

Project Report

ON

“A STUDY ON CONSUMER SATISFACTION WITH REFERENCE TO BAJAJALLIANZ”

Submitted to
G. S. College of Commerce & Economics, Nagpur Affiliated
to

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

In partial fulfillment for the award of the degree of

Bachelor of Business Administration

Submitted by

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Under the Guidance of
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Academic Year 2022 – 23



G.S. College Of Commerce & Economics , Nagpur

Academic Year 2022 – 23



CERTIFICATE

This is to certify that **SUHANI TIWARI** has submitted the project report titled **A STUDY ON CONSUMER SATISFACTION WITH REFERENCE TO BAJAJ ALLIANZ**, towards partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that she has ingeniously completed her project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Prof. Leena Kapse

(Project Guide)

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Place : Nagpur

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G.S. College Of Commerce & Economics, Nagpur

Academic Year 2022 – 23



DECLARATION

I here-by declare that the project with title **A STUDY ON CONSUMER SATISFACTION WITH REFERENCE TO BAJAJ ALLIANZ**, has been completed by me in partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination as prescribed by , Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

SUHANI TIWARI

Place : Nagpur

Date :

G.S. College Of Commerce & Economics , Nagpur

Academic Year 2022 – 23



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SUHANI TIWARI

Place : Nagpur

Date:

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CHAPTER 1: **INTRODUCTION**

INTRODUCTION:

Bajaj Finserv was formed in April 2007 as a result of its demerger from Bajaj Auto Limited to further the Group interest in financial services. Bajaj Finserv Limited is the holding company for the financial service business of the Bajaj Group. Its insurance joint venture with Allianz SE, Germany namely Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited are engaged in life and general insurance business respectively. Its subsidiary Bajaj Finance Limited is a Non-Banking Finance Company engaged in consumer finance, SME finance and commercial lending. Bajaj Financial Solution Limited, a wholly owned subsidiary of Bajaj Finserv Limited is engaged in advisory business.

Bajaj Finserv Lending offers loans for various needs. We offer loans for Bajaj Auto Two Wheelers under the name of Bajaj Auto Finance Ltd. We offer Consumer Durable Loans, Personal Loans, Loan against Property, Small Business Loans, Construction Equipment Loans, Loan against Security and Insurance Service under the name of Bajaj Finserv Lending.

Bajaj Finserv Lending is one of the most diversified NBFCs in the market catering to more than 5 million customers across the country. Apart from being a well-recognized organization, we pride ourselves for holding the highest credit rating of FAAA/Stable for any NBFC in the country today. Our product offering includes Consumer Durable Loans, Personal Loans, Loan against Property, Small Business Loans, Two-wheeler and Three-wheeler Loans, Construction Equipment Loans, Loan against Securities and Insurance Services.

Bajaj Allianz Shareholder Capital Base stands at Rs.500 crore with Bajaj Auto Limited and Allianz AG of General holding 74% and 26% stake respectively. It is the largest private player in the Insurance Industry in India with a market share of around 34% amongst the private companies and second to LIC. The total market share of Bajaj Allianz as of 31st March 2006 is at 12%.

Bajaj Allianz Life Insurance Company Limited is a joint venture between Allianz AG, one of the world's largest Life Insurance companies and Bajaj Auto, one of the biggest 2 & 3-wheeler manufacturers in the world. Bajaj Allianz is one of the fastest growing private Life Insurance Companies in India. This has more than 1,200 branches across the country and deals in primarily unit-linked, traditional, health, child and pension policies. Bajaj Allianz Life Insurance Co Ltd was incorporated on 12th March 2001.

The company received the Insurance Regulatory and Development Authority (IRDA)

certificate of Registration (R3) No 116 3rdAugust2001 to conduct Life Insurance business in India.

Bajaj Finserv Limited is the holding company for the financial service business of the Bajaj Group. Its insurance joint venture with Allianz SE, Germany namely Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited are engaged in life and general insurance business respectively. Its subsidiary Bajaj Finance Limited is a Non-Banking Finance Company engaged in consumer finance, SME finance and commercial lending.

Bajaj Financial Solution Limited, a wholly owned subsidiary of Bajaj Finserv Limited is engaged in wealth advisory business. Bajaj Finserv was formed was in April 2007 as result of its demerger from Bajaj Auto Limited to act is a pure play financial service business. The process of demerge was completed in Feb 2008, this demerger was not only to unlock values in the high growth business areas of Auto, Insurance, Finance sectors and wind power but also to run independently these crore Business and to strengthen the competencies.

The wind power project, the stake in the life and general insurance companies and consumer finance along with their respective assets and liabilities got vested in Bajaj Finserv Limited. In addition to that cash and cash equivalent of INR 8,000 million (then market value) was also transferred to the company. The demerger has enabled investors to hold separate focused stock and also facilitate transparent benchmarking of the companies to their peer in their respective industries. Bajaj Auto Limited is an Indian motorised vehicle-producing company. Bajaj Auto is a part of Bajaj Group. It was founded by Jamnalal Bajaj at Rajasthan in the 1930s. It is based in Pune, Mumbai, with plants in Chakan (Pune), Waluj (near Aurangabad) and Patnagar in Uttarakhand. The oldest plant at Akurdi (Pune) now house the R&D centre Ahead. Bajaj Auto makes and exports automobile, scooters, motorcycles and auto rickshaws.

Bajaj Auto is the world's third-largest manufacturer of motorcycles and the second-largest in India. The company has changed its image from a sector manufacturer to a two-wheeler manufacturer. Its product range encompasses scooterettes, scooters and motorcycles. Its growth has come in the last four years after successful introduction of models in the motorcycle segment.

Bajaj Auto is a part of the Bajaj Group. It was founded by Jamnalal Bajaj in Rajasthan in the 1930s. It is based in Pune, Mumbai, with plants in Chakan (Pune), Walui (near Aurangabad) and Pantnagar in Uttarakhand.

Bajaj Auto is the world's fourth-largest manufacturer of motorcycles and the second-largest in India. It is world's largest three-wheeler manufacturer. On 31 March 2013, its market capitalisation was INR 520 billion (US\$ 9.57 billion), making it India's 23rd largest publicly traded company by market value. The Forbes Global 2000 list for the year 2012 ranked Bajaj Auto at 1,416.

HISTORICAL BACKGROUND OF BAJAJ ALLIANZ

At Bajaj Allianz, we regard insurance as more than just a subject matter of solicitation. We see it as a commitment to building engaged relationships through solutions that help our customers live confidently. We'd want to represent genuine Customer Care rather than mere Customer Service !

Whether you're an optimist, a pessimist or a realist, there is no denying that life favours the prepared. With tailored solutions that offer continuity and assurance, Bajaj Allianz helps you be, do and have anything you aspire to, without undue stress or worry!

We aim to provide simple and effective products that give you better value for money and provide flexible coverage suited to your needs. Our mission is to enrich your life by letting you explore and experience its fullest potential. While the potential for risk and loss always exists, our products help you quickly regain balance and continuity in unfortunate situations.

Everything that we do revolves around you, our customer. At Bajaj Allianz, we measure success not just in terms of the value we give you but also how you feel as a result of interacting with us. We're committed to providing service that is distinctly and 'caringly yours' Headquartered in Pune, Bajaj Allianz General Insurance

Company Limited, a joint venture between Bajaj Finserv Limited (recently demerged from Bajaj Auto Limited) and Allianz SE, has empowered millions of individuals, businesses and communities to manage risks and grow in a sustainable manner. Our founding companies enjoy a reputation of expertise, stability and strength which has been a part

COMPANY PROFILE

COMPANY PROFILE

Allianz Group Allianz group is one of the world's leading insurers and financial service providers. Founded in 1890 in Berlin, Allianz is now present in over 70 countries with almost 174000 employees. At the top of the international group is the holding company, Allianz AG, with its head office in Munich, Germany. Allianz group provides more than 60 million customers worldwide with a comprehensive range of services in the areas of

Property and Casualty Insurance

Life and Health Insurance

Asset Management and Banking

Allianz AG- A Global Financial Powerhouse

- Worldwide 2nd by the gross written premiums- Rs 4, 46,654 cr.
- 3rd largest Assets Under Management (AUM) and largest among insurance companies — AUM of Rs 51, 96,959 cr.
- 12th largest corporation in the world
- 49.8% of global business from life insurance • Established in 1890, 110 years of insurance expertise
- 70 countries, 173,750 employees world wide

Bajaj Group

Bajaj Auto Ltd, the flagship company of the Rs. 8000 crore Bajaj group is the largest manufacturer of two wheelers and three wheelers in India and one of the largest in the world. A household name in India, Bajaj auto has a strong brand image and brand loyalty synonymous with quality and customer focus.

