ABSTRACT

The present research paper concentrates on marketing strategy due to customer satisfaction and the role of insurance agents attitude and perception have been analysed to make useful in estimating the potential size of the market and in formulating the most favoured market mix to secure favourable buyers response in purchase the pension products. This paper is useful to customer as well as agents or organisation, to enable them to analyse their satisfaction. The analysis in the research has been highlighted the influence of the various factors on customer satisfaction and agent perception on marketing of pension products. This paper deals with “A study on
marketing of pension schemes of the select insurance sector with special reference to Nagapattinam, District Tamilnadu”. It is an attempt together insight into the customer satisfaction of selected insurance companies in Nagapattinam.

Key words: Marketing Strategy on Insurance Products, Pension Schemes, and Insurance Sector

INTRODUCTION

A brief history of the Indian insurance industry before 2000 is provided, which highlights the lack of innovative product development strategies and consumer-friendly pricing practices in the Indian insurance industry. The research provides a detailed account of the kind of products that private players and the pricing strategies they adopted. The research also discusses the changes taking place among select life insurance and examines the implications of the changes in the pricing and product development strategies, taking place all over the insurance industry. The Changing Product Profile In July 2002, India's state-owned insurer Life Insurance Corporation of India (LIC) launched a new insurance policy, 'Anmol Jeevan' (Priceless Life). This was seen by industry observers as something LIC 'had' to do in the wake of the increasing competition in the insurance sector.

Before the launch of Anmol Jeevan, two of LIC's major competitors, ICICI Prudential Life and HDFC Standard Life had launched similar, competitively priced insurance products. In the newly opened Indian insurance sector, private insurers were coming
up with many innovative products, offering riders on the policies in order to woo the consumers. LIC, which had been exercising monopoly in the Indian insurance sector, had been offering only 'plain' policies without any riders to its policyholders. Analysts pointed out that LIC never seemed to have had any proper strategy for bringing out innovative products and customer-friendly pricing of its products. Though LIC offered around 60 products, only seven to eight were popular with policyholders. With almost all private players' premium rates being more or less similar to LIC's premium rates, the only areas where they could distinguish themselves was in the marketing, distribution and product innovation.

The private insurers decided to develop products that would not compete with LIC’s money back and endowment policies at the initial stages (Refer to Exhibit I for a note on various kinds of insurance products). Thus, the new players launched a host of group insurance and term-life schemes, as LIC had not focused intensively on these aspects of insurance. However, the private players soon began to launch products that competed with LIC's 'core products. With innovative product designing and intelligent pricing methods being adopted by these players, industry observers commented, LIC seemed to have realized that it would have to rapidly adapt itself to the changing market dynamics. The decision to launch 'Anmol Jeevan' was, thus, not entirely unexpected. The life insurance industry in India dates back to 1818, when a British firm Oriental Life Insurance Company opened its office in Kolkata, followed by the 'Bombay Life Assurance Company in 1823. During the British rule in India, the Indian Life Assurance Companies Act was passed in 1912, which was followed by the Indian Insurance Companies Act, 1928, enabling the government to collect the data regarding life and non-life business conducted by both Indian and foreign insurance companies.
The 1928 Act was amended and a new act, 'Insurance Act was formed in 1938. By the mid-1950s, 154 Indian insurers, 16 foreign insurers and 75 provident societies were operating in the country. The life insurance business was concentrated in urban areas and was confined only to the higher strata of the society. In 1956, the government of India took over the management of these companies. The LIC was formed in September 1956 through the LIC Act, 1956, with a capital of Rs 50 million. One of the main objectives of setting up LIC was to extend the reach of insurance cover and make it available to the lower segments of the society.

In 1972, the government of India took over the management of 106 private general insurance companies and set up the General Insurance Corporation (GIC). Over the next few years, LIC expanded its network to all parts of the country and emerged as one of the largest corporations in India. The growth of the Indian insurance industry was minimal in the 1960s and 1970s due to factors like low savings, low investment, inadequate infrastructure, and low literacy level. However, changes in the country's economy in 1980s, such as growth of industrialization, infrastructure, the capital markets, savings rate and capital formation resulted in tremendous growth in the life insurance industry, which meant the growth of LIC...

