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## A Study on customer satisfaction of LIC policies with special reference to Miraj branch Dist.:- Sangli (MAHARASHTRA)

**Dr. Vijay V Bidnur, Asso. Professor BV'Institute of Management Studies and Research CBD Belapur, Navi Mumbai**

**Prof. Satya Swarup Ranjan, Asst. Professor, BV'Institute of Management Studies and Research CBD Belapur, Navi Mumbai**

### Abstract

The life assurance Corporation of India came into existence on first Sept, 1956, with the target of spreading life assurance additional wide and above all to the agricultural areas with a read to succeed in all insured persons within the country, providing them adequate insurance an inexpensive value. Currently, LIC has crossed several milestones and has set new performance records in numerous aspects of life assurance business. LIC continues to be the dominant life underwriter even within the liberalized situation of Indian insurance and is moving quickly on a replacement growth flight surpassing its own past records. In its sixty years of existence, LIC has big from strength to strength be its client base, agency network, branch workplace network, new business premium and features a vital role in spreading life assurance wide across the country. structure as on thirty one.03.2017 Zonal Offices eight Divisional Offices one3 Branch Offices 2048 Satellite Offices 1408 mini Offices 1238 workers 1, 15,394 Agents eleven, 31,181.

**Keywords:** *Customer Satisfaction; Customer Life Time; Consumer Service; Consumer Behaviour.*

### Introduction

Insurance is one altogether the foremost vital segments of economic market. Insurance is outlined as a cooperative device to unfold the loss caused by a particular risk over kind of persons United Nations agency area unit exposed to it and United Nations agency adapt to confirm themselves against that risk. It is a promise to perform in future reciprocally for a present financial thought. Such a promise is made in associate surroundings once the client is totally undecided whether or not the promise area unit consummated if and once the need arises. LIC offers an awfully huge and large vary of heterogeneous product occupation to wants of various sections of people in Republic of India. It offers individual solutions considering their specific financial demand and risk profile, so the LIC concentrates on their customers and their satisfaction once shopping for the policy.

Though insurance marketers have regarded "customer" as a result of the king and evolved all activities to satisfy him or her, giving this idea a momentum it is a necessity to know the Satisfaction of the shopper in connection varied aspects and attributes so on service. Client loyalty, client retention, Repurchase intention and Business performance area unit the parameters of the client satisfaction. In distinction to product, a service can have numerous intangible or qualitative specifications. Supported the construct

mentioned this study aims to analysis policyholders (customers') perceptions and satisfaction towards varied services offered by the insurance companies in Miraj branch.

## **Review of literature:-**

Sinha and Tapen (2005), within their analysis article "The Asian nation Insurance Industry: Challenges and Prospects" have expressed that India is among the foremost promising rising insurance markets in the world. However out of total payment market in Asian nation notably life assurance presently makes up eightieth of premiums. The analysis additionally highlighted that once Asian nation undertook to open the domestic insurance market to private-sector and foreign corporations since then, thirteen non-public life insurers and eight general insurers have joined the Indian market. However speaking regarding major hurdles this analysis spoke on the obsolete laws on insurance costs that need to get replaced by risk-differentiated evaluation structures. . What is more it aforementioned that each the life and non-life insurance sectors would like less invasive laws. The author additionally urged that worth relief are going to be required to boost underwriting potency and risk management and therefore the non-public insurers can have a key role to play in serving the massive variety of informal sector staff.

Marco Arena [The World Bank] (2006), within the article – "Does Insurance Market Activity Promote Economic Growth? A Cross-Country Study for industrialised and Developing Countries" has expressed that in the last decade, there has been quicker growth in insurance market activity, notably in rising markets given the method of liberalisation and money integration, that raises questions on its impact on economic process. Thus this analysis tried to systematic ally assess the impact of insurance market activity (life and non-life insurance) on economic process. To accomplish this task this analysis used measures of insurance premiums as a proxy of insurance activity for a collection of fifty six countries over the 1976-2004 amount. Supported analysis the paper has terminated that there's a causative relationship of insurance market activity on economic process& each life and non-life insurance premiums have a positive and vital impact on economic growth. However within the case of life assurance, its impact on economic process is driven by high-income countries solely, on the opposite hand, within the case of non-life insurance, its impact is driven by each high-income and developing (middle and low income) countries.

