
A STUDY ON CUSTOMERS SATISFACTION IN GENERAL INSURANCE IN AHMEDABAD

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ABSTRACT:

Customer satisfaction plays a pivotal role in the success and sustainability of the general insurance industry. This abstract offers an overview of the key aspects, determinants, and implications of customer satisfaction in the context of general insurance services. The abstract begins by emphasizing the importance of customer satisfaction as a critical metric for evaluating the performance of insurance companies. It discusses the competitive nature of the industry and how companies are increasingly recognizing that satisfied customers are more likely to remain loyal, renew policies, and recommend services to others. Furthermore, the abstract delves into the various factors that influence customer satisfaction in the general insurance sector. These factors encompass aspects such as efficient claims processing, clear and transparent policy information, personalized customer service, premium affordability, and the overall ease of doing business with an insurance provider. The abstract also highlights the role of technology in shaping customer satisfaction. With the rise of digital platforms, customers expect seamless and user-friendly interfaces for purchasing policies, filing claims, and accessing information. Insurance companies that embrace technological advancements are better positioned to meet these expectations and enhance customer satisfaction. Additionally, the abstract discusses the link between customer communication and satisfaction. Effective communication during critical moments, such as claim settlement, can significantly impact how customers perceive their insurance provider's reliability and responsiveness. Moreover, the abstract explores the implications of customer satisfaction on insurance companies. High levels of customer satisfaction can lead to increased customer retention, positive word-of-mouth marketing, and a stronger market position. Conversely, low customer satisfaction can result in policy cancellations, negative reviews, and damage to an insurer's reputation.

KEY WORDS: Costumers Satisfaction, Descriptive statistics

INTRODUCTION

The services industry is a major and rapidly expanding sector in the global market. India, among fast-growing developing countries, stands out for its significant reliance on the

service sector, which plays a crucial role in the country's economy by providing substantial employment opportunities and impacting national income. As of 2011 fiscal data, around 52% of India's GDP comes from agriculture, while the service sector is the second-largest contributor, accounting for 34%. Within the service sector, Banking, Financing, Insurance, Real Estate, and Business Services contribute 10% to the GDP. Notably, the insurance sector is a substantial and rapidly growing segment in India, with a steady growth rate of 32 to 34%, contributing to the country's risk-taking capacity and generating long-term funds for infrastructure development. The services industry offers significant business prospects to investors and plays a pivotal role in maintaining India's favourable position in the global market. The basic principle of insurance revolves around the notion that risks should be random and accidental, not deliberate acts of the insured person. Insurance works on the basis of risk-sharing, where individuals exposed to the risk collectively share the loss when it occurs. Various risks, such as fire, accidents, and burglary, can be insured against by distributing potential losses among a group of insured individuals. Thus, insurance serves as a cooperative mechanism to spread the burden of risk, providing security against losses and stabilizing the economy. The insurance industry, as a financial service, holds significant importance for the growth and development of an economy. Insurance companies underwrite policies, receive premiums, invest funds, and pay out claims to policyholders. Additionally, the industry plays a crucial role in the economy through claim payouts and taxes paid to the government on insurance premiums.

TYPES OF POLICY

		Frequency	Percent
Table 1 Type of Policy	Private	208	34.7
	Commercial	192	32.0
	Group	200	33.3
	Total	600	100.0

The table presents an analysis of the distribution of insurance policies within a sample population consisting of 600 individuals. The data, as shown in Table 1, categorizes respondents into three distinct types of policies: Private, Commercial, and Group. The table provides the frequency and percentage of respondents in each policy category, offering valuable insights into the policy coverage demographics of the sample. The results indicate that the most prevalent type of policy among the respondents is Private insurance, accounting for 34.7% of the sample. This suggests a significant representation of individuals with private insurance coverage within the surveyed population. Following closely is Commercial insurance, with 32.0% of the respondents, indicating a substantial proportion of individuals with commercial or business-related insurance policies. The Group insurance category encompasses 33.3% of the respondents, highlighting a notable presence of individuals covered by group insurance policies, often offered through employers or organizations. The distribution of respondents across various types of policies provides valuable insights into the insurance policy landscape within the sample population. It sheds light on the prevalence of different types of policies and can aid in identifying potential trends or preferences in policy coverage.