A Strong Indian Brand - Hamara Bajaj

- Managing funds of over Rs 4000 cr.

Bajaj Auto finance is one of the largest auto finance cost in India

- Rs 4,744 cr. Turnover and profits of 538 cr. In 2002 — 2003
- It has joined hands with Allianz to provide the Indian consumers with a distinct option in the terms

of life insurance products As a promoter of Bajaj Allianz Life Insurance Co. Ltd, Bajaj Auto has the following to offer

- Financial strength and stability to support the insurance business.
 - A strong brand equity
 - A good market reputation as a world class organization
- An extensive distribution networks
- Adequate experience of running a large organization.

Bajaj Allianz Life Insurance Co. Ltd

Bajaj Allianz Life Insurance Co. Ltd is a joint venture between two leading conglomerates- Allianz, one of the world's largest insurance company, and Bajaj Auto, one of the biggest 2 and 3-wheeler manufacturers in the world.

Bajaj Allianz Life Insurance

- It is the fastest growing private life insurance company in India
- Currently has over 4,40,000 satisfied customers
- We have a presence in more than 500 locations with 60000 insurance consultants providing with the finest customer service
- The leading private life insurance company as per Feb. 06 rankings

INDUSTRY PROFILE

In 1993, Malhotra Committee, headed by former Finance Secretary and RBI Governor R.N. Malhotra, was formed to evaluate the Indian insurance industry and recommended its future direction. The Malhotra committee was set up with the objective of complementing the reforms initiated in the financial sector.

The reforms were aimed at "creating a more efficient and competitive financial system suitable for the requirements of the economy keeping in mind the structural changes currently underway and recognizing that insurance is an important part of the overall financial system where it was necessary to address the need for similar reforms.

The low penetration can be explained in terms of non-emphasis on customer awareness, training issues of agents and a low tax base.

The heavy capital investments in terms of the distribution networks, hiring of agents and the long gestation periods of 7-10 years provide entry barriers for the industry.

The key industry drivers are related to lifestyle issues in terms of perceiving insurance as

a savings instrument rather than for risk cover, need based selling, quality of service and customer awareness. The future growth areas could be in term assurance, pension and health insurance. In terms of the distribution channels, there is tremendous opportunity with banks and finance companies and by making the channel IT driven. With increased commoditization of insurance products, brand building is going to play a vital role. The provisions of the IRDA bill acknowledge a many issue related to insurance premia that will present it from seeping out of the country. The IRDA bill provides for three levels of players Insurance Company, Insurance brokers and Insurance agent. In the life Insurance segment, the Life Insurance Corporation of India (LIC) is the major player. The LIC has 2050 branches. It is constituted in to seven Zones. Currently, there are 5,60,00 LIC agents in India. General Insurance in another segment, which has been growing at a faster pace. But as per the current comparative statistics, the general insurance premium has been lower than life insurance. General Insurance premium as a percentage GDP was a mere 0.5 per cent in 1996.

In the General Insurance Business, General Insurance Corporation (GIC) and its four subsidiaries viz, New India Insurance, Oriental Insurance, National Insurance and United India Insurance, are doing major growing at a rate of 19 percent per year Insurance is a colossal sector in India that is growing at a speedy rate of 15-20%.

The insurance sector is approximately 450 billion yet 80 percent of the population in India is not insured. This gives you a peek into the huge growth opportunity that exists for this segment. The insurance business in India mainly consists of two main players, the Life Insurance Corporation (LIC) and General Insurance Corporation (GIC). Almost 100 divisional offices and 2000 branch offices are functional for LIC. As LIC caters to life insurance, health insurance, property and accident insurance it needs an increasing number of employees.

The other player GIC undertakes motor, marine, personal accident and fire insurance. Moreover, it has four subsidiaries a) Oriental Insurance, b) United India Insurance, c) New India Assurance, and d) National Insurance. Insurance companies in India have a deep-rooted history. It all began in 1818 when Oriental Life Insurance Company in Calcutta was established. From then on insurance was scattered across the country. It was an unorganized sector. Then in 1950, the entire insurance segment was nationalized. After achieving freedom, the insurance sector gained momentum. In 1956 the government of India consolidated 240 private life insurers and provident societies and this was how LIC came to life. The justification to the nationalization of the life insurers was that the government would reap the necessary funds that were required for industrialization. The general insurance industry still remained in the hands of the private sector till 1972 and was then nationalized.

LIC adds about 7 percent to the country's GDP. With IRDA's regulation not less than 15

percent of funds from the insurance companies are said to fill the coffers of infrastructure and social sectors. Thus, proving vital funds to the country's growth. Infrastructure of the country bears risks that are of a long-term character. They include political instability, geological hindrances, gestation period and illiteracy. The long term funds provided by Life Insurance of India not only cover these risks but also help securing a brighter future for the country. Besides infrastructure the insurance companies in India are vital for one's saving purpose. In the beginning insurance was looked at as a 'tax-benefit' investment. Slowly, however the mindset of the common man is changing. Life insurance is now looked on as investment vehicle. With the introduction of private players in the sector there has been more transparency and flexibility in the sector. Private players have procured almost 9 percent of the insurance segment even though the coveted policies like endowment and money back still lay with the government.

Better services, individual attention and pure transparency have given the private sector an upper hand. But with a huge unorganized market in India yet to tap the insurance companies in India have a voluminous market to explore.

MAJOR POLICY CHANGES

Reforms in Insurance Sector has been opened up for competition from Indian private insurance companies with the enactment of Insurance Regulatory and Development Authority Act, 1999 (IRDA Act). As per the provisions of IRDA Act, 1999, Insurance Regulatory and Development Authority (IRDA) was established on 19th April 2000 to protect the interests of holder of insurance policy and to regulate, promote and ensure orderly growth of the insurance industry. IRDA Act 1999 paved the way for the entry of private players into the insurance market which was hitherto the exclusive privilege of public sector insurance companies/ corporations. Under the new dispensation Indian insurance companies in private sector were permitted to operate in India with the following conditions:

- Company is formed and registered under the Companies Act, 1956;
- The aggregate holdings of equity shares by a foreign company, either by itself or through its subsidiary companies or its nominees, do not exceed 26%, paid up equity capital of such Indian insurance company;
- The company's sole purpose is to carry on life insurance business or general insurance business or reinsurance business.

- The minimum paid up equity capital for life or general insurance business is Rs.100 crores.
- The minimum paid up equity capital for carrying on reinsurance business has been prescribed as Rs.200 crores.

The Authority has notified 27 Regulations on various issues which include Registration of Insurers, Regulation on insurance agents, Solvency Margin, Re insurance, Obligation of Insurers to Rural and Social sector, Investment and Accounting Procedure, Protection of policy holders' interest etc. Applications were invited by the Authority with effect from 15th August, 2000 for issue of the Certificate of Registration to both life and non-life insurers. The Authority has its Head Quarter at Hyderabad.

INSURANCE SECTOR IN INDIA

The insurance sector in India has come a full circle from being an open competitive market to nationalization and back to a liberalized market again. Tracing the developments in the Indian insurance sector reveals the 360-degree turn witnessed over a period of almost two centuries.

A brief history of the Insurance sector

The business of life insurance in India in its existing form started in India in the year 1818 with the establishment of the Oriental Life Insurance Company in Calcutta.

Some of the important milestones in the life insurance business in India are:

- 1912: The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business.
- 1928: The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.
- 1938: Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public.
- 1956: 245 Indian and foreign insurers and provident societies taken over by the central government and nationalised. LIC formed by an Act of Parliament, viz. LIC Act, 1956, with a capital contribution of Rs. 5 crores from the Government of India.

The General insurance business in India, on the other hand, can trace its

roots to the Triton Insurance Company Ltd., the first general insurance company established in the year 1850 in Calcutta by the British.

Some of the important milestones in the general insurance business in India are:

- 1907: The Indian Mercantile Insurance Ltd. set up, the first company to transact all classes of general insurance business allowed to enter the industry in collaboration with the domestic companies.

