

## **A STUDY OF GENERAL INSURANCE SECTOR IN INDIA- A CURRENT SCENARIO**

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### **Abstract:**

Due to ever increasing in costs & competition, organizations now must sell more products & provide a higher level of service than at any time in the past. Fast delivery of service is now more important than price of the product. Without current technology, the increasing demands placed on the people in your customer facing departments would make the job almost impossible.

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### **Introduction**

The General Insurance Business (Nationalizations) Act, 1972 nationalized the general insurance business in India with effect from January 1, 1973. The 107 private insurance companies were amalgamated and grouped into four companies: National Insurance Company, New India Assurance Company, Oriental Insurance Company and United India Insurance Company. These were subsidiaries of the General Insurance Company (GIC).

Insurance is a complex product where personalized service- achieved through an intimate knowledge of customers and their histories with an insurance company- is critical to making sales. As insurance options broaden and products grow more complex, customers seek superior, personalized service more than ever. Most insurance companies understand the virtues of a single, complete, real-time enterprise view of individual customers, and they have made great progress towards providing this view at customer touch-points throughout the enterprise. But it's critical to note that this view should not be regarded as an end in and of itself- rather, it is a rich foundation to be used as a basis for a deeper, more advanced level of customer understanding. From the outside of the organization, a customer experiences the business as one entity operating over extended periods of time. The situation grows even more urgent when one considers the bad economy that hurts investment income; as well as the extremely narrow window of time wherein an insurance call center representative, agent or broker holds a customer's attention- and a valuable opportunity to cross-sell or up sell. It is at this precise moment that these individuals have the chance to maximize these fleeting sales opportunities.

## Scenario Of General Insurance Companies In India:

### Public Sector Insurance company:

1. UNITED INDIA INSURANCE CO.LTD.
2. NEW INDIA INSURANCE CO.LTD
3. ORIENTAL INSURANCE CO.LTD
4. NATIONAL INSURANCE CO.LTD

### Private Sector Insurance companies:

1. ICICI LOMBARD
2. RELIANCE GENERAL INSURANCE
3. HDFC GENERAL INSURANCE
4. IFFCO TOKYO

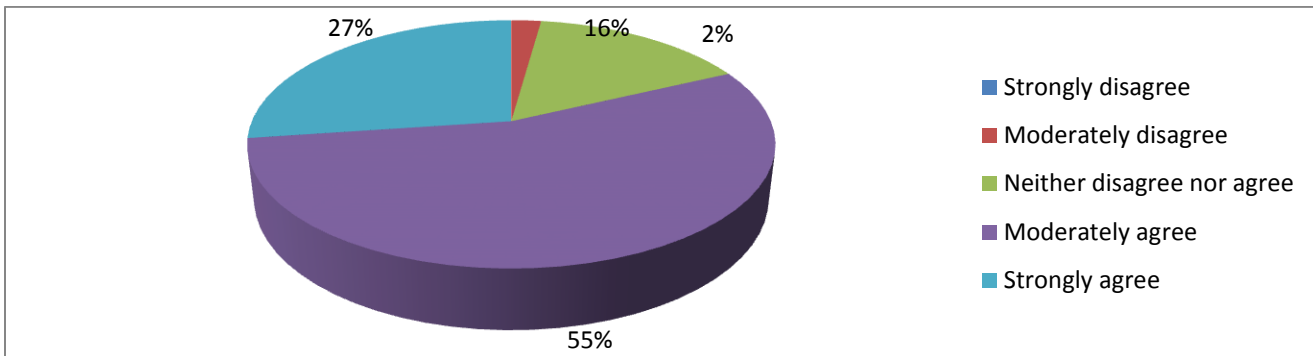
## Objectives:

To assess the awareness of consumers in respect of various insurance services.

### ANALYSIS OF THE STUDY:

1. I am satisfied with the time taken for in processing the Transactions When company promises to do something by a certain time ,it does so

Strongly disagree	0	0.00%
Moderately disagree	5	2.19%
Neither disagree nor agree	36	15.79%
Moderately agree	<b>125</b>	<b>54.82%</b>
Strongly agree	62	27.19%
<b>Total</b>	<b>228</b>	
Mean	4.07	
Standard Dev.	0.72	
Variance	0.51	



