ABSTRACT

The success of an Insurance company depends upon its ability to attract and retain customers that are willing to purchase goods and services at prices that are profitable to the company. In modern era, Increasing Competition, highly educated customers and better standard of living are forcing many insurance companies to review their customer service strategy. Many insurance companies are making efforts to retain existing customers rather than to acquire new ones since the cost of acquiring new customers is greater than cost of retaining existing customers. This paper examined the customers' perception and willingness to buy insurance Products by ICICI prudential life insurance company Ltd. The study focuses on marketing strategies and possibilities of measuring the awareness of insurance products. The major findings of the study are that most of the customers are satisfied with the services provided by this company.

Keywords: Customer perception, ICICI prudential life insurance company

INTRODUCTION

Customer perception is a marketing concept that encompasses a customers' impression, awareness or willingness about a company. It is affected by advertising, social media, personal experience and other channels. The profitability of business and success or failure depends on customer perception. It is a three stage process that translates raw stimuli into meaningful information i.e. exposure, attention and interpretation. In other terms, it is how a customer see's a particular brand with whatever he or she has been able to understand by watching the products, its promotions, feedback etc. It is the image of that particular brand in the mind of the customer.

BRIEF OVERVIEW OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd., one of India's largest private sector banks, and Prudential Corporation Holdings Limited.

ICICI Prudential Life began its operations in fiscal year 2001 and has consistently been the market leader amongst private players in the Indian life insurance sector. Our Assets under Management (AUM) as on 31st March 2017 were `1,229.19 billion.

At ICICI Prudential Life, we operate on the core philosophy of customer centricity. We offer long term savings and protection products to meet different life stage requirements of our customers. We have developed and implemented various initiatives to provide cost-effective products, superior quality services, consistent fund performance and a hassle-free claim settlement experience to our customers.
OBJECTIVES

1. To study customers' perception towards investment in ICICI prudential life insurance company.
2. To study the willingness of the respondents to buy ICICI Prudential Life Insurance Products.
3. To study the marketing strategies of ICICI prudential life insurance company.
4. To possibilities of measuring the awareness of insurance products.

REVIEW LITERATURE

Dr.P.Sheela and G.Arti (2012) researched that the insurance companies have to understand the changing needs and perception of customers. They have to develop viable and cost-effective distribution channels, build consumer awareness and confidence which will together contribute in further strengthening the insurance business in India.

Subir Sen (2012) conducted a study on the role of insurance products in channelizing savings into investment in both developed and developing countries. Given the population projections along with the liberalization of markets in the selected emerging economies, the potential for insurance growth lies more in these economies compared to the selected developed countries.

Walter and Thomas in their book (2012) - “safeguarding life insurance proceeds” discussed the important aspects to be kept in mind by an insurance company to safeguard the money collected from insuring public.

STATEMENT OF PROBLEM

Today there are various private insurance companies providing insurance services with a cut throat competition. If customers are dissatisfied or not aware of insurance policies they may switch to the substitute company. Therefore to survive in this dynamic market, their main aim should aware customers regarding various insurance policies, customer satisfaction and formation of marketing strategies for acquiring new customers. This study deals to find out the perception of customers towards investing in ICICI prudential life insurance company with the above mentioned objectives.

RESEARCH METHODOLOGY

The study is based on primary data and secondary data:

Primary Data

That information which are followed for first time and thus happen to be original in character, primary data is collected through survey and the method used for Questionnaires

Secondary Data

Descriptive design has been used in this research which is based on secondary data. Secondary data has been taken from various government and non-government publications on demonetization and from articles related to it published electronically or otherwise. Data is also collected from journals, articles from newspapers and from banks internal records.

Population

The population for a survey of "Customer perception towards investment in ICICI Prudential Life Insurance Products” is done in Jabalpur city.

1. Element - Customer perception towards investment in ICICI Prudential
2. Sampling unit - Customers
3. Extent: India
Sampling Method
Simple random sampling and Convenience sampling

Sampling Area
Jabalpur city

QUESTIONNAIRE
Sampling Size: 20 respondents (i.e. 20 customers of ICICI Prudential Life Insurance Company)

1. Age group of policy holders

![Age Group Bar Chart]

2. Saving per annum of policy holders

![Saving Per Annum Bar Chart]

3. Medium for Investment in ICICI prudential

![Medium Frequency Bar Chart]

Others: refer to outdoor media, friends or company Advisor etc.
Service quality towards insurance policies provided by organization.

5. Purpose of Investment.

6. Views regarding ICICI Prudential

7. Duration of Investment
8. Awareness regarding ICICI prudential Life Insurance Company Ltd

**ANALYSIS AND INTERPRETATIONS**

1. Customers are more likely to make investments in insurance policy between 31 to 40 years. Customers whose annual savings is 30000 and above are the maximum policy holders. Awareness regarding ICICI Prudential life Insurance through television is more and minimum from word of mouth.

2. Maximum numbers of customers are satisfied by the policies of insurance company.

3. Maximum Investment policies are done for the sole purpose of investment.

4. Views regarding insurance company are very good.

5. Customers prefer long term investment only.

6. Many customers are aware of ICICI Prudential Life Insurance Company.

**LIMITATIONS OF STUDY**

1. Sample size is very large. The research is confined to a particular part in Jabalpur, Madhya Pradesh due to time constraints and does not necessarily show a pattern applicable to the whole country.

2. In this dynamic environment of our country, analysis on one day or one segment is not sufficient. These changes are vital to be considered in order to assimilate the findings.

3. Difficulty in designing questionnaire.

4. The findings are based on the ability of respondents to inquire of the researcher and if respondents are not given their true information it leads marginal error.

**CONCLUSIONS**

In the concluding part of this paper it shows that the advertisement and awareness is very important in any business. Therefore, to retain customers and to expand business in this competitive era the private insurance companies must give importance to customers' preferences and satisfaction. From the study, it is seen that yet most of the customers are satisfied from services provided by ICICI Prudential Life Insurance Company still there are many areas where the company needs to work and come up with strong ideas to satisfy the customers. The company should continuously try to improve their service quality day by day to attract new customers.

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