It is important to note that the type of policy distribution may have implications for various fields such as insurance industry research, employee benefits, and marketing. Insurance companies and policymakers can utilize this data to design targeted policy offerings that cater to the specific needs and preferences of different policyholder segments. Employers can also use this information to better understand the coverage preferences of

their employees and make informed decisions about group insurance offerings. However, further investigation and research may be required to delve deeper into the factors influencing the observed type of policy distribution. Additional data on demographic characteristics, industry sectors, and geographical locations could provide a more comprehensive understanding of the dynamics driving policy preferences within the sample.

In conclusion, the analysis of type of policy distribution presented in Table 1 offers valuable insights into the diverse insurance policy landscape within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to insurance product design, employee benefits planning, and targeted marketing approaches, depending on the specific objectives and context of the study.

2. OWNERSHIP OF VEHICLE

		Frequency	Percent
Table 2 Ownership of Vehicle	Private	312	52.0
	Commercial	288	48.0
	Total	600	100.0

This report presents an analysis of the distribution of vehicle ownership within a sample population comprising 600 individuals. The data, as shown in Table 2, categorizes respondents into two distinct categories of vehicle ownership: Private and Commercial. The table provides the frequency and percentage of respondents in each ownership category, offering valuable insights into the vehicle ownership demographics of the sample. The results indicate that the majority of respondents own Private vehicles, accounting for 52.0% of the sample. This suggests a significant representation of individuals who own private cars or vehicles for personal use within the surveyed population. On the other hand, Commercial vehicle ownership comprises 48.0% of the respondents, indicating a substantial proportion of individuals who own vehicles for commercial or business-related purposes. The distribution of respondents across the two categories of vehicle ownership provides valuable insights into the vehicle ownership landscape within the sample population. It sheds light on the prevalence of different types of vehicle ownership and can aid in identifying potential trends or preferences in vehicle ownership. It is important to note that the vehicle ownership distribution may have implications for various fields such as transportation planning, automotive industry research, and marketing. Urban planners and policymakers can utilize this data to design transportation infrastructure that caters to the specific needs and preferences of private and commercial vehicle owners. Automotive manufacturers and marketers can also use this information to better understand the preferences of different vehicle owner segments and tailor their products and marketing strategies accordingly. However, further investigation and research may be required to delve deeper into the factors influencing the observed vehicle ownership distribution. Additional data on demographic characteristics, income levels, and geographical locations could provide a more comprehensive understanding of the dynamics driving vehicle ownership patterns within the sample. In conclusion, the analysis of vehicle ownership distribution presented in Table 2 offers valuable insights into the diverse vehicle ownership landscape within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to transportation planning, automotive industry trends, and targeted marketing approaches, depending on the specific objectives and context of the study.

3. TYPES OF VEHICLES

		Frequency	Percent
Table 3 Types of Vehicles	Light	331	55.2
	Heavy	269	44.8
	Total	600	100.0

Table 5.11 presents an analysis of the distribution of types of vehicles within a sample population comprising 600 individuals. The data, as shown in Table 3, categorizes respondents into two distinct types of vehicles: Light and Heavy. The table provides the frequency and percentage of respondents in each vehicle type category, offering valuable insights into the vehicle type demographics of the sample. The results indicate that the majority of respondents own Light vehicles, accounting for 55.2% of the sample. This suggests a significant representation of individuals who own light vehicles, such as cars or motorcycles, within the surveyed population. On the other hand, Heavy vehicle ownership comprises 44.8% of the respondents, indicating a substantial proportion of individuals who own heavy vehicles, such as trucks or commercial vehicles. The distribution of respondents across the two categories of vehicle types provides valuable insights into the vehicle ownership landscape within the sample population. It sheds light on the prevalence of different types of vehicles and can aid in identifying potential trends or preferences in vehicle ownership. It is important to note that the vehicle type distribution may have implications for various fields such as transportation planning, automotive industry research, and environmental impact assessment. Urban planners and policymakers can utilize this data to design transportation infrastructure that caters to the specific needs and characteristics of light and heavy vehicles. Environmental researchers and policymakers can also use this information to better understand the environmental impact of different types of vehicles and develop strategies to promote cleaner and more sustainable transportation options. However, further investigation and research may be required to delve deeper into the factors influencing the observed vehicle type distribution. Additional data on demographic characteristics, usage patterns, and geographical locations could provide a more comprehensive understanding of the dynamics driving vehicle type preferences within the sample. In conclusion, the analysis of vehicle type distribution presented in Table 3 offers valuable insights into the diverse vehicle ownership landscape within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to transportation planning, automotive industry trends, and environmental sustainability, depending on the specific objectives and context of the study.

