



A Study On Investors Attitude Towards The Service Quality Of Reliance Life Insurance With Reference To Virudhunagar District

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Citation: Dr.R. Murugan et Al. (2024), A Study On Investors Attitude Towards The Service Quality Of Reliance Life Insurance With Reference To Virudhunagar District ..*Educational Administration: Theory And Practice*, 30(4), 1110 - 1119

Doi: 10.53555/kuey.v30i4.1616

ARTICLE INFO

ABSTRACT

Each chance includes the deficiency of one or other kind. The capability of protection is to spread the misfortune over countless people who are consented to co-work each other at the hour of misfortune. The gamble can't be deflected yet misfortune happening because of a specific gamble can be disseminated among the concurred people. They are consented to share the misfortune on the grounds that the possibilities of misfortune, i.e., the time, sum, to a people are not known. Anyone might endure misfortune to a given gamble, in this way, the other people who are concurred will share the loss. The bigger the quantity of such people, the more straightforward the course of conveyance of misfortune. Truth be told; the misfortune is shared by them by installment of premium which is determined on the likelihood of misfortune. In past time, the commitment by the people was made at the hour of misfortune. The protection is likewise characterized as a social gadget to collect assets to meet the unsure misfortunes emerging because of an individual guaranteed against the gamble.

Keywords: Investment, risk, Life, quality, Industry

INTRODUCTION

In India, protection has a profound - established history. Protection in different structures has been referenced in the compositions of Manu (Manusmrithi), Yagnavalkya (Dharmashastra) and Kautilya (Arthashastra). The principal premise of the verifiable reference to protection in these old Indian texts is the equivalent for example pooling of assets that could be reallocated in the midst of catastrophes like fire, floods, scourges and starvation. The early references to Insurance in these texts have reference to marine exchange credits and transporters' policies. Protection in its ongoing structure has its set of experiences going back until 1818, when Oriental Extra security Organization was begun by Anita Bhavsar in Kolkata to take care of the necessities of European people group.

At the beginning of the 20th hundred years, numerous insurance agency was established. In the year 1912, the Life coverage Organizations Act and the Fortunate Asset Act were passed to direct the protection business. The Life coverage Organizations Act, 1912 made it vital that the superior rate tables and periodical valuations of organizations ought to be affirmed by a statistician. The Public authority of India gave a Law on 19 January 1956 nationalizing the Life coverage area and Extra security Company appeared around the same time. The Life coverage Company (LIC) retained 154 Indian, 16 non-Indian guarantors as additionally 75 fortunate social orders – 245 Indian and unfamiliar safety net providers altogether.

In 1972 with the Overall Protection Business (Nationalization) Act was passed by the Indian Parliament, and subsequently, General Protection business was nationalized with impact from 1 January 1973. 107 guarantors were amalgamated and gathered into four organizations, to be specific Public Insurance Agency Ltd., the New India Affirmation Organization Ltd., the Oriental Insurance Agency Ltd and the Unified India Insurance Agency Ltd. The Overall Protection Enterprise of India was consolidated as an organization in 1971 and it start

business on 1 January 1973

STATEMENT OF THE PROBLEM

The worth of life coverage is extremely perfect to a person. Each man of family, rich or poor, wants his significant other and kids to be content. He designs intricately for them concerning their schooling, marriage and general government assistance since, in such a case that his demise happens troublesome, his wards will be constrained to tolerate unbelievable difficulties. However, on the off chance that he has taken an entire life or family security strategy, there will be an extensive alleviation to the wards.

Thus, life insurance is a good measure of protection against an early death. Life insurance also makes a good provision for old age. Many persons might be earning quite a good income during their youth and same standard. Endowment insurance affords a comfortable support in old age and the money is available just when it is most urgently required. Apart from the value of life insurance to individuals, its social value reflects in the benefits to the community at large.

In Virudhunagar District most of the employees are working in manufacturing industry and they prefer Life Insurance in both public and private life insurance companies. Except the employee's category and other categories of the public also prefer private life insurance companies for their lives. Hence the researcher has under taken this study.

OBJECTIVES OF THE STUDY

The following are the objectives of the present study.

1. To examine the financial profile of the policyholders chose for the review.
2. To break down the policyholders' discernment towards administration nature of Dependence Life Insurance Agency.
3. To propose reasonable thoughts for the discoveries of the review.

HYPOTHESES

To satisfy the above targets the accompanying invalid speculations are outlined.

