



CUSTOMER PERCEPTION TOWARDS INSURANCES SCHEME

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Abstract: The journey of new India Insurances scheme has stated 17th century England. Insurances are the co-operative device who distribute the loss caused by a particular risk. When any insurances company face any types of mismanagement, they should look for a market for that policy instead of constantly lying to the public or with their clients. Market competition brings decrease in price of the insurances company and increase in the quality but customer play their part according to their views. In the unpredictable society insurances paly a secure part but customers face many other problems. In this paper we will discussed about the problems faced by the customers and also their reasons why many people don't have faith in the insurances company. The paper is focused on the problems faces by the customer in insurances sector.

Keyword: Insurances; customer; perception; scheme; security;

I. INTRODUCTION

To go deep in the insurances the important is to understand the scheme of insurances. Insurance firms are summarizing viewed as formation meant to cancel or we can say as to minimize the consequences in adverse of future misfortunes. In fact, insurance companies are risk outcomes underwriters. As we all know we live in the world of unpredictable societies that have an extensive variety of risk trajectories, well we commonly expected that any person at a particular level or point in time can met into unfriendly situations that will enter in endanger any person's life or property, education level, and class. Due to insurances in developed nation many companies and industries do not liquidate or "go under" in such societies.

Normally, most people expect that insurance firms will be popular in societies. However, this is not the case, as many insurance businesses face difficult challenges that actually threaten their existences and survivals. This is mostly seen in less developed societies where political and socio – economic systems are yet to form.

A. Objectives of study

- 1.1 To find the customer problem in Insurances companies.
- 1.2 To examine the customer trust on already exist insurances firm and new insurances firm.

B. Research Methodology

The research is based on both the data collection i.e. primary data was collected for customer views on insurances firms and secondary data was collected to study the theoretical part of the study. According to which hypothesis are:

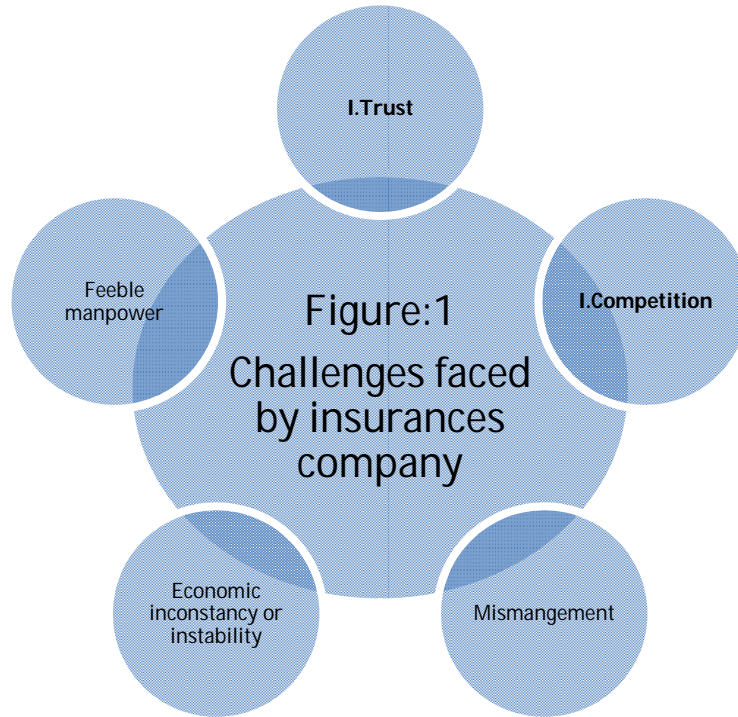
Ho: To analysis Customer problem in Insurances companies

H0: To examine the customer trust on already exist insurances firm and new insurances firm.

C. Data Analysis, Customers views and Problem faced by Customer

Talking about, if an individual has just started the business of insurance selling, then that particular person must understand that having thick skin is an important thing for a person to survive in the insurances industry.

