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A DEMOGRAPHIC STUDY ON CUSTOMERS SATISFACTION IN GENERAL INSURANCE

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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.Demographic variables refer to specific characteristics of individuals or populations that are commonly used for categorization and analysis. These variables provide insights into the composition and distribution of a group based on certain attributes. Demographic variables are widely utilized in fields like market research, social sciences, public policy, and healthcare to understand and target specific populations.

		Frequency	Percent
Table 1	Male	291	48.5
Gender	Female	309	51.5
	Total	600	100.0

1 GENDER

Table 1 presents the distribution of respondents based on gender. The table shows the frequency and percentage of individuals categorized as male and female, as well as the total number of respondents, which is 600.

Male: There were 291 male respondents, accounting for 48.5% of the total sample.

Female: There were 309 female respondents, representing 51.5% of the total sample. Total:

The "Total" row represents the sum of both male and female respondents, which is 600. This serves as a verification of the data and ensures that there are no missing or unaccounted responses.

Interpretation: The table provides valuable insights into the gender distribution of the respondents in the surveyed population. It is evident that there is a relatively balanced representation of males and females in the sample, with females slightly outnumbering males by 18 respondents. It is important to consider gender as a demographic variable because it can sometimes lead to differences in opinions, behaviours, or preferences between males and females. By examining this table, researchers or analysts can better understand the gender composition of the sample and take it into account when drawing conclusions or making

decisions based on the survey data. Additionally, comparing this data with external population data or previous surveys can help assess whether the sample is representative of the overall population in terms of gender distribution. If necessary, researchers may use statistical tests to determine if any observed differences between males and females in the survey are significant or merely due to chance. Overall, this table provides a clear and concise summary of the gender distribution in the survey sample and forms the basis for further analysis and interpretation of the data.

		Frequency	Percent
Table 2	18-25	107	17.8
Age	26-35	127	21.2
	36-45	111	18.5
	46-60	128	21.3
	Above 60	127	21.2
	Total	600	100.0

2 AGE GROUP OF THE RESPONDENTS

Table 2 presents an insightful analysis of the age distribution within the sample population, comprising 600 respondents. The table categorizes respondents into five distinct age groups: 18-25, 26-35, 36-45, 46-60, and Above 60. Each age group's frequency is listed, indicating the number of individuals falling into each category. Notably, the highest number of respondents belongs to the 26-35 age group, encompassing 127 individuals or 21.2% of the total sample. Conversely, the 18-25 and Above 60 age groups have the same number of respondents, comprising 107 individuals each or 17.8% of the sample. Additionally, the 36-45 and 46-60 age groups account for 111 and 128 respondents, respectively, making up 18.5% and 21.3% of the total. The distribution appears to be relatively balanced, with each age category contributing to the sample proportionately. This demographic breakdown allows researchers and decision-makers to comprehend the age composition of the surveyed population, paving the way for targeted marketing strategies, product development tailored to specific age groups, or informed policy planning, depending on the context of the study. In conclusion, the analysis of Table 2 provides valuable insights into the age distribution within the sample population of 600 respondents. The data reveals a well-distributed representation across different age groups, with each category accounting for a substantial portion of the sample. The highest number of respondents falls within the 26-35 age group, indicating a significant presence of individuals in their late twenties to mid-thirties. Additionally, the 46-60 age group has a similar representation, suggesting a relatively even distribution of respondents in the middle-age range. The 18-25 and Above 60 age groups show comparable frequencies, highlighting the participation of both young adults and seniors in the survey. This balanced age distribution is crucial for research and decision-making, as it allows for a comprehensive understanding of the preferences, behaviours, and characteristics of different age segments. Marketers can leverage this data to design targeted campaigns, tailoring their products and services to cater to the varying needs and preferences of each age group. Policymakers can utilize this information to address the specific challenges and requirements of different age cohorts in society effectively. Overall, the analysis of demographic data on age from reinforces the significance of considering age as a fundamental factor in understanding human behaviour and preferences. The findings provide a solid foundation for informed decision-making and offer valuable inputs for a wide range of applications across various domains, ensuring that strategies and policies are better aligned with the diverse needs of different age groups within the population.