The new, private insurers focused on providing customized products -products that contain innovative features -to the customers. It was observed that in the Indian market, only endowment and money back policies were popular among consumers. Private insurers came up with need-based insurance policies such as whole life
policies, term insurance policies as well -products designed according to needs of the customer.

In so far as the premium is concerned, the pure risk protection products introduced by some new private insurers had no facility for savings, and hence, their premiums were very low, as compared to money back and endowment policies. In research where LIC offered policies at relatively low premiums, private insurers were expected to score over LIC because of the additional benefits offered by their policies for a marginally higher premium. With the above developments in the market, LIC too had to gear up for competition. In the year 2002, LIC introduced a new facility — the term assurance rider — that would accompany select life insurance policies. This facility provided an extra risk cover, which was double the existing risk cover under the plan, subject to an overall limit of Rs 25 lakh.

The issue of bonus rates on policies emerged as an important factor that could determine the future prospects of various players in the insurance industry. LIC was criticized for offering low bonus rates traditionally. However, many private players were apprehensive that, by increasing the bonus rates on its policies in the future, LIC could strangle them. Coincidentally, LIC announced a guarantee of minimum bonus and additional loyalty bonus on some of its policies. The company also offered attractive bonuses on its endowment policies.
STATEMENT OF THE PROBLEM

In modern world man always think about the safety life from day to day uncertain happening. In this context man gets the support from various insurance plans particularly pension schemes of which life insurance play a major part. Now a days, against of future uncertainties and other evil tragedies people thought for future protection in connection with their day-to-day life. In order to save the life from non-availability of frequent cash flow after the salary to yearning persons’ protections were made against of pension policy system on the life insurance companies. It has been employed as a business and family protection. And also the life insurance users those have to afford too with the life insurance companies to choose them to avail the facilities and schemes. In what extent the companies and agents have been rendering their services to policy holder that would make desire to chosen the life insurance company. The present study under the title “A study on marketing of pension schemes of the select insurance sector with special reference to Nagapattinam, District Tamilnadu” is intended to enquire into the factors that influence their choice of pension policy holders. The study tries to probe the selecting behaviour of pension insurance policy holders. Preferences vary from agents to agents on the basis of desires, plan, advertisement and peer influence. The complications undergone by the researchers to identify people reaction are many.

The main problem of the study is consisted the following identified in two angle. The first one is, customers view, such as: Customer satisfaction towards Pension Plan providers, products of Pension Plan, preference toward terms of period, inducing
factors, income tax rebate, mode of payment, heavy charges charged by the pension providers, most of the policy made by compulsion of the insurance agents, poor level of responses of agents after the policy has taken, many times the agents have approached and troubled the customer to hold the policy, poor communication skill of the agent, most of the customer unknowingly accepted the special condition of the pension policy in a urge manner, customers have not been understand the bonus calculation, market risk on the investment, poor services of agents, customers have not understand the essential of pension policy finally the customers have not been satisfied with the pension policy from the service providers.

In agents’ point of views, the organizational objectives have created the difficulties and problems to carry-out and fulfill the target in a stipulated period. It consists that the objectives of service, market, finance, target, positioning, and strategy. In order to market the pension products the agents have not been expertise with marketing mix: such as pricing, distribution, advertising and promotion, customer service and control. The agents and the organisation have not taken a care on contingent planning process to make the market in full-fledged form. It is consisted the difficulties and risks, and defaulters recourse. The agent of the selected pension policy providers have to analyze their SWOT with competition and which factors are the key area of success and the important aspects of the agent to improve the marketing of pension schemes in study area.

The researcher interested to know the degree to which their preferences varies with age, education, occupation and other characteristics prompted the selection of this
study. The research work is an effort to find out which life insurance companies is most preferred by the policy holders of Nagapattinam and to identify the reason thereof.

SCOPE OF THE STUDY

The study on customer’s satisfaction quotients for insurance service providers was conducted by researcher with the support document from the Government of India, and Insurance Regulatory and Development Authority. The fundamental aim of the study was to rank the insurance companies selected for the present study on the basis of customer satisfaction levels particularly in Nagapattinam district.

