



A STUDY ON INVESTOR PREFERENCE TOWARDS ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

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ABSTRACT:

The study investigated about the investor preference towards ICICI Lombard general insurance company ltd. It also examines about the investors level of satisfaction in the policy. The study has used both primary data and secondary data for analysis. Primary data collected through questionnaire and secondary data collected through various journals, articles and from Internet. A sample of 120 participants was chosen at random to participate in the study, and they completed a survey form to collect data on their switching and non-switching intentions.

I.INTRODUCTION:

In today's competitive world, all organizations are focusing on customer satisfaction. A well- functioning financial sector is widely regarded as the most important factor in a country's overall development. One of the society's most significant institution is the Insurance Company, which provides with more financial and non-financial assistance for our needs. ICICI Lombard General Insurance Company Ltd is one of the leading private sector general insurance company in India. It is engaged in General Insurance, Reinsurance, Insurance claims Management, Investment management.

STATEMENT OF PROBLEM:

The insurance industry in India has witnessed a sea-change ever since it was opened up to private players. The liberalization transformed the industry's outlook towards the huge Indian market. The sudden rise in the

number of insurance players has brought about innovation in product development and distribution channels. The Indian customer thus has a whole new range of insurance products to choose from. There is choice for every societal segment. Previously insurance meant merely Obtaining a policy on life through the ubiquitous agent. The horizon has widened today offering coverage to health and wealth. Competition amongst insurers has brought a new trend – to attain and to retain customers by all means. Competition has definitely proved to be a better bargain for the customer in terms of quality of service. It is obvious that with the customer having a wider menu to choose from, customer service bench marks are improving.

SCOPE OF THE STUDY:

- To assess the level of customer satisfaction towards ICICI lombard general insurance policy.
- To assess the level of quality of service provided to the customers in ICICI Lombard.

OBJECTIVES OF THE STUDY:

- To study about the investor preference towards ICICI Lombard general insurance company limited.
- To measure the level of satisfaction of services provided by the ICICI Lombard.
- To study about claim settlement process in the insurance policy.
- To estimate the percentage of population having the ICICI lombard general insurance policy.

II.REVIEW OF LITERATURE:

Arvind Kumar Singh, (2021) studied the current scenario of icici insurance sector has been taken up. At present the market is moving rapidly and aggressively. There is competition and force to more ahead. The features of this expansion strategy is hunting for new business looking up for potential and grabbing it.

Bhagabat Barik, (2022) A general study of icici insurance sector in India has been done. Insurance is not merely an investment but it is a protective tool. The protection of human being against calamities and financial compensation in term of loss is the basic idea of insurance. Insurance is the fastest growing industry in the country.

Tapas Kumar Parida, (2021) The need of FDI hike in insurance sector has been studied and compared. The real assessment of FDI requirement in Indian Insurance Sector with economic view has been studied. After opening up of insurance sector for private companies, the public sector monopoly has come to an end.

III.OVERVIEW OF THE STUDY:

ICICI Lombard General Insurance Company Limited is a general insurance company in India. It is engaged in general insurance, reinsurance, insurance claims management and investment management.

- The company has a Gross Written Premium (GWP) of ₹143.20 billion (FY 2021). The firm offers policy insurance and renewal through its intermediaries and website.

- It markets assurance products including Car Insurance, Health Insurance, International Travel Insurance, Overseas Student Travel Insurance, Motor Insurance, Home Insurance and Weather insurance ICICI Lombard has 273branches and 840 virtual offices spread across the nation.

Why Do choose ICICI Lombard?

Dependable:

Be it during large calamities like Odisha cyclone or minor accidents like a broken taillight, they have always stood by their customers in time of need. They have repeatedly introduced industry-leading practices for nearly two decades.

Approachable:

Value of insurance is realised when you make a claim. In your hour of need, be it a major surgery or a broken car, you need more than just claim support. Their team comprises highly trained professionals and functional experts to guide you through the right course of action during emergencies. So, don't hesitate.

Transparent:

Insurance products are designed and priced through complicated mathematical models. But they strive to explain the extent of coverage to you in a simple manner. From policy issuance to claims, you can count on them for keeping it simple. Then have always gone the extra mile to make things clear, right from pre-sales to claims support.

IV. DATA ANALYSIS AND INTERPRETATION:

SIMPLE PERCENTAGE ANALYSIS:

This is one of the basic statistical tool which is widely used in the analysis and interpretation of the primary data. It deals with the no of respondent response to a particular question in percentage arrived from the total population selected for the study.

TABLE NO 1: Awareness about ICICI Lombard General Insurance.

S.NO	AWARENESS ABOUT ICICI LOMBARD GENERAL INSURANCE	NO OF RESPONDENTS	PERCENTAGE
1	Yes	88	73.3%
2	No	32	26.7%
TOTAL		120	100%

SOURCE: Primary data

INTERPRETATION:

From the above table we can interpret that 73.3% of the respondents are aware of icici lombard general insurance and 26.7% of the respondents are unaware of icici lombard general insurance. Majority of the respondents are aware about icici lombard(73.3%).

RANK ANALYSIS METHOD

Under this method the respondents are asked to rank the choices. This method is easier and faster. In this study the respondents are asked to rank the various factors which influenced to select the insurance policy and the respondents are used to rank as 1,2,3,4&5. It does not matter which way the items are ranked, items number may be the longest or it may be the smallest. The scores of each expectation of 120 respondents were totalled and the total score has been arrived. Final ranking has been based on the total score and their ranks are given in the following table.

