

A STUDY OF BRAND PENETRATION AND MARKETING ANALYSIS

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Abstract

Insurance is a tool by which fatalities of a small number are compensated out of funds (premium payment) collected from plenteous. Insurance is a safeguard against uncertain events that may occur in the future. It is an arrangement where the losses experienced by a few are extended over several who are exposed to similar risks. It is a protection against financial loss arising on the happening of an unexpected event. Insurance companies collect premium to provide security for the purpose. Loss is paid out of the premium collected from people and the insurance companies act as trustees to the amount so collected. These companies have proposal forms which are filled to give details of insurance required. Depending upon the answers in the proposal form insurance companies assess the risk and decide on the premium. Insurance companies are risk bearers. They underwrite the risk in return for an insurance premium. the function of insurance is to provide protection, prevent losses, capital formation etc. hence insurance can be defined as a tool in which a sum of money as a premium is paid by the insured in consideration of the insurer's bearing the risk of paying a large sum .it may also be defined as a contract wherein one party (insurer) agrees to pay the other party (insured) or his beneficiary, a certain sum upon a given contingency against which insurance is required.

Introduction

NATURE OF INSURANCE

a) Risk sharing and risk transfer: Insurance is used to share the financial losses that might occur to an individual or his family on the happening of specified events. The loss arising from such events are shared by all the insured in the form of premium.

Example: suppose in a village, there are 250 houses, each valued at Rs.200000. Every year one house gets burnt, resulting into a total loss of Rs 200000. If all the 250 owners come together and contribute Rs.800 each, the common fund would be Rs200000. This is enough to pay to the owner whose house gets burnt. Thus the risk of one owner is spread over 250 house owners of the village.

b) Risk assessment in advance: Insurance companies are risk bearers. They assess the risk before insuring to charge the amount of premium.

c) Its not gambling or charity: The uncertainty is changed to certainty by insuring property and life because the insurer promises to pay a definite sum at damage or death. Insurance is antithesis of gambling. Failure of insurance amounts to gambling because the uncertainty of loss is always looming. Moreover insurance is not possible without premium. So it is different from charity because charity is given without consideration.

d) Huge number of insured people: It is essential to insure larger number of people or property to make cost of insurance less consequently premium would also be less.

e) Assists in capital formation: Insurance provides capital to society. Accumulative funds are invested in productive channels.

NEED OF THE STUDY

This study helps the company to identify its competitive position among its industrial competitors by which the company can further improve its performance to enjoy high reputation among clients.

This study also helps in making necessary changes in the attributes of the insurance cover offered by the company so that the customers can enjoy the benefits of the insurance cover. The need for the study also arises to identify and offer additional insurance products according to the expectations of the customers.

OBJECTIVES OF THE STUDY

PRIMARY OBJECTIVES

- To compare the performance of ICICI with other competitors in the insurance industry.

SECONDARY OBJECTIVES

To identify the position ICICI holds among other private players.

- To study consumer's awareness towards insurance products
- To identify the customer's perception about the ulips.
- To find out the important criteria that people think about before investing in a life insurance policy.
- To find out the awareness of ICICI Prudential Life Insurance among the people.

SCOPE OF THE STUDY

This study has a wider scope among the insurance sector. The study which focuses on various aspects such as competitive position of ICICI, strengths and weaknesses of insurance covers, customer's perception, etc also holds good for other companies in the life and non-life insurance segment.

The outcome of the study, which are based on the above aspects can be utilized by the marketing department of both life and non-life insurance companies.

- The result of this research would help the company to have a better understanding about the consumer's perception towards life insurance.
- The study helps the company by creating awareness about the consumers of different ages and income levels.
- The study also enables the company to focus the consumer's preferences and expectations on the product which they offer.

LIMITATIONS OF THE STUDY

There were certain limitations in undertaking this research work. As it is understood that the limitations are a part of the project, they have been overshadowed by the benefits of the study.

- The survey conducted may not be considered as comprehensive as only limited respondents could be contacted because of the time constraint.
- Objectives and the purposes of the study and the questions had to be explained to the respondents and their responses may be biased.
- Some of the respondents were reluctant to give their responses.
- Only limited sample size had been considered for the study and therefore, the conclusions drawn based on this may not be a reflection of the entire population. The sample size chosen for the questionnaire was only 100 and that may not represent the true picture of the consumer perception about the Life Insurance sector.
 - a) Nearly 98% of the respondent belonged to the age group of 20-50 years and only 2% were above 50 years. So, the responses and the opinions of the experienced and aged were not available. So, the findings may not be correct when we think about the opinion of the elderly people about the life insurance.
 - b) The selection of people for the questionnaire was done on the basis of convenient random sampling, so, there were certain cases in which the people selected did not have any

life insurance policy, so they could not give any positive feedback regarding the important criteria to be considered before taking an life insurance policy. So, this further reduced the actual number of respondents to 76 from 100.

c) The product offered by different companies had different options and names in them, so at the time of comparison it became very difficult. The parameters for comparison were also different in the selected companies.

d) One of the important criteria that was selected by the respondents which they consider before taking an insurance policy was 'Company Image', but there was no parameter available to compare criteria like this between the companies.

DATA ANALYSIS AND INTERPRETATION

DATA SOURCE

The task of data collection begins after a research problem has been defined. In this study data was collected through both primary and secondary data source.

A. PRIMARY DATA

A primary data is a data, which is collected for gathering information first time and to analyze the problem. In this study the primary data was collected among the consumers using questionnaire.

B. SECONDARY DATA

Secondary data consist of information that already exists somewhere, having been collected for some other purpose. In this study secondary data was collected from company websites, magazines and brochures.