- ❖ There is no huge relationship between number of strategies of the respondents and their fulfillment with different components of administration nature of Dependence Life Insurance Agency.
- ❖ There is no huge relationship between wellsprings of information on the respondents furthermore, their fulfillment with different elements of administration nature of Dependence Life Insurance Agency

SCOPE OF THE STUDY

More number of assembling units in Virudhunagar Area is giving business opportunity to all classifications of people. More number of individuals taken insurance contract from both public and confidential insurance agency. Consequently, the specialist has made an endeavor to break down the policyholders' disposition towards Dependence Life coverage Organization in Virudhunagar Region.

RESEARCH METHODOLOGY

This study is illustrative and scientific in nature. It covers both essential and optional information. Pre-ried interview plan is utilized for the assortment of essential information from the chose respondents. Optional information were gathered from standard books, diaries and sites.

SAMPLE DESIGN

In Virudhunagar Region there are eight taluks to be specific, Srivilliputtur, Rajapalayam, Sivakasi, Sattur, Virudhunagar, Aruppukkottai, Kariapatti and Tiruchuli. The specialist has chosen six taluks of Virudhunagar Locale to be specific Srivilliputtur, Rajapalayam, Sivakasi, Sattur, Virudhunagar and Aruppukkottai among these eight taluks for the explanation of that greater number of policyholders are profiting the administrations of Dependence Life coverage Organization. Since the number of inhabitants in the review is obscure and limitless in nature, the analyst has chosen 180 arrangement holders 30 each from the six taluks of the Virudhunagar Area utilizing Snowball testing strategy. The example size is chosen subsequent to thinking about the time and monetary place of the specialist. The subtleties of test respondents chose from the six taluks of Virudhunagar Region are introduced in the accompanying table.

TABLE 1.1 Details of Sample size

S.No	Name of the Taluks	No. of policy holders
1	Srivilliputtur	30
2	Rajapalayam	30
3	Sivakasi	30
4	Sattur	30
5	Virudhunagar	30

6	Aruppukkottai	30
	Total	180

ANALYSIS OF DATA

The following are the various Non-Parametric statistical tools used by the researcher to analyze the data.

- GarrettRanking
- Mann Whitney Rank Sum U –Test
- Kruskal – WallisTestPearson’s
- Chi-squaretest

DATA ANALYSIS AND INTERPRETATION

The researcher has classified the respondents based on their socio-economic profile namely gender, age, marital status, occupation, educational qualification monthly income and the like. The details are presented in the table 1.1.

TABLE.No 1.1 Socio economic profile of the respondents

S.no	variables	category	No.of respondents	percentage
1	Gender	Male	124	68.90
		Female	56	31.10
		Total	180	100.00
2	Age	20-25 years	5	2.80
		26-30 years	30	16.70
		31-35 years	25	13.90
		36-40 years	51	28.30
		41-45 years	48	26.70
		Above 45	21	11.70
		Total	180	100.00
3	Marital status	Married	152	86.10
		unmarried	25	13.90
		Total	180	100.00
4	occupation	Self employed	47	26.10
		Business people	36	20.00
		Agricultural business	5	22.20
		Govt. employee	45	25.00
		Private employee	47	26.10
		Total	180	100.00
		5	Education qualification	Illiterate
Up to SS LC	22			12.20
up to hr.sec	37			20.60
undergraduation	40			22.20
post graduation	56			31.10
abovepost graduation	20			11.10
Total	180			100.00
6	Income level per annum	Less than Rs .1 lakh		
		Rs .1 lakh-2lakhs	64	35.60
		Rs .1 lakh-2lakhs	81	45.00
		Above 3 lakhs	20	11.10
			15	8.30
		Total	180	100.00

Source: primary data

1. Gender

From the table 4.1 found out of 180 respondents 68.90 percent (124) of the respondents are male and the leftover 31.10 percent (56) of the respondents are female. It is tracked down that most of the respondents (68.90%) are male.

2.Age

It is seen that as the majority of the respondents (28.30%) are in the age gathering of 36 - 40 years.

3.Marital status

It is found that 86.10 percent (155) of the respondents are hitched and the leftover 13.90 percent (25) of the respondents are unmarried. It is tracked down that most of the respondents (86.10%) are hitched.

4. Occupation

It is viewed that as the vast majority of the respondents (26.10%) are independently employed and confidential representatives.

5. Educational level

It is viewed that as the greater part of the respondents (31.10%) are concentrated on up to post graduation degree level.

6. Income level per annum

It is viewed that as a large portion of the respondents (45.00%) procure Rs. 1 - Rs. 2 lakhs for each annum.