4 TRAVEL TIME OF RESPONDENTS

		Frequency	Percent
Table 4 Travel Time of Respondents	Every Day	169	28.2
	Twice in Year	146	24.3
	Yearly	137	22.8
	Need Based	148	24.7
	Total	600	100.0

The table presents an analysis of the travel time patterns among a sample population comprising 600 respondents. The data, as shown in Table 4, categorizes respondents into four distinct travel time categories: Every Day, Twice in Year, Yearly, and Need Based. The table provides the frequency and percentage of respondents in each travel time category, offering valuable insights into the travel behaviour of the sample. The results indicate that the largest

group of respondents, comprising 28.2% of the sample, travels Every Day. This suggests a significant representation of individuals who undertake daily travel, likely due to work or daily commuting needs. Following closely is the Twice in Year category, accounting for 24.3% of the respondents. This group likely represents individuals who travel occasionally, perhaps for vacations or special occasions. The Yearly travel category encompasses 22.8% of the respondents, indicating a notable presence of individuals who undertake travel once a year. This group might consist of individuals who take annual vacations or travel for specific events.

The Need Based category represents 24.7% of the respondents and likely includes individuals who travel as and when required, based on specific needs or circumstances. The distribution of respondents across the different travel time categories provides valuable insights into the travel behaviour within the sample population. It sheds light on the prevalence of various travel patterns and can aid in identifying potential trends or preferences in travel frequency. The travel time distribution has implications for various fields, including transportation planning, tourism, and business sectors. Urban planners can utilize this data to design transportation infrastructure that caters to the specific needs and preferences of commuters and travellers with different travel frequencies. Tourism agencies and businesses can also use this information to tailor their offerings to suit the travel behaviours of potential customers. However, further investigation and research may be required to delve deeper into the factors influencing the observed travel time distribution. Additional data on demographic characteristics, employment status, and geographical locations could provide a more comprehensive understanding of the dynamics driving travel time patterns within the sample. In conclusion, the analysis of travel time distribution presented in Table 5.12 offers valuable insights into the diverse travel behaviour within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to transportation planning, tourism, and business strategies, depending on the specific objectives and context of the study.

5PREFERENCES FOR TAKING AN INSURANCE

		Frequency	Percent
Table 5 Preference for taking an insurance	Domestic Travel	313	52.2
	International Travel	287	47.8
	Total	600	100.0

Table 5 presents an analysis of the preference for insurance coverage among a sample population comprising 600 respondents. The data, as shown in Table 5, categorizes respondents into two distinct preferences for insurance coverage: Domestic Travel and International Travel. The table provides the frequency and percentage of respondents in each preference category, offering valuable insights into the insurance coverage preferences of the sample. The results indicate that a majority of respondents, accounting for 52.2% of the sample, prefer insurance coverage for Domestic Travel. This suggests a significant representation of individuals who prioritize insurance protection for their domestic travel activities, such as trips within their home country. On the other hand, the International Travel preference category comprises 47.8% of the respondents. This group likely represents individuals who prioritize insurance coverage for international travel, such as trips abroad.

