

A STUDY ON POLICY HOLDERS SATISFACTION ON SERVICES TOWARDS SBI LIFE INSURANCE

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ABSTRACT--This study explores satisfaction level of policy holders towards SBI life insurance in Chidambaram town. Due to increasing awareness among people about their uncertainty of life and increasing competition in insurance sector, it is significant for insurance companies to understand the requisite of their policy holders. This main aim of this study is to know the consumer satisfaction towards SBI. This study is based on primary data which is collected through questionnaire among 100 policy holders in Chidambaram and data were analysed with multi variety statistical tools like percentage and chi-square analyses and weighted score analyses were used to identify the factors responsible for policy holder satisfaction on services towards SBI life insurance

Key words-- customer attitude, customer satisfaction, SBI life insurance

I. INTRODUCTION

We live in a risky world. Forces, largely outside our control, that makes threats our financial well-being, constantly surround us. Thus, some of us will experience the premature and dreadful death of a beloved family member; others will experience the loss or destruction of their property from natural disasters. Generally, people do not have much awareness on insurance policies in the services rendered by SBI life insurance. The business of insurance is related to the protection of the economic values of the assets. Every human being has the tendency to save to protect them from risks or events of future. Insurance is one form of savings where in people try to assure themselves against risks or uncertainties of future. The SBI life insurance has devised several life policies to satisfy the diversified needs and wants of the customers. Hence insurance sector is still untapped in India.

II. SCOPE OF THE STUDY

The study explores to reveal the policy holder level of satisfaction towards services of SBI Life insurance and their attitude towards public sector life insurance companies. This study highlights key areas, which the policy makers in SBI Life Insurance have to improve their customer satisfaction. The significance of this study is that, it brings out the differences in various parameters like awareness level, attitude and the satisfaction levels of policy holders.

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OBJECTIVES OF THE STUDY:

The following are the important objectives of the study:

- To know the factors that influenced the policy holders to take the policy
- To know the policy holders level of satisfaction relating to services of SBI life insurance.
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III. RESEARCH METHODOLOGY

The research is based upon primary and secondary data both. The primary data was collected through a questionnaire designed exclusively for the study. Secondary data was taken from research papers, journals, magazines and websites.

SAMPLING DESIGN

Sample Size and Area:

Samples were collected from customers and policy holders of SBI Life Insurance. The total sample consists of 100 Respondents. The researcher collected the primary data from Chidambaram town, Cuddalore District. Therefore the researcher adopted convenience sampling for the purpose of collecting the primary data.

Statistical Tool:

The collected data were properly classified, arranged, coded, segregated, tabulated and summarized in to master table. From the master table, the values were taken in to the concerned tables. The entire collected data were then analysed by using simple percentage analysis and by chi-square test and cross tabulation and weighted score analyses.

HYPOTHESIS OF THE STUDY

The following are the important hypothesis of the study.

- There is no significant relationship between occupation level of the policy holders and overall satisfaction on services of the SBI life insurance
- There is no significant relationship between Reasons for Selecting Particular Policy and Overall Satisfaction on services of the SBI Life Insurance

LIMITATION OF THE STUDY

The following are the important limitation of the study:

- ❖ The time limit is one of the main factors to conduct the study effectively.
- ❖ The data collection is applicable in Chidambaram Town only.
- ❖ The time period of research was restricted to limited day
- ❖ The study was only confined to 100 respondents.
- ❖ The reliability of the data may not be dependable.

.DATA ANALYSIS AND INTERPRETATION

Table -1.1: OCCUPATION-WISE CLASSIFICATION OF POLICY HOLDERS

occupation	No. of Respondents	Percentage
employed	46	46.00
Self employed	54	54.00
Total	100	100.00

Source: Primary Data

The above table shows that the occupation wise grouping of the policy holders. Among them, 46 percent of the respondents were employed and 54 per cent of them were self employed of the study.

LEVEL OF OCCUPATION AND OVERALL SATISFACTION ON SERVICES OF THE SBI LIFE INSURANCE

Null Hypothesis (H₀):

There is no significant relationship between occupation level of the policy holders and overall satisfaction on services of the SBI life insurance

Table- 1.2: CHI-SQUARE TEST OCCUPATION AND OVERALL SATISFACTION ON SERVICES

O	E	O-E	(O-E) ²	(O-E) ² /E
12	15.64	-3.64	13.25	0.8472
22	20.24	1.76	3.0976	0.153
6	7.82	-1.82	3.3124	0.4236
1	2.3	-1.3	1.69	0.7348
22	18.36	3.64	13.25	0.7217
22	23.76	-1.76	3.0976	0.1304
11	9.18	1.82	3.3124	0.3608
4	2.7	1.3	1.69	0.6259
Total				3.9973

RESULT OF TESTED HYPOTHESIS:

In chi-square test calculated value is 3.9973. Table value is $\chi^2_{0.05} = 7.81$.

The degree of freedom is 3 and the significance level is 0.005. So the calculated value is less than the table value. Hence the hypothesis is accepted. We conclude that there is no significant relationship between occupation level of the policy holders and overall satisfaction on the services of the SBI life insurance.