The study closely analyzed:

The study closely analyzed with customer’s expectations, needs, demands, preferences and achievements, variation and personalized service offerings, analysis of the present customer redressal system and the gaps therein, level of customer rights to protect against of their savings with the insurance sector. Existing insurance sector trends with regards to customer satisfaction. The study was conducted to identify the levels of satisfaction among the customers of five selected insurance companies operating in India. The basic objective of the study was, ranking of insurance companies selected for the study, on the basis of customer satisfaction levels.

To bring in a holistic touch to the coverage, researcher had segmented the study into two aspects i.e. customer point of view and agents point of view. Under general
customer point, selected five insurance companies customers perception regarding satisfaction with service agent and pension policy, essentiality of pension policy at present scenario, and special condition of the pension policy. Under agent point of view, organisational objectives, marketing mix, contingency planning, SWOT analysis, and other importance have obligated for the study.

OBJECTIVES OF THE STUDY

1. To study the origin and development of various insurance products in India.
2. To understand the various pension schemes offered by select insurance sector.
3. To find out the marketing strategies towards pension schemes select insurance sector.
4. To evaluate the effectiveness of the scheme.
5. To offer major findings and suggest suitable measures to overcome the problems identified in the present study.

METHODOLOGY

Since the objectives of the survey are mainly concerned with life insurance company pension policies market in Nagapattinam district, the necessary data for analysis has been collected only from the primary sources. To know the basic idea and concepts regarding customer preference, important books on customer satisfaction are referred to. Here data are gathered by issuing questionnaire and recording policy holder
behaviour in a particular marketing situation. In this study the convenient sampling method was adopted to analyze the primary data.

For this study from fifty agents in different companies within the limits are selected. Fifty questionnaires are made to record respondent’s expressed attitudes and behaviour pattern without the knowledge of the service providers. Besides, the study has been undertaken to gather information on attitudes, preferences, opinions, motives and other behavioral aspects. 500 customers have selected in Nagapattinam district in study area. So the customers and the agents have been identified from the selected life insurance providers with the limits of Nagapattinam district jurisdiction.

AREA OF THE STUDY

For the selection of respondents survey has been conducted in Nagapattinam district. The areas are Sirkali, Mayiladuthurai, and Nagapattinam.

Only fifty respondents of these areas are selected for the study with proper representation of higher and middle income groups. The General insurance policy holders identified at the agents’ and selected for the survey are well informed about the purpose for which the study is undertaken to get the maximum possible cooperation.
LIMITATIONS

1. The survey covers only important Nagapattinam District and hence the findings and applications are restricted in character.

2. Due to time constraint, it could not be possible to cover the whole area of Nagapattinam District in respect of collection of information. These results are also limited in scope for application to other areas.

3. The survey confines only to the popular company general insurance companies like LIC, SBI, ICICI Prudential Life Insurance Company, Tata AIG Life Insurance Company Ltd and HDFC Standard Life Insurance Company Ltd.

CHAPTER SCHEME

A detailed introduction about insurance sectors in India, Act and practices are given in the first chapter. Chapter II deals with the reviews of literature relevant to the study. Chapter III discloses with statement of the problem, the objectives of the study, scope of the survey, the sources of the collection of data, methodology, limitations and chapter classifications. Chapter IV briefs the profile of selected insurance companies. Fifth Chapter deals with analysis and interpretation of customer satisfaction on pension schemes. The Sixth chapter is a concluding chapter recapitulates the findings and suggestions of the survey.
FINDINGS

The followings are the findings of the study from the previous chapters and recapitulate the importance aspect influenced the study.

SOCIOECONOMIC CHARACTERISTICS OF THE RESPONDENTS

Distribution of the Respondents

The sample was constituted by 500 customers had selected randomly on the basis of convenient sampling method. The numbers of respondents are taken on the basis of availability and existences in contact with the agents. The researcher had availed more 36.8 percent from the LIC pension policy holders, SBI 20 per cent, ICICI 14.4 per cent, HDFC 10.2 percent and TATA 18.2 percent with these frequencies of respondents the analysis and interpretation have been made for the study. Majority of the people have faith with the LIC is proved.