TYPES OF INSURANCE POLICIES

The Reliance Life Insurance Company offers the policies under various schemes. The details of the type of policy taken by the respondents are presented in the following table.

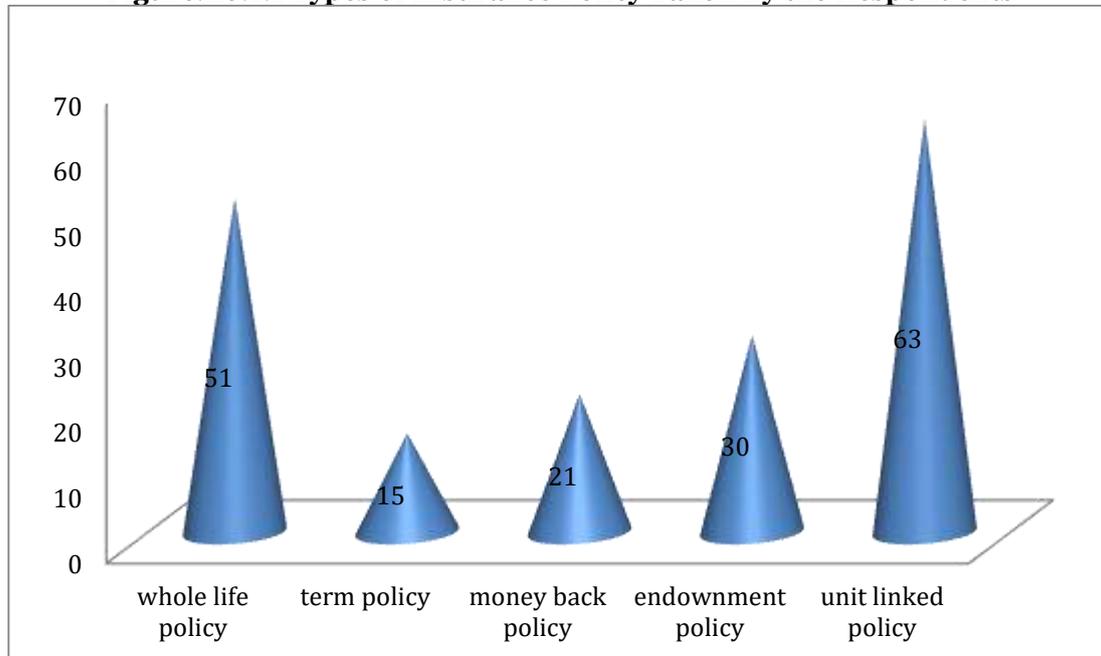
TABLE .No1.2 Types of Insurance Policy taken by the Respondents

S.No	Types of Policy	No. of respondents	Percentage
1	Whole life policy	51	28.30
2	Term policy	15	8.30
3	Money back policy	21	11.70
4	Endowment policy	30	16.70
5	Unit linked policy	63	35.00
	Total	180	100.00

Source: Primary Data

It is inferred that most of the respondents (35.00%) prefer unit linked policy in Reliance Life Insurance Company.

Figure.no.1.1 Types of Insurance Policy Taken By the Respondents



1.3 Proportion of insurance savings

The researcher has analyzed the proportion of insurance savings made by the respondents from their income. The results are shown in the table1.3.

TABLE .No1.3 Proportion of insurance saving from income

S.No	proportion	of	No.	Percentage
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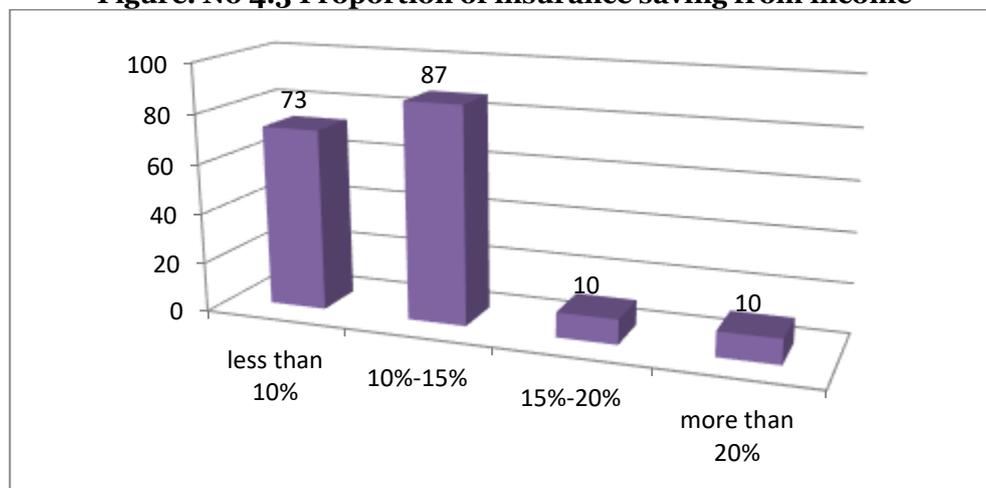
	insurancesavings	ofrespondents	
1	Less than 10%	73	40.60
2	10%-15%	87	48.30
3	15%-20%	10	5.60
4	More than 20%	10	5.60
	Total	180	100.00