Rajni M. crowned head (2007), Paper bestowed at the C.D.Deshmukh Seminar on "Creating shopper Awareness in Life Insurance" has analysed as the way to harness vast untapped market potential always insurance to the advantage of huge rural and semi urban public. The paper has quoted the illustrious line - "customer is business, business is individuals, individuals are customers" in context of shopper awareness. The paper emphasises that shopper awareness can give a brand new frame of reference for price creation as additionally a chance for innovation and even have stressed on campaigns to teach rural and semi urban lots on the requirement for security that protects their bread and butter, security for manufacture and belongings and build feel-good feeling. In outline it states that a brand new development can emerge wherever Market dynamics can rule and unfold a stage through a method of evolution by co-creating distinctive price with customers can merge as expounded by faculty member. C.K. Prahalad in his later path-breaking Title "the longer term of Competition: Co-creating distinctive price with Customers". Tamzid Ahmed Chowdhury and Masud Ibn Rahman (2007), within the article, "Problems and techniques in commission Marketing: Asian country Perspective", gift an abstract framework of the issues and techniques in services promoting that derive from 5 distinctive characteristics of services. The framework is predicated on a review of the growing body of literature in services promoting. The article additionally reports the findings from a survey of service companies regarding issues they face and techniques they use. A mixture of theoretical aspects and survey ends up in one article affords the chance to create a bridge between the empirical practices and theoretical aspects.

Subir fractional monetary unit (2008), in his article "An Analysis of life assurance Demand Determinants for elect Asian Economies and India" has tried to grasp economic and alternative socio-political variables, which can play a vital role in explaining the life assurance consumption pattern in bigger China Region and 6 association countries for the 11- year amount 1994-2004 and additionally tried to re-assess whether or not or not the variables best explaining life assurance consumption pattern for twelve elect Asian economies within the panel are significant for Asian nation for the amount 1965 to 2004. This analysis

has highlighted that in Asian nation the economic variables like financial gain, savings, costs of insurance product, inflation and interest rates & demographic variables like dependency quantitative relation, life at birth, crude death rate and urbanization are few vital determinants that impact the insurance consumption.

Lavanya Vedagiri Rao (2008) in article, “Innovation and New Service Development in choose non-public life assurance corporations in Asian nation” attempt to examine however service companies really introduce by interviewing Zonal managers of choose ten non-public life assurance corporations in India. The analysis expressed that non-public life assurance organizations use systematic procedures within the areas of recent Service Development (NSD) ways and deploy that for brand spanking new services & the study additionally reports on however the organizations involve their customers within the service innovation method. Another observation from the study was that the highest executives of all the 10 corporations participate within the plan generation stage. This analysis powerfully terminated that liberalisation of the life assurance trade, the client are going to be the only most vital issue forcing changes within the life assurance business associated on life assurance company half NSD is an in progress activity within the organization. Finally the analysis absolutely states that there's an efficient system of innovation in these service organizations in Asian nation. Manjit Singh and Rohit Kumar (2008), within the paper, “Indian Insurance trade Outlook within the Post Reform period”, highlight that insurance penetration associated density has witnessed an increasing trend within the post- reform amount, however includes a good distance to travel to even compared to the developed nations. The study additionally indicates vast undiscovered and untapped market in Indian country| and shows vast opportunities for insurance corporations to capture the business from competitive market; the survival of corporations can rely on their ways and efforts to extend their penetration levels and faucet the new business positions particularly in rural India

Nagaraja Rao, K. (2010), in his article “Challenges in planning want primarily based product in life assurance for comprehensive Growth in India”, analyses the challenges moon-faced by the insurers in planning need-based product in insurance for comprehensive growth, and concludes that the policies of life assurance corporations are still not rural-centric, occupation to the particular wants of the individuals. With a read to popularizing life assurance, he recommends that the customers have to be compelled to study the agricultural market, analyse the particular wants of every phase and style innovative product, to suit the requests of the individuals to the target of comprehensive growth.

