consumer's decision assuming and decided to take Bajaj Allianz life insurance co ltd Policy, author concludes that primary group about to take Bajaj Allianz life insurance co ltd Policy did not affect decision of 398 respondents assuming and fulfilling credit liabilities (66.3%), however for 24 respondents (4.0%), information about primary group to take Bajaj Allianz life insurance co ltd Policy was an important factor that affected the decision of consumer behaviour assuming and decided to take Bajaj Allianz life insurance co ltd Policy in study area.

Analyzing results of the survey about information about credit relation as social factor impact on consumer behaviour, that affect the consumer's decision assuming and decided to take Bajaj Allianz life insurance co ltd Policy, author concludes that secondary group about to take Bajaj Allianz life insurance co ltd Policy did not affect decision of 374 respondents assuming and fulfilling secondary group insurance liabilities (62.3% of cases), however for 62 respondents (10.3% of cases), information about insurance relation to take Bajaj Allianz life insurance co ltd Policy was an important factor that affected the decision of consumer behaviour assuming and decided to take Bajaj Allianz life insurance co ltd Policy in study area.

Analyzing results of the survey about information about credit relation as social factor impact on consumer behaviour, that affect the consumer's decision assuming and decided to take Bajaj Allianz life insurance co ltd Policy, author concludes that social status about to take Bajaj Allianz life insurance co ltd Policy did not affect decision of 382 respondents assuming and fulfilling credit liabilities (63.7% of cases), however for 22 respondents (3.7% of cases), information about credit relation to take Bajaj Allianz life insurance co ltd Policy was an important factor that affected the decision of consumer behaviour assuming and decided to take Bajaj Allianz life insurance co ltd Policy in study area.

5. RELATIONSHIP AMONG VARIABLES:

A zero-order correlation among the factors influenced consumer behaviour were estimated and some are presented in table. It is observed a high degree of association among the variable which are highly significant at 1 percent level of significance.

Consumer behaviour is affected by situation and the consumer himself, that is, internal and external factors. Internal factors refer to such characteristics of individuals as age, income level, interests, and state of mood, knowledge, involvements and attitudes. External factors refer to situation and environment where the consumers interrelate, which can affect attitude, decisions and behaviour.

Personal, psychological and social factors have important influence on consumer behaviour. However, social factors (external factors) are more special. External factors are unpredictable and are influenced not only by economical situation in state out also in region and whole world. Because living standard and social status of person change by externals, that is influenced by flow of information.

	SP	AS	No.Counters	Ameneties	*KP*	*QC*	*BA*	*AB*	*ASTC*	*AS*	*PN*	*COM*	*SC*
SP	1												
AS	0.9884	1											
Counters	0.9986	0.9807	1										
Ameneties	0.9969	0.9776	0.9991	1									
KP	0.9939	0.9669	0.9967	0.9946	1								
QC	0.9973	0.9754	0.9995	0.9983	0.9988	1							
BA	0.9919	0.9652	0.9969	0.9955	0.9976	0.9982	1						
AB	0.9827	0.9507	0.9871	0.9821	0.9955	0.9912	0.9938	1					
ASTC	0.9914	0.9611	0.9964	0.9956	0.9988	0.9983	0.9991	0.9937	1				
AS	0.9982	0.9827	0.9986	0.9957	0.9965	0.9985	0.9963	0.9906	0.9946	1			
PN	0.9819	0.9494	0.9864	0.9813	0.9952	0.9906	0.9934	0.9999	0.9934	0.9899	1		
COM	0.9857	0.9513	0.99057	0.98772	0.9981	0.9944	0.9959	0.9984	0.9974	0.9913	0.9984	1	
SC	0.9766	0.9355	0.986	0.9858	0.9921	0.9897	0.9952	7	2	0.9837	0.9915	0.9952	1

SP= Staff position, AS= Adequate staff KP= Knowledgeable person,
QC = Quick service, BA = Billing clarity AB = Accuracy in billing,
ASTC = Attitude of staff towards customer, AS = Attitude of staff, PN = Premium notice and receipt timely,
COM = Complaint and SC = Staff Courteous

Relationship Among Variables:

A zero-order correlation among the factors influenced consumer satisfaction were estimated and some are presented in table. It is observed a high degree of association among the variable which are highly significant at 1 percent level of significance.