SIMPLE PERCENTAGE ANALYSIS

Percentage refers o a special kind of ratio in making comparison between two or more data and to describe relationships. Percentage can also be used to compare the relation terms between two or more sources of data.

$$\text{Percentage of respondents} = \frac{\text{Number of respondents}}{\text{Total respondents}} * 100$$

ANALYSIS AND INETERPRETATION

Market share of LIC and Private Players

Table: 1

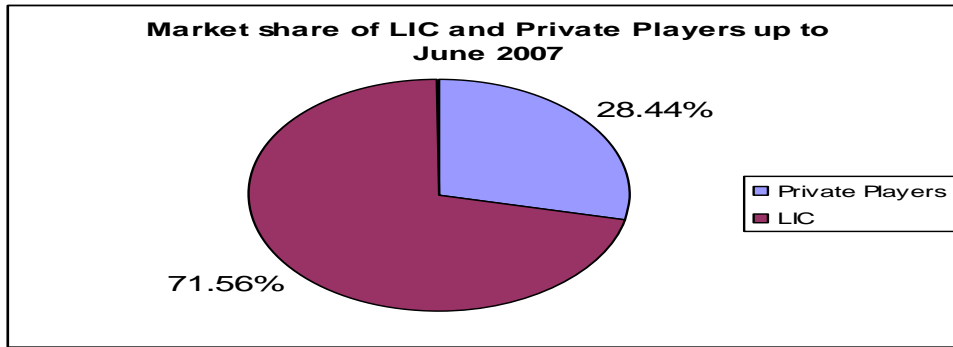
Market Players	Market share in percentage
Private players	28.44
LIC	71.56
Total	100

Interpretation:

LIC market share continued to decline in the period up to June 2007, it declined to 71.56% from 78.23% in the same period last year. On the other hand the market share of the private players is continuously growing up; it increased to 28.44% from 21.77% in terms of insurance premium.

Market share of LIC and Private Players

Figure: 1



Market Share among Private players

Table: 2

Private players	Market share in percentage	Market share change in percentage
ICICI Prudential	29	4
Bajaj Allianz	21	1
SBI Life	10	0
HDFC Standard	9	1
Reliance Life	9	0
Birla Sunlife	5	-1
Kotak Mahindra Old Mutual	3	0
Met Life	3	1
Aviva	3	0
Tata AIG	3	1
Max New York	2	-4
ING Vysya	2	-1
Bharti Axa Life	1	0
Sahara Life	0	0
Shriram Life	0	-1
Private total	100	

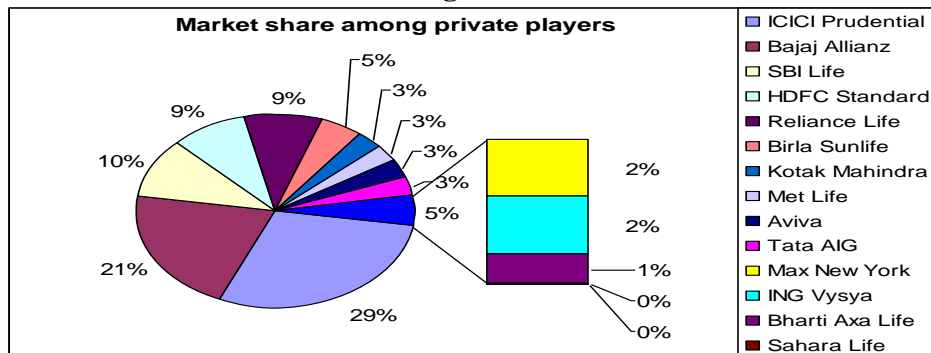
Interpretation:

ICICI PRUDENTIAL BECOMES THE MARKET LEADER AMONG PRIVATE PLAYERS:

ICICI Prudential strengthens its position at the top of the heap by increasing its market share by 4% in the month of Jan 2008, followed by Bajaj Allianz with 21% market share. These two private players contribute 50% of the total insurance market among the private players.

Market Share among Private players

Figure: 2



Sales Growth among Private players

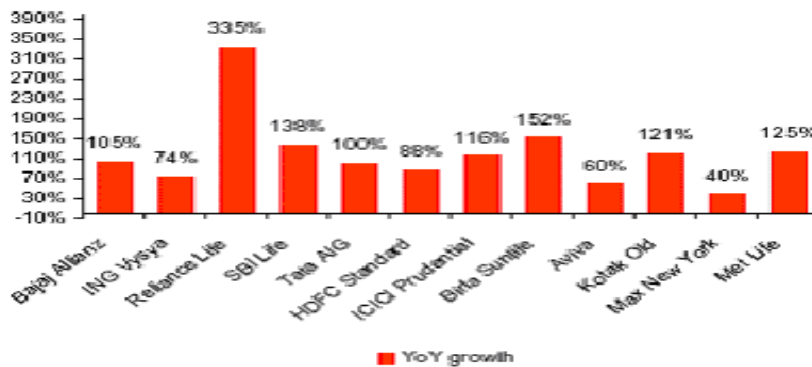
Table: 3

Private players	Year to year growth in sales in percentage
ICICI Prudential	116
Bajaj Allianz	105
SBI Life	138
HDFC Standard	88
Reliance Life	335
Birla Sunlife	152
Kotak Mahindra Old Mutual	121
Met Life	125
Aviva	60
Tata AIG	100
Max New York	40
ING Vysya	74
Bharti Axa Life	362
Sahara Life	238
Shriram Life	91
Private total	119

Interpretation:

Private sector sales continued to be robust at 119% year to year (YoY), up from 118% YoY last month. The month also saw LIC make up some lost ground by growing faster than the system at 133% YoY. Among the larger players, Reliance, SBI Life and Birla Sun Life continued to be the rising stars with the fastest YoY growth rates.

Sales Growth among Private players



Various investment alternatives available to consumers

Let us see what are the various investment alternatives that are available to the people and among that which are the most preferred one. Now, from the data collected from the 100 respondents which were surveyed through the questionnaire, the following representation can be made.