Regulatory Body:

The Insurance Act should be changed An Insurance Regulatory body should be set up Controller of Insurance (Currently a part from the Finance Ministry) should be made independent

Investments:

Mandatory Investments of LIC Life Fund in government securities to be reduced from 75% to 50% GIC and its subsidiaries are not to hold more than 5% in any company (There current holdings to be brought down to this level over a period of time)

Customer Service:

LIC should pay interest on delays in payments beyond 30 days. Insurance companies must be encouraged to set up unit linked pension plans

Computerization of operations and updating of technology to be carried out in the insurance industry the committee emphasized that in order to improve the customer services and increase the coverage of the insurance industry should be opened up to competition.

But at the same time, the committee felt the need to exercise caution as any failure on the part of new players could ruin the public confidence in the industry. Hence, it was decided to allow competition in a limited way by stipulating the minimum capital requirement of Rs. 100 crores. The committee felt the need to provide greater autonomy to insurance companies in order to improve their performance and enable them to act as independent companies with economic motives. For this purpose, it had proposed setting up an independent regulatory body.

PRODUCT PROFILE**Cash Gain:**

Your needs for insurance protection will vary at different stages of life. Sometimes, you may need to release a part of your savings from insurance commitments and utilize it for other pressing needs. The Bajaj Allianz Cash gain is ideal for those who want to reap and enjoy the benefits of their life insurance policy at regular intervals during their lifetime.

Bajaj Allianz Cash gain is a specially designed plan that offers a host of additional benefits you may choose to develop a sound financial portfolio for your family. Among the many unique benefits, the most significant is the Family Income Benefit (FIB) that sustains the family by compensating the loss of regular income due to death or permanent disability. Available as:

- Bajaj Allianz Cash gain Economy: The basic package
- Bajaj Allianz Cash gain Gold: With double protection
- Bajaj Allianz Cash gain Diamond: With triple protection
- Bajaj Allianz Cash gain Platinum: With quadruple protection

Family Income Benefit (FIB):

The Ultimate Protection - For Your Loved Ones

You can select the unique Family Income Benefit from Bajaj Allianz that ensures total financial protection for your loved ones. In case of death or accidental total permanent disability, a guaranteed monthly income of 1% of the sum assured (12% per annum) is paid till the end of the policy term or at least for a period of 10 years, whichever is higher. Moreover, all future premiums are waived.

Comprehensive Accident Protection:

This benefit provides comprehensive cover in case of an accident. It comprises of Accidental Death Benefit

Accidents are always sudden and sometimes fatal. You can't lessen the emotional shock, but you can certainly soften the financial one. Bajaj Allianz Accidental Death Benefit gives the loved ones something to start with after the permanent loss of income by paying an amount equal to the Sum Assured. (Subject to a maximum of Rs. 50, 00,000/- under all policies with Bajaj Allianz taken together).

Accidental Permanent Total/Partial Disability Benefit:

Accidents are unpredictable, and so are the consequences. They may lead to a disability - partial or total. This Benefit provides a financial cushion against such misfortunes. You will get 50% of the Sum Assured in case of partial disability and 100% in case of total disability. (Subject to a maximum of Rs. 25,00,000/- for partial and Rs. 50, 00,000/- for total disability under all policies with Bajaj Allianz taken together).

Hospital Cash Benefit (HC):

The worry of settling hospital bills (room charges) adds to the trauma of hospitalization. Bajaj Allianz Hospital Cash Benefit reduces this financial burden and helps recovery with peace of mind.

Flexibility in Coverage:

At Bajaj Allianz, we believe in offering benefits and not just products. We realize that you are unique and your needs for insurance vary with time. We therefore offer you the flexibility of inclusion of coverage or exclusion of coverage at each policy anniversary, subject to conditions relating to such inclusions and exclusion.

You have the flexibility to change your package and move to a package that provides lower protection at each policy anniversary (premiums would be adjusted accordingly). "Comprehensive Accident Protection" can be included and excluded at each policy anniversary. Family Income Benefit, Critical Illness Benefit and Hospital Cash Benefit can be taken at inception only. FIB, CI & HC can be reduced or excluded subsequently at any policy anniversary. Once reduced or excluded, they cannot be increased or included subsequently.

Increase in risk coverage:

Every added responsibility in your life calls for increase in your risk cover.

We provide you the option to increase coverage up to 50% of the basic Sum Assured on each of the following happy moments in your life

- Your marriage
- The birth of your first child
- The birth of your second child

This additional coverage is not subject to underwriting. The option should be exercised within 90 days of the occurrence of the said event.

Bajaj Allianz General Insurance Overview

Bajaj Allianz General Insurance is the private sector general insurer in India.

The company is a joint venture between Bajaj Finserv Limited and Allianz SE. Bajaj Finserv has been associated with the Bajaj Auto Limited, but off late the company is separated from its parent organization (Bajaj Auto Limited). In the joint venture, 74% of the total share is held by Bajaj Finserv Limited, whereas remaining 26% is held by Allianz SE. Since Bajaj Finserv comes from the renowned Bajaj family which has been a major player in various industries in India for a long time and Allianz SE is an insurance expert and one of the Germany's biggest Financial

Service in the global markets with other lines of business, so both enjoy a reputation for expertise, stability and strength. It becomes the key strength of the company. Registered on May 2001, Bajaj Allianz General Insurance Company Limited has started to conduct various insurance business and has become one of the top-most general brands in India. This insurer maintains its exponential financial growth and profitability while crossing the Rs. 100 Crore magical figure. It has now become one of the robust insurers in the India Insurance Industry.

Bajaj Allianz General Insurance Company is going from Strength to Strength:

Bajaj Allianz General Insurance has been relentlessly increasing its operations to reach out to all types of customers. The company satisfies individuals and the business sector with its wide range of insurance product as well as service and discounts. It also improves the insurance penetration with its advanced digital and mobile application. For the 11th successive year, Bajaj Allianz has received iAAA rating from ICRA and it specifies that the company has the highest claim paying capability and a profoundly strong position in the Indian insurance industry. It is the first Insurance Company that initiates cashless claim settlement policy, in house health management team and image-based policy as well as claim processing, digital office and also the mobile apps such as Eezee Tab and Insurance Wallet.

Customer is now experiencing superior and advanced service with Bajaj Allianz General Insurance Company. The company has also introduced the usage-based car insurance by installing Telematics device in the insured vehicle for the first time in India. You can also renew and buy Bajaj Allianz General Insurance online by using mobile apps or company's official website.

Advantages of Bajaj Allianz General Insurance

■ Bajaj Allianz General Insurance is the first choice for consumer among leading insurance companies in India as this insurer treats their customer with warmth and respect.

■ The company offers customized, cheapest priced insurance product and services.

■ Bajaj Allianz General Insurance policies are accessible for different sector of customer.

■ This insurer offers quick and efficient claims settlement.

■ Under Bajaj Allianz insurance, you will get round the clock services.

■ Bajaj Allianz General Insurance Company entitles to be the first insurer in India for using telematic device for vehicle insurance.

Online Service Provided by Bajaj Allianz General Insurance Company Limited

■ You can buy Bajaj Allianz General Insurance online through the company's official website.

■ Bajaj Allianz General Insurance renewal can also be done online instantly.

■ This insurer offers online premium calculator by which you can calculate Bajaj Allianz General Insurance policy premium.

■ You can download any required document.

■ Under Bajaj Allianz General Insurance online, you can avail 24*7 customer support assistance. You can also get Bajaj Allianz General Insurance quotes online.

Bajaj Allianz General Insurance Policies and Coverage

The company provides a wide range of general insurance products to targets different sector of customers. Following are the general insurance product provided by Bajaj Allianz General Insurance Company Limited.

Car Insurance



Bajaj Allianz car insurance policy will protect you from any kind of financial losses incurred while driving. Two types of motor insurance coverage are provided by Bajaj Allianz General Insurance Company.

Third-Party Liability Coverage:

This policy provide protection against any legal liability due to any accidental damage. This motor insurance plan of Bajaj Allianz General Insurance covers injuries / death or property damage incurred to the third-party due to the insured vehicle.

Comprehensive Coverage:

This policy covers any loss / damage to your car caused by manmade disasters and natural calamities. This scheme provides complete coverage to your car which include damage / loss to own vehicle as well as third-party loss and damage. Two-Wheeler Insurance:

Bajaj Allianz General Insurance policy offers good coverage and benefits for two-wheeler. It has been designed to keep your two-wheeler secure. In other words, the company offers the best coverage for your bike.

