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### **A Study on Online Services Provided by the Insurance Companies with Special Reference to Trichirappalli, Town**

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#### **ABSTRACT**

The field of insurance has taken a giant leap at the threshold of twentieth century. Insurance have become an integral part of life of man all over the globe. The proverb need is the mother of invention is proving equally correct in case of insurance. Insurance have already had a considerable impact on many aspects of our society. Claims management is another important aspect on insurance. It is complex in nature that is true but it is driving force to plant confidence in the hearts of people.

Claims management in one of the most challenging business processes in the insurance industry. With the number of stakeholders involved, the dependencies and the logistics, there is a need is to eliminate manual interventions. For many organizations, claim management and administration is viewed solely as a service operation. Claim management is expected to run the claim process efficiently and keep expenses low, but little attention is given to leveraging high impact opportunities afforded through effective data management. In fact the data captured in the claim process, which all too often are underutilized, are rich in valuable information for those who know how to extract and analyze it.

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## **INTRODUCTION**

Life insurance is a contract between a person and an insurance company for a number of years covering either the life time period or a fixed number of years. Life insurance is called an investment due to the following some reasons. It provides protection against risk of early death. It can be used as collateral for taking loans from death. Life of key man in an association is protected. It provides tax and advantages. It is the insurance of protectors at time of death.

The online awareness on the insurance services provided compare thousands of plans with policy bazaar. Policy bazaar makes buying insurance easy you can get free insurance quotes compare plans based on their premium and features side-by-side. You can choose from the largest selection of insurance plans from leading insurance companies. You can select the most suitable plan and purchase it online through us.

### **Policy bazaar offers the widest variety of insurance plans:**

Comprising of both life and general insurance. In life insurance, you can compare pure protection plans, pension plans, child plans, and investment plans. You can compare health insurance or medic aims plans, car insurance and travel insurance as well as home insurance. We also compare financial services including personal loans and home loans. We offer end-to-end support for these services right from application to disbursal of loans.

How does it work?

Policy bazaar submits your requirements to all the leading insurance companies to find their best prices and plans for you. You won't pay less by going to the provider directly. Our services is free to use, we are completely unbiased. We always show accurate and guaranteed prices and make it very easy for you to compare quotes on a clear results page.

### **Objective of the study:**

1. To analyze the respondents satisfaction level of online services provided by insurance company.
2. To find out the level of satisfaction regarding benefits derived from the policy.
3. To analyze the online service provided by the service providers. (agents )

### **Scope of the study:**

The study made, is to know the policy holders satisfactory level of the online services provided by the insurance companies. The sampling size taken for the study is 50 respondents ( 30 customers, 20 agents ) in trichirappalli town.

**Statement of the problem:**

Life insurance inculcates compulsory saving. the researcher undertaken the study of the satisfaction level of life insurance policy holder. Large number of people is interested to tie up with the insurance companies regarding their investment, but some were not able to make a thorough study of the firms earlier.

Nowadays with the birth of the online services provided various customers are benefited as they can self educate themselves with the insurance companies and choose the best. Hence in the study made the researcher finds the satisfactory level of the customers and the agents regarding the online services.

**The benefits of online services:**

1. Time is being saved
2. The NRI's mode of payment is being made easier

**The customer level:**

1. Need not visit the branch frequently
2. Can self educate themselves about the insurance companies
3. Can view the premium dues and other policy details

**The agent level:**

1. Need not visit customer personally
2. Can give online guidance
3. Collection of payment made easier
4. Can approach NRI's and get effective policies
5. Regulation have become simpler
6. Have effective relationship between customers.

**Analyzes and interpretation of data:**

**Table 1 Satisfactory level of benefits provided**

<b>Benefits offered under insurance companies</b>	<b>No.of respondents</b>	<b>%</b>
Highly satisfied	--	--
Satisfied	12	40
Dissatisfied	14	47
Highly dissatisfied	04	13
No opinion	--	--
Total	30	100

Source: primary data

According in the study made with 30 respondents, it was found that there was no respondents who were highly satisfied with the benefits 40% of the respondents depicted their satisfaction towards the benefits provided 47% of respondents are not satisfied with the benefits and 13% of respondents are highly dissatisfied with the benefits provided by insurance companies.