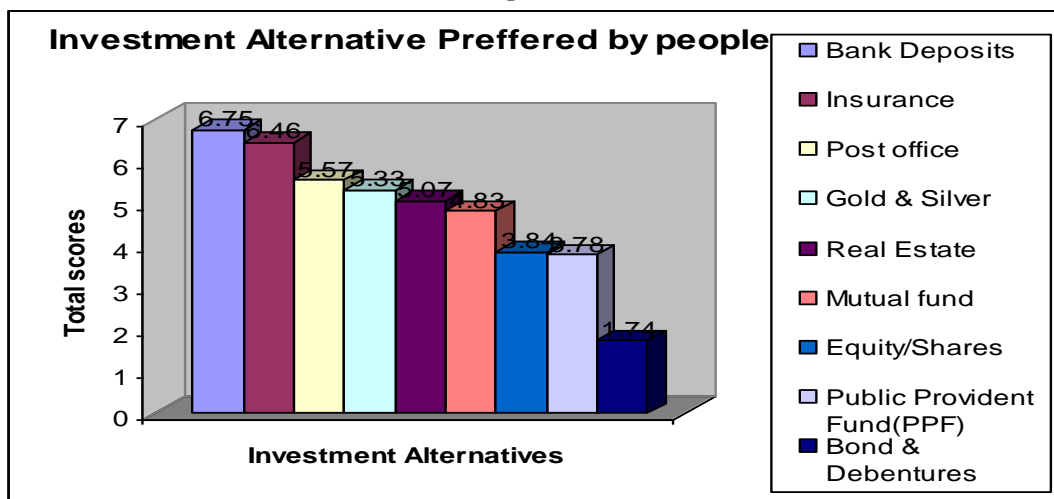
Investment Alternatives	Total score	Rank
Bank Deposits	6.75	I
Insurance	6.46	II
Post office	5.57	III
Gold & Silver	5.33	IV
Real Estate	5.07	V
Mutual fund	4.83	VI
Equity/Shares	3.84	VII
Public Provident Fund(PPF)	3.78	VIII
Bond & Debentures	1.74	IX

Interpretation:

From the above table-2.5 it can be seen that ranks for these investment alternatives were analyzed by weighted average method. From this analyze we found Bank Deposits is the most preferred investment alternative among the people with the average of 6.75, secondly Insurance with the average of 6.46, followed by other investment alternatives like Post Office (5.57), Gold and Silver (5.33), Real Estate (5.07), Mutual Fund (4.83), Equity (3.84), PPF (3.78) and least preferred alternative is that Bond and Debenture (1.74).we understood from this analyze that people prefer the safe and secure investment alternatives like bank deposits, insurance, real estates, than risky investment alternatives like bonds, equities etc.. The reason that can be attributed for the liking of people towards bank deposit is that people expect safety for their money they deposit even though there is less appreciation on their deposit. Secondly insurance, may be because that insurance provides both life cover as well as security to the holder of the policy and also to the family members of the insurance holders. Now a days insurance is also providing option to invest in the markets through plans like ULIP, which gives the holder both the life cover as well as an opportunity to earn income at the market rate. Then recently real estate is the major investment alternative among the people particularly among Erode, this is mainly due to the increase in land value and also good long term investment preference. Gold and silver also good investment alternative among people due to the frequent appreciation in the values of gold, next is that mutual fund which is also the preferable investment alternative due to low risk on their investment, and other alternatives which are not much preferred were equities, bonds etc. mainly due to the risk involved in it.

Various investment alternatives available to consumers

Figure: 4



Segmentation of the respondents on the basis of certain important criteria:

Now, let us turn our attention towards the respondent who were covered under this study. These respondents can be categorized on the basis of certain important criteria like age group, annual income, life insurance policy holders and awareness of ICICI Prudential Life Insurance in the following way

Age Group

Table: 3

Age Group	No of Respondent	Percentage
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Below 30 Yrs	50	50
31-40 Yrs	32	32
41-50 Yrs	16	16
51-60	2	2
Above 60 Yrs	0	0
Total	100	100

Interpretation:

From this table-2.6 we can see that 50% of the respondent belonged to the age group of below 30 years, followed by 32% who belonged to the age group between 31-40 years, then 16% of respondents belong to 41-50 years and only 2% from the respondents belong to 51-60 years but there is no respondent from the age group above 60.

Age Group

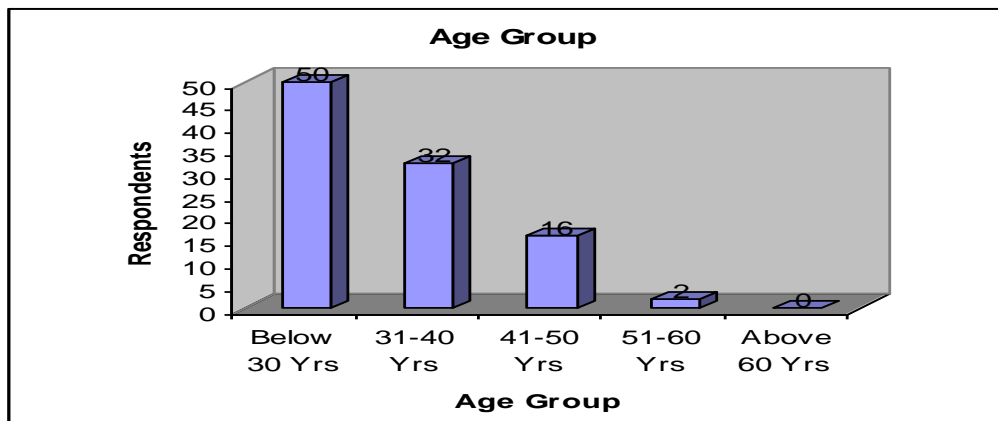


Figure: 4

Annual Income Level

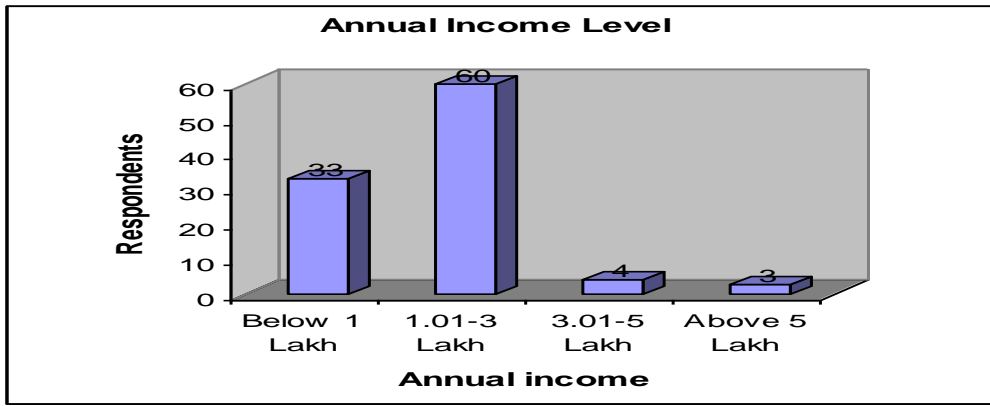
Table: 4

Annual Income Level	No of Respondent	Percentage
Below 1 Lakh	33	33
1.01-3 Lakh	60	60
3.01-5 Lakh	4	4
Above 5 Lakh	3	3
Total	100	100

Interpretations

From the above table-2.7 we can see that 33% of the respondents belonged to a group which has an annual income of below 1 lakh, followed by highly 60% who belonged to the group of annual income between 1-3 lakh, then 4% who have an annual income between 3-5 lakh and 3% of respondent who have an annual income above 5 lakh.