Sonika Chaudhary, Priti Kiran (2011), in their paper “Life Insurance trade in Asian nation - Current Scenario” mentioned that life assurance in India's trend from the year 2005-06 to 2010- 2011. Throughout the study amount this sector affected upwards from the factors like variety of offices, variety of agents, new business policies, premium financial gain etc. Further, several new product like ULIPs, pension plans etc. and riders were provided by the life insurers to suit the necessities of assorted customers. However, the new business of such corporations was additional inclined in favour of elect states and union territories. This paper concludes that non-public life insurers used the new business channels of selling to a good extent in comparison with LIC.

Upadhyaya and Badlani (2011), in their analysis, arrange to establish the key success factors within the life assurance trade, in terms of client satisfaction therefore on survive intense competition and to extend the market share. The objectives of the study are to spot the factors of client satisfaction in retail life assurance in Bharat and to review the importance of technology in fulfilling client Satisfaction. Information was collected from 206 insurance customers of the 10 public and personal sector life assurance firms from the key cities of Rajasthan and geographic region state in Bharat. The study concludes that despite high satisfaction levels, there remains a great deal to be done by the management of the retail life assurance firms to maximise their client satisfaction and improve the standard of service. The satisfaction of the client with the services of the life assurance firms was found to be connected with the performance of the service.

Harpreet Singh & Preeti Singh(2011), in their analysis, “An Empirical Analysis Of Insurance trade In Bharat” have analysed the performance of life assurance trade of India between pre- and post-economic reform era and additionally live this standing, volume of competitions , challenges round-faced by the life assurance Corporation of Bharat and last to live the effectiveness of investment strategy of LIC over the amount 1980 to 2009.They have highlighted the role of LIC as a primary player in life assurance and the way there's growth in performance of Indian life assurance trade and LIC because of the policy of LPG. They need summarised that Total investment of LIC rose from Rs 4587.7 crores in 1979 to Rs. 762891.7 crores in 2009. Proportion of premium collected by LIC out of total premium collected by life assurance trade is declined from ninety seven in 2001-02 to seventy four in 2007-08. It indicates the increasing competition from personal sector. ICICI prudent is turning into a stronger and stronger player by seizing a great deal of business of LIC because of aggressive and versatile product vary. However still there's a great deal of scope of development within the life assurance trade wherever personal sector are going to be a challenge within the front of LIC.

Simona Laura Dragos (2014), within the analysis article, “Life and non-life insurance demand: the various effects of influence factors in rising countries from Europe and Asia”, Economic analysis. Several previous researches have shown that Urbanisation, incomes and their distributions, and therefore the population degree of education are relevant factors for the event of insurance sector in any nation. This gift paper tried to check the on top of aforesaid variables victimisation economic science of panel information on seventeen rising economies from Asia and Europe over a 10-year amount from 2010 - 11.This analysis brought out findings that urbanisation influenced considerably the life assurance demand in Asia countries therefore it discovered that the most insurance chance are going to be in rising Asia (especially China and India), wherever the urbanisation rate is below it's in Central and jap Europe. It additionally highlighted that tertiary education as a proxy for risk aversion isn't acceptable for the life assurance sector attributable to the quality of wealth accumulation and distribution of wealth product therefore a reliable answer for this might be the high level of economic acquirement.

