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**NATIONAL SEMINAR ON**  
**RE-ENGINEERING GATEWAYS**  
**FOR A NEW MARKETING ERA**

10<sup>th</sup> & 11<sup>th</sup> December - 2015

**Editors**

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**organised by**

**DEPARTMENT OF COMMERCE**  
**RAJIV GANDHI MEMORIAL GOVT. ARTS & SCIENCE COLLEGE**  
Agali, Palakkad - 678 581

**Sponsored by**



**DIRECTORATE OF COLLEGIATE EDUCATION**  
Government Of Kerala

First Impression: February 2016

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**Reengineering Gateways for a new Marketing Era**

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**Publishers Identifier Number** : 909150  
**Category No** : 4  
**ISBN** : 978-93-81537-12-1

**Published by**  
**NCRC PUBLICATIONS,**  
687, Oppanakara Street, Coimbatore- 1.  
Phone: 9843423321 Email: nrcparveen@gmail.com

**Printed by**  
**COMPUTER PARK,**  
92 Lokamanya Street, R.S.Puram, Coimbatore – 2.  
Ph: 0422 - 4200620 E-mail: computerparkcbe@gmail.com

## PREFACE

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The Department of Commerce, Rajiv Gandhi Memorial Government Arts and Science College Attappady is organized Two day national seminar **“RE-ENGINEERING GATEWAYS FOR A NEW MARKETING ERA”** under the sponsorship of Directorate of Collegiate Education, Government of Kerala on 10<sup>th</sup> & 11<sup>th</sup> December 2015. The marketing concept is the philosophy that companies should focus on and strive to satisfy customer needs while also making profits. More specifically, it involves identifying target customers, understanding the needs and wants of customers, and developing products or services according to those needs—thereby satisfying the needs better than competitors. The marketing planning process involves forging a plan for a firm’s marketing activities.

Now I take this opportunity to express my gratitude to our Principal **.V.Vanaraj**, Rajiv Gandhi Memorial Govt. Arts and Science College, Agali, Palakkad for his whole hearted support and encouragement for organising this two day national seminar.

I express my special thanks to the dedicated team of our faculty members and students for their great support. And also I take this opportunity to express my sincere thanks to the publishers and all those who have contributed research papers and make all our attempts in a successful manner.

**Mrs. K.R. MALARCHITRA**

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## ABOUT THE COLLEGE

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Rajiv Gandhi Memorial Govt Arts and Science college was incepted as the 41<sup>th</sup> Government Arts and Science College under the Department of Collegiate Education on 2<sup>nd</sup> July 2012. Presently the college offers Bachelor's Degree in Commerce (with Computer application), Bachelor's Degree in History, Bachelor's Degree in Public Administration and Bachelor's Degree in Malayalam. The college aims at providing quality of education to students specially students from rural areas. The college is conducting so many initiative programmes like Additional skill Acquisition Programme (ASAP), Walk with Scholar Programme (WWS), Student Support Programme (SSP), Compulsory Social Service Scheme (CSS)...

## ABOUT THE DEPARTMENT

The Department of Commerce With Computer Applications was established in the academic year 2012-2013. Apart from the regular class room teaching, the department is showing a keen interest in conducting National seminars, conferences, Guest Lectures, Workshops, Training, Industrial Visits etc... The Department and students engaging in various programmes like Entrepreneurial Development Cell (EDC), Additional Skill Acquisition Programme (ASAP), Walk with Scholar Programme (WWS), Student Support Programme (SSP), Compulsory Social Service Scheme (CSS)...

# **SATISFACTION TOWARDS LIC'S MICRO INSURANCE POLICIES AMONG POLICY HOLDERS**

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## **Abstract**

Micro insurance refers to the insurance of the low-income people. It is very different from the other types of the insurance available in the urban areas and it is a low value product. It requires different design and different distribution strategies. It also requires active involvement of an intermediate agency representing the target community. Micro Insurance touches the low income people by helping them to cope with the life risks.

## **Introduction**

Insurance is emerging as a necessity for the low income people also. Recent developments in India, as elsewhere, have shown that not only can the poor make small periodic contributions that can go towards insuring them against risks but also that the risks they face (such as those of illness, accident and injury, life, loss of property etc.) are eminently insurable as these risks are mostly independent or idiosyncratic. Thus, insurance is fast emerging as a prepaid financing option for the risks facing the poor. In fast growing economy, Life Insurance Corporation of India is trying to cover maximum people through micro insurance. LIC is playing an important role in life insurance as well as micro (life) insurance business.

