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A STUDY OF CHANNEL MANAGEMENT OF ICICI PRUDENTIAL LIFE INSURANCE

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Abstract

To put it another way, insurance is "a contract between two parties whereby one party, called insurer, undertakes to pay another party, called insured, a fixed amount of money upon the happening of a certain event," with the premiums being the monetary compensation for this promise.

It's not easy to think about your family and friends when you're gone. Daily, your loved ones rely on you to provide their most fundamental need, such as food, clothes, shelter, transportation, and instruction. You and your spouse have plans and goals for your family's future, such as buying a bigger home, establishing a business, putting your children through college, retiring early, etc.

INTRODUCTION OF THE LIFE INSURANCE

If the worst were to happen and you were no longer there to provide for your loved ones, life insurance would make sure they could still do so.

In the case of your unexpected death, it protects your loved ones financially. In return for providing this safety net, insurance companies profit. Insurance companies act as trustees for the premiums they collect from policyholders, using the money to pay for any claims that may arise.

Having life insurance is crucial, but why exactly?

You're having doubts about purchasing insurance. Do you need insurance coverage right now? Spending a 'extra' amount on a recurring basis as a premium seems unnecessary if no immediate benefits are gained.Perhaps you're wrong however. Purchasing insurance is not the same as investing in stocks or bonds. The insurance policy will pay out in the end, but you have to collect at the right time. It's also a good idea to start saving for insurance while you're young. For the simple reason that your premium will be less than average.The value of an insurance policy is not based on the peak of the stock market. It's likely that doing so wouldn't be wise from a money perspective. However, weigh the benefits and drawbacks before investing in something so inexpensive.Unlike any other financial investment, it provides a sense of security that is second to none. You may rest easy knowing that your financial status is protected regardless of what happens in the stock market. You may start saving for your ideal career at an early age with the aid of insurance.If the family's main source of income were to suddenly disappear, your child's education would not be jeopardised. The cost of further education is also not something he will need to worry about. Don't lose sleep about how to pay for your child's wedding. Life insurance may help with the one-time expense that accompanies a wedding.A decent insurance coverage may assist lessen the financial strain on a family in the event of an accident or disability. In addition, it provides other benefits, such as incentive compensation. You may relax and enjoy your retirement without worry. You won't have any problem paying your bills or keeping up with inflation. And you may unwind and take it easy in your retirement years.

It's Important to Have Life Insurance

Getting life insurance is a need in order to safeguard our loved ones. You should investigate insurance if you are concerned about providing for your family.

Insurance is more important now than ever before due to the decline of the nuclear family. Multiple breadwinners across generations used to be necessary to secure a family's financial security.

Contemporary cultural norms have given rise to the nuclear family unit. Today's smaller nuclear families face a number of challenges, not the least of which is a widespread sense of fear. With each passing day, the question of whether or not we will ever be able to satisfy all of our needs becomes more pressing. Having insurance might provide the breadwinner and his or her family peace of mind. The burden of worrying about one's financial status is lightened by purchasing insurance. The knowledge that he has some kind of backup plan gives him peace of mind.

Your insurance coverage begins on day one and continues until you reach retirement age. Your son or daughter needs a strong education if he is to develop into a decent human being. After finishing his undergraduate degree, he will need to continue his studies in this day and age of cutthroat competition. His profession requires that he have certain things.

Buying life insurance is important at several stages. When considering the benefits and costs, the argument for purchasing insurance right away becomes overwhelming.

OBJECTIVE

Because of government intervention, financing for Indian firms has undergone a sea change. The growing pace of inflation over the last five years has caused prices across the board to rise. The insurance market is very competitive due to the abundance of available policies. The firm also has a serious obstacle in properly managing its channel.

The purpose of my work is to analyse this channel and locate its flaws.

Find out what motivates your customers to acquire insurance.

Become familiar with the insurance plan's promotional strategies.

Analyse the services provided by ICICI PRUDENTIAL LTD.

Find out what kind of sales force the organisation needs.

REVIEW OF LITERATURE

A. Parsuraman, Leonard L. Berry, and Valarie A. Zeithaml (1988) found that in order to evaluate job satisfaction, a 22-item questionnaire was created.