### **Services:**

As a consequences of rising costs and falling revenue, many life insurers face service challenges. One such problem is insolvency, where a company cannot meet it's debt obligations. If costs rise too much and revenue cannot keep up, ultimately the insurer will be unable to pay claims. There are state run insurer insolvency funds to protect against this, but they do not fully take the place of a solvent insurer. Even if an insurer remains solvent, it must cut back on expenses, often by under-training its sales force and cutting back on customer service. This increases the chances that your life insurance salesperson may not fully understand the products that you need, causing you to made poor insurance decisions.

### **Online services provided:**

#### **Electronic Clearing System or Services (ECS):**

No need to visit the branch anymore. A policyholder with an account in any bank which a member of the clearing house can opt for ECS debit to pay premiums.

The interested policyholder has to fill a mandate form given by LIC. The form is an 256 authorization to deduct premium from his/her account.

#### **Three simple steps for registration of ECS:**

1. Pick up application (mandate form) from any branch/agent/download from website.
2. Submit mandate form duly attested by banker along with the copy of the cheque in the servicing branch.
3. The copy of the mandate form should be furnished to the bank but there should be a gap of two months between submission of mandate and next due date.

Insurance companies have agreements with the authorized banks / services providers wherein they pay a mutually agreed charge per transaction on monthly basis. Customer will not be charged for availing this payment facility.

**Table 2 Satisfactory level of the services providers**

<b>Service provided by the insurance companies</b>	<b>No.of respondents</b>	<b>%</b>
Highly satisfied	06	60
Satisfied	04	40
Dissatisfied	--	--

Highly dissatisfied	--	--
No opinion	--	--
Total	10	100

Source: primary data

It was found that 60% of respondent were highly satisfied with the services 40% of respondents depicted their satisfaction towards the service provided.

**Table 3 Customer satisfaction online services provided by the companies**

Service provided by the insurance companies	No.of respondents	%
Highly satisfied	03	10
Satisfied	12	40
Dissatisfied	08	27
Highly dissatisfied	05	17
No opinion	02	06
Total	30	100

Source: primary data

It is inferred that above table shows 10% of respondents are highly satisfied about online services provided by the companies. 40% of respondents are satisfied with the online service and 27% of respondents are not satisfied with online services render by insurance companies.

**Findings:**

1. The respondent showed moderate satisfaction of the online services provided by the insurance companies.
2. Only 40% of respondents were happy with the benefits availed from the online services.
3. Through personal interviews most of the respondents were not well versed with the online education.
4. Most of the agents were highly satisfied with the emerge of online services.

**Suggestions:**

1. The customer must be aware of the online operations.
2. The companies should give full assistance in the customer and educate them about online services.
3. The charge, especially for the net payment paid by NRI's should be minimised.

**CONCLUSIONS:**

Online service in convenient simple and fast. It's free, too, and allows customers to save as premiums, effort and time. Getting a quote becomes the fastest, easiest way to ensure the financial protection of family in the event that is unable to provide for them. Getting quote online allows researching the policies and benefits that are interested in, the policy that is to be selected must fits the needs. Online insurance quotes are available anytime and anywhere there is internet, and there is

no need for a medical exam. Together this creates one of the best and fastest ways to obtain quotes and purchase insurance, giving a peace of mind, and giving the loved ones, a financial security.

Several options is a good thing because customer can weigh down each option and compare them to each other to see which comes out as the best term life insurance quote. The cost is not always the major thing to consider. If the cost is affordable but the death benefits are lower than average, they need a company that can give them an affordable term life insurance quote but at the same time can give a reliable service as well as enough death benefits. Hence the internet as a tool. In finding the best term life insurance. These tips stay safe and protected as well as able to obtain the term life insurance that looking for.