Figure: 5



Hold Life Insurance Policy

Table: 4

Hold life insurance policy	No of Respondent	Percentage
Yes	76	76
No	24	24
Total	100	100

Interpretation:

Among the 100 respondents that were taken as a sample size, 76 of them had life insurance policy that was either taken by him/her self or it was taken by their parents on their name, while 24 of them did not have any kind of Life insurance policy from any company.

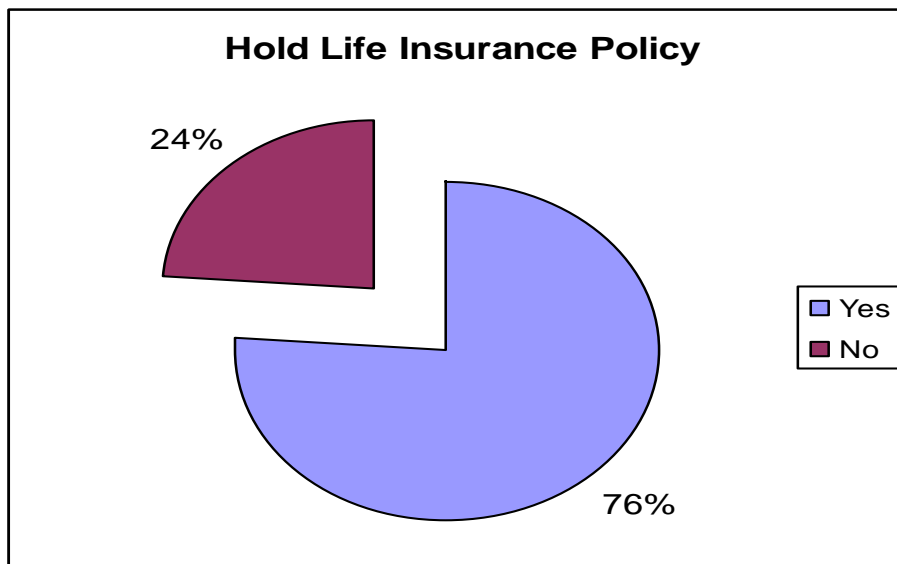


Figure: 6

Important criteria before taking an life insurance

On the basics of insurance policy:

Now, let us see what criteria people consider most important before taking a life insurance policy (the criteria for the study have been mentioned before). Here, the highly important criterion as perceived by the people is rated as 5, if people perceived that is only important it is rated 4, if people perceived that it can be only neutrally important is rated as 3, then the least important criterion is being rated as 2 and if perceived that it is not important it is rated as 1(as there are 8 criteria that have been suggested under the research study). Here the

number of respondent is only 76, because those 26 people who do not have any life insurance policy have been excluded from the purview of the study.

Table: 5

Premium

Rating	No of Respondent	Percentage
5	39	51.4
4	31	40.8
3	3	3.9
2	3	3.9
1	–	–
Total Insurance holders	76	100
Total non users	24	
Total	100	

Premium

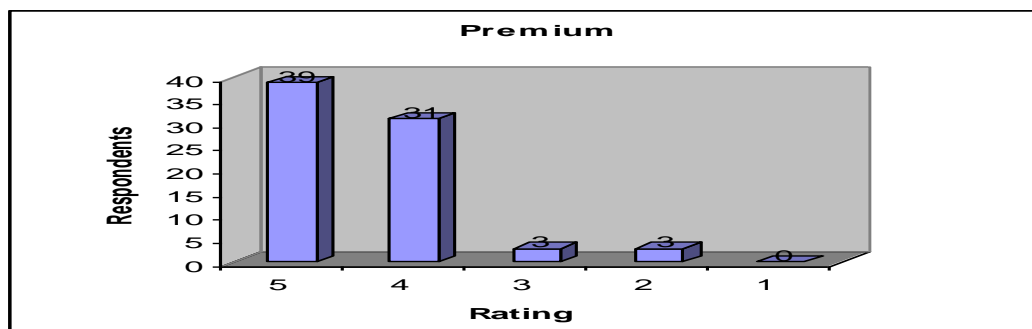


Table: 7

Interpretation:

Now if we consider one of the criteria we can see that 51.4% of the respondent has rated premium as the highly important thing that they consider before taking any insurance policy from any company, and no body has rated it as the not important criterion. So, it can be clearly interpreted that premium that the policy holder has to pay to continue his/her policy plays a very important role before selecting the terms and conditions of the policy and also the company from which the policy is to be taken.

Table: 6 Policy Term

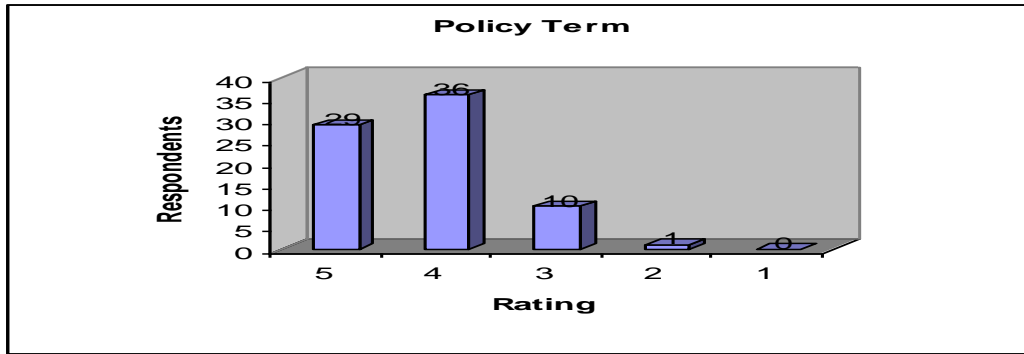
Rating	No of Respondent	Percentage
5	29	38.1
4	36	47.4
3	10	13.2
2	1	1.3
1	–	–
Total Insurance holders	76	100
Total non users	24	
Total	100	

Interpretation:

The tenure of the policy i.e. the policy term depends on the policy holder but sometimes the insurer can also influence the policy term by giving some additional benefits on policies taken for a longer period of time or vice versa. In the study that was conducted by us, we found out that nearly 48% of the respondents think that policy term offered by the company is the important thing that one should consider before taking any life insurance policy while

38.1% of the respondents think that it is the highly important thing that one should consider before taking any life insurance policy.