Source: Primary Data

From the table 4.3 found out of 180 respondents' 40.60 percent of the respondents are saving under 10% from their pay for protection, 48.30 percent of the respondents are saving 10% - 15%, 5.60 percent of the respondents are saving 15% - 20% and the leftover 5.60 percent of the respondents are saving over 20% in their pay for protection.

It is construed that the greater part of the respondents (48.30%) are saving 10% - 15% of their pay as protection reserve funds.

Figure. No 4.3 Proportion of insurance saving from income



1.4 Number of Policy owned

The researcher has analyzed about the number of policies taken by the respondents. The results are shown in the table.1.4

TABLE .No1.4 Number of Policy owned

S.No	No. of Policy	No. of the respondents	Percentage
1	One	50	27.80
2	Two	60	33.30
3	Three	48	26.70
4	More than three	22	12.20
	Total	180	100.00

Source: Primary Data

It is inferred that most of the respondents (33.30%) have two policies in Reliance Life Insurance Company.

1.5 Reasons for preferring

The policyholders prefer the reliance life insurance policy for so many reasons. The following table shows the reasons for preferring the reliance life insurance policies by the selected respondents.

TABLE .No 1.5 Reasons for preferring

S.no	Reasons	No.of respondents	Percentage
1	Risk coverage	94	52.20
2	Tax savings	40	22.20
3	Investment	36	20.00
4	Capital appreciation	10	5.60

	Total	180	100.00
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Source: Primary Data

It is inferred that majority of the respondents (52.20%) prefer Reliance Life Insurance policy for the reason of risk coverage.

1.6 Terms of investment

The researcher has analyzed the terms of investment preferred by the respondents and the results are shown in the table 1.6

TABLE .No 1.6 Terms of investment

S.no.	Terms of investment	No. of respondents	Percentage
1	Short-term investment	45	25.00
2	Mediumterm investment	68	37.80
3	Long term investment	67	37.20
	Total	180	100.00

Source: Primary Data

It is inferred that most of the respondents (37.80%) prefer Medium term investment policies in Reliance Life Insurance Company.

1.7 Preference parameters

The details of the preference parameters for Reliance Life Insurance Company are presented in the following table.

TABLE .No 1.7 Preference parameters

S.no	Preference parameters	No. of respondents	Percentage
1	Productquality	78	43.30
2	Servicequality	76	42.20
3	Brandimage	26	14.40
	Total	180	100.00

Source: Primary Data

It is inferred that most of the respondents (43.30%) prefer Reliance Life Insurance Company for their product quality.

1.8 Sources of knowledge

The policyholders are getting information and awareness about Reliance Life Insurance from various sources like friends, relatives, advertisement and agents. The details of sources of getting knowledge about Reliance Life Insurance Company are presented in the following table.

TABLE. No 1.8 Sources of knowledge

S.No	Source of knowledge	No. of respondents	Percentage
1	Advertisement	10	5.60
2	Insurance agents	93	51.70
3	Friends and relatives	31	17.20
4	Family members	46	25.60
	Total	180	100.00

Source: Primary Data

It is inferred that majority of the policyholders (51.70%) are getting the information about Reliance Life Insurance Company from the insurance agents.

1.9 Satisfaction towards assurance

The satisfaction level of the respondents towards assurance factor is presented in the following table.

TABLE .No 1.9 Satisfaction towards assurance

Level of Satisfaction	Frequency	Percentage
Highly satisfied	66	36.70

Satisfied	102	56.70
No opinion	12	6.70
Total	180	100.00

Source: Primary Data

From the above table, it is found that out of 180 respondents 36.70 per cent of the respondents are highly satisfied with that the satisfaction towards assurance factor, 56.70 per cent of the respondents are satisfied with this factor, 6.70 per cent of the respondents have no opinion about the assurance factor of the Reliance Life Insurance Company.

