

Differentiation of undifferentiated life insurance products



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project report on The basis of differentiation in consumer mind amongst the different life insurance brands offering undifferentiated products by law

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Research 9. Data Analysis 10. Findings Executive Summary The economies of all countries around the world are facing very challenging time.

The fallout from the financial crisis has spread from the banking sector to the real economy, increasing unemployment and hitting consumer confidence.

However, insurers have weathered the financial crisis well. They have a key role in protecting citizens and business from the crisis. Insurers also have a key role in restoring confidence and getting the economy going In India, like other countries around the world, insurers are facing a tough time in reinforcing trust among the investors.

So in present scenario all 23 insurers are trying to reach to more number of customers by improving its product quality, flexibility, advertising and so on.

However almost all the companies are offering similar product in different packages. They are trying to create an image which can place them differently in customers mind. In this project we have tried to measure how the similar products offered by various companies are differentiated in customer's mind. We have also tried to measure how customers perceive which policy is benefiting them most and what is customer's brand awareness.

In our marketing research problem we have analyzed the factors considered by an individual before taking an insurance policy, how incomes play a part in the investment policies. The findings also show the brand awareness of the individuals and how the insurance companies are positioned in the minds of the policy holders so that they can distinguish among the similar policies provided by different insurance companies having different policy names before taking an insurance policy. Introduction

There are 23 Life insurance companies operating in India under the regulation of IRDA and they are offering different investment and insurance plans to the consumers. The most common types include: term life policies, endowment policies, joint life policies, whole life policies, loan cover term assurance policies, unit-linked insurance plans, group insurance policies, pension plans, and annuities. Several companies are offering similar kind of plans which are undifferentiated by law. Now the main aim of the project is to find out the basis on which the customers differentiate the several brands offering many undifferentiated products.

Throughout the study we will try to find out the several features which are considered by the consumers before selecting a particular brand. We will also try to find out the different factors which influencing the customer to differentiate a particular brand from the others. 1. Objective of the project: ?

Primary objective : (i) To find out the basic parameters which consumers take into account while differentiating amongst the several life insurance Brands. (ii) To identify the main features which are taken into consideration by the customers while choosing a particular product offered by the

brands. ? Secondary objective: (i) Brand awareness of the consumers 2.

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Secondary Research The secondary research pertaining to our project includes only finding out how many Life Insurance Companies are operating in India and also the different policies offering by the companies under their portfolio. 3. Methodology ? ? ? ? ? ? ? Research Design: Data collection: Sampling method: Sample size: Area of study: Exploratory Primary Simple random sampling 100 Royapettah, Chennai