Internal and external factors have important influence on consumer satisfaction. However, external factors are more special. External factors are unpredictable and are influenced not only by economical situation in state out also in region and whole world. Because living standard and social status of person change by externals, that is influenced by flow of information.

Introducer:

The Bajaj Allianze Life Insurance Policy has been taken by which sources were estimated, i.e., either through agents or media and same are presented in two fig. 9 and 10. It is see from the fig. 9 that maximum policy were taken through agents followed by relatives /friends and advertisement media advice as they have also taken the Balic policy and well satisfied from services provided. It was also observed that policy holders also seen the performance through Newspapers and Television.

Figure 9. introduced to BALIC and its policies

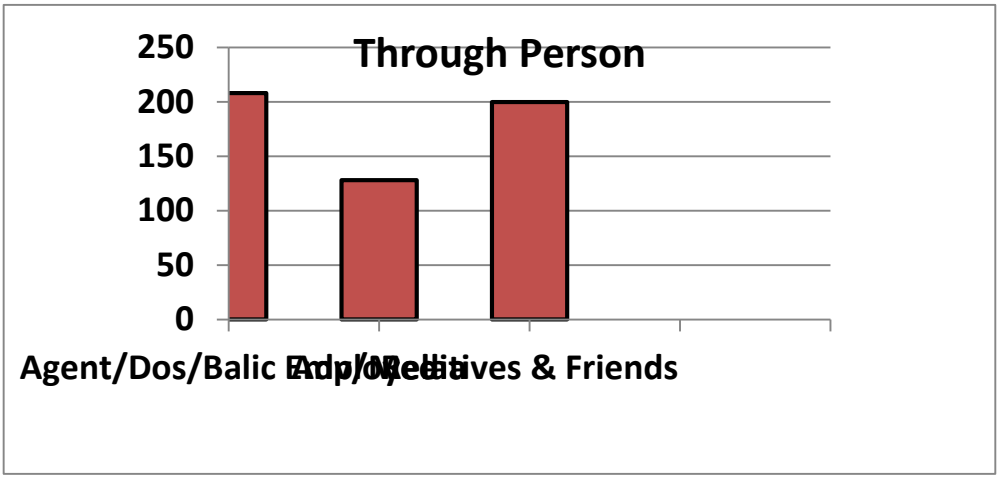
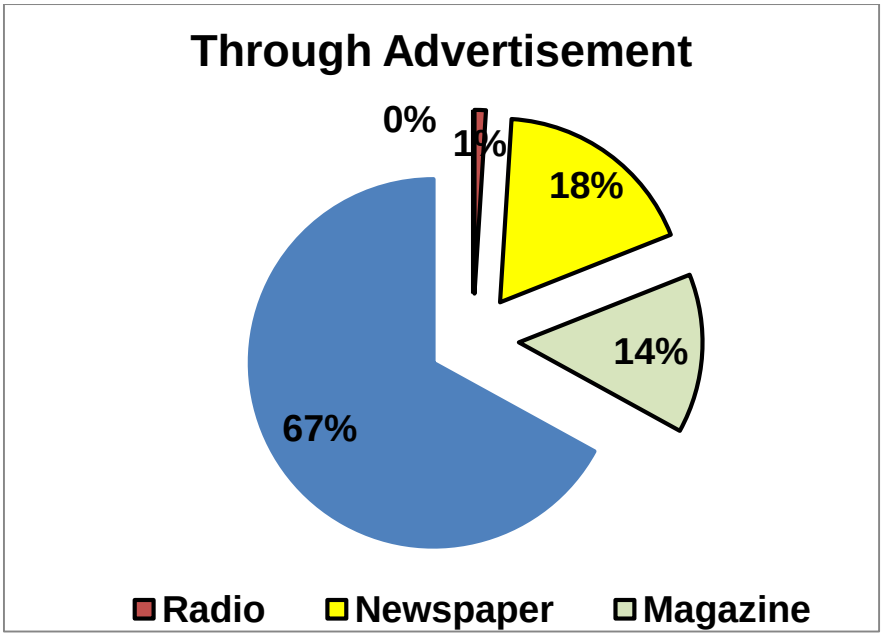


Figure 10. Source of Introduction



Easy to Understand:

The easy to understand the future of the policy has also source to purchase the particular policy. The observations were also taken on 'easy to understand' and some are presented in the table 5.7. From the table 5.7, it is observed that maximum policy holder has understand the policy futures very easy followed by no comments.