The distribution of respondents across the different preference categories for insurance coverage provides valuable insights into the travel insurance preferences within the sample population. It sheds light on the prevalence of insurance coverage choices and can aid in identifying potential trends or preferences in travel insurance selection. The preference for insurance coverage has implications for various fields, including the insurance industry and

travel planning. Insurance companies can utilize this data to design insurance products tailored to the specific needs and preferences of travellers with different coverage choices. Travel agencies and businesses can also use this information to provide travel insurance options that align with the preferences of their customers. However, further investigation and research may be required to delve deeper into the factors influencing the observed preference for insurance coverage. Additional data on travel frequency, destinations, and demographic characteristics could provide a more comprehensive understanding of the dynamics driving insurance coverage preferences within the sample. In conclusion, the analysis of preference for insurance coverage presented in Table 5 offers valuable insights into the diverse insurance preferences within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to insurance product design, travel planning, and customer preferences, depending on the specific objectives and context of the study.

6 TYPE OF INSURANCE COMPANY

		Frequency	Percent
Table 6 Type of Insurance company	Public	283	47.2
	Private	317	52.8
	Total	600	100.0

This report presents an analysis of the preferences for the type of insurance company among a sample population of 600 respondents. The data, as shown in Table 6, categorizes respondents into two distinct types of insurance companies: Public and Private. The table provides the frequency and percentage of respondents in each type of insurance company category, offering valuable insights into the insurance company preferences of the sample. The results indicate that a slight majority of respondents, accounting for 52.8% of the sample, prefer Private insurance companies. This suggests a significant representation of individuals who choose to purchase insurance policies from private insurance providers. On the other hand, the public insurance company preference category comprises 47.2% of the respondents, indicating a substantial proportion of individuals who prefer insurance policies from public insurance providers. The distribution of respondents across the two types of insurance companies provides valuable insights into the insurance company preferences within the sample population. It sheds light on the prevalence of choices between public and private insurance providers and can aid in identifying potential trends or preferences in insurance company selection. The type of insurance company preference has implications for the insurance industry and customer behaviour. Insurance companies can utilize this data to understand customer preferences and design insurance products that cater to the needs and preferences of customers who prefer public or private insurance providers. Additionally, policymakers and researchers can use this information to gain insights into customer preferences and assess the performance of public and private insurance sectors. However, further investigation and research may be required to delve deeper into the factors influencing the observed type of insurance company preferences. Additional data on customer satisfaction, insurance product offerings, and customer demographics could provide a more comprehensive understanding of the dynamics driving insurance company preferences within the sample. In conclusion, the analysis of type of insurance company preferences presented in Table 6 offers valuable insights into the diverse insurance company preferences within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to insurance product

design, customer behaviour, and policy evaluation, depending on the specific objectives and context of the study.

7 DURATIONS AS A CUSTOMER OF THE COMPANY

		Frequency	Percent
Table 7 Duration as a customer of the company	Last Year Only	130	21.7
	More than two years	158	26.3
	3-4 years	151	25.2
	More than 4 years	161	26.8
	Total	600	100.0

This report presents an analysis of the duration as a customer of the company among a sample population of 600 respondents. The data, as shown in Table 7, categorizes respondents into four distinct duration categories: Last Year Only, more than two years, 3-4 years, and more than 4 years. The table provides the frequency and percentage of respondents in each duration category, offering valuable insights into the customer loyalty and retention patterns of the sample. The results indicate that the largest group of respondents, comprising 26.8% of the sample, have been customers of the company for More than 4 years. This suggests a significant representation of long-term customers who have maintained a relationship with the company for an extended period. Following closely is the More than two years category, accounting for 26.3% of the respondents. This group likely represents customers who have been with the company for a considerable period but not as long as the More than 4 years category. The 3-4 years duration category encompasses 25.2% of the respondents, indicating a notable presence of customers who have been with the company for a moderate duration. Lastly, the Last Year Only category represents 21.7% of the respondents, indicating customers who have been with the company for a brief period, limited to the last year. The distribution of respondents across the different duration categories provides valuable insights into the customer loyalty and retention patterns within the sample population. It sheds light on the prevalence of different customer relationship durations and can aid in identifying potential trends or patterns in customer loyalty. The duration as a customer has implications for various fields, including customer relationship management and marketing. Companies can utilize this data to understand customer loyalty patterns and design strategies to retain and engage long-term customers. Additionally, businesses can use this information to assess the effectiveness of customer retention programs and tailor marketing efforts to cater to the needs of different customer groups based on their duration with the company. However, further investigation and research may be required to delve deeper into the factors influencing the observed duration as a customer patterns. Additional data on customer satisfaction, product preferences, and demographic characteristics could provide a more comprehensive understanding of the dynamics driving customer loyalty and retention within the sample. In conclusion, the analysis of duration as a customer of the company presented in Table 5.15 offers valuable insights into the diverse customer loyalty and retention patterns within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to customer relationship management, marketing strategies, and customer satisfaction, depending on the specific objectives and context of the study.