Figure: 8
Policy Term



Rider Benefits

Table :7

Rating	No of Respondent	Percentage
5	18	23.7
4	32	42.1
3	21	27.6
2	5	6.6
1	–	–
Total Insurance holders	76	100
Total non users	24	
Total	100	

Interpretation:

Rider benefits are the additional benefits that the insurer company provides to its customers for attracting them. Things like accidental benefit, critical illness benefit, and permanent disablement benefit are provided as a rider with the original policy with a payment of some additional premium from the point of view of the customers. According to the study nearly 42% of the respondents think that it is an important criterion before selecting an insurance policy. On the other hand 27.8% and 23.7% of the respondent feel it neutrally and the most important criterion, which indicates that people are not much interested in additional benefits.

Table: 9 Rider Benefits

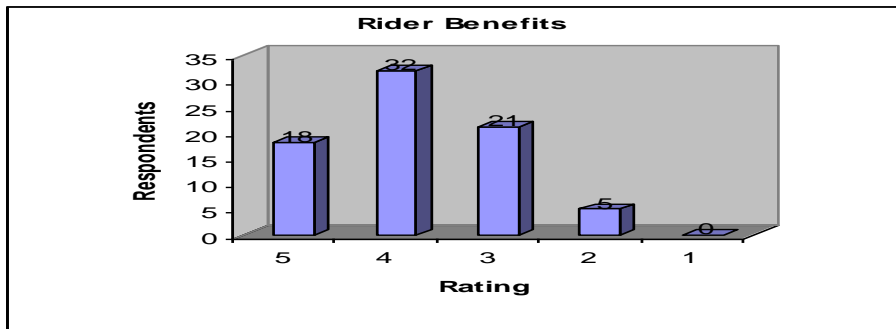


Table: 8

Bonus and Interest Paid

Rating	No of Respondent	Percentage
5	40	52.6
4	24	31.6
3	8	10.6
2	2	2.6
1	2	2.6
Total Insurance holders	76	100
Total non users	24	
Total	100	

Interpretation:

Bonus and interest are paid by the companies to the policy holder for the policies which are with profit policy i.e. if a person takes a with profit policy, he/she also becomes liable to get a certain percentage of the profit that the company makes in a certain financial year. 53% of the respondents consider it as the highly important criterion before taking a life insurance policy and only 2.6% of respondents considered it to not important.

Figure: 10

Bonus and Interest Paid

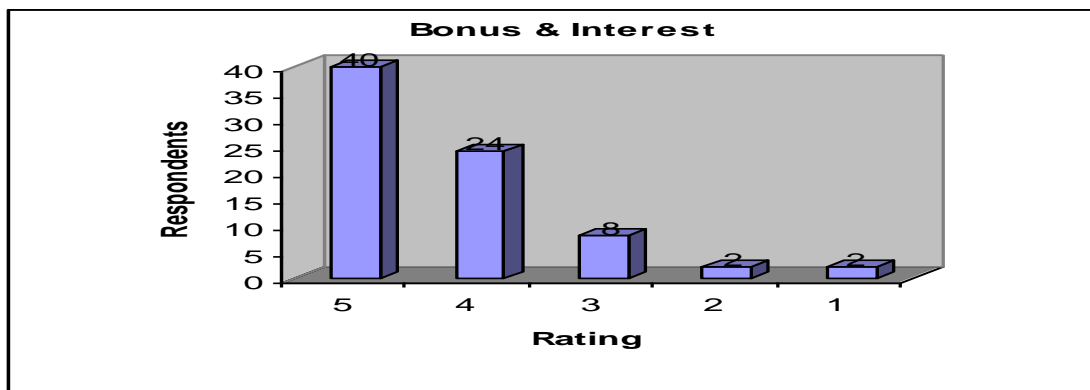


Table:9

Services (Pre and Post Sales)

Rating	No of Respondent	Percentage
5	26	34.3
4	35	46.0
3	11	14.5
2	2	2.6
1	2	2.6
Total Insurance holders	76	100
Total non users	24	
Total	100	

Interpretation:

While conducting the study we have met many respondents who think that many of the companies provide them satisfactory services only till the policy is being taken by the respondent, but after that if there is any requirement from the point of view of the customer,

the company does not pay the same attention to them as they had paid earlier. So, nearly 34% of the respondents feel that services (both pre and post sales) provided by the company is highly important to consider before undertaking any kind of life insurance policy.

Services (Pre and Post Sales)

Table: 11

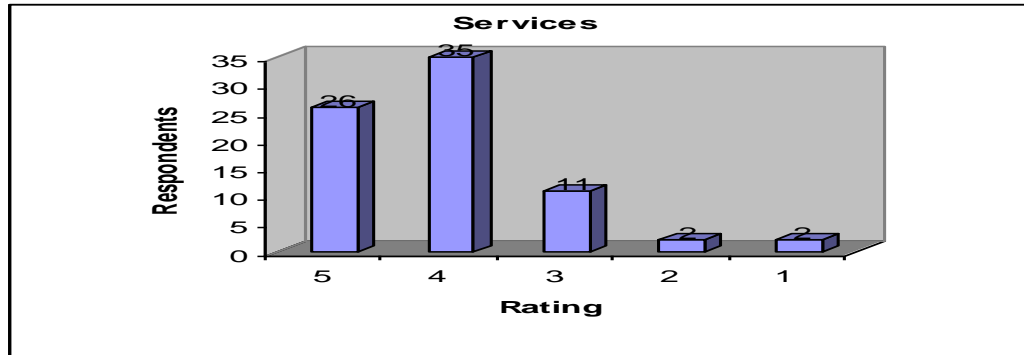


Table: 10 Accessibility

Rating	No of Respondent	Percentage
5	21	27.6
4	47	61.8
3	6	8.0
2	2	2.6
1	-	-
Total Insurance holders	76	100
Total non users	24	
Total	100	

Interpretation:

The term accessibility here refers to the easy availability of the facilities that the company provides to its customers. The facilities may be regarding information about the company and the various products offered by them, it can be made available through internet and other media. According to the study nearly 62% of the respondents think it is highly important, while 2.6% of them feel that it is the least important and no respondent considers that it is not important that one may consider before taking any life insurance policy.