At present in India, only about 15% of the population is served by the life insurance industry (IRDA press information bureau, 2011) which means that the overall insurance industry in India is still at an early stage of development, in spite of its large

population and the varied risks people face. These point out to an enormous scope for growth. The potential is even higher when the untapped rural population is considered.

In India, micro insurance formal sector is dominated by the life insurance giant LIC. The performance of LIC has created trust among people and they prefer MI from LIC than from private players. Lack of awareness about LIC MI policies, wrong perception towards MI, expensive insurance covers, low yield from MI products, improper receipt and payment of MI premiums by MI intermediaries, lot of discontinuance of MI policies, difficulty in identification of appropriate MI intermediaries and dissatisfaction among MI policy holders are serious problems in LIC's MI.

### **Objectives of the Study**

- 1) To assess the level of satisfaction of LIC MI policy holders in Coimbatore District.
- 2) To give valuable suggestion to improve the LIC MI market.

### **Review of Literature**

**Mosley and et al. (2009)** attempted in his research study entitled "assessing the success of micro insurance programmes in meeting the insurance needs of the poor" to find out a proper insurance against risks afflicting the poorest. The study argues that Micro Insurance so far has been somewhat supply-driven rather than driven by effective demand, especially from the poorest, and thus the insurance products which would benefit the poorest are still at a limited stage of development. Institutional innovations and new insurance products therefore deserve promotion.

**Darl and Dar (2012)** in their research study "Initiatives taken by private and public insurance companies for the growth of rural population of India" highlights the role of micro insurance for the upliftment of rural, poor population and also focuses on the initiatives taken by private and public insurance companies in the growth of rural sectors and also helps to understand how micro insurance is helpful in alleviation of poverty. He suggested that IRDA should look into the matter that all the insurers develop their own micro insurance products and fulfil the rural obligations.

Micro insurance is specifically designed for the protection of low –income people, with affordable insurance products to help them cope with and recover from common risks. In India, micro insurance formal sector is dominated by the life insurance giant LIC. The performance of LIC has created trust among people and they prefer MI from LIC than from private players. Nearly a decade is going to reach by LIC of India in MI Policies distribution. It is dominant player in MI market and assessing its satisfaction is necessary to better performance in the fourth coming year.

As there are 100 MI policy holders of LIC of India has been surveyed, it is very essential to study the satisfaction of LIC's MI so that the overall satisfaction level of LIC's MI can be measured. In the company's perspective, it will be very helpful to formulate the MI policies, selecting the proper channels, and to take measures to overcome the problems of discontinuance.

### **Research Methodology**

#### **Research Design**

The research design is empirical and analytical in nature.

#### **Sample Size**

100 LIC's micro insurance policy holders.

#### **Sampling Method**

Convenience sampling method of random sampling technique.

#### **Data Collection Method**

The data is collected through survey of 100 respondents of different areas of Coimbatore district. A structured questionnaire was prepared to record responses.

Collected data was analyzed through SPSS. The percentage and mean technique was used for analysis.

### **Hypothesis of the Study**

- There is no significant relationship between the type of MI intermediaries (NGO and Agent) and the average satisfaction score on MI Policy.
- There is no significant relationship between the type of MI intermediaries (NGO and Agent), genders, locations and Overall Satisfaction score on policy and service.

### **Tools Used**

A t-test helps to compare whether two groups have different average values.

In this study the following comparisons were made using t-test i.e., Satisfaction score with the type of MI intermediaries and Overall satisfaction score with the type of MI intermediaries.

### **Level of Satisfaction of LIC MI Policy Holders**

The level of satisfaction of the respondents towards LIC's MI policies was assessed based on their opinion on the features of the MI policy, services of MI intermediaries, promotional activities of LIC and Claim process. The responses were scored by Likert five point scaling technique like score 5 for highly satisfied, 4 for satisfied, 3 for Neutral, 2 for dissatisfied and 1 for highly dissatisfied. For this purpose of the study t-Test and co-efficient of correlation tools were also used.

TABLE