In 21 era's each business changes in some or the other ways and the changes may either be negative or positive. For any industry, there are many problems to be faced. Below Figure – 1 is some of the biggest challenges faced by insurance companies



Trust

Trust is id the most important factor in any business existences. In fact accounting to the research in Balod, 85% people trust some on existing insurance firms in comparison 15% may trust on the new insurances businesses, because first reason is new insurances companies are operated on a very thin line between failure and success of business. The second reason is no customer wants to take such risks with the little among of money that they have.

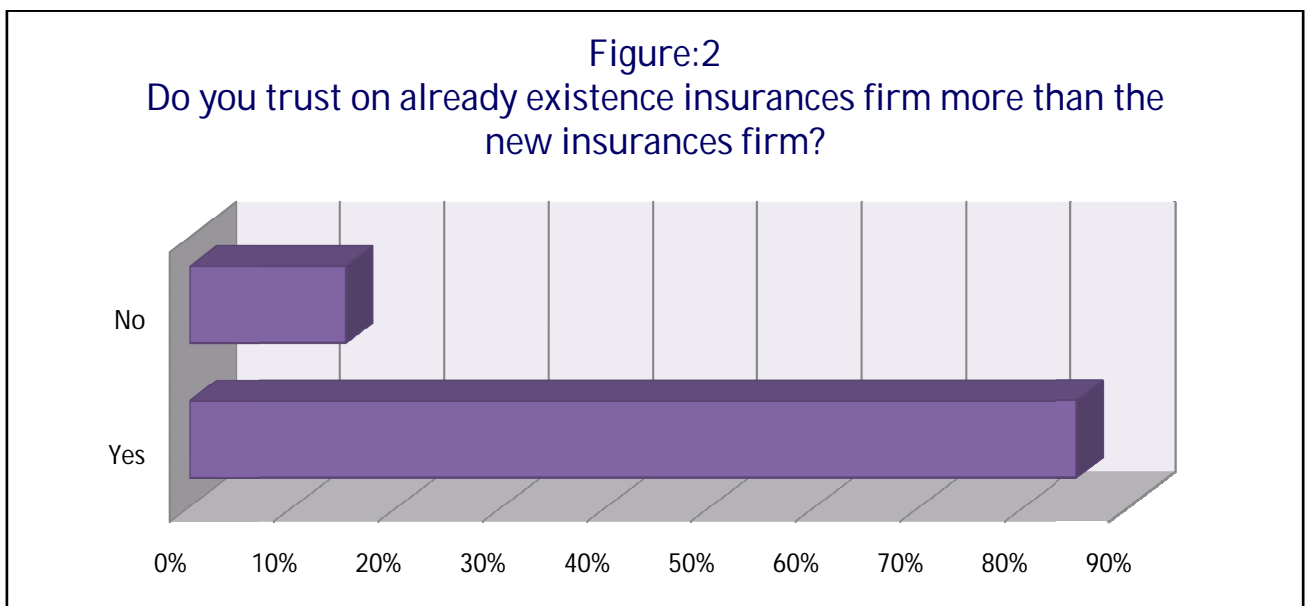


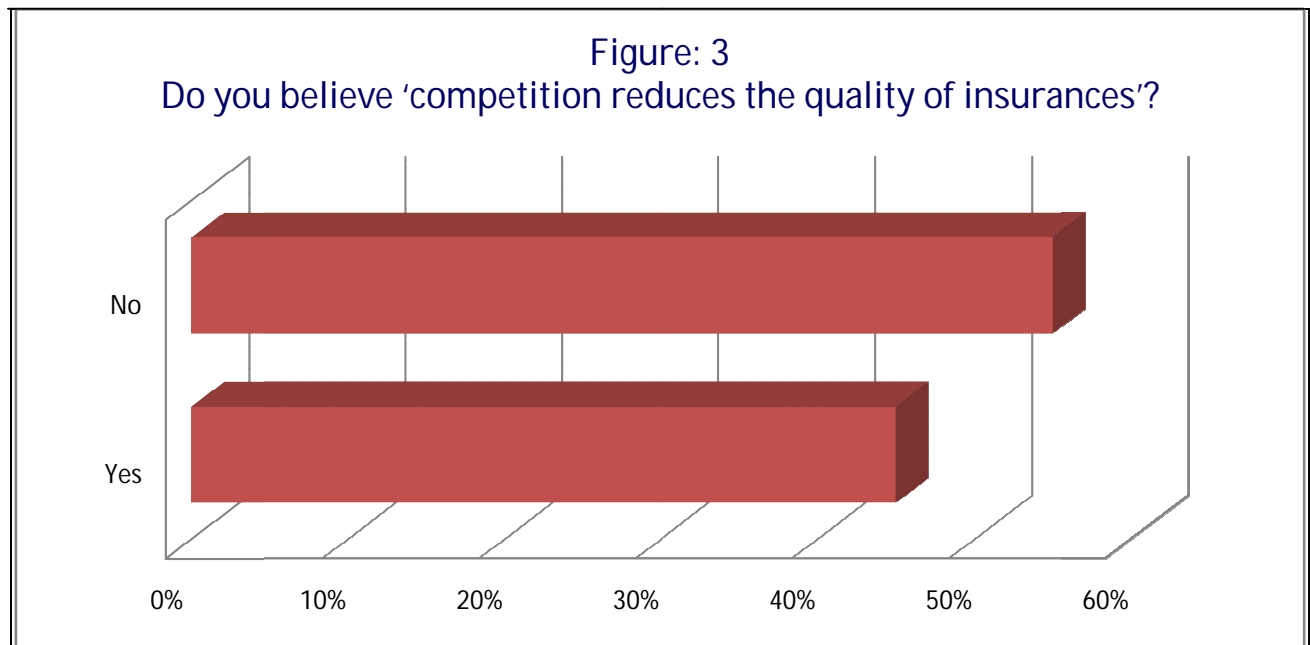
Table: 1		
Question	Yes	No
Do you trust on already existence insurances firm more than the new insurances firm?	85%	15%

Due to lack of trust on insurances companies many individuals don't bother with insurance schemes because many insurance firms fail to pay insurances claims, and they don't own up to offering some benefits. Thus, most end up seeing insurance as one of their unnecessary expenses. Many of the insurance firms shut down because of financial challenges.

II. COMPETITION

Today, there are many insurance firms on the market and therefore there is an intensive challenge for insurers. Each and every company looks for the best way of selling their insurance products in the best possible way by targeting a particular group of individuals. In most insurance businesses, especially the new ones are in the hit list doubts. Just because of the cheating or quality compromise of insurances companies are on hit list. May be because of this reason the 45% customers have answered yes and 55% have no.

Table: 2		
Question	Yes	No
Do you believe 'competition reduces the quality of insurances'?	45%	55%

