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A study on policy holder satisfaction in reliance life insurance with special reference to Coimbatore City

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Abstract

This Study aims to find out the level of Satisfaction of policy holder in reliance life insurance. To conduct this study the data was collected by formulating a questionnaire and by interviewing the policy holder.

Keywords: Policy holder, satisfaction, insurance, reliance

Introduction

Investment is the sacrifice of certain present value for an uncertain future reward. Investment entitles arriving at numerous decision relating to type, mix amount, timing and grading investment. Investment is the allocation of monetary resources over the given period of time. Investors have various alternative avenues of investment for their savings to flow in accordance with the order of their preference. All investment involves some risk or uncertainty. The object of the investors is to minimize the risk involved so as to maximize the return.

Definition of Insurance

A contract of insurance can be defined as a co-operative device to spread the loss caused by a particular risk over a number of persons who are exposed to it and who agree to ensure themselves against the risk. Risk is the uncertainty of financial loss. Every risk involves the loss of one kind or certain risk can be distributed among the agreed persons. Life insurance is a written contract between the insured and the insurer, which provides for the payment of the insured sum of the date of the maturity of the contract or on the unfortunate death of insure, whichever occurs earlier

Objectives of the Study

The objective of the study is as follows.

1. To identify the factors influencing investments of money in RLIC.
2. To find out the customers preference for RLIC.
3. To find out the attitude of investors towards RLIC.
4. To offer suggestions for the improvement of investment pattern in RLIC.

Scope of the Study

The study has been made to find out the customer satisfaction in RLIC India Ltd with special reference to Pollachi Taluk. The study provides information about the various types of RLIC available at the option of the customers.

Research Methodology

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. It includes various steps that are generally adopted by the research in studying his problem along with logic behind them.

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Research Design

A Research design is the arrangement of condition for correction and analysis of data in a manner that ends to combine relevance to the research purpose with economy in procedure, In fact, the research design is the blue conceptual structure with in which research in conducted; it constitutes the blue for the collection measurement and analysis of data. The research Design used in this study was descriptive in nature since it included surveys and fact finding enquired of different of kinds, it describes the affairs as it exists as present.

Sample Design

Sample design is a definite plan for obtaining from a given population.

Sampling

Convenient samplings have been used for analysis. The size of sample is 100.

Collection of Data

Primary data and secondary data have been used for the purpose for the research.

Primary Data

Data has been collected through questionnaire. Respondents for the question are RLIC customers.

Secondary Data

The secondary data was collected from RLIC record, magazines and journals and through internet.

Data Analysis

Data analysis is made with the help of percentage method. Tables are also prepared condensed manner for easy reference.

Insurance

Man is exposed to risks and uncertainties. For instance, the time of the death of persons is not certain, and in the case of his premature death a man’s dependents may find the themselves deprived of all means of existence. Every prudent man will carefully consider how best he can prevent such risk or minimize or provide against its effect, It is difficult for individual to survive unless the arrangement for covering the risk impossible. This arrangement is made possible by insurance.

Types of Insurance

There are a number of kinds of insurance of them following are the important kinds.

Life Insurance

In life insurance contract, the amount of the policy becomes payable on the death of the assured or the expiry of certain period, whichever is earlier. It is not a contract of indemnity.

Fire Insurance

Fire insurance covers losses caused by first. It is a contract of indemnity-.

Marine Insurance

Marine Insurance covers all the marine losses, i.e, all losses that are Incidental to marine adventure.

Personal Accident Insurance

In Personal Accident Insurance the amount payable us a compensation for any injury caused to the assured.

Profile of Reliance

Few men in history have made as dramatic a contribution to their country’s economic fortunes as did the founder of Reliance, Shri. Dhirubhai H Ambani. Fewer still have left behind a legacy that is more enduring and timeless.

As with all great pioneers, there is more than one unique way of describing the true genius of Dhirubhai: The corporate visionary, the unmatched strategist, the proud patriot, the leader of men, the architect of India’s capital markets, the champion of shareholder interest.\

But the role Dhirubhai cherished most was perhaps that of India’s greatest wealth creator. In one lifetime, he built, starting from the proverbial scratch, India’s largest private sector enterprise.

When Dhirubhai embarked on his first business venture, he had a seed capital of barely US\$ 300 (around Rs 14,000). Over the next three and a half decades, he converted this fledgling enterprise into a Rs 60,000 crore colossus—an achievement which earned Reliance a place on the global Fortune 500 list, the first ever Indian private company to do so.

Vision

Empowering everyone live their dreams.

Mission

Create unmatched value for everyone through dependable, effective, transparent and profitable life insurance and pension plans.

Data Analysis and Interpretation

Opinion about Procedure of Reliance Policy

| Procedure for obtaining Reliance Policy | No. of Respondents | Percentage |
|---|--------------------|------------|
| Simple | 84 | 84 |
| Moderate | 16 | 16 |
| Total | 100 | 100 |

The Table No. 4.13 indicates that 84 Percent of the respondents have got simple procedure for obtaining reliance policy and 16 Percent of respondents have got moderate procedure for obtaining reliance policy.

Opinion About Expect From Reliance

| Expect from Reliance | No. of Respondents | Percentage |
|----------------------|--------------------|------------|
| Interest rate | 61 | 61 |
| Types of policies | 20 | 20 |
| Any other | 19 | 19 |
| Total | 100 | 100 |

The Table No.4.14 indicates that 61 Percent of the respondents expects interest rate from RELIANCE, 20 Percent of the respondents have any other policy, 19 Percent of the respondents expects of different types of policies. Majority of the respondents expect interest rate from Reliance.

Fulfillment of Expectation by Reliance

| Reliance fulfill you expectation | No. of Respondents | Percentage |
|----------------------------------|--------------------|------------|
| Yes | 90 | 90 |
| No | 10 | 10 |
| Total | 100 | 100 |

Opinion about Purpose of Reliance India Limited

| Purpose of this reliance policy | No. Ofrespondents | Percentage |
|---------------------------------|-------------------|------------|
| Personal Use | 52 | 52 |
| Office use | 9 | 9 |
| Business use | 35 | 35 |
| Others | 4 | 4 |
| Total | 100 | 100 |

Suggestions

- Company can concentrate to increase the attractive advertisement.
- The company can create awareness to the rural areas.
- Customer meeting should be conducted frequently.
- The reliance can concentrate more on the personal loan to the reliance customers.
- Company can increase a separate scheme for ladies and children.

Conclusion

The policy holders are becoming dominate and selective. Intact the perception and expectation of policy holders have undergone sea change, with an availability of reliance services to the policy holders at their door steps through the help of technology.

The future of reliance Insurance business very much depends upon the ability of reliance to develop close relationship with the policy holders. In order to develop close relationship with the policy holders, the reliance Insurance has to focus on the technology oriented innovations, access to internet and phone facility. In the life of these circumstances it seems pertinent towards service quality in reliance Insurance.

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