Age of the Respondents

Out of 500 respondents, majority i.e., 46 per cent belonged to 35-45 years age group. This age group was found predominant in all the research. 10 per cent of them below 35 years, 18 per cent of them 45 to 55 years, and 26 per cent of them 56 years and above age group.
Gender of the Respondents

The female respondents did hesitate when answer the questions were asked in the schedules. In this study the researcher can got the answer from male side more, it assisted to find more information towards the objectives and attribution relating to the study. Majority of the respondents were (67.8%) male and only 32.2 percent of them were belongs to female. It denotes that the female were also insured in the pension policy.

Educational Qualification of Respondents

Majority (44.8 per cent) of the respondents’ possessed Under Graduation. The next leading qualification group was professional qualification (24.4 per cent), post-graduation (20.2 per cent). Only 10.6 percent of the respondents were responded under the school level. It denotes that the pension policies mostly prefer by the under graduates.

Occupational Status of the Respondents

38 per cent of the respondents were state government employees. Particularly the state government employees have had policy on ICICI. The business man have the policies on SBI, LIC they have not good reputations with the private sector of life insurance. It denotes that the business people they perceived public sector insurances and its reliability have executed.
Monthly Income of the Respondents

58.2 per cent of the respondents were under ₹ 10,001- ₹15,000 income group; 27.8 per cent of them were under ₹ 5,000-₹10,000 income group; 9.4 per cent of the respondents were drawing income ranging from ₹ 20,001 to and above per month and only 4.6 per cent of them were getting ₹ 15,001 to ₹20,000 as monthly income. The incomes of the customers were according to the nature of job and their experience.

Determination to choose insurance service provider

The identified respondents have chosen the pension policy on the basis of tax benefit purpose (64.6 high), only 7.2 per cent of them have chosen the pension policy for the status as very low. 17.6 per cent of them safety in life, 10.6 per cent of them for other criteria. It denotes that the customer of the insurance companies have given importance to reduce the tax paying to the government is very high. Among the insurance companies TATA and LIC have fetched high level of customer on the basis of tax benefits. Thus the pension policy is meant for tax benefit instead of safety life.

Sources of information about insurance company

The respondents have aware the pension policy from the agents (46.2 % high), only 1.8 per cent of them have aware the pension policy from the newspapers as very low. 35 per cent of them aware from T.V. channels, 6.8 per cent of them from magazines, 6.4 per cent of them known from friends, 3.8 per cent of them known from the relatives. It denotes that the customers of the insurance companies have aware the pension
schemes from agents are very high. The role of agents is a remarkable level of advertising and propaganda made to secure the customers for selling the pension products. Among the insurance companies other than the ICICI the sources of information to the customers is agents. Thus the agents are the main sources of information to avail the pension policy from the market.

Customer satisfaction towards pension plan providers generally

The selected samples general opinions on the customers’ satisfaction have taken for analyse the differences between the respondents belongs to other insurance providers’ services and other convenient. The respondents have satisfied with the pension policy services from the LIC (30.4 % high), only 8.8 per cent of them have satisfied with the pension policy services from the ICICI as very low. 30 per cent of them satisfied with the services of HDFC Standard Life, 24.2 per cent of them satisfied with SBI Life, 6.6 per cent of them satisfied with the services of TATA AIG Life. It denotes that the customers of the insurance companies have satisfied with the services of the pension schemes from LIC and HDFC are very high. The satisfactions are importance of customers retaining and it will increase the customers in future for selling more pension products. Among the insurance companies the satisfaction level is LIC customers satisfied with HDFC 37%, SBI customers satisfied with LIC 43%, ICICI customers satisfied with HDFC 54.1%, HDFC customers satisfied with TATA 47.1%, and TATA customers satisfied with SBI 47.3%. Thus none of the customers of ICICI and TATA satisfied with themselves, SBI and HDFC customers have satisfied with themselves is very minimum percentage. Only the LIC customers have satisfied with themselves as 36.4 %. It denotes that in insurance sector LIC has been satisfied their customer is proved.
Customer pension of pension plan

The respondents have purchased the life annuity plan pension policy from the selected insurance companies (60.4 % high), only 5.8 per cent of them have purchased the immediate annuity plan pension policy as very low. 20.6 per cent of them purchased guaranteed period annuity, 6.8 per cent of them certain annuity, 6.4 per cent of them deferred annuity. It denotes that the customers of the insurance companies have purchased the pension schemes of life annuity plan are very high. The life annuity is a best plan among the all pension plan that has been given by the respondents’ desires. Among the insurance companies other than the TATA the life annuity plan has been purchased by the respondents of the study. Thus the life annuity plan is the main plan to market the pension policy more opportunities in the market.