Savita Jindal (2014), in her study on, “Ethical Issue in Insurance Companies: A Challenge for Indian

Insurance Sector” has tried to seek out out numerous moral issue of insurance firms in India by examining a sample of fifty individuals from insuring public were interviewed with insurance policies of life assurance to seek out the moral ways that in settlement of claims. The study

revealed that insurance firms in Bharat are Failing in distinguishing the customer's desires and suggest product and services that meet their would like followed by Misrepresenting in terms and conditions whereas commerce product to customers, Unethical remarks regarding competitors, their product, or their staff or agents and last lack of experience or skills to ably perform one's duties. Finally the paper concludes that insurance firms have recognized the ethical perplexity in claims settlement; they perceive that if claims don't seem to be settled in moral manner it'll lead to dangerous consequence for company image which can fall back on the insured or the beneficiary. Finally the analysis declared that insurance sector has several areas for improvement and development. Mouna Zerriaa and Hedi Noubbigh (2015), in their analysis paper, “Determinants of life assurance Demand within the MENA Region” have tried to analyse the determinants of life assurance consumption within the geographic area and geographical area (MENA) region employing a sample of seventeen countries over the amount 2000- 2012.They have used 2 measures of life assurance demand: insurance density and insurance penetration. This analysis states that consumption will increase with financial gain, interest rates and inflation and additionally it highlights that country's level of economic development, expectancy and academic attainment stimulates life assurance demand during a nation.

Luqman Adedamola Sulaiman, author Migiro, Tessema Yeshihareg (2015), from African nation in their analysis work, “Investigating the factors influencing the life assurance market in Ethiopia” have created a study victimisation secondary information on eleven freelance variables – six of that are economic and 5 demographic variables for an amount of twenty eight years from 1979/1980 to 2007/2008 and for analysis purpose error correction mechanism (ECM), the Johansen co integration check and therefore the increased Dickey-Fuller check were utilised. The study found that Inflation had a statistically noticeable negative



impact on the demand and provide within the life assurance market. Additionally, there was a statistically important negative result of young dependency quantitative relation on life assurance market demand whereas recent dependency quantitative relation had a statistically important positive reference to life assurance offer. The researchers have suggested that in high inflation, life assurance firms ought to revise value selections to reinforce the life assurance market and to reduce the inverse result of young dependants; insurers would like in depth sensitization on the young age through their families and promote product that suit the young kids – like children's education policies.

C. Balaji (2015), in his paper- client awareness and satisfaction of life assurance policy holders with relevance Mayiladuthurai city tries to live awareness among the urban and rural shopper regarding the insurance sector and additionally {the numerous the varied the assorted} policies involving various premium rates. The study was conducted by examining around a hundred sample respondents that unconcealed that 100% of respondents are awake to the life assurance policies; wherever as eighty seven of the respondents came to understand regarding insurance policies through agents. However it additionally came to lightweight that almost all of the respondents are awake to government no depository financial institution LIC and within the personal sector HDFC commonplace life assurance. Finally the analysis concludes that the penetration level of insurance in Bharat is simply two.3% when put next to 9-15% within the developed nations. Therefore there's a large marketplace for the Insurance product within the future in Bharat. Venkataramani.K, Dr.R.Mohan Kumar, Dr.G.Brinda (2015), in their article, "A study on the angle of shoppers and Insurance Agents towards the projected increase in Foreign Direct Investment (FDI) in Insurance sector in Bharat" have conducted quantitative survey to measure the angle of public and therefore the insurance agents United Nations agency do the business on behalf of the insurance firms toward the choice of state of India to rise the cap in FDI in insurance sector from twenty sixth to forty ninth. The study was conducted in city town with a study sample of two hundred that comprises insurance customers and insurance agents and therefore the study targeted on four major factors like impact on economy, impact on service to customers, general advantages, and impact on insurance business/market. The study on the bases of research of the results unconcealed that respondents of the study perceived that projected rise within the FDI cap within the insurance sector can have abundant higher impact on the service level of the insurance firms.