Accessibility

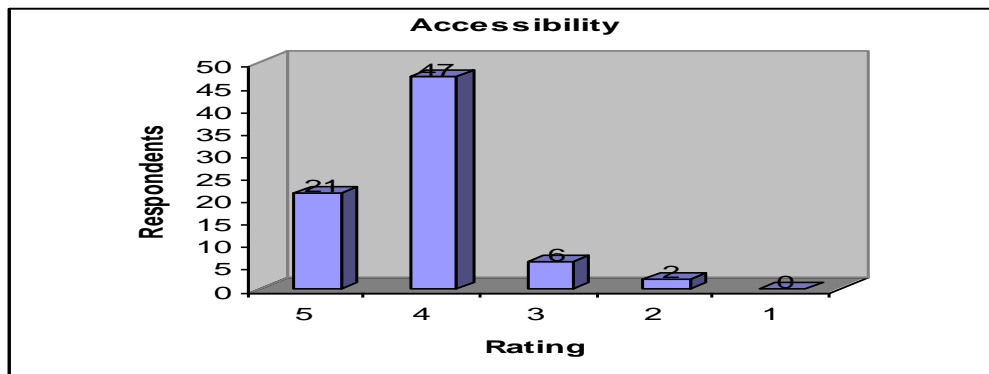


Figure: 12
Company Image

Rating	No of Respondent	Percentage
5	21	27.6
4	47	61.8
3	6	8.0
2	2	2.6
1	0	0.0

5	41	54
4	24	31.6
3	10	13.1
2	1	1.3
1	–	–
Total Insurance holders	76	100
Total non users	24	
Total	100	

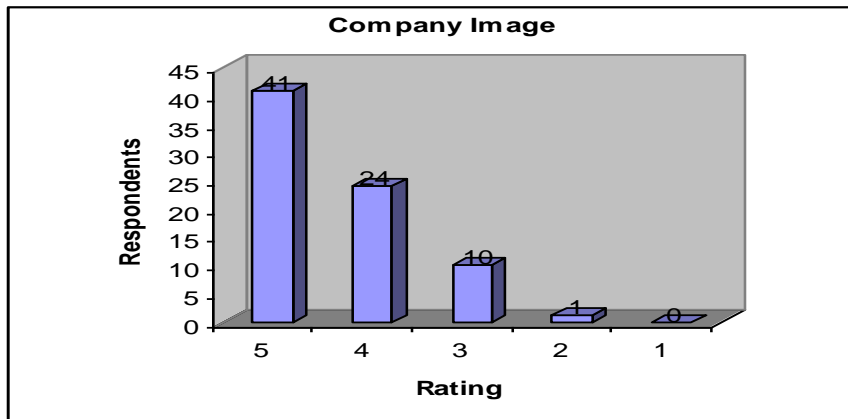
Table: 11

Interpretation:

Company image also plays an very important role in influencing the decision of a prospective customer while taking the final decision. From the study it has been found out that nearly 54% and 32% of the people feel that it is the highly and most important thing, which has higher influence than any other criterion that influences one’s decision regarding taking of life insurance policy, while for 1.3% of people it does not provide any significant importance in their decision making.

Company Image

Figure: 13



So, to conclude from the above chart-2.18, it can be said that the company image that the policy holder has to pay for taking any life insurance policy, plays a highly important role in influencing their decision, followed by the factors like premium, bonus and interest paid by the company, policy term and so on. So, those companies who are having brand image or name as well as providing all other complementary services, have a better chance of succeeding in the life insurance sector in comparison to other companies who are in the same field.

To further analyze the perception of the respondents about what they think as the important criteria before taking an insurance policy, I have taken two independent parameters, namely:

- a) **Age of the People.**
- b) **Annual Income of the People.**

After taking these two independent parameters, the analysis is being made to see which age group people think what criterion is important or what is the difference in perception among the people who have annual income which are significantly different from each other. The number of respondents taken here is only 76 as those people who are not having any life

insurance policy have been excluded from the purview of the study and these 76 respondents were allowed to rate the criteria according to their importance. (Rating 5 represents highly important,4 represents only important,3 represents neutrally important,2 represents least important and 1 represents not important).

Criteria before taking a life insurance policy On the basics of Age group:

For conducting the study the ages of respondents are divided into five categories, those are as follows:

- a) Less than 30 years.
- b) Between 31- 40 years.
- c) Between 41 – 50 years.
- d) Between 51 - 60 years.
- e) More than 60 years.

Age Group – Premium

Table: 12

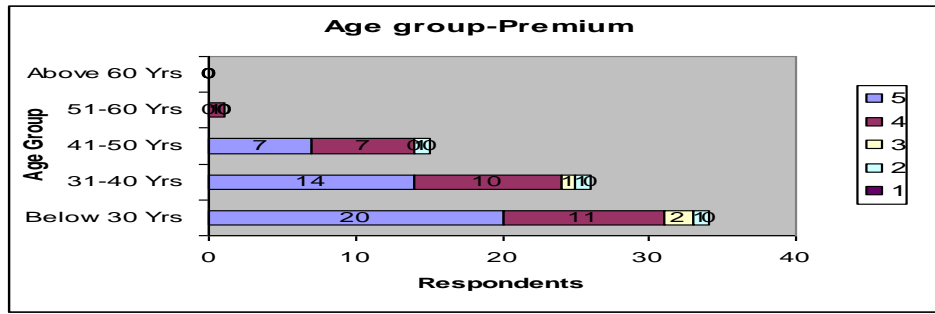
Age group	5	4	3	2	1	Total Respondent
Below 30 Yrs	20 (58.8%)	11 (32.4)	2 (5.9)	1 (2.9)	–	34 (100%)
31-40 Yrs	14 (53.8%)	10 (38.6%)	1 (3.8%)	1 (3.8%)	–	26 (100%)
41-50 Yrs	7 (46.7%)	7 (46.7%)	–	1 (6.6%)	–	15 (100%)
51-60 Yrs	–	1 (100%)	–	–	–	1 (100%)
Above 60 Yrs	–	–	–	–	–	–
Total Respondent	41 (54%)	29 (38.2)	3 (3.9)	3 (3.0)	–	76 (100%)

Interpretation:

Now, from the above table-2.20 we can see that nearly 59% of the people who belong to the age group of less than 30 consider premium as the highly important criterion in comparison to only 54% of the people who belong to an age group of 30-40. So, people who have started their professional life consider more about the money that has to be spent on the insurance policy in comparison to the people who are working for a relatively longer period of time. Again, if we consider those people 41-50 years who have come to the important stage of their working life, we can see that these people also thing that the expense regarding the premium to be paid is the highly important criteria for them because they likely to spend or save their money on medical, education etc..