Health Insurance:



Health insurance policies of Bajaj Allianz General insurance offer the best medical care and treatments when in need, even you can stay financially protected. The company offers more than 5500+ authorised network hospitals.

Pre and Post hospitalization costs are also covered under this plan. Bajaj Allianz General Insurance Company Limited offers a wide array of health insurance products. However, you should choose the best one as per your requirement.

Following are the details of Bajaj Allianz health insurance policies.

Health Guard Individual Policy:

Individual between the age group of 18-65 years can eligible for this plan and children aged between 3 months to 25 years can be covered under this Bajaj Allianz General Insurance plan for health. This policy offers Sum Insured option ranging from Rs. 1.5 lacs up to the maximum of Rs. 50 lacs. Health Guard Family Floater Policy:

As the name suggests, it is a complete health insurance policy for your family. Sum Insured ranging from 1.5 lacs up to Rs. 50 lacs are covered under this Bajaj Allianz Health Insurance plan.

Critical Illness Health Insurance Plan:

Under this Bajaj Allianz General Insurance plan for health, you can insure yourself against the risk of serious illness. This plan offers different types of Sum Insured option according to the age group, like INR. ,00,000-50,00,000 for the agegroup of 6 years to 60 years and INR.1,00,000-5,00,000 for the age group of 61 years to 65 years.

Home Insurance:



Bajaj Allianz home insurance policies provide safeguard towards your home and its contents from risks of losses / damages during any unforeseen event. Following are Bajaj Allianz home insurance policies.

My Home Insurance Policies:

This Bajaj Allianz General Insurance online policy not only covers for home but also for its contents and belongings. You can buy this policy for a period of 3 years to avoid renewal each year.

House Holder Package Policy:

It is a comprehensive home insurance policy and offers all-around protection for your home.

>Easy House Holders Package Policies:

This scheme provides you good coverage against unforeseen contingencies that may cause damages to your house. It provides coverage against natural disasters and man-made calamities.

Customer Satisfaction

It is a term frequently used in marketing is a measure of how products and service supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "the number of customers, or percentage of total customer, whose reported experience with a firm, its products, or its service (ratings) exceeds specified satisfaction goals."

It is seen as a key performance indicator within business and often part of a Balanced Scorecard. In a competitive marketplace where business compete for customer, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy.

Within organizations, customer satisfaction ratings can have powerful effect.

They focus employees on the importance of fulfilling customer' expectation. Furthermore, when these rating dip, they warn of problems that can affect sales and profitability. These metrics quantify an important dynamic. When a brand has loyal customer, it gains positive word-of-mouth marketing, which is both free and highly effective.

Therefore, it is essential for business to effectively manage customer satisfaction. To be able do this firms need reliable and comprehensive measures of satisfaction. In researching satisfaction, generally ask customer whether their product or service has met or exceeded expectations. Thus, expectation is a key factor behind satisfaction. When customer have high expectation and the reality falls short, they will be disappointed and will likely rate their expectation as less than satisfying.

The importance of customer satisfaction diminishes when a firm has increased bargaining power. There is a substantial body of empirical literature that established the benefits of customer satisfaction for firms. Customer satisfaction provides a leading indicator of consumer purchase intentions and loyalty.

Customer satisfaction data are among the most frequently collected indicators of market perceptions.

CHAPTER 2:
REVIEW OF LITERATURE

REVIEW OF LITERATURE

The researcher has made an extensive review of the relevant studies related to the area of present research work conducted so far in order to identify the research gap. Even if the present research work covers Kerala state in India, studies conducted in other states and other countries were covered in the literaturesurvey.

Hence, it is relevant to review the available literature on the selected area ofthe present research work.

On the basis of the theme of the present research work, the review of literature is logically divided and presented under the following five heads:

> Studies related to Micro Insurance Concepts and Theories:

Sonia and Naureen (2006) investigated the role of post-disaster micro credit access in determining microinsurance participation and willingness to pay a premium for the insurance contract. Post-disaster micro credit had a positive relationship with insurance participation decision and a negative relationship withwillingness to pay a premium. Only half of the sample respondents agreed to participate in the proposed insurance program in principle.

Gabrielle (2008) stated that microinsurance is very important and related to financial inclusion and social protection.

Syed (2009) discussed the way of risk faced by the rural poor. It revealed that agricultural risks affect the poor households in a high manner because of very poor growth of microinsurance in these areas. Microinsurance had three types of delivery channels, i.e., partner-agent, community model and full-servicemodel. The study stated that in near future the reach and rising awareness will be the mostchallenging factor of growth of micro insurance.

Kirty and Vijay (2011) pointed out the relevance of microinsurance for the upliftment of rural poor and also focused on the initiatives taken by private and public insurance companies in the growth of rural India. They stated that microinsurance is a usually accepted important strategy to improve sustainable economic development and alleviate poverty. It made financial systems more comprehensive by improving access to savings, credit and insurance.

Rajendran (2012) focused on the woman participation in microinsurance.

The study found that women participation in microinsurance was very low because of their

lack of awareness about it. They treated micro insurance as apart of microfinance programme and many of the microfinance participants came to participate in micro insurance programme.

➤ Studies related to the Factors Influencing the Purchase Decision:

Karthiga and Vadivalagan (2000) analyzed the influence of gender and age factors in the purchase decision of policyholders in Dharmapuri District. They found that gender and age factors influenced the purchase decision of the policyholders. There was no significant difference between the factors motivating customers in favour of an insurance product across different age categories of respondents. Brand loyalty rated lowest among customers while selecting and purchasing insurance product.

Aliero and Shuaibu (2011) identified that the acceptability and coverage of micro-insurance in rural areas. The factors affected to the policyholders' decision like peoples' level of income, availability of infrastructural facilities in rural areas, level of education and property ownership of the rural dwellers. The study suggested that micro insurance providers should start with such schemes which focus on the major occupation of the rural inhabitants, which was farming.

Festus (2011) evaluated the factors underlying consumer perception towards investment in life insurance. The customers considered most important factor was company loyalty and the last was company-client relationship. The recommendations were that the insurance companies should concentrate on consumers' loyalty, service quality, ease of procedures, satisfaction level, company's image and company-client relationship.

CHAPTER3:
RESEARCH METHODOLOGY

Research Methodology:

Methodology is a research strategy that forms the structure the project to be undertaken and also helps in identifying the method to be used. Methodology and Method are two different concepts. Methodology is a systematic and theoretical analysis of the methods being used in the study. Whereas, Methods are the tools or techniques that are used in the form of surveys, interviews etc. Methods and Methodology are not interchangeable with each other. They are vary two different concepts.

Methodology explains how a research is to be carried out, how to find information and how it is to be interpreted. Generally, methodology means branch of knowledge which forms the base of any research

OBJECTIVES OF THE STUDY:

The objectives are designed to have a particular direction to the study like what aspect of the topic is going to be studied. A topic can be studied from various parameter, the objectives designed for a project gives an idea that in what manner the topic is studied, what is the flow of project, what are the variables selected for the project, etc.

- To understand the customer satisfaction level of Bajaj Allianz, a leading private life insurance company.
- Understand the brand image of bajaj allianz in the market of life insurance product
- To understand the level of security that the customer have owning an insurance policy of Bajaj Allianz

HYPOTHESIS OF THE STUDY:

Hypothesis is referred as the presumptions made by an individual to study the research project. These presumptions are made in a way to satisfy the objectives framed for the project. Framing of hypothesis is an important part of the research as in this step the research problem or the problem statement is designed on which the entire research is based.

The hypothesis or the research problem of the study is designed in such manner to find out the relationship between the variables, i.e. does the effect on hasany impact on the other. We can also say that the following hypothesis will let us know how closely they are correlated with each other. In order to study this topic 2hypotheses are framed.

Hypothesis: -

HO: Nature of satisfaction level for customers is dependent to service provided byBajaj Alliance

HI: Nature of satisfaction level for customers is independent to service provided by Bajaj Alliance

Scope of Insurance:

The opening up of the insurance sector to private companies has made available more product and world class service to Indian customer. To quote Mr.

n. Rangachari former chairman of IRDA "all these years the nationalized insurance has been bleeding us" "the future for liberalized insurance sector looks bright with a monitoring agency committed to promoting the interest of the customers". According to business world, "the sheer size and potential of Indian insurance market has attracted many new players. Even going by govt estimates there are about 312 million middle class customers with financial resources to purchase insurance products, only 2.5 % of this is covered by any form of insurance Sales agents will remain the prime distribution channel, and according to some estimated insurance could finally end up creating over 20,000 jobs for sales representatives alone. The IRDA has already accredited 14 insurance training schools spread over a few major cities of our country, which would churn out about some 1500 students annually.