		Frequency	Percent
Table 3	Rural	282	47.0
Dichotomy	Urban	318	53.0
	Total	600	100.0

3 DICHOTOMIES OF THE RESPONDENTS

Table 3 displays the distribution of respondents based on the dichotomous variable "Dichotomy," which categorizes individuals into two groups: "Rural" and "Urban." The table presents the frequency and percentage of respondents in each category, along with the total number of respondents, which is 600. There were 282 respondents from rural areas, constituting 47.0% of the total sample. There were 318 respondents from urban areas, accounting for 53.0% of the total sample. The "Total" row represents the sum of respondents in both rural and urban categories, which is 600. This ensures that all respondents' locations are accounted for and there are no missing data. Interpretation: Table 3 provides insights into the distribution of respondents based on their location, i.e., whether they come from rural or urban areas. Understanding Geographic Distribution: The table helps in understanding the urban-rural divide among the respondents. This information is essential for projects or policies that aim to address specific issues or needs of either rural or urban populations. Analysing Regional Preferences: Depending on the nature of the survey, respondents' location can impact their preferences, behaviours, or opinions. This table allows researchers to compare responses between rural and urban participants. Targeting Resources: For organizations or governments involved in providing services or aid, knowing the distribution of the target population across rural and urban areas is crucial for resource allocation.

		Frequency	Percent
Table 4	SSC	97	16.2
Education	HSC	104	17.3
	Graduation	96	16.0
	Post Graduation	103	17.2
	Technical	111	18.5
	Professional	89	14.8
	Total	600	100.0

4 EDUCATION LEVEL OF THE RESPONDENTS

In Table 4, we observe the distribution of individuals based on their educational qualifications. The data is presented in terms of frequency and percentage. The largest group comprises those with technical qualifications, accounting for 18.5% of the total sample size. Following closely are individuals with post-graduation degrees, constituting 17.2%. Meanwhile, both the SSC and HSC groups have similar representation, with percentages of 16.2% and 17.3%, respectively. Graduates make up 16% of the population, and professionals represent 14.8%. This data provides valuable insights into the educational composition of the surveyed population. It showcases the prevalence of technical qualifications, suggesting a possible inclination towards specialized skill sets. On the other hand, post-graduation degrees also hold substantial significance, indicating a pursuit of higher education among a notable portion of the respondents. The relatively balanced distribution of SSC and HSC holder's hints at a consistent level of secondary and higher secondary educational attainment in the

sample. Overall, this analysis helps us better understand the educational background of the surveyed group and can be valuable for decision-making processes related to education and workforce planning.

		Frequency	Percent
Table 5	Service	110	18.3
Occupation	Business	111	18.5
	Professional	106	17.7
	Farmer	148	24.7
	Other	125	20.8
	Total	600	100.0