TABLE NO:2 LEVEL OF SATISFACTION BY THE RESPONDENTS

FACTORS	I (5)	II (4)	III (3)	IV (2)	V (1)	TOTAL	MEAN SCORE	RANK
	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied			
Insurance Policy	68	36	13	-	3	120	4.38	I
	340	144	39	-	3	526		
Premium	15	70	26	8	1	120	3.75	II
	75	280	78	16	1	450		
Scheme	15	51	50	3	1	120	3.63	III
	75	204	150	6	1	436		

Time Period	13	56	39	9	3	120	3.56	IV
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INTERPRETATION:

In this above table shows the satisfaction level of Insurance policy, Premium, Scheme and Time period. In this above table shows the level of satisfaction by the 120 respondents. Insurance Policy ranks 1 by the respondents, Premium ranks 2 by the respondents, Scheme ranks 3 by the respondents, Time period ranks 4 by the respondents.

WEIGHTED AVERAGE METHOD

Under this method, the respondents are asked to rank their choices. This method involves ranking of the items given. To secure a ranking of all the items involved, the researchers total the weights which are given to each item. The heighted weighted score is ranked first and correspondingly the other ranks are assigned.

$$\text{Weighted Average} = \frac{\sum f(x)}{N}$$

N

F(X) = Weight allotted for each factor,

N = Number of respondents

TABLE NO:03 LEVEL OF SATISFACTION

FACTORS	I (5)	II (4)	III (3)	IV (2)	V (1)	TOTAL	MEAN SCORE
	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied		
Insurance Policy	68	36	13	-	3	120	4.38
	340	144	39	-	3	526	
Premium	15	70	26	8	1	120	3.75
	75	280	78	16	1	450	
Scheme	15	51	50	3	1	120	3.63
	75	204	150	6	1	436	
Time Period	13	56	39	9	3	120	3.56
	65	224	117	18	3	427	

CHI SQUARE ANALYSIS

A statistical test used to determine the probability of obtaining the observed by chance, under a specific hypothesis. It is used to test if the standard deviation of a population is equal to the specific value. Chi-square is a statistical significance test based on frequency of occurrence, it is applicable both to qualitative and quantitative variables. Among its many uses, the most common are tests of hypothesized probabilities or probability distributions, statistical dependence or independence and common population. A Chi-square test is any statistical hypothesis test in which the test statistic has a Chi-square distribution if the null hypothesis is true.

TABLE NO:03 Relationship between Gender and Premium of ICICI Lombard general insurance company limited to prefer.

GENDER	PREMIUM				TOTAL
	Dissatisfied	Highly satisfied	Neutral	Satisfied	
Female	2	15	8	12	37
Male	2	28	28	25	83
TOTAL	4	43	36	37	120

To find out the relationship between the gender and premium to prefer, chi-square test is used and results is given below.

Hypothesis:

There is no significant relationship between Gender and Premium amount Payment of ICICI Lombard general insurance company limited.

CHI-SQUARE TEST

Factor	Calculated value	df	Table value	Remarks
Gender	2.316 ^a	3	7.815	ACCEPTED

INTERPRETATION:

It is clear from the above table shows that, the calculated value of chi-square is less than the table value. Hence, the hypothesis is accepted stating that there is no significant relationship between the gender and premium of icici lombard general insurance company limited.

V. FINDINGS, SUGGESTIONS AND CONCLUSION:

FINDINGS:

1. Majority 73.3% of the respondents have taken Insurance.
2. Majority 73.3% of the respondents are aware of ICICI Lombard general insurance.
3. Majority 47.5% of the respondents gets the knowledge about ICICI Lombard general insurance through Relatives.
4. Majority 75.8% of the respondents having an insurance policy with ICICI Lombard.
5. Majority 35% of the respondents trusts ICICI Lombard general insurance because they treat customers kindly.
6. Majority 32.5% of the respondents strongly agree that ICICI Lombard provides many services for its customers.
7. Majority 35.8% of the respondents Highly satisfied about the premium amount payment in ICICI Lombard general insurance.
8. Majority 72.5% of the respondents agrees that ICICI Lombard provides enough time period for the insured.
9. Majority 83% of the respondents strongly agrees that ICICI Lombard provides enough services for its customers.
10. Majority 83% of the respondents agrees that ICICI Lombard is secured.
11. Majority 52% of the respondents stays neutral that ICICI Lombard satisfies their investors.
12. Majority 44% of the respondents shares their thoughts about ICICI.
13. Majority 68% of the respondents highly satisfied about the insurance policy.
14. Majority 70% of the respondents are satisfied about the premium payments.

SUGGESTIONS:

- On the basis of the information obtained from the customers of ICICI bank, I feel that it is my duty to offer some salutary suggestions for enhancing better customer service and more efficient functioning of the ICICI Lombard.
- Customers meet may be arranged at least twice a year to receive grievances of the customers and to meet their expectations at divisional level. Liberalization will result in better customer service and will help improve the variety and price of insurance products. Efficient marketing strategies should be developed to reach the unreached. Operations such as pricing, risk management, marketing plans and decisions must be made more prudent and open today.

CONCLUSION:

As a result of the liberalization, privatization, and de-monopolization initiatives taken by the government of India, the insurance sector is experiencing a historical growth. The trend is expected to continue in the segment, as prices are falling as a result of competition in the segment. The beneficiaries of the competition are the consumers, who are given a wide variety of products.

An important contribution of this study is how trust is developed and sustained over different levels of customer relationship in life insurance sector. The future commitment of the customers to organization depends on perceived trust. The issue of trust is therefore increasingly recognized as a critical success factor in the emerging scenario. The researcher strongly believes that if all the suggestions are carried out, ICICI Lombard may become an instrument of development for the economic welfare of the country.

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