Age Group – Premium

Figure: 14



Age Group – Charges

Table: 15

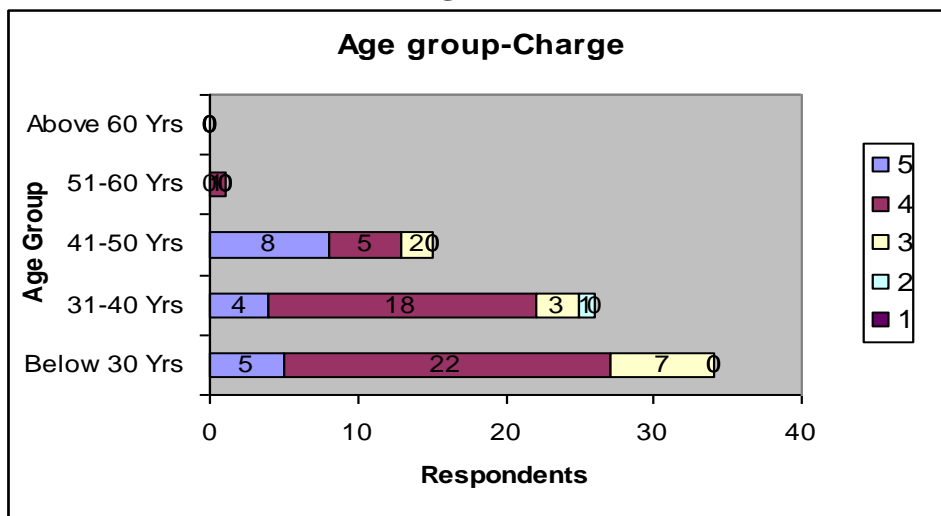
Age group	5	4	3	2	1	Total Respondent
Below 30 Yrs	5 (14.8%)	22 (64.7%)	7 (20.5%)	–	–	34 (100%)
31-40 Yrs	4 (15.4%)	18 (69.3%)	3 (11.5%)	1 (3.8%)	–	26 (100%)
41-50 Yrs	8 (53.4%)	5 (33.3%)	2 (13.3%)	–	–	15 (100%)
51-60 Yrs	–	1 (100%)	–	–	–	1 (100%)
Above 60 Yrs	–	–	–	–	–	–
Total Respondent	17 (22.4%)	46 (60.5%)	12 (15.8%)	1 (1.3%)	–	76 (100%)

Interpretation:

Now, if we consider the different charges (like Fund management charges, administration charges etc.) that the companies take from their policy holders, we can see that people who are having age less than 30 years and those who belong to the group of 30-40 years think in the same way in this matter. Nearly 15% of both the groups consider these charges are highly important, but not as much as they consider the cost relating to the premium they have to pay to the company.

Age Group – Charges

Figure:15



Age Group – Policy Term

Table: 14

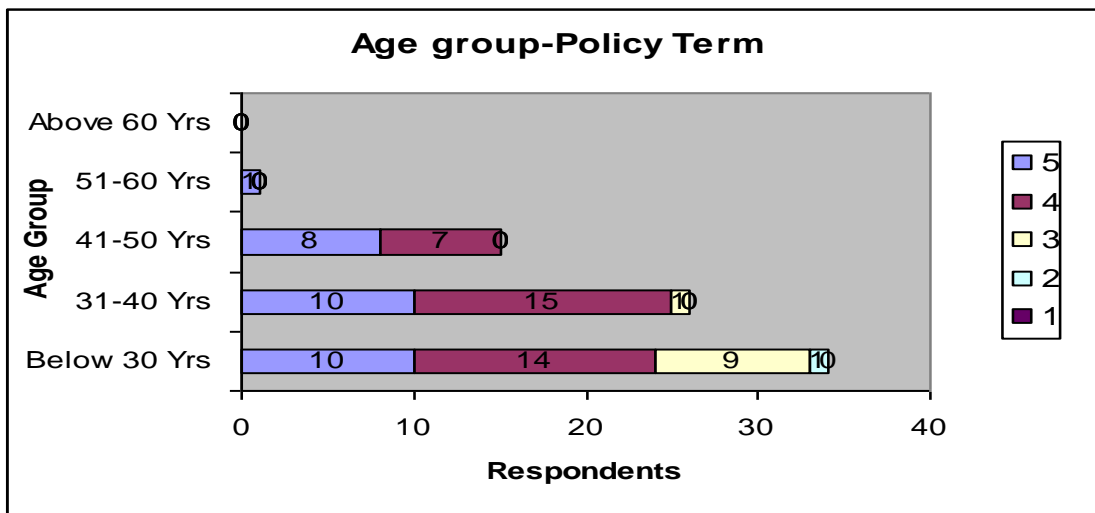
Age group	5	4	3	2	1	Total Respondent
Below 30 Yrs	10 (29.4%)	14 (41.2%)	9 (26.5)	1 (2.9%)	–	34 (100%)
31-40 Yrs	10 (38.5%)	15 (57.7%)	1 (3.8)	–	–	26 (100%)
41-50 Yrs	8 (53.3%)	7 (46.7%)	–	–	–	15 (100%)
51-60 Yrs	1 (100%)	–	–	–	–	1 (100%)
Above 60 Yrs	–	–	–	–	–	–
Total Respondent	29 (38.2%)	36 (47.4%)	10 (13.1%)	1 (1.3%)	–	1 (100%)

Interpretation:

The policy term mainly depends on the wishes of the policy holder, so here we can see that only 29% and 41% of the people whose age is below 30 years, think this is highly important criterion, but people who a little bit more experienced know that insurer companies sometime provide extra benefits for longer policies in comparison to policies which have a shorter span of life, that’s why nearly 39% and 58% of people belonging to the age group of 31-40 years think that it is a highly important criterion which affects the decision regarding insurance.

