



A STUDY ON CUSTOMER SATISFACTION WITH SPECIAL REFERENCE OF HDFC STANDARD LIFE INSURANCE PVT LTD IN CHENNAI

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ABSTRACT

Customer satisfaction continues to be one of the most important topics in insurance companies. Consequently, theorists are continuing to explore new models and methods that may unlock meaningful information about customer satisfaction. This study was conducted on in various parts of Chennai city who had taken policies. This study was done through the being asked to fill up the questionnaires which were specifically designed to find out their satisfaction level towards the insurance policies of HDFC SLIC. The company deals with varieties of policies like individual products, group products, social products and rural products. The company has number of customers. The research design used for this study is descriptive research. The data were collected on both primary and secondary data. The sample size of the study is 150 customers used to this study. Data analysis was carried out and findings are listed down. Suitable suggestions have been provided and hope it's useful for the company. This study revealed that the most of them are satisfied with the policies they have taken and there are certain who were not comfortable with the company policies. The company should take these into consideration and have to improve where they are weak.

Key words: Customer Satisfaction

1.0 INTRODUCTION

In today's increasingly competitive environment, quality services and customer satisfaction are critical to corporate success. Delivering high quality services is closely linked to profits, cost savings and market share. As stated by Piercy (1995), it is striking that one of the few elements that links many of the otherwise disparate recommendations made to managers over the past several decades has been the need to focus on customer satisfaction as a route to sustained high performance. Companies should, to a much higher degree, be aware of the fact that customer dissatisfaction equals both defection and long-term losses. As stated by various authors (Ballantayne *et al.* 1996; Berry, 1986; Collier, 1994; Schneider and Bowen, 1995): It is easier - and much cheaper - to keep existing customers than to get new ones. Additionally, another benefit from achieving satisfied customers is the fact that the

willingness to repurchase is much higher for satisfied customers than for dissatisfied and indifferent ones. Despite this awareness concerning the importance of customer satisfaction, it is beyond the ability of many of today's service companies to maintain satisfied customers.

1.2 NEED OF THE STUDY

This study would enable HDFC-SLIC to identify the customer satisfaction towards their products (i.e.) life insurance policies. This study is very necessarily needed to fulfil their customer requirements. Secondly it is to enhance the business development and also to provide the extra services to their. It is to understanding the feelings regarding their products and also to know the comments regarding their products. Finally to understanding the customer behaviour which has to determine the various in place of Chennai.

1.3 SCOPE OF THE STUDY

The main purpose of this study is to know the customer satisfaction level among of HDFC SLIC .To know the reason for purchasing the other policies to develop market competency and better ways of customer satisfaction. To know the reason for preferring the HDFC SLIC's insurance products. To know the market position of the various products. This study will help to identify the satisfaction level .

1.4 OBJECTIVES

1. To know the on customer satisfaction level of life insurance policies of HDFC standard life insurance company in Chennai.
2. To find out the complaints or grievances against the products of SLIC.
3. To find out the reach ability of the products in and around people of life insurance policies
4. To determine satisfactory level towards the features and characteristics of the product offered.
5. To find out whether they are satisfied with various types of premiums and methods of premium payments.

1.5 RESEARCH METHODOLOGY

The primary data was collected by a survey. The data is collected from the customers by direct interview method with the use of structured questionnaire. The secondary data is collected from the internal records of the company and library references. It includes company information, etc.

SAMPLING

The total sample size compressing 150 customers of HDFC SLIC. A random sample is one chosen by a method involving an unpredictable component.

1.6 FINDINGS

From the study it is inferred that 22% are satisfied, 30% are highly satisfied with the service provided to the customer , 24.6% of are dissatisfied and 23.4% customers are highly dissatisfied,30% are satisfied and 25.3% are Highly satisfied on operating mode ,23.3% of customers are dissatisfied and 21% of customers are highly dissatisfied on operating mode ,22% of the customers are satisfied and 33% of the customers are highly satisfied on product information, 23% are dissatisfied and 21% of the customers are highly dissatisfied on product information. 30% of the customers says that they are highly secured , 25% of the customers says that they are secured,23% of the customers says that they might be secured in HDFC SLIC,21% of the customers says that they have no idea. From the research it is inferred that 45% of the customers are interested in joining as financial consultant in and rest 55% of customers are not interested in joining as financial consultant .From the study it is inferred that 52% of customers accepted that HDFC is having enough no of branches near by their residential areas and 48% of customers didn't accept. It is inferred that 52% of the customers says that they know HDFC SLIC is having various modes for paying premium

and 48% of the customers says that they don't know HDFC SLIC is having various modes for paying premium. It is inferred that 27% of the customers said very good about SDM,19% of the customers said good about SDM,20% of the customers said neither good or bad,17% of the customers said poor about SDM and 18% customers said very poor about SDM.

1.7 SUGGESTIONS

It is suggested that the company communicates new plans and policies introduced through news letter and mails to the customer. Employees must be trained to give the information and help provided by the company. The company must take steps to improve the benefits and returns of the policies and implement schemes which are more beneficiary. Whenever they have doubt there must be 24/7 support and must be met directly even if they are in long distance so that they get close interaction with the employees and belief in the company and the company policies. Effective advertisement can increase the product awareness towards the public and also increases the sales volume of the product.

1.8 CONCLUSION

The study on customer satisfaction of HDFC SLIC is a great useful to the company. They come to know the areas of improvement and areas where they are really good. HDFC SLIC is having good brand image in midst of the Chennai people. More over most of the HDFC SLIC are satisfied with the service rendered to them. They understand the needs of the customer and they act according to that so that each and every customer can be satisfied. This study is a great helpful to company. This study gives me a good practical knowledge and also helps to know the reaction. They are the back bone for every business. So their requirements have to be fulfilled. HDFC SLIC too is trying to satisfy most of the customer. If they follow the suggestions given in the study it will be a great useful to build a good customer relationship and can be the no 1 insurance company in India.

1.9 REFERENCES

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