### **OBJECTIVES OF THE STUDY**

1. To study the customer satisfaction level of LIC.
2. To examine what are the factors consumers consider while thinking of an investment.
3. To suggest necessary recommendations for improving the services of LIC .

### **SOURCES OF DATA**

Information for the study has been collected from both primary and secondary sources. Primary data has been collected by interviewing LIC customers and secondary data has been collected from various websites, published record, journals, etc

### **AREA OF STUDY**

Area of study confined to LIC Miraj branch.

### **SAMPLE SIZE**

120 customers are selected for the study

### **TOOLS OF ANALYSIS**

Percentage

### **LIMITATIONS OF THE STUDY**

- 1.Respondents and agents were busy in their work so it was difficult to get proper response.

## ANALYSIS AND INTERPRETATION

### 1. CONSUMER PROFILE:

#### 1.1 Sex Wise Classification

Sex	Number Respondent	Percentage
Male	87	64
Female	33	26
Total	120	100

Interpretation: This table shows that the respondents consists of only 23 percentage are female members and 77 percentage of respondents are male members.

#### 1.2:- Age Wise Classification

Age Group	Number of respondents	Percentage
20-30	07	6
30-40	35	30
40-50	43	35
50-60	30	25
60 & above	05	04
Total	120	100

Interpretation: This table depictions that the respondents consists of 6% 20 to 30 years, 30% adult aged that between 30 and 40 years, 35% is in between 40 years and 50 years and 25% between 50 to 60, 4% 60 & above.

#### 1.3:- Educational Wise Classification

Education Qualification	Number of respondents	Percentage
H.S.C.	18	15
Graduate	74	61
Post Graduate	28	24
Total	120	100

Interpretation: This table reveals that the qualification of 5% of the respondents are up to 12<sup>th</sup> Standard, 61% are graduates, 24% are post graduates and there is no persons in below H.S.C .

#### 1.4:- Income Wise Classification

Income (Rs.)	Number of respondents	Percentage
Up to 25000	01	01
25000-50000	18	15
50,000-100000	27	22
1,00,000-5,00,000	48	40
5,00,000 & above	26	22
Total	120	100

Interpretation: This table describes that, out of 120 people only 01 persons is upto 25,000 income level, 18 persons between 25,000 to 50,000; 27 persons between 50,000 to 100,000 income level, 48 person between 100,000 to 500,000 income level and 26 respondents in 500,000 and above category.

### **1.5:- Occupation Wise Classification**

Sources of awareness	Number of respondents	Percentage
Development Officer	27	22
Agents	52	43
Advertisement	18	16
Friends & relatives	23	19
Total	120	100

  

Occupation	Number of respondents	Percentage
Agriculture	14	12
Business	25	21
Industry	29	24
Employees	34	28
Professional	18	15
Total	120	100

Interpretation: This table clarify that, out of 120 respondents, 14 persons are agriculturists, 25 persons are engaged in business 29 persons are connected with industry, 34 persons are employees and 18 persons are professional.

### **2:- Opinion about Awareness of LIC Policy**

Interpretation: This table shows that 43% of the respondents aware about LIC policy from agents, 22% respondents heard about LIC policy from development officer, 19% received information from friends and relatives and 16% respondents know about LIC policy from advertisement.

### **3:- Reasons For Buying LIC Policies**

Criteria	Number of respondents	Percentage
Awareness	26	22
Credibility	32	27
Benefits	31	26
Popularity	28	23
Agents pressure	03	02
Total	120	100

Interpretation: This table shows that 27% respondents takes LIC policy due to its credibility, 26% taken it due to its benefits and again 23% due to its popularity, 26% respondents takes it due to awareness level of policy and only 2% takes LIC policy due to the agents pressure.