Table: 5.7
Distribution on Balic policy understand easily. (in Numbers)

Balic policy understand easily	Numbers	Percentage
Agreed	262	51.67
Disagreed	42	8.29
No comment	203	40.04
Total	507	(100.00)

Primary Group: Before finally taken the policy, the consumer discussed with the friends, family members, relatives, co-workers due to the facts that these group have taken some policies and or knew about the status of the insurance sectors as well as type of the policy. The numbers of persons who has taken or consulted were find out and some are presented in the table 5.8 From the table 5.8, it is observed that policy holders discussed with friends (49.75%) followed by family members (23.87%), co-workers (16.33%) and relatives (10.05%). As friends are very close to each others and frequently shares their views. Friends are of generally of the same age group and have frequent meeting. In the study area family members are also gathered frequently and have a tendency to discussed about general problems and also of common interest.

Table: 5.8
Meeting with Primary groups for Policy Adoption. (in Numbers)

Particular	**Numbers**	**Percentage**
Friends	276	49.75
Family Members	190	23.87
Relatives	80	10.05
Co-Workers	130	16.33
Total	796	100.00

Secondary Group:

The secondary factors represented the living standard of the policy holder. It was assumed that higher position of the policy holders belongs to higher income group and high level of the status in the society. With this criteria, secondary group were established for present study and same are presented in the table 5.9. From the table 5.9, it can be seen that business men with higher capacity of

Table: 5.9
Distribution of Secondary group. (Fig. in numbers)

Particulars	**Number**	**Percentage**
Business Class and Top officers	103	20.32
Middle Level Executive	340	67.06
Low Level Executive	64	12.62
Total	**507**	**100.00**

Industry contributed only 20.32 percent of Business class and top officers . However, middle level business community and officer contributed nearly 67.06 percent. Remaining was from low level officers. It represented the living standard of the policy holders.

Social Status:

An individual from an upper and middle class would spend on luxurious items whereas an individual from middle to lower income group would buy items required for his/her survival In fact, the official six social classes are widely used to profile and

Table: 5.10

Distribution of Policy holder as per income group.

Particulars	**Numbers**	**Percentage**
Higher Income (Rs.10,0 lacs and above	103	20.32
Middle Income (Rs.7.5 to 9.99 lacs)	340	67.06

Lower Income (< Rs. 5.0 lacs)	64	12.62
Total	**507**	**100.00**

Predict different customer behavior. In the socioeconomic classification scheme, social class is not just determined by income. It is measured as a combination of occupation, income, education, wealth and other variables. In the present study, income were taken as the variables to indicated the social status. Income per year with more than Rs. 10.00 lakhs defined as higher income, Rs. 5 – 10 lakhs income group as middle income group. The income less than 5 lakhs per year termed as low income group. Accordingly, policy holder were classified and same are presented in the table 10. From the table 10, it was observed that maximum policy holder were from middle income group followed by higher income group.

6. CONCLUSION:

The following Issues have emerged from the study :

- BALIC is likely to face competition and challenges in the emerging environment in insurance industry. Marketing consultants of BALIC should be prepared to face this.
- The main motive behind purchasing a life policy should be social security.
- The advertisements are noticed by the customers and are effective.
- Even in future management should emphasize upon the simple language of the policies so that everyone can easily understand them.
- Respondents were of the opinion that it is important for the policies to match their needs. In future also, the same should be kept in mind while framing more policies.
- The premium amount should always be within the paying capacity of the target customers.
- Sales people of BALIC are able to satisfy their customers. They should take special care about customers even after selling the policies to them.
- Employees at the branches should show more promptness and humbleness in attitude to their visiting customers.

REFERENCES:

Books

1. Dei I Hawkins, (2007): Consumer Behavior, Tata Mc Graw Hill, New Delhi,
2. Dr. B. Balaji,(2007): Services Marketing and Management, S. Chand & company Ltd. New Delhi,
3. Robert R. Heller,(2000): The Complete guide to Modern Mangement, Jaico Publishing House, Mumbai,
4. C. R. Kothari, (2005): Research Methodology Methods and Techniques, New Age International Pvt. Ltd, New Delhi,
5. P. N. Arora, (2007): Statistics for Management, S. Chand & Company Ltd. New Delhi,
6. Donald R. Cooper, Pamel S Schindler, (2006): Business Research Methods, The Mc Graw Hill Companies,
7. R. Panneerselvam, (2004): Research Methodology, Prentice Hall of India, New Delhi,