5 OCCUPATIONS OF THE RESPONDENTS

This report analyses the occupation distribution of a sample population comprising 600 individuals. The data presented in Table 5.5 categorizes respondents into five distinct occupation groups: Service, Business, Professional, Farmer, and Other. The frequency and percentage of respondents in each category are provided to gain insights into the occupational demographics of the sample. The results indicate that the largest occupational group among the respondents is Farmers, accounting for 24.7% of the sample. This suggests a significant representation of individuals engaged in agricultural activities within the surveyed population. The Business and Service occupations closely follow, with 18.5% and 18.3% of the respondents respectively. These findings indicate a considerable presence of individuals working in businesses and service-related sectors. The Professional occupation group comprises 17.7% of the respondents, highlighting a notable portion of individuals engaged in professions requiring specialized skills or education. Lastly, the other category encompasses 20.8% of the sample, indicating a diverse range of occupations beyond the four specified groups. This distribution of respondents across various occupations provides valuable insights for decision-making in diverse fields. Marketers can utilize this data to tailor their strategies and products to suit the preferences and needs of specific occupational segments. Policymakers can also benefit from understanding the composition of different occupational groups to formulate targeted policies catering to their specific requirements. However, further analysis and research may be necessary to explore the reasons behind the varying representation of different occupations within the sample. Additional data on regional or socio-economic factors could shed light on the patterns and trends observed in the occupation distribution.In conclusion, the occupation distribution analysis presented in Table 5 offers valuable insights into the diverse employment landscape within the sample population. The findings provide a foundation for informed decision-making and have practical applications in marketing, product development, and policy planning, depending on the context and objectives of the study.

		Frequency	Percent
Table 6	Unmarried	131	21.8
Marital Status	Married	160	26.7
	Divorced	163	27.2
	Widow	146	24.3
	Total	600	100.0

6 MARITAL STATUSES OF THE RESPONDENTS

This report presents an analysis of the marital status distribution within a sample population consisting of 600 individuals. The data, as shown in Table6, categorizes respondents into four distinct marital status groups: Unmarried, Married, Divorced, and Widow. The table provides the frequency and percentage of respondents in each category, offering valuable insights into the marital demographics of the sample. The results indicate that the largest marital status group among the respondents is Divorced, comprising 27.2% of the sample. This suggests a substantial representation of individuals who have gone through divorce within the surveyed population. The Married group closely follows, with 26.7% of the respondents, indicating a significant proportion of individuals who are currently married. The Unmarried and Widow categories have similar percentages, with 21.8% and 24.3% of the respondents, respectively. These findings highlight a considerable presence of unmarried individuals and widows within the sample. The distribution of respondents across various marital statuses provides valuable insights for understanding the social dynamics and relationship patterns within the sample population. It sheds light on the prevalence of various marital statuses and can aid in identifying potential trends or disparities in marriage and divorce rates. It is important to note that the marital status distribution may have implications for various fields such as family studies, social policy, and marketing. Researchers and policymakers can utilize this data to address the specific needs and challenges faced by individuals in different marital statuses. For instance, understanding the proportion of divorced individuals may call for targeted support services or counselling programs. Similarly, marketers may tailor their products and services based on the preferences and requirements of different marital status groups. However, further investigation and research may be required to delve deeper into the factors influencing the observed marital status distribution. Additional data on age, cultural norms, and geographical locations could provide a more comprehensive understanding of the dynamics driving marital status patterns within the sample.In conclusion, the analysis of marital status distribution presented in Table 6 offers valuable insights into the diverse marital 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 family dynamics, social welfare, and marketing strategies, depending on the specific objectives and context of the study.

		Frequency	Percent
Table 7	Less than 1 Lakh	123	20.5
Annual Income	1 Lakh to 2 Lakhs	115	19.2
	2 Lakh to 3 Lakhs	122	20.3
	3 Lakh to 5 Lakhs	139	23.2
	Above 5 Lakhs	101	16.8
	Total	600	100.0

7 ANNUAL INCOME OF THE RESPONDENTS

This report presents an analysis of the annual income distribution within a sample population consisting of 600 individuals. The data, as shown in Table 7, categorizes respondents into five distinct income groups: Less than 1 Lakh, 1 Lakh to 2 Lakhs, 2 Lakh to 3 Lakhs, 3 Lakh to 5 Lakhs, and Above 5 Lakhs. The table provides the frequency and percentage of respondents in each income category, offering valuable insights into the income demographics of the sample. The results indicate that the largest income group among the respondents is the "3 Lakh to 5 Lakhs" category, comprising 23.2% of the sample. This suggests a significant representation of individuals with an annual income within this