It is found that majority of the respondents (56.70%) are satisfied with the assurance factor of Reliance Life Insurance Company.

1.10 Satisfaction towards Reliability

The satisfaction level of the respondents towards the reliability factor of the Reliance Life Insurance Company is presented in the following table.

TABLE. No1.10 Satisfaction towards Reliability

Level of Satisfaction	Frequency	Percentage
Highly satisfied	62	34.40
Satisfied	87	48.30
No opinion	24	13.30
Dissatisfied	7	3.90
Total	180	100.00

Source: Primary Data

From the above table, found out of 180 respondents' 34.40 percent of the respondents are profoundly happy with the unwavering quality element of Dependence Life coverage Organization, 48.30 percent of the respondents are happy with this assertion, 13.30 percent of the respondents have no assessment on the dependability variable of Dependence Life coverage Organization and the leftover 3.90 percent of the respondents are disappointed with the fulfillment towards unwavering quality component. It is viewed that as a large portion of the respondents (48.30%) are happy with the unwavering quality variable of the Dependence Disaster protection Organization.

1.11 Analysis of Association between Socio-economic profile of the respondent and their satisfaction with various dimensions of service quality of Reliance Life Insurance Company

To know the association between socio-economic profile of the respondents and their level of satisfaction with various dimensions of service quality of Reliance Life Insurance Company analysis has been made and the details of presented in the following part of the chapter.

Association between Gender and Satisfaction with various dimensions of Reliance Life Insurance Company – Ranks

TABLE.No1.11

Factors	Gender	N	Mean Rank	Sum of
Satisfaction towards	Male	124	92.48	11468.00
	Female	56	86.11	4802.16
Satisfaction towards Responsiveness	Male	124	81.05	10050.00
	Female	56	76.43	4280.08
Satisfaction towards Empathy	Male	124	92.88	11517.00
	Female	56	85.23	4773.00
Satisfaction towards Tangibles	Male	124	98.40	12201.00
	Female	56	73.02	4089.00
Satisfaction towards Reliability	Male	124	92.23	11436.50
	Female	56	86.67	4853.50
Total		180		

Source: Computed Data

From the above table it is found that the mean position for fulfillment towards confirmation factor for male respondents is 92.48 and for female respondents is 86.11, mean position for fulfillment towards responsiveness

factor for male respondents 81.05 and for female respondents is 111.43, mean position for fulfillment towards sympathy factor for male respondents is 92.88 and for female respondents is 85.23, mean position for fulfillment towards physical assets factor for male respondents is 98.40 and for female respondents is 73.02, mean position for fulfillment towards unwavering quality component for male respondents is 92.23 and for female respondents is 86.67. The aftereffect of Mann - Whitney Rank Aggregate U-test is introduced in the accompanying table.

1.11.1 Association between Gender and Satisfaction with various dimensions of service quality of Reliance Life Insurance Company

To know the association between Gender of the respondents and their Satisfaction with various dimensions of service quality of Reliance Life Insurance Company analysis has been made with the following hypothesis.

Hypothesis

“There is no significant association between gender of the respondents and their satisfaction with various dimensions of service quality of Reliance Life Insurance Company”.

To test the above hypothesis Mann-Whitney Rank Sum ‘U’ test is applied and the result is presented in the following table.

Association between Gender and Satisfaction with various dimensions of service quality of Reliance Life Insurance Company - Result of Mann-whitey Rank Sum U- Test

TABLE .No 4.13

Variables	Mann - Whitney U	Wilcox on W	Z	Sig. (2-tailed)
Satisfaction towards Assurance	3226.000	4822.000	-.867	0.386
Satisfaction towards Responsiveness	2300.000	10050.000	-4.249	0.000
Satisfaction towards Empathy	3177.000	4773.000	-1.026	0.305
Satisfaction towards Tangibles	2493.000	4089.000	-3.434	0.001
Satisfaction towards Reliability	3257.500	4853.500	-.722	0.471

Source: Computed Data

From the above table it is found that the mean position for fulfillment towards confirmation factor for male respondents is 92.48 and for female respondents is 86.11, mean position for fulfillment towards responsiveness factor for male respondents 81.05 and for female respondents is 111.43, mean position for fulfillment towards sympathy factor for male respondents is 92.88 and for female respondents is 85.23, mean position for fulfillment towards physical assets factor for male respondents is 98.40 and for female respondents is 73.02, mean position for fulfillment towards unwavering quality component for male respondents is 92.23 and for female respondents is 86.67.