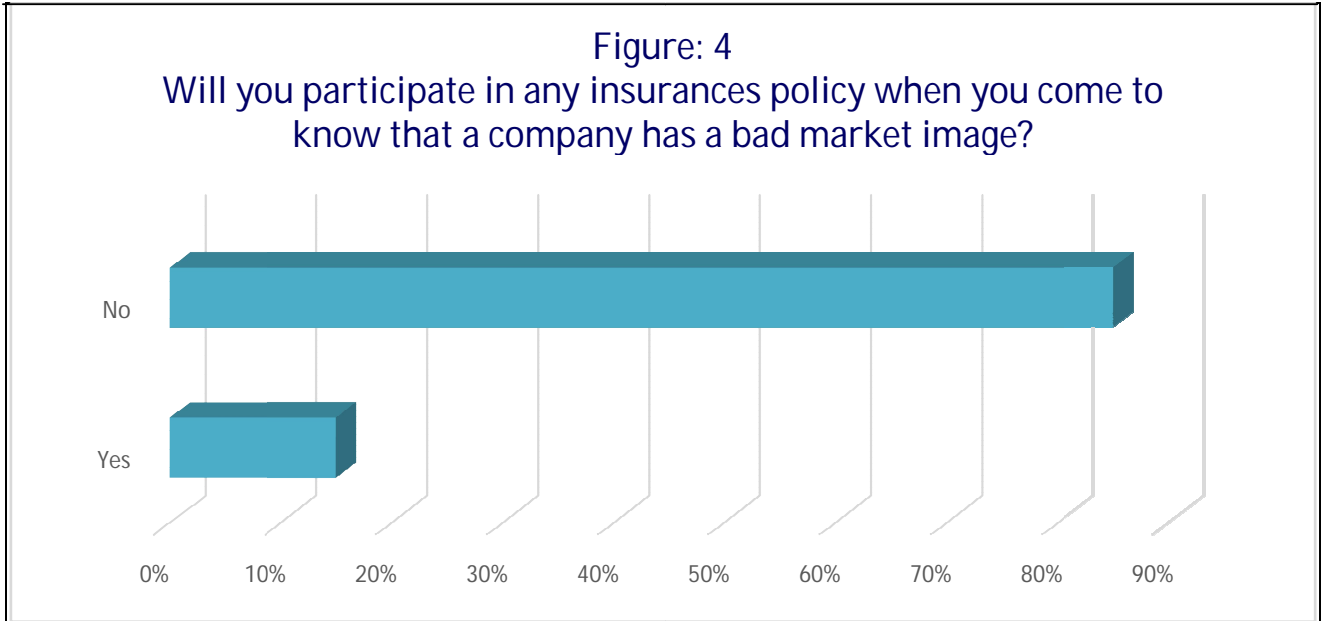


III. MISMANAGEMENT

Being the owner of any insurance business, one is individual responsible for all issues that their clients may have regarding the management of the insurance business. Any insurance firms that are mismanaged cannot hide their faults for very long time without the clients noticing.

Table: 3		
Question	Yes	No
Will you participate in any insurances policy when you come to know that a company has a bad market image?	15%	85%

The constant increase in clients and their complain are seen as time passes' but when any insurances company or business do not maintain the transparency then business may face loss in customers as in the table 3 we can see the 15% people believe in the company but 85% have no faith in company and in addition incompetent management may cost the company for a long, particularly when insurances company have poor communication with their regular clients.