So, the scope of the insurance sector is wide and open where there a lot of opportunities for the sector to grow in the next couple of years. More and more private companies with international experiences are entering into the market with knowing the scope that is available. Moreover, each and every individual have started realizing the importance of life insurance in their life as the life is considered to be really unexpected in the world we live today. I have limited the scope of my study to the analysis of the satisfaction of insurance products and insurance companies of Bajaj Allianz customer only located in Visakhapatnam.

- We can a sample of respondents from Bajaj Allianz only.
Moreover, we can get the segmented data

TYPE OF STUDY:

There are various types of study for doing a research, to name some descriptive study, exploratory study, historical study, empirical study, qualitative study, quantitative study, etc. For the purpose of this research, the research has used Descriptive study. Descriptive study is a method usually used to describe the characteristics of the population that is being studied. The descriptive study is mostly used to get the answer for the question 'what' rather than answer for 'why' The reason for selecting Descriptive research is because it gives special focus on specific type of questions, methods, and outcomes of the data. The best part about Descriptive study is that it can study the qualitative and quantitative aspects i.e. there is no need to study the qualitative or quantitative aspects separately.

Therefore, it can involve the tables and graphs and numbers or the physical qualities in the study. Descriptive study is usually used by the anthropologists, psychologists and social scientists.

This research is based on descriptive study because this project studies the qualitative and quantitative aspects of the attendance of commerce students of Mumbai University. However, this is not only descriptive research but also pure research; we can say that this research is a mixture of descriptive and pure research. As the project work is completely first hand, descriptive study is used only to understand the topic. However, my research does involve review of literature which is the base of descriptive study. The significance level used to test the credibility of my research used is 5% as descriptive study is tested at the same level.

Sample Size:

Sample size determination is the process of choosing the number of respondents observation to include in a statistical sample. It is an important feature of a research study because on the basis of sample size data is collected and interpreted to give accurate and appropriate results.

The correct and appropriate sample size is said to give more accurate results. For example, in a census, data is collected from the entire population. Therefore, the sample size is equal to population of the country. Keeping in mind the rate of nonresponse and non-availability of respondents, the sample size was taken between 25100 working professionals. It was Random sampling method that was considered to decide the sample size.

Due to the sample size being small there may be slight inaccuracy of data that can be rectified by further study.

Sample Design:

The sample design used to represent the survey data is in the form of Pie-Charts and Bar-Charts based on the respondents of the survey. Probability sampling was used to collect responses.

Data collection method:

Data for the study was collected from the primary as well as secondary sources.

>Primary Source Of Data Collection:

Primary source of data collection consisted of survey method. The survey was collected through a Structured Questionnaire. The questionnaire was prepared keeping in mind the objectives of the study and factors that were to be considered for the study. Questionnaire was prepared in such a manner that it could be easily understood by the respondents. The questionnaire being structured was in a single format to save time of the respondents. Most of the questions were close ended, so that the respondents could easily select one given alternative while answering the questionnaire. The questionnaire mainly consisted of two parts i.e. Name of the Respondent and Benefits social media has done in a positive way in their lives and in the world according to them.

>Secondary Source of Data Collection:

The secondary source of data collection is assessed to gain information and knowledge about our research problem that may be previously discussed by some other researcher. The secondary is referred to know what has already been discussed and what more scope can be there for research.

The secondary data is taken from selective websites and from online publication of some researchers. The secondary data was useful for the study of Review of Literature. We could study various aspects of different researchers which gave us an idea about the factors being previously discussed and also the conclusions drawn from them. It also gave us an insight on what more could be studied to solve the research problem.

RESEARCH TOOLS USED:

Research tools are anything which helps in the collection of information for particular research such as observation forms, interview schedules, questionnaires, and the interview guides. Hence, for testing the information collected research or statistical tools are used. There various types of research tools used to test the data in different ways. These statistical tools are usually applied on the tabulated data. These tools can be of two types: parametric tests and non-parametric tests. For applying parametric test, the information should be distributed in the tabular format whereas for applying non-parametric test, no such format is required. It can be applied on any type of data of even and uneven distribution. The parametric tests are usually applied on the metric data only whereas the non-parametric test is applied on the non-metric data.

For the purpose of this research, only parametric tests are used i.e., only metric data is

analyzed. There are various parametric tests: t-test; f-test; z-test; annova; chi-square; descriptive statistics which includes mean, median, mode, standard deviation and variance; correlation, regression, and cross tabulation.

Here the researcher has used t-test, f-test, annova and descriptive statistics.

The following are used because my data collected is a scaled data and for testing of hypothesis for population mean and to find out the variance in the population or the data collected.

T-test is type of tools for hypothesis testing. It is usually used to find out the significant difference between the means of two groups.

F-test is used when two models is to be compared in order to identify the model that fits the population from which the data is sampled.

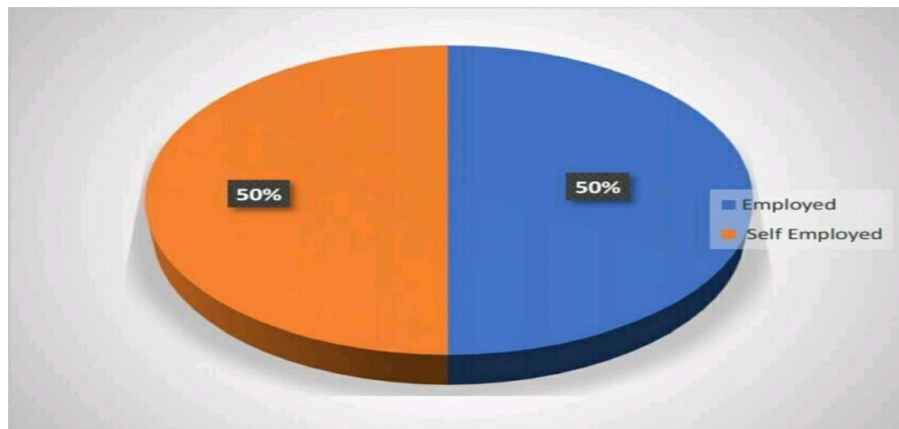
Annova also known as 'Analysis of Variance' is a statistical tool used to test the differences between two or more means.

Descriptive Statistics is a tool used to measure various measures of central tendencies and Measures of variability.

CHAPTER 4:
DATA ANALYSIS & INTERPRETATIONS

DATA ANALYSIS & INTERPRETATIONS**APPLICATION OF TOOLS:****Table no 4.1: Occupation of the respondent**

Occupation	Respondents	Percentage
Employed	50	50
Self Employed	50	50
Total	100	100

**Figure 4.1 Occupation of the respondents the respondents the respondents**

Inference	
50% of the respondents	are employed.
50% of the respondents	are self employed

Table no 4.2: Income level of the respondents

Income Level	Respondents	Percentage
5000-10000	38	38
10000-5000	23	23
15000-20000	26	26
Above 20000	13	13
Total	100	100