**4:- Satisfaction Level of customer regarding Present Policy**

Satisfaction Level of customer	Number of respondents	Percentage
Very Much Satisfied	41	34
Satisfied	45	37
Less Satisfied	25	22
Not Satisfied	09	07
Total	120	100

Interpretation:- This table precise that majority of the respondents are satisfied with the present policy, 44 % are very much satisfied, 16% respondents are less satisfied and only 8% respondents are not satisfied.

**5:- Satisfaction Level of Respondents with Agents after Sales Services**

Satisfaction Level of customer	Number of respondents	Percentage
Very Much Satisfied	41	34
Satisfied	45	37
Less Satisfied	25	22
Not Satisfied	09	07
Total	120	100

Interpretation: This table showed that, 34% of the respondents are very satisfied, 37% are satisfied and only 07 % are not satisfied with the agents after sale services.

**6:- Satisfaction Level of Respondents regarding the Claim Settlement**

Satisfaction Level of customer	Number of respondents	Percentage
Very Much Satisfied	65	54
Satisfied	35	30
Less Satisfied	15	12
Not Satisfied	05	04
Total	120	100

Interpretation: This table illustrated that majority of the respondents are satisfied with the speed of claim settlement of LIC. 12% are fully satisfied, 8% are not satisfied and 5% of the respondents have no opinion.

Satisfaction Level of customer	Number of respondents	Percentage
Very Much Satisfied	53	44
Satisfied	43	36
Less Satisfied	16	13
Not Satisfied	08	07
Total	120	100



**7:- Satisfaction Level of Respondents regarding redressal Procedure of LIC**

Satisfaction Level of customer	Number of respondents	Percentage
Very Much Satisfied	35	30
Satisfied	58	48
Less Satisfied	17	14
Not Satisfied	10	08
Total	120	100

Interpretation: This table reveals that 48% of the respondents are satisfied with the redressed procedure of LIC, 35% are fully satisfied, 14% are less satisfied and 08% respondents are not satisfied about the redressed procedure adopted by LIC.

**8:- Policy holder Opinion about Investment in LIC**

Criteria	Number of respondents	Percentage
For future life Security	28	24
For Security of the family members and tax saving purpose.	58	48
For long term investment	30	25
For short term investment	04	03
Total	120	100

Interpretation: This table explicit that 48% policy holder invested in LIC for Security of the family, 24% invested for the purpose of future life Security, 25 % policyholder for long term investment and only 3% policyholder s invested in LIC for short term investment benefit.

**9:- Policy holder consider Factors While Investment in LIC**

Criteria	Number of respondents	Percentage
Safety	40	33
Return	35	30
Liquidity	30	25
Others	15	12
Total	120	100

Interpretation: This table clarify that 33% respondents considering the safety factor while thinking of an investment, 30% considering the return factor, 25% considering the liquidity factor and only 12% respondents are considering other factors while thinking of an investment.

## **FINDINGS**

1. It is found that from table No.1.4, Customers belongs to the income group of 100,000 to 5,00,000 are taking majority of the LIC policy. And also showed that from table number 1.5 maximum employees' are investing in various LIC schemes.
2. It is shows that from table number 2, LIC agents are very important role in while buying policies by customers.
3. It is clearly indicates that, majority of the customers selecting LIC policies due to its credibility and faith
4. It is observed that, maximum policy holders are satisfied with the LIC policies and plans
4. It seems that, majority of the customers are satisfied regarding after sales services
5. It is clearly illustrate that, most of the policy holders are satisfied with the speed and procedure of claim settlement.
6. It is observed that, most of the policyholder of the customers invested in LIC for Security of the family members and tax saving purpose.

## **RECOMMENDATIONS**

1. It is suggested that, LIC shall be adopt some methods and procedure for increasing the awareness about the policy in society and existing customers.
2. LIC organize new training programme and adopt dynamic performance appraisal system to increase the efficiency and performance of agents and employees.
- 3 LIC organized frequently Customer relation programme branch wise to retain existing customers and to capture more and more customers.
4. LIC change their old and traditional working style and coming with new business concepts.

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