Customers’ preferences towards term of plan period

The respondents have purchased the pension policy period 20 years from the selected insurance companies (38.0 % high), only 9.2 per cent of them have purchased with the term of 25 and above years as very low. 30.2 per cent of them purchased with the term period of 15 years, 22.6 per cent of them 10 years term period. It denotes that the customers of the insurance companies have purchased the pension schemes of with 20 years are very high. The 20 years is a best plan period among the all period that has been given by the respondents’ opinion. Among the insurance companies LIC and ICICI customers have chosen 20 years plan period, SBI and TATA customers have chosen the 15 years term period, HDFC customers have chosen more on the 10 years
term period. Thus most of them preferred the 20 years plan is the suitable term among the terms to market the pension policy in the market.

PURCHASING FACTORS

The respondents have purchased the pension policy under benefit on vesting factor from the selected insurance companies (59.8 % high), only 8.2 per cent of them have purchased with the annuity options as very low. 20.4 per cent of them purchased with the benefit on death before annuity vesting, 11.6 per cent of them availed for income tax rebates. It denotes that the customers of the insurance companies have purchased the pension schemes for benefits on vesting are very high. The benefit on vesting option is the best plan among the all annuity plans that has been given by the respondents’ opinion. All the insurance companies’ customers have chosen benefit on vesting plan. It is the suitable plan to market the pension policy in the market.

Types of income tax rebates

The respondents have availed the pension policy for the benefit of tax rebates from the selected income tax under the scheme of critical illness rider sum assured (30 % high), only 5.2 per cent of them have purchased with the term assured rider sum assured as very low. 17 per cent of them purchased with the special surrender value, 13.4 per cent of them availed the guaranteed surrender value, 12.8 percent for paid-up value, 12.2 percent for cooling-off period option, and 9.4 percent for premium waiver benefit option for income tax rebates. It denotes that the customers of the insurance companies have purchased the pension schemes under the benefits of
critical illness rider sum assured. The benefit on illness rider option is the best scheme for tax rebates among the all rebates that has been given by the respondents’ opinion. Other than the HDFC all the insurance companies’ customers have chosen benefit on illness rider sum assured. It is the comfortable plan to market the pension policy and to tax rebates.

**Term of premium payment**

The respondents have paid the premium for the pension policy on yearly basis (42 % high), only 7 per cent of them have paid half yearly basis as very low. 24.4 per cent of them paid monthly basis, 26.6 per cent of them paid on the basis of quarterly. It denotes that the customers of the insurance companies have paid the pension schemes under the yearly basis are very high. The single time premium payment is the best payment pattern among the all four terms of payment that has been given by the respondents’ opinion. LIC, HDFC, and TATA insurance companies’ customers have chosen yearly premium plan 38.6%, 39.2%, and 74.7 respectively. SBI (33%) and HDFC (39.2) customers have chosen quarterly premium plan. ICICI customers have chosen more on monthly basis. The yearly premium payment is the suitable plan to market the pension policy in the market.

**Future benefits in pension plan**

The respondents have availed the pension policy for the future benefit from the annuity for life plans (59.4 % high), only 1.2 per cent of them have purchased with the annuity for life increasing at 3% per annum (simple), annuity for life with a provision
for 50% of the annuity to the annuitant for life on death of annuitant as are very low. 2.4 per cent of them purchased for annuity for life with a provision for 100% of the annuity to the annuitant for life on death of annuitant, 14.6 per cent of them availed the annuity for life with return of purchase price, and 21.2 percent for annuity guaranteed for 5, 10, 15 or 20 years and for life thereafter. It denotes that the customers of the insurance companies have purchased the pension schemes under the annuity for life. The future annuity option is the best scheme for future benefits among the all options. Other than the TATA all the insurance companies’ customers have chosen future benefit on annuity for life. It is the best future oriented plan to market the pension policy.