8 REASONS FOR SELECTION OF INSURANCE COMPANY

		Frequency	Percent
Table 8 Reason for	Because of its reputation	98	16.3
	Marketing ability of the agents	104	17.3

Selection of Insurance Company	Recommended by relative or Friends	80	13.3
	Advertisements	114	19.0
	Suggested by Banker	92	15.3
	Last Claim Experiences	112	18.7
	Total	600	100.0

Table 8 presents an analysis of the reasons for the selection of an insurance company among a sample population of 600 respondents. The data, as shown in Table 8, categorizes respondents into six distinct reasons for choosing an insurance company: Because of its reputation, Marketing ability of the agents, recommended by relative or friends, Advertisements, Suggested by Banker, and Last Claim Experiences. The table provides the frequency and percentage of respondents for each reason, offering valuable insights into the factors influencing the choice of insurance company among the sample. The results indicate that the most common reason for selecting an insurance company among the respondents is Advertisements, accounting for 19.0% of the sample. This suggests that a significant portion of individuals was influenced by the marketing and promotional activities carried out by the insurance company. The second most cited reason is Last Claim Experiences, which comprises 18.7% of the respondents. This indicates that a substantial number of individuals based their decision on the past claim experiences with the insurance company, implying the importance of good customer service and claims handling. The Marketing ability of the agents accounts for 17.3% of the respondents, highlighting the significance of agents in influencing the choice of insurance company through effective sales and communication. Because of its reputation represents 16.3% of the respondents, showcasing the influence of the insurance company's reputation in the market on the decision-making process. Recommended by relative or friends comprises 13.3% of the respondents, indicating the importance of word-of-mouth recommendations from trusted sources in the selection of an insurance company. Lastly, Suggested by Banker represents 15.3% of the respondents, suggesting that the advice or recommendation of a banker played a role in the choice of insurance company for some individuals. The distribution of respondents across the different reasons for selecting an insurance company provides valuable insights into the factors that influence customer decision-making. It sheds light on the prevalence of various factors and can aid in identifying potential trends or preferences in the insurance company selection process. The reasons for selecting an insurance company have implications for various fields, including marketing strategies and customer relationship management. Insurance companies can utilize this data to understand customer preferences and design strategies to attract new customers and retain existing ones. Additionally, businesses can use this information to tailor marketing efforts to cater to the needs and preferences of different customer segments.

However, further investigation and research may be required to delve deeper into the factors influencing the observed reasons for selecting an insurance company. Additional data on customer satisfaction, product offerings, and demographic characteristics could provide a more comprehensive understanding of the dynamics driving insurance company selection within the sample. In conclusion, the analysis of reasons for the selection of an insurance company presented in Table 8 offers valuable insights into the diverse factors influencing customer decision-making within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to insurance marketing strategies, customer satisfaction, and brand reputation, depending on the specific objectives and context of the study.

CONCLUSION

The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to insurance product design, employee benefits planning, and targeted marketing approaches, depending on the specific objectives and context of the study. the analysis of vehicle type distribution presented in Table 5.11 offers valuable insights into the diverse vehicle ownership landscape within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to transportation planning, automotive industry trends, and environmental sustainability, depending on the specific objectives and context of the study. the analysis of travel time distribution presented in Table 5.12 offers valuable insights into the diverse travel behaviour within the sample population. The findings have implications for various domains and provide a foundation for informed decision-making and research in fields related to transportation planning, tourism, and business strategies, depending on the specific objectives and context of the study.

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