range. The "Less than 1 Lakh" and "2 Lakh to 3 Lakhs" income groups closely follow, with 20.5% and 20.3% of the respondents, respectively, indicating a substantial proportion of individuals falling within these income brackets. Additionally, the "1 Lakh to 2 Lakhs" and "Above 5 Lakhs" income groups account for 19.2% and 16.8% of the respondents, respectively. These findings highlight a notable presence of individuals with higher incomes, above 5 Lakhs, and a relatively smaller proportion with annual incomes in the range of 1 Lakh to 2 Lakhs. The distribution of respondents across various income groups provides valuable insights for understanding the income distribution and economic landscape within the sample population. It sheds light on the prevalence of different income levels and can aid in identifying potential trends or disparities in income distribution. It is important to note that the income distribution may have implications for various fields such as economic research, social policy, and marketing. Researchers and policymakers can utilize this data to design targeted interventions and support measures for individuals with lower incomes. Similarly, marketers may tailor their products and services based on the purchasing power and preferences of different income groups. However, further investigation and research may be required to delve deeper into the factors influencing the observed income distribution. Additional data on education, occupation, and geographical locations could provide a more comprehensive understanding of the dynamics driving income patterns within the sample. In conclusion, the analysis of annual income distribution presented in Table 7 offers valuable insights into the diverse economic 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 income disparity, economic policies, and marketing strategies, depending on the specific objectives and context of the study.

		Frequency	Percent
Table 8	Health	91	15.2
Type of Insurance	Motor	115	19.2
	Travel	112	18.7
	Property	101	16.8
	Commercial	103	17.2
	Asset	78	13.0
	Total	600	100.0

5.2.8 TYPES OF INSURANCE

Table presents an analysis of the distribution of insurance types within a sample population comprising 600 individuals. The data, as shown in Table 8, categorizes respondents into six distinct insurance types: Health, Motor, Travel, Property, Commercial, and Asset. The table provides the frequency and percentage of respondents in each insurance category, offering valuable insights into the insurance coverage demographics of the sample. The results indicate that the most common type of insurance among the respondents is Motor insurance, accounting for 19.2% of the sample. This suggests a significant representation of individuals with motor vehicle insurance coverage within the surveyed population. Following closely is Travel insurance, with 18.7% of the respondents, indicating a substantial proportion of individuals with travel insurance.Health insurance accounts for 15.2% of the respondents, highlighting a notable presence of individuals with health coverage. Property insurance follows closely with 16.8% of the respondents, indicating a significant proportion of individuals with property insurance for their homes or belongings. The Commercial and Asset insurance categories encompass 17.2% and 13.0% of the

respondents, respectively, indicating a reasonable representation of individuals with businessrelated and asset protection insurance. The distribution of respondents across various insurance types provides valuable insights into the insurance coverage landscape within the sample population. It sheds light on the prevalence of different insurance coverage and can aid in identifying potential trends or gaps in insurance adoption. It is important to note that the insurance type distribution may have implications for various fields such as insurance industry research, risk management, and marketing. Insurance companies and policymakers can utilize this data to design targeted insurance products and policies that cater to the specific needs and preferences of different insurance segments. Moreover, this data may help identify potential gaps in insurance coverage, allowing for targeted efforts to improve financial security and risk protection for those without adequate insurance. However, further investigation and research may be required to delve deeper into the factors influencing the observed insurance type distribution. Additional data on demographic characteristics, income levels, and geographical locations could provide a more comprehensive understanding of the dynamics driving insurance adoption within the sample.

In conclusion, the analysis of insurance type distribution presented in Table 8 offers valuable insights into the diverse insurance coverage 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 industry trends, risk management strategies, and targeted marketing approaches, depending on the specific objectives and context of the study.

		Frequency	Percent
Table 9	Private	208	34.7
Type of Policy	Commercial	192	32.0
	Group	200	33.3
	Total	600	100.0

9 TYPES OF POLICY

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 9, 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.

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