**Range of pension amount**

The respondents have availed the pension policy in the range of 1 lakh to 1.5 lakh is 53.8 per cent as high, only 2.6 per cent of them have purchased with the range of 5-10 lakh as very low. 4 per cent of them purchased 1.5 lakh to 3 lakh ranges, 5.4 per cent of them availed the ranges of 3-5 lakh, and 34.2 per cent of them purchased in the range of 50000 to 1 lakh. It denotes that the customers of the insurance companies have purchased the pension schemes in the ranges of 50000 to 1.5 lakh. These two ranges of amount option is the best range for market the pension policy. Other than the SBI all the insurance companies’ customers have chosen 1 lakh to 1.5 lakh ranges.

**Customers’ awareness about the charges charged by the pension providers**

The respondents have aware the pension policy charges are fund management and service taxes are 70.2 per cent of each as high, 38 per cent of them have not aware to policy administration charges as high. 72.5 per cent of average of the TATA customers
are aware of the all charges but HDFC customer have not aware of 41.1%. Generally, it
denotes that the agents and the personnel of the insurance companies have not given
information clearly.

Relationship of the agents

The respondents have relationship with the agents as higher officials (26 % high), only
7.2 per cent of them have relationship with the agents as own area, highly familiar
person in insurance is 24.6 per cent, 22 per cent friends, 20.2 per cent of them as
relatives. Among the insurance companies, HDFC and TATA have used by the higher
officials as an agent, ICICI fetched through friends, SBI made the relationship by
familiarity of agents. It denotes that the customers of the insurance companies have
the relationship with the higher officials contact to hold the pension policy. It is the
best way of relationship to market the pension policy.

CAUSES OF HOLDING PENSION POLICY

The respondents have compelled to hold the pension policy (38.4 % high), only 6.8 per
cent of them have hold the policy by special offering, 29 per cent of them hold the
policy by giving more explanation about life safety, 15 per cent tax and other benefits,
10.8 per cent of them attended special meetings. Among the insurance companies,
except LIC all customers have hold by compulsion of the agent. It denotes that the
customers of the insurance companies have the hold the pension policy under none
desired. It is not the best way of marketing the pension policy.
Level of response with agents after the policy has taken

The respondents have responded after the policies taken as highly not responded (28.8 % high), only 9.6 per cent of them have responded as neutral, 19 per cent of them have opined as responded, 24.8 per cent of them have opined that highly responded, 17.8 per cent of them expressed that not responded after the policy taken. Among the insurance companies, ICICI, and TATA have responded the customer after the policy taken, LIC, SBI, and HDFC have not responded after the polices taken by the customers. It denotes that the customers of the insurance companies have not responded after the business is over. It is not the best way of marketing the pension policy.

SUM UP OF CHI-SQUARE TEST

From the chi-square test the overall inferences is all the socioeconomic characteristics have identified as the null hypotheses are rejected. With these the appropriateness of the tools is proved and the study has tested its data fitness of tables of the score and perception of the respondents. The personal information of the respondents has no relations between all categories of respondents of the study. The customer responses have not relations between the all categories of the respondents of the study.
SUM UP OF ANOVA ANALYSIS

From the above ANOVA analysis found that all the factors have identified for the study is appropriated, it has been found after the analysis of variances with the null hypothesis of general for all factors are as no significantly different at 5 per cent level. These hypothetical tests are found on the significances among the respondents opinion of each variable wise tested. The result is all the variables are rejected except the satisfaction on pension policy, satisfaction with service agent, essentiality of pension policy at present scenario, awareness of bonus calculation, source of aware the market risk, the cooling-off period, communication skill of the agent, policy administration charges, surrender charges, switching charges, miscellaneous charges, right to revise charges, minimum age at entry, maximum age at entry, maximum age at vesting, minimum deferment period, maximum deferment period, minimum and maximum sum assured, minimum and maximum premium. It denoted that the customers of the selected life insurance companies have to identically concentrate on the disappointment of the customers. In order to eradicate the indifferences of the customers view the companies have to practice the customer satisfaction as far as possible with the IRDA practices with Indian perspective.