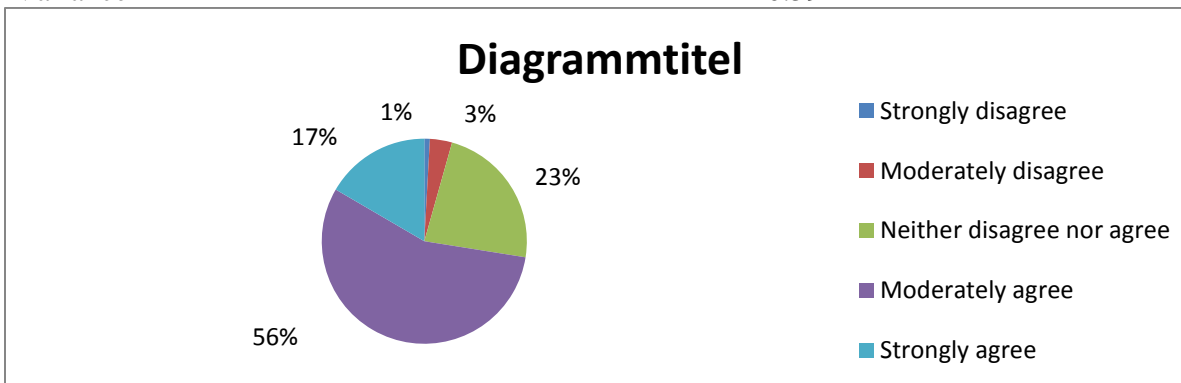
Out of 228 respondents among Punjab, Haryana & Chandigarh regions, 55% of respondents moderately agree awareness of company promises in general sector, 16% respondents are indifferent regarding general insurance sector satisfaction level and 27% are strongly agreed by their services.

2. You receive prompt services from company Employees /customer care staff is always willing to help customer.

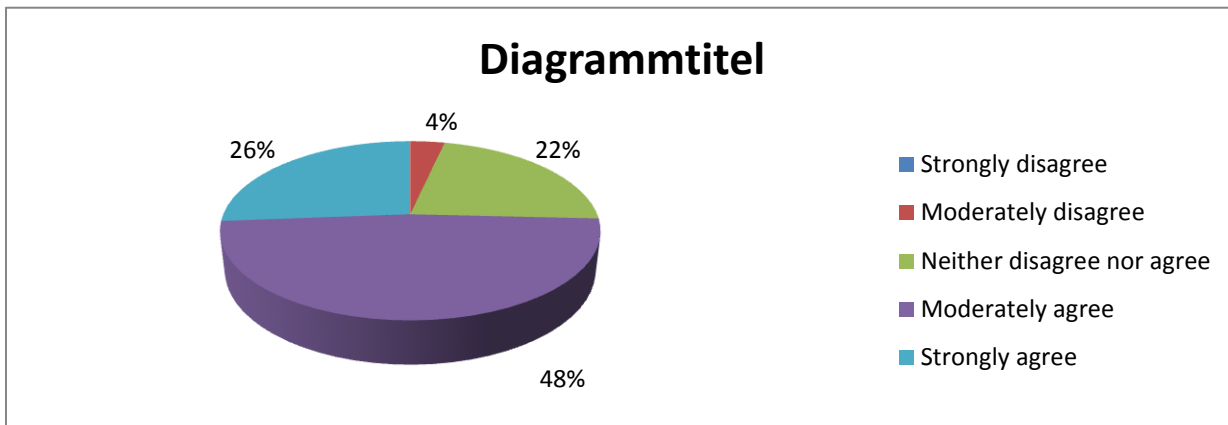
Strongly disagree	2	0.87%
Moderately disagree	8	3.49%
Neither disagree nor agree	53	23.14%
Moderately agree	<b>128</b>	<b>55.90%</b>
Strongly agree	38	16.59%

**Total 229**

Mean	3.84
Standard Dev.	0.77
Variance	0.59



3. Company provides services within the specified Contract time limits.		4.
Strongly disagree	0	0.00%
Moderately disagree	8	3.49%
Neither disagree nor agree	51	22.27%
Moderately agree	<b>110</b>	<b>48.03%</b>
Strongly agree	60	26.20%
<b>Total</b>	<b>229</b>	
Mean	3.97	
Standard Dev.	0.79	
Variance	0.63	



Out of 229 respondents among Punjab, Haryana & Chandigarh regions, 48% of respondents moderately agree awareness of company promises in general sector, 22% respondents are indifferent regarding general insurance sector satisfaction level and 26% are strongly agreed by their services.

### Conclusion:

Technology has opened up new markets, new services, new products & efficient delivery

channels for the insurance sector. It is the information technology that enables to meet the demands of the ever demanding customers. A number of new websites are coming up on insurance & a new training Institutes are being set up to aware the customers, to fulfill their demands & to handle their queries

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