Age Group – Policy Term

Figure: 16



Criteria before taking a life insurance policy

On the basics of Annual Income Level:

For conducting the study the annual income of respondents is divided into four categories, those are as follows:

- a) Less than Rs. 1 lakh.
- b) Between Rs 1.01 – 3 lakh.
- c) Between Rs. 3.01 – 5 lakh.
- d) More than Rs. 5 lakh.

Now, let us see the perception of people who belong to different income groups about the important criterion before taking a life insurance policy.

Annual Income – Premium

Table: 15

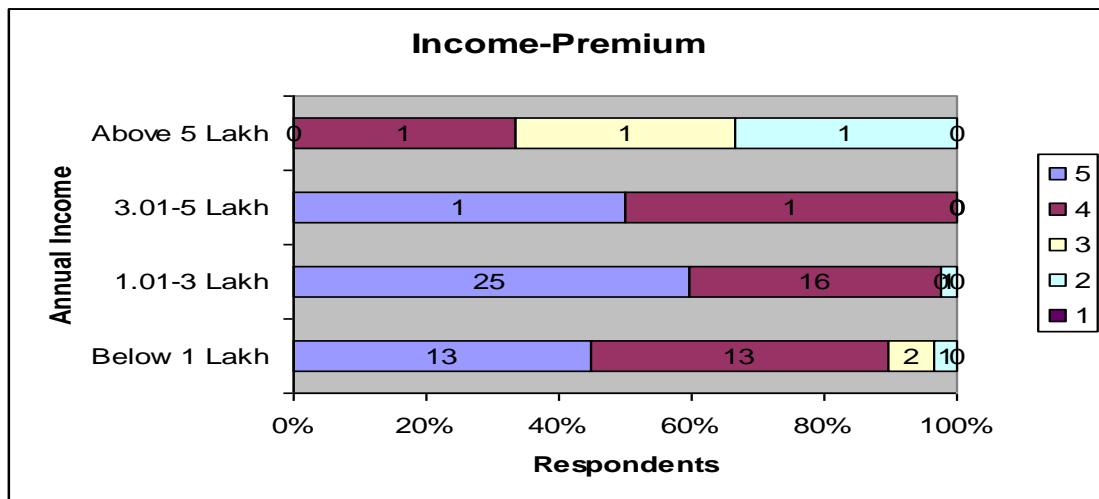
Annual Income(Rs)	5	4	3	2	1	Total
Below 1 Lakh	13 (44.8%)	13 (44.8%)	2 (6.9%)	1 (3.5)	–	29 (100%)
1.01-3 Lakh	25 (59.5%)	16 (38.1%)	–	1	–	42 (100%)
3.01-5 Lakh	1 (50%)	1 (50%)	–	–	–	2 (100%)
Above 5 Lakh	–	1 (33.3%)	1 (33.3%)	1 (33.4%)	–	3 (100%)
Total	39 (51.4%)	31 (40.8%)	3 (3.9%)	3 (3.9%)	–	76 (100%)

Interpretation:

In this scenario mostly the respondents of all the annual income groups think that premium to be paid in a policy is the most important criterion (nearly 54%), even though the income increases it is considered to be the highly important. So, people of all income groups put more emphasize on the money to be spent.

Annual Income – Premium

Figure: 16



Annual Income – Charges

FINDINGS

The findings that can be drawn from the survey conducted by us can be summarized in the following way:

- a) Bank Deposits are the most preferred investment alternative which is available to people followed by alternatives such as Insurance, Real Estate, Gold and Silver, Mutual etc.
- b) It was found that 61 respondents were willing to take a life insurance under LIC and 33 respondents under ICICI Prudential Life Insurance.
- c) Among the 76 insurance holders 63 have policy of LIC whereas only 11 respondents have policy of ICICI Prudential Life Insurance.
- d) Only 47% of the total respondents are aware of the joint venture between ICICI bank with Prudential of UK to form a company called ICICI Prudential Life Insurance in the year 2000. 22 respondents are interested to invest in ICICI because of the company’s growth potential and brand image that ICICI has.
- e) The scheme mostly preferred by insurance holders was life protection schemes like death benefits followed by money growth plans like wealth creation and high return plans.

- f) It was found that nearly 50% of the respondents usually save less than 15% and the kind of investment mostly preferred by the respondents were both long and short term.
- g) According to the survey safety is the most important criterion which is excepted among all the respondents towards their investment alternatives followed by Return, Brand Name, Tax Benefits, Liquidity and Capital Growth.
- h) According to the study company image is to be the highly important criteria which we consider before taking up a life insurance this is mainly because people expect safety and security for their money which they invest, followed by the factor Premium which we pay to the insurer and then Bonus and Interest paid by the company, services etc.
- i) People who belong to different age groups have different perception regarding the most important criteria before taking the decision on a life insurance policy.
- j) People who belong to different income groups also have different perception regarding the important criteria concerned with the life insurance.

SUGGESTIONS

1. Consumer should be aware of company's profile and returns associated with Insurance.
2. The Financial advisor should be right enough to serve the consumers. The consumer Should also be aware of the advisor or others who is looking after their investments.
3. Company should publish their performance by comparing it with their competitors.
4. Company should adopt strategies to explore that private insurance companies are Safer and securer than public insurance company like LIC.
5. Middle income people suggest that premium can be collected on monthly basis instead of twice a year.
6. Company's reputation is more important because bad impression on image or Brand name is considered while decision making among consumers.

CONCLUSION

Insurance is a tool by which fatalities of a small number are compensated out of funds collected from plenteous. Insurance is a safeguard against uncertain events that may occur in the future. Over the last 5 to 6 years, the ICICI Prudential life insurance company have tripled investors money than the other competent, this progress leads to increase the company image and makes a way to lead the total insurance market.

Thus the study also comprise company image is the highly important criteria that consumers consider before taking up a life insurance. This is mainly because people expect safety and secure for their money which they invest, followed by the factor Premium which we pay to the insurer and then Bonus and Interest paid by the company, services etc.

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