PRINCIPAL COMPONENT ANALYSIS

From the principal component analysis found that there are highly contributed aspects towards marketing of pension schemes in Nagapattinam district in which the each factor have identified, such as satisfaction with service agent, essentiality of pension policy at present scenario, miscellaneous charges, maximum deferment period, minimum single premium, and maximum premium. Thus, the marketing of pension
schemes of the insurance companies have been highly contributed in the all factor
have found through the principal component analysis.

SUM UP OF CORRELATION ANALYSIS

The negative correlation among customers opinions regarding customer satisfaction
towards products of pension plan, level of response with agents after the policies
taken, cooling-off period, communication skill of the agents, bid/offer spread charges,
miscellaneous charges, right to revise charges, maximum age at vesting, minimum and
maximum deferment period, maximum sum assured minimum single premium, and
maximum premium. At 0.01 per cent significant correlations among all the variables
have prevailed except the above constraints. It denotes that the null hypothesis was
accepted. Thus, there was no relation between the opinion of select insurance
companies and all respondents they were not taken the opinion same.

SUGGESTIONS

The followings are the suggestions from the above findings of the study.
1. The customers of the selected life insurance companies have to identically
concentrate on the disappointment of the customers. In order to eradicate the
indifferences of the customers view the companies have to practice the
customer satisfaction as far as possible with the IRDA practices with Indian
perspective.
2. The state government employees have had policy on ICICI. The business man
have the policies on SBI, LIC they have not good reputations with the private
sector of life insurance. They have to enhance their marketing wings in every
nook and corner of the study area.

3. The awareness of the pension policy holders have not aware on policy
administration charges as high. It denotes that the agents and the personnel of
the insurance companies have not given information clearly. The companies
have to concentrate more on the different charges levied by the service
providers to improve the business in the study area.

4. Among the insurance companies, except LIC all customers have held the policies
by compulsion of the agent. It denotes that the customers of the insurance
companies have held the pension policy under none desired. It is not the best
way of marketing the pension policy. Thus, the companies have to make
remedial measures to avoid such circumstance with customers.

5. The respondents have responded after the policies taken as highly not
responded by the agents with the customers. It will affect the business highly
due to non-customary satisfaction for the business.

6. The business man have the policies on SBI, LIC they have not good reputations
with the private sector of life insurance. It denotes that the business people
they perceived public sector insurances and its reliability have executed. So the
private sector life insurance companies have to make good reputation among
the prospective and existing customers.

7. The pension policy holders mainly affected and dissatisfied with the settlement
and monthly earnings after the retirement are not sound. It should be rectified
by the IRDA and have to take in to serious actions.

8. The problems of the customers have to settle by redressal forum in every offices
of the life insurances private and public sectors.
9. Most of customers felt that during the service period their life is smoothly run by availing the salary. But after the retirement the same smooth life should be continued. So the pension policy providers have to give the benefit to the policy holder in that level is highly attributed. Thus, the insurance service providers have to take the necessary modifications on the existing products.

10. LIC and HDFC have withdrawn many products in the market due to high competition and administrative problem and also the IRDA rules and regulation. Among the withdrawn products few of the products have the familiarity, such product have to identified and market the same for a good survival and existences in the insurance market.

CONCLUSION

From this research, the researcher has concluded that the customers of the insurance companies have aware the pension schemes from agents are very high. The role of agents is a remarkable level of advertising and propaganda made to secure the customers for selling the pension products. Among the insurance companies other than the ICICI the sources of information to the customers is agents. Thus the agents are the main sources of information to avail the pension policy from the market. Among the plans the future annuity option is the best scheme for future benefits among the all options. Other than the TATA all the insurance companies’ customers have chosen future benefit on annuity for life. It is the best future oriented plan to market the pension policy. Most of the customers of the insurance companies have purchased the pension schemes in the ranges of Rs.50,000 to Rs.1.5 lakh. These two ranges of amount option is the best range for market the pension policy. Most of the customers of the insurance companies have the relationship with the higher officials.
contact to hold the pension policy. It is the best way of relationship to market the pension policy. Majority of the customers of the insurance companies have satisfied with the services of the pension schemes from LIC and HDFC are very high. The satisfactions are importance of customers retaining and it will increase the customers in future for selling more pension products.

REFERENCES