The acronym "SERVQUAL" was developed to quantify how customers felt about a company's service quality in the service and retail sectors. The authors found that the following 10 factors, among others, were important in determining the quality of the services provided: tangibles, reliability, responsiveness, access, competence, politeness, trustworthiness, security, and communication.

Analysis of Customers' Perceptions of ICICI's Service QualityAs they looked further into the data, they found that several of the factors were redundant, and eventually narrowed it down to just five: tangibles, reliability, responsiveness, certainty, and empathy. The authors suggested that the SERVQUAL scale's flexibility made it useful for gauging consumers' expectations and perceptions of service quality in a broad range of service and retail situations. Indian insurance companies were the focus of a pilot study by Gayathri, H, M. C. Vinaya, and K. Lakshmisha (2005) to investigate the correlation between service quality and satisfied customers. The study's findings show that LIC delivered subpar service across all five measures. Multiple regression models were developed for each of the four companies to examine the connection between SERVQUAL dimension scores and customer satisfaction. The authors concluded that in today's competitive business environment, service quality is the single most important factor in a company's success. According to Lovelock, et al. (2006), if a company values keeping its current clientele, it must execute quality improvement programmes to raise the standard of the services it provides and work ceaselessly to extend the kind of perks that customers appreciate most. Production is boosted while costs are decreased. Customer satisfaction is increased when a business offers services that are better than those offered by competitors. The future of the insurance business relies on meeting the increasingly demanding expectations of consumers in a liberalised market, as stated in the 2007 essay "Globalisation of Indian Insurance sector-issues and challenges" by Vijaykumar A. Physical, proficient, and ethical excellence; and functionality are the three pillars upon which Sandhu and Bala (2011) base their assessment of Life Insurance Corporation of India's service quality. Surveying 500 customers of private insurance businesses in seven areas of Haryana, Pramod Kumar Singhal and Assitha Gupta (2013) of the research "Assessment of Service Quality in Insurance Sector - A Case Study of Private Companies of Haryana State" used the SERVQUAL scale. Private insurance companies have a negative reputation among respondents, the poll showed. Guru Murthy and Chilar Mohamed (2013) examined seven factors—assurance, customised financial planning, competence, corporate image, tangibles, and technology—to determine Life Insurance Corporation of India's performance. Prakash and Sugumaran (2014) assessed the perspectives and expectations of customers with regards to Life Insurance Companies in Chennai, India, using the SERVQUAL framework. Subjects for the research were chosen using a stratified random selection technique. The study relies on responses from 150 participants. The findings show that customers have much greater expectations of communicative qualities including expertise, reliability, safety, and courtesy. Study findings by Shamsher Singh and colleagues.

How clients in the Delhi/National Capital Region (NCR) rate the service quality of different life insurance companies in light of current management innovations and trends. There were 139 total subjects in the study. Factor analysis and correlation helped us understand how customers felt. Customers place the highest importance on services that are tangible, responsive, certain, convenient, and empathetic. Customer satisfaction ratings were shown to be independent of all demographic variables except for age. In 2014, Kuldeep Chaudhary et al. examined customers' expectations and experiences with Life Insurance Corporation of India (LIC). From what we can see, the LIC falls well short of its customers' expectations when it comes to the quality of service it provides.

RESEARCH METHODOLOGY

Research Methodology deals with, the procedure adopted to carry out the study.

Specifically, "a research design is the specification of methods and procedures acquiring the information needed to conduct the research," as defined by Green and Tull. Data collection, analysis, and presentation are all guided by the project's overarching framework. Primary and secondary data were used to compile this study's findings.

TYPE OF STUDY

The term "do research" refers to the process of actively seeking out data. Academically and methodically looking for information. Inquiry is the practise of actively seeking out new knowledge via in-depth questioning and research.

Research is crucial to the success of the project. The conclusion of the project is based only on the facts and data acquired via different techniques of research. This is why people frequently talk about making a "shift from the familiar to the unfamiliar." Research is the imaginative enlargement of the store of established facts.

To better understand complex problems, researchers do exploratory or formative research.

Studying the characteristics of an individual, group, situation, etc. is the goal of descriptive research.