Table – 1.3: REASONS FOR SELECTING PARTICULAR POLICY AND OVERALL SATISFACTION

Overall Satisfaction

Factors	Highly satisfied	Satisfied	Neutral	DisSatisfied	Total
IT Features	6	10	5	1	22
	7.48	9.68	3.74	1.1	22.0
Recommended by Agents	17	21	1	0	39
	13.26	17.16	6.63	1.95	39.0
Low Premium	4	10	5	1	20
	6.8	8.8	3.4	1	20.0
HighRisk Coverage	7	3	6	3	19
	6.46	8.36	3.23	0.95	19.0
Total	34	44	17	5	100
	34.0	44.0	17.0	5.0	100.0

Out of the total respondents of the study ,44 of the policy holders were given satisfied i.e., IT features (10), Recommended by Agents (21) , Low premium (10) and High Risk coverage (3).Out of 34 of the policy holders were given highly satisfied i.e., IT features (6), Recommended by Agents (17), Low premium (4) and High Risk coverage (7) .Out of 17 of the respondents were given neutral i.e., IT features (5), Recommended by Agents (1), Low premium (5) and High Risk coverage (6) and remaining policy holders were given dissatisfied about the all reasons for selecting particular policy of the SBI life insurance .

CHI-SQURE TEST

REASONS FOR SELECTION AND OVERALL SATISFACTION ON SERVICES OF THE SBI LIFE INSURANCE

In order find relationship between reason for selection of the policy holders and overall satisfaction about the SBI life insurance, chi-square test is used and results in given below.

Null Hypothesis (H₀):

There is no significant relationship between Reasons for Selecting Particular Policy and Overall Satisfaction on services of the SBI Life Insurance

Table –1.4: REASONS FOR SELECTIONAND OVERALL SATISFACTION ON SERVICES

O	E	O-E	(O-E) ²	(O-E) ² /E
6	7.48	-1.48	2.1904	0.292834
10	9.68	0.32	0.1024	0.010579
5	3.74	1.26	1.5876	0.424492
1	1.1	-0.1	0.01	0.009091
17	13.26	3.74	13.9876	1.054872
21	17.16	3.84	14.7456	0.859301
1	6.63	-5.63	31.6969	4.78083
0	1.95	-1.95	3.8025	1.95
4	6.8	-2.8	7.84	1.152941
10	8.8	1.2	1.44	0.163636

5	3.4	1.6	2.56	0.752941
1	1	0	0	0
7	6.46	0.54	0.2916	0.045139
3	8.36	-5.36	28.7296	3.436555
6	3.23	2.77	7.6729	2.375511
3	0.95	2.05	4.2025	4.423684
TOTAL				21.73241

In the test, the researcher find that the calculated value is (21.73241) higher than the table value $\chi^2_{0.05} = 16.9$.

The degree of freedom is 9 and the significant level is 5% is > 0.005 .

Therefore null hypothesis is rejected. So there is relationship between Reasons for Selecting Particular Policy and Overall Satisfaction on services of the SBI Life Insurance.

Weighted score Analysis:

To know the satisfying the factors by the policy holders while selecting the SBI Life Insurance.

Table-1.5: SATISFYING FACTORS OF SBI LIFE INSURANCE

Factors	1	2	3	4	5	Total score	Rank
Company images	17	29	32	13	9	327	2
Charges	45	21	17	14	3	392	1
Bonus & service	23	26	21	17	13	326	3
Policy term & accessibility	13	15	23	30	19	275	4
Premium	7	7	8	30	48	196	5

Source: Primary Data

From the study, we concluded that a maximum of the policy holders are influence by neutralized in the charges. Higher limits carry higher premium.

IV. FINDINGS OF THE STUDY

- From the study it was found that majority of the policy holders i.e. 44per cent belonged to the age group of 31- 40 years.
- From the study it was found that majority 68 percent of the respondents were male.
- From the study it was found majority 42 per cent of the respondents were Graduate.
- From the study it was found that 45 per cent of the respondents earned annual incomes were at below Rs.ten lakhs.
- From the study it was found that 95per cent of the respondents was interested in taking life insurance policies.
- From the study it was found that Majority 71 per cent of the respondents were satisfied with the factors of investment in the capital growth, liquidity and returns.

- From the study it was found that 85per cent of the respondents were prefer to continue their investment in SBI Life insurance.

V. SUGGESTION

- Premium advice should be send periodically and the mode of payment should be convenient from the insured policy holders.
- Claim settlement should be made quickly without any delay.
- Life insurancehas to introduce many schemes. So, they will have to create feeling of trust among policy holders.

VI. CONCLUSION

Flexible instalment plan with no concealed expense, there is no undue deferral in case settlement, clients are exceptionally fulfilled by the complaint review system, and sooner rather than later in the event that they will go for the approach they will adhere to SBI life insurance, which demonstrates the extraordinary confidence and positive view of the clients towards life insurance. Satisfied customers would recommend others to avail SBI life insurance policies.

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