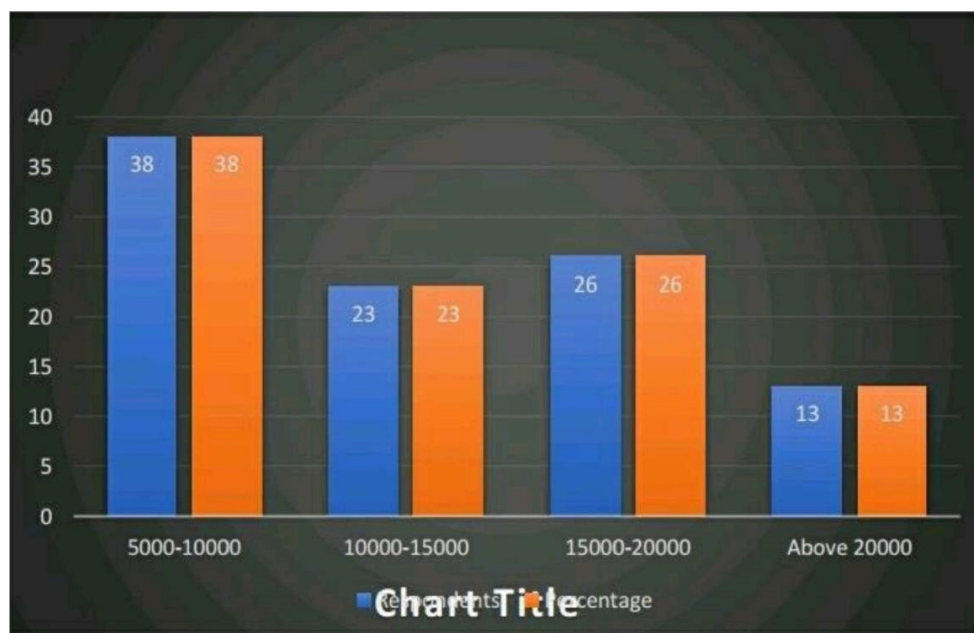


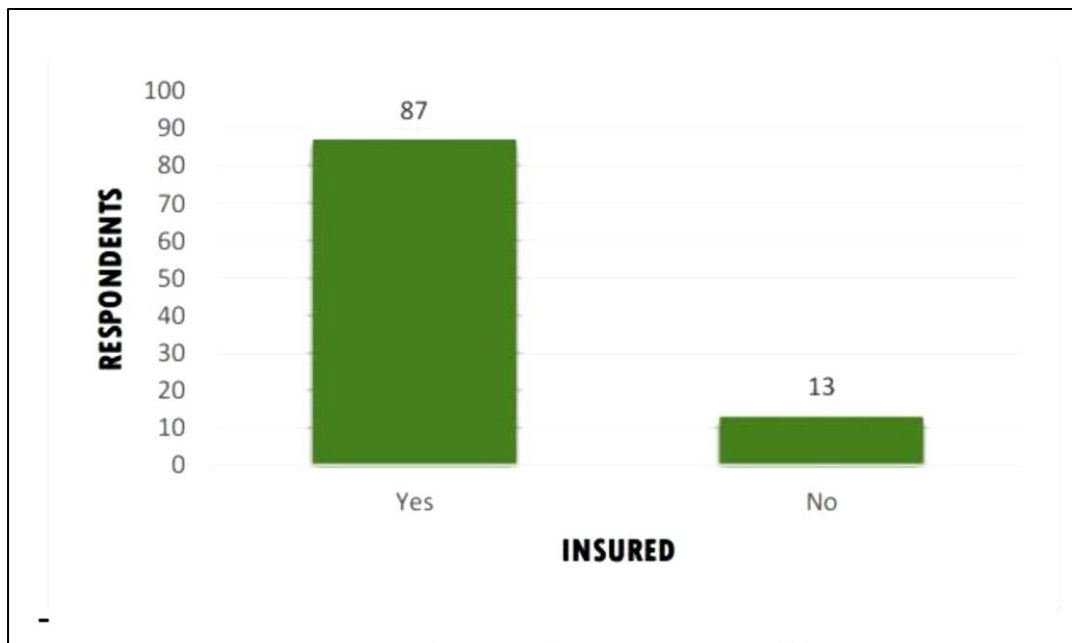
Figure 4.2 Income level of the respondents

Inference

- 38% of the respondents have income between 5000 — 10000 of the respondents
- 23% of the respondents have income between 10000 -15000 26% have income between 15000 - 2000 13% have income above 20000

Table no 4.3: Importance of insurance

Essential	Respondents	Percentages
Yes	87	87
No	13	13
Total	100	100

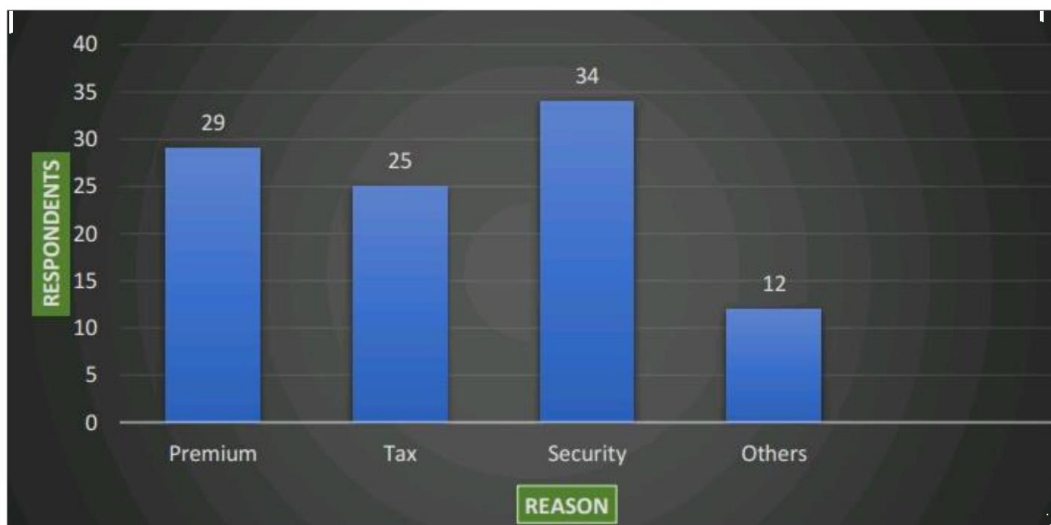


Inference

- 87% of the respondents feel that insurance is essential.
- 13% of the respondents feel that insurance is not essential.

Table no 4.4:Reason for importance of insurance

Reason	Respondents	Percentages
Premium	29	29
Tax	25	25
Security	34	34
Others	12	12
Total	100	100



Inference

Figure4.4:Reason for importance of insurance

- 29% of the respondents feel insurance is important because of premium.
- 25% of the respondents feel insurance is important because of tax benefit. 34% of the respondents feel insurance is important because of security.
- 12% of the respondents feel insurance is important because of other reasons.

Table no 4.5 Insurance companies that the respondents prefer

Insurance Company	Respondents	Percentage
LIC	33	33
Bajaj Allianz	29	29
ICICI Prudential	31	31
HDFC	12	12
Total	100	100