In diagnostic research, the frequency of an occurrence is often estimated.

Methodology To make sure we have all the data we need, we've employed both primary and secondary sources in our research.

Materials Used:

The survey built off on the questionnaire was the primary source of information collected. It was based on information I gathered with the help of Miss Taruna Arora, who defined the scope and objectives of our study.

Tier 3 resources:

The secondary information was gathered from a wide variety of print and digital resources.

The term "primary data" is used to describe information gathered directly from individuals, such as via interviews, observations, or surveys. Interviews and questionnaires are the key sources of information I use in my research. Secondary sources have also been used in my report. The internet and our own company's archives were mined for this data.

Methodology The research data is gathered via interviews and questionnaires.

through questionnaire method.

Sampling plan:

There is a stage where the planning is done about the sample units, sample size, sampling procedures, etc.

Sample units:

This means, which is to be surveyed. So as mention earlier that the sample units is potential peoples.

Sample size:

The sample size refers to the recommended number of persons to poll. Thus, the overall sample size is 50, and it represents a wide cross-section of the city of Ghaziabad.

Sampling Procedures:

I choose convenient and judgmental sampling for my research.

Data collection method:

Primary data is collected by a questionnaire administered to respondents during in-person interviews..

After settling on a data collecting strategy, the next step is to choose a research instrument to use in gathering the necessary information. In this form of surveying, a questionnaire was designed. According to interviews with prospective employees, Philip is the man for the job.

Findings

If the proceeds may be used to secure the financial future of their children, parents are more inclined to get a life insurance policy, the findings suggest.

They are concerned about the high incidence of premature death. Only 29% of parents were found to have loftier long-term expectations for their offspring.

The firm is promoting its insurance offerings via a variety of channels. Retirement plans, ULIPs, Jeevan Anand, etc., are promoted by companies mostly via their agents, while banners and ads are also employed.

In addition to these methods, the company makes personal visits to its long-term customers to check in on their satisfaction and address any insurance-related concerns they may have.

According to our findings, most sales force executives are young, inexperienced professionals. Two to four hours a day is all that most salesmen spend on their insurance employment.

RECOMMEDATION

Recruiting insurance advisors calls for innovative strategies to be developed and put into action.

• Recognising and dividing up relevant demographic subgroups.

To manage a productive sales force, you should: • Plan ahead. Employees may get additional training in an effort to boost productivity.

To avoid losing good candidates too soon, the recruiting process has to go at a steady tempo.

Enhanced, more detailed brochures are needed for the recruitment of advisers.

• One approach is to hire human resources experts whose job it is to take periodic action to boost both the quality and number of insurance advisors. Advertising to those with an interest in becoming insurance advisors should be increased.

Earn more money with advertisements and electronic transactions.

When it comes to generating new business for their companies, insurance agents are invaluable and deserve more compensation for their efforts.

If you want individuals to voluntarily purchase insurance from you, you'll need to be innovative about how you market your product. Seek for people who might thrive in a new, demanding position.

LIMITATIONS OF THE STUDY

Meeting with influential corporate and financial figures was hampered by a lack of availability. It takes weeks to get an appointment. The great majority of them won't have open research opportunities.

The sample size was increased, and it was distributed more widely. This made it difficult to collect data.

It's possible that some sample members were reluctant to reveal their investment plan because they considered it personal.

It was tough to get regular feedback from our customers

The time was opportune to undertake this research to see how customers would respond. Plus, I only had 45 days to do my research.

- As I visit different areas to meet with clients, I always encounter new financial obstacles for my venture.

Conclusion

One strategy to improve channel management is to hire a financial advisor who is knowledgeable and enthusiastic about the company's growth prospects. Another is to encourage open communication within the channel.

According to the results, ICICI Prudential Life Insurance Co. Ltd. was the ULIP provider of choice for more than half of the investors surveyed. The company's prominence in the field of early childhood education has attracted both investors and educators.

About half of the investors surveyed said they would not have participated in the exchange if given the chance.

This points to a lack of vigilance on the part of the investors.

Investors need more insight into the pf's inner workings to increase their return.

The advisor's personality is also crucial, so choose wisely. It's just as crucial to give the product's design plenty of thought.

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