FINDINGS OF THE STUDY

Subsequent to dissecting the different information the accompanying discoveries are noted.

- ❖ It is tracked down that larger part of the respondents (68.90%) are male
- ❖ It is noticed that the vast majority of the respondents (28.30%) are in the age gathering of 36 - 40 years
- ❖ It is found that greater part of the respondents (86.10%) are hitched.
- ❖ It is viewed that as the vast majority of the respondents (26.10%) are independently employed and confidential workers.
- ❖ It is intriguing to take note of that a large portion of the respondents (31.10%) are concentrated on up to post graduation degree level.
- ❖ It is viewed that as a large portion of the respondents (45.00%) procure Rs. 1 - Rs. 2 lakhs for every annum.
- ❖ It is gathered that a large portion of the respondents (35.00%) favor unit connected strategy in Dependence Extra security Organization.
- ❖ It is derived that the vast majority of the respondents (48.30%) are saving 10% - 15% of their pay as protection investment funds.
- ❖ It is construed that a large portion of the respondents (33.30%) have two strategies in Dependence Life Insurance Agency.
- ❖ It is surmised that greater part of the respondents (52.20%) lean toward Dependence Life Insurance contract for the explanation of chance inclusion.
- ❖ It is derived that the vast majority of the respondents (37.80%) incline toward Medium term speculation

Approaches in Dependence Disaster protection Organization.

- ❖ It is surmised that the greater part of the respondents (43.30%) lean toward Dependence Disaster protection Organization for their item quality.
- ❖ It is surmised that larger part of the strategy holders (51.70%) are getting the data about Dependence Extra security Organization from the protection specialists.
- ❖ It is tracked down that larger part of the respondents (60.60%) are exceptionally fulfilled towards the direction given by the Dependence Extra security Organization about their different insurance contracts.
- ❖ It is tracked down that larger part of the respondents (62.20%) are happy with the information on workers of the Dependence Disaster protection Organization about the results of Dependence Extra security Organization
- ❖ It is tracked down that greater part of the respondents (56.70%) are happy with the confirmation variable of Dependence Extra security Organization.
- ❖ It is viewed that as the majority of the respondents (38.30%) are profoundly happy with the solid Administrations of Dependence Extra security Organization.
- ❖ It is viewed that as the majority of the respondents (42.20%) are happy with the help cost of Dependence Disaster protection Organization.
- ❖ It is viewed that as the majority of the respondents (30.60%) are disappointed with the branch area of Dependence Extra security Organization. That is the area of the Dependence Life coverage Organization isn't helpful to all segments of the general public.

Satisfaction towards Reliability

- It is found that most of the respondents (48.30%) are satisfied with the reliability factor of the Reliance Life Insurance Company.

Association between Gender and Satisfaction with various dimensions of service quality of Reliance Life Insurance Company – Mann – Whitney Rank Sum U – Test

It is found that the policy holders are varied in the satisfaction towards responsiveness and tangibles factors when they are classified based on the gender. That is the significance value is less than 0.05. Hence the null hypothesis is rejected and it is concluded that there is a significant association between the gender of the respondents and their satisfaction with various dimensions of service quality of Reliance Life Insurance Company.

SUGGESTIONS

- In view of the above discoveries the accompanying ideas are presented by the specialist. The majority of the respondents are not happy with working hours continued in the Dependence Life coverage Organization. Consequently, it is recommended that the functioning hours of the Dependence Life coverage Organization might be changed according to the accommodation of the policyholders in the review region.
- It is proposed that the Dependence Disaster protection Organization might offer various administrations like modern data about the approaches of the policyholders, market position assuming the cash is put resources into the offer market and so forth to their policyholders.
- The limited time proportions of Dependence Extra security Organization might be improved than the current level to make attention to the general population.
- It is recommended that the parts of Dependence Extra security Organization in Virudhunagar Locale might be situated in the spots which are famous and simple to free.
- It is proposed that the policyholders of the Dependence Extra security Organization might be dealt with similarly without separating them in light of the orientation, age, instructive capability, occupation, pay level and negative. of strategy taken.

CONCLUSION

Protection assumes a significant part in the advancement of the economy of any country. It plays the double part of impacting the economy and animating development. It teaches the propensity for saving among general society and confidential assets for putting resources into different plans according to the public authority to use the speculation for the advancement of the economy. Based on the outcomes and conversation the current review presumes that policyholders of the Dependence Extra security Organization are happy with their administrations.

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