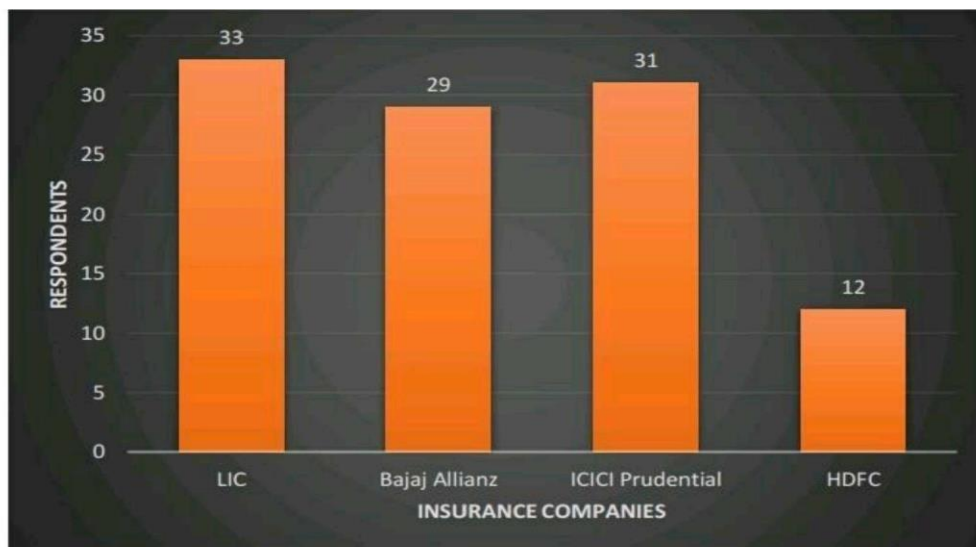


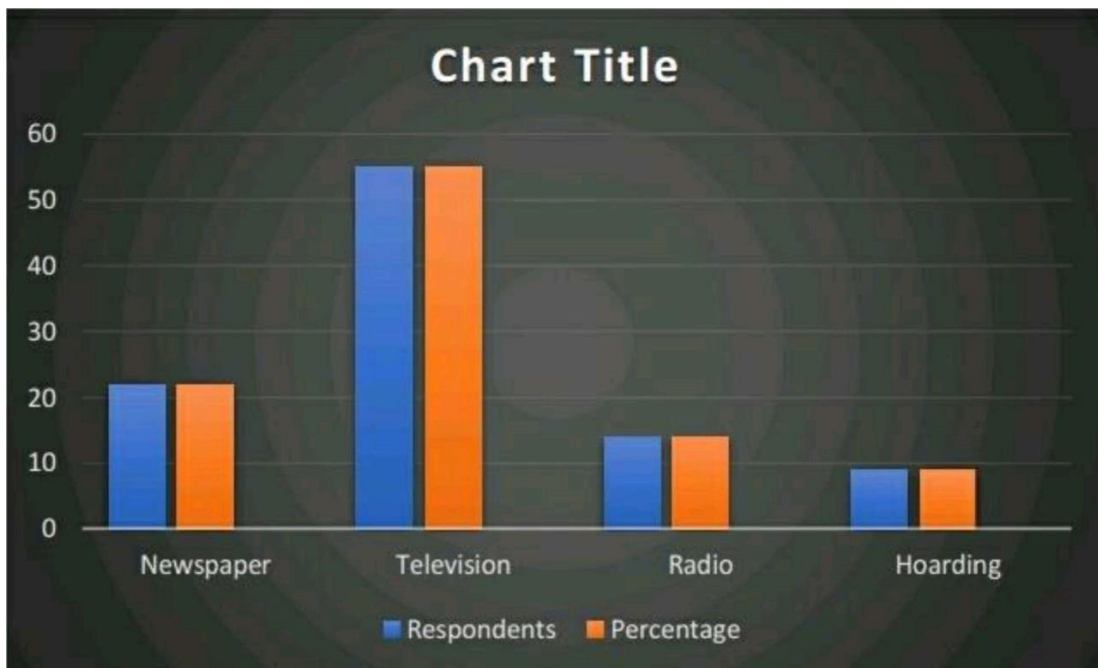
Figure 4.5: Insurance companies that the respondents prefer

Inference

- 33% of the respondents would like to further invest in LIC.
- 29% of the respondents would like to further invest in Bajaj Allianz.
- 31% of the respondents would like to further invest in ICICI.
- 12% of the respondents would like to further invest in HDFC.

Table no 4.6: Media through which awareness of Baja.iAllianz

Media	Respondents	Percentages
Newspaper	22	22
Television	55	55
Radio	14	14
Hoarding s	09	09
Total	100	100

**Figure4.6:Media through which awareness of Bajaj Allianz****Inference**

- 22% of are aware through newspaper.
- 55% of are aware through television.
- 14% of the respondents are aware through radio.
- 09% of the respondents are aware through hoardings.

Table no 4.7: Response of respondents about Baja.i Allianzlife insurance plans

Response	Respondents	Percentages
Excellent	15	15
Good	52	52
Satisfaction	29	29
Poor	04	04
Total	100	100



Figure 4.7 Response of respondents about Bajaj Allianz life

Inference

- 15% of feel that the insurance plans are excellent.
- 52% of feel that the insurance plans are good.
- 29% of the respondents feel that the insurance plans are satisfactory.
- 04% of the respondents feel that the insurance plans are poor.

Table no 4.8: Forms through which respondents came toknowBajaj Allianz life insurance plans

Sources	Respondents	Percentages
Insurance Consultants	34	34
Friends & Relatives	16	16
Advertisement	26	26
Newspaper	19	19
Others	05	05
Total	100	100

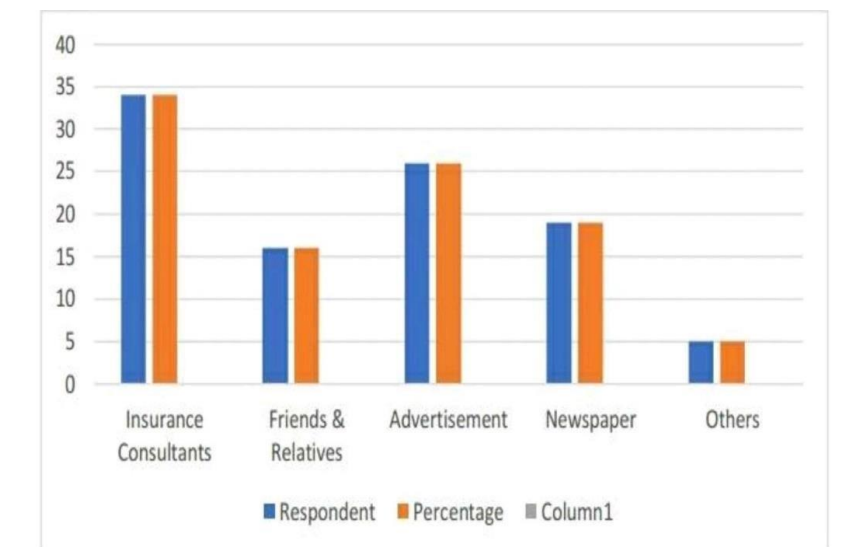


Figure 4.8: Forms through which respondents came to know BajajAllianz life insurance plans

Inference

- 34% of the respondents came to know about these plans through insuranceconsultants.
- 16% of the respondents came to know about these plans through friends and relatives.
- 26% of the respondents came to know about these plans through advertisements.
- 19% of the respondents came to know about these plans through newspapers.
- 05% of the respondents came to know about these plans through others.

Table no 4.9: Respondents associated with which plans of Bajaj Allianz

Insurance Plan	Respondent	Percentage
Cash Gain	35	35
Invest Gain	32	32
Child Gain	29	29
Other	04	04
Total	100	100

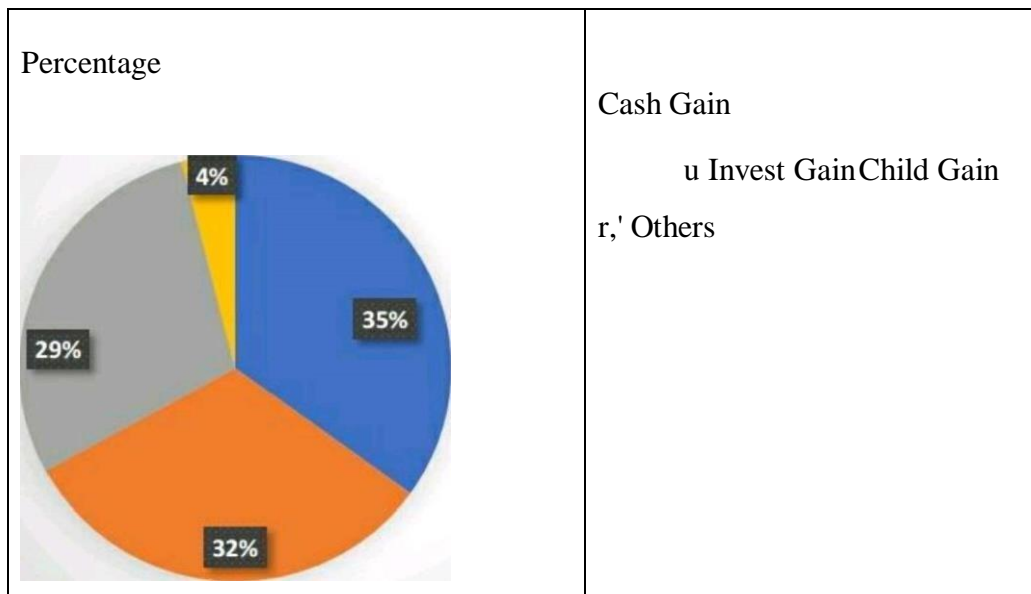


Figure 4.9 Respondents associated with which plans of Bajaj Allianz

Inference

- 35% of the respondents are associated with cash gain plan.
- 32% of the respondents are associated with invest gain plan.
- 29% of the respondents are associated with child gain plan.
- 04% of the respondents are associated with other plans.

Table no 4.10: Response of satisfaction level of service provided by Bajaj Allianz of employed

Service	Respondent	Percentage
Yes	37	74
No	13	26
Total	50	100

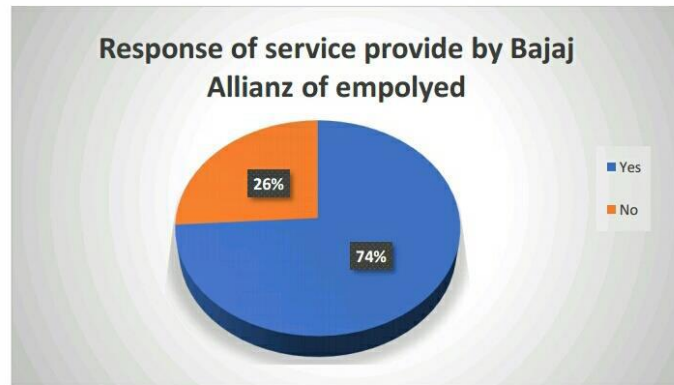


Figure no 4.10: Response of satisfaction level of service provided by Bajaj Allianz of employed

Inference

- 74% of the respondents feel that the service provided by Bajaj Allianz is to their satisfaction.
- 26% of the respondents feel that the service provided by Bajaj Allianz is not to their satisfaction.

Table no 4.11: Response of satisfaction level of service provided by Bajaj Allianz of self-employed

Service	Resondent	Percentage
Yes	34	68
No	16	32
Total	50	100

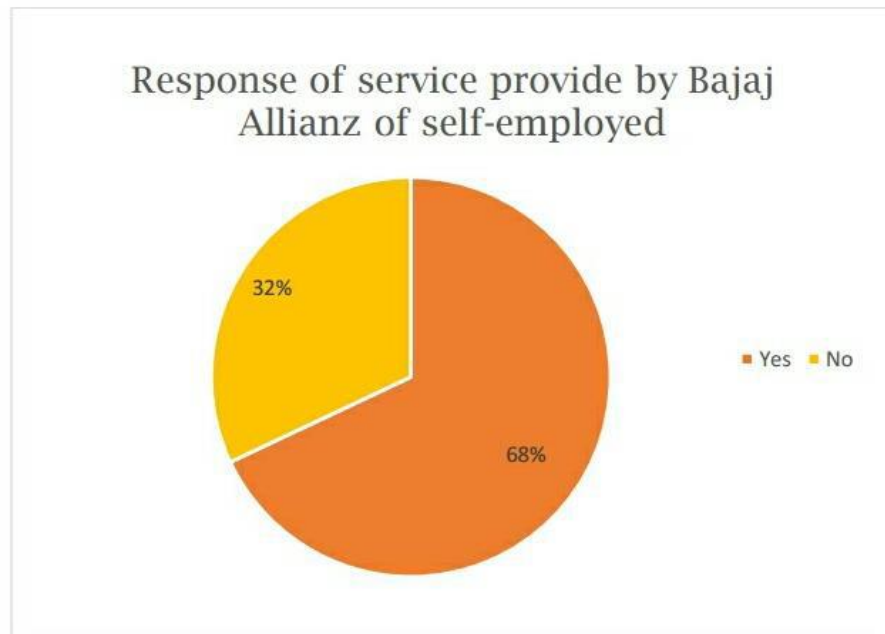


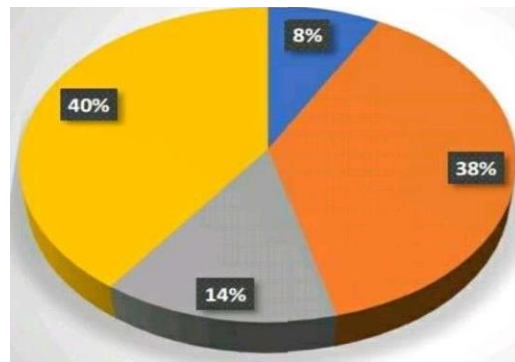
Figure no 4.11 :Response of satisfaction level of service provided byBajaj Allianz of self-employed

Inference

- 68% of the respondents feel that the service provided by Bajaj Allianz is to their satisfaction.
- 32% of the respondents feel that the service provided by Bajaj Allianz is notto

Table no 4.12: Response of respondents about being associated with Bajaj Allianz

Response	Respondents	Percentage
3 years	08	08
5 ears	38	38
10 ears	14	14
Above 10 years	40	40
Total	100	100



3 years
5 years
10 years
Above
10 years

Figure 4.12 Response of respondents about being associated with Bajaj Allianz

Inference

- 08% of the respondents feel to be associated with Bajaj Allianz for 3 years.
- 38% of the respondents feel to be associated with Bajaj Allianz for 5 years.
- 14% of the respondents feel to be associated with Bajaj Allianz for 10 years.
- 40% of the respondents feel to be associated with Bajaj Allianz for above 10years

CHAPTER 5:
FINDINGS

FINDINGS:

- Still 33% of the employed are associated with LIC which still makes it the number one spot right behind Bajaj Allianz at 29%
- Almost 87% of the respondents feel that insurance is essential for one's life.
- Both employed and self-employed feel the main reason for insurance as far as they are concerned is due to security purpose.
- 52% of the respondents feel that the insurance scheme provided by Bajaj Allianz is good.
- Television is considered to be the main source of awareness of Bajaj Allianz among the various media.
- Insurance plans are known to the respondents mainly through insurance consultants after advertisement.
- Most of the respondents of both employed & self-employed (71%) feel that the service of Bajaj Allianz is good.

CHAPTER 6
CONCLUSION

CONCLUSION

Insurance happens to be a mega opportunity in India. Yet, nearly 80% of Indian population is without life insurance cover, continue to be below international standards which offer greater opportunities in this sector. With other investments avenues remaining unmoved, insurance and mutual funds offer comparatively better returns to customers. With tax and investment planning as its main targeting tools, insurance is bound to grow at a rapid pace.

The project helped me to find out the customer satisfaction and expectations from the various plans offered by insurance companies with specific reference to market linked insurance plans. Appropriate suggestions have been given based on the research findings. It was a great learning experience and I will carry this experience with me in all my future endeavours.

Bajaj Allianz is one of the companies in the private sector which are doing exceptionally good in this sector due to their policies to which are people find very attracting according to their needs. When people were interviewed about the first preference among the private life insurance companies nearly 46% replied for Bajaj Allianz, this clearly indicates that Bajaj Allianz is quite a household name.

Bajaj Auto Limited which is the no. 1 Automotive Manufacturer in India also Allianz AG is 3rd largest life insurance company in the world. The market share of Bajaj Allianz is also around 34% among private life insurance companies which is quite high among private life insurance companies. It is only second to LIC in the life insurance sector. But if there are people accepting Bajaj Allianz, there are people who are still hesitant to take up private insurance companies' policy. This is due to the fact that LIC is a government organization. It can be seen from the study that people have started recognizing Bajaj Allianz as a life insurance and hence it will grow at a much faster pace in the future.

CHAPTER 7
SUGGESTIONS

SUGGESTION:

- More branches should be open by the company for the customers to have better and easy access.
- The services that provided are only good to the customers. The services should be improved so that the customers feel excellent about the service
- More and more details about the insurance plan should be made to be known to the customers through various media as only 78% of the respondents are aware of the various insurance plans.
- Television is the main media through which the company can reach out to the people. So, advertisement should be telecasted frequently.
- As far as brand is concerned LIC tops the sector, Bajaj Allianz must take intensive publicity efforts to position themselves as a leading life insurance company. So, they will have to create feeling of trust among customers.

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CHAPTER 9:
APPENDIX

Appendix

1. Name : _____

2. Age

a) 18 to 25

b) 26 to 32

c) 33 to 40

d) Above 40

3. Occupation

a) Employed

b) Self Employed

4. Monthly income

a) 5,000 - 10,000

b) 10,000 - 15,000

c) 15,000 - 20,000

d) Above 20,000

5. Do you feel insurance is essential for one's life ?

a) Yes

b) No

6. Tick out the reason for why you feel insurance is essential ?

a) Premium is reasonable

b) Tax advantages

c) Security purpose

d) Others

7. When you think of life insurance is essential ?
 - a) LIC
 - b) ICICI
 - c) Bajaj Allianz
 - d) HDFC

8. Through which media did you come to know about Bajaj Allianz ?
 - a) Newspaper
 - b) Television
 - c) Radio
 - d) Hoardings

9. How do you feel about these particular insurance scheme ?
 - a) Excellent
 - b) Good
 - c) Satisfactory
 - d) Poor

10. How did you come to know about these plans
 - a) Insurance consultants
 - b) Friends and Relatives
 - c) Advertisement
 - d) Newspapers
 - e) Others

11. Are you satisfied with the service provided by Bajaj Allianz ?
 - a) Yes
 - b) No

12. How long do you wish to be associated with Bajaj Allianz ?

- a) 3 years
- b) 5 years
- c) 10 years
- d) Above 10 years