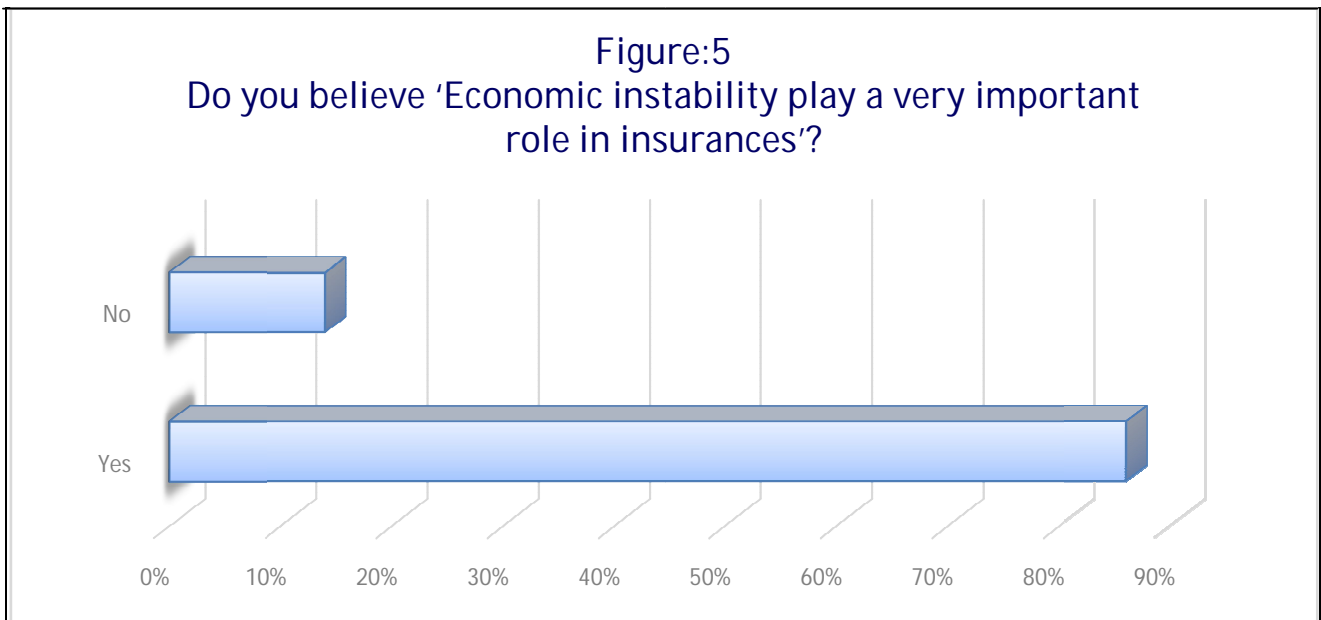


IV. ECONOMIC INCONSTANCY OR INSTABILITY

Economy play a very important role in any country. If any country's economy is down, all insurance companies in that country will be get affected. This may result fluctuation in rates of insurance companies or might be forced to increase their rates, it may be fluctuation in interest rates but such situations might create a bad image of company in customer minds or may spread this information about company service or product.

Table: 4

Question	Yes	No
Do you believe 'Economic instability play a very important role in insurances'?	86%	14%



It is clear with the Table – 4 that 86% customer believe that economics instability plays important role in insurances company but 14% said no that economics instability do not affect in insurances company.

V. FEEBLE MANPOWER

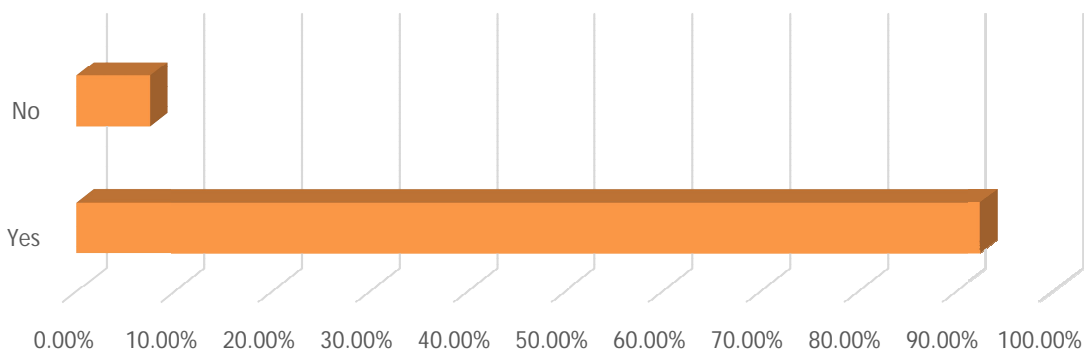
Professionalism plays a vital role in today world where non – professionals may run many of the insurance business today. In fact, in present there are many people who think that what it takes to be an insurance professional is not just some knowledge regarding monetary studies with no specialized training. Which also mean this has majorly affected the reputation of insurance firms in this century?

Table: 5

Question	Yes	No
Do you believe 'Knowledge and professionalism both affect in company market reputation'?	92.5%	7.5%

Figure: 6

Do you believe 'Knowledge and professionalism both affect in company market reputation'?



VI. FINDING, CONCLUSIONS & SUGGESTIONS

It has been found that economic stability of any insurances firm is very important in the market and in the customer view. In any insurances sector, customer do not see the company background and take the decision of buying insurances policies as it is important to search before buying anything.

Professional companies have considerable knowledge regarding marketing issues. In any mismanagement firm customer or client loss their faith and do not want a reinvest in their policies. The companies should maintain their relationship with customer and earn their trust. It has and sand following are the suggestions:

- i. The customer should first look the company background.
- ii. The companies should keep their promises with the customer to gain trust.
- iii. The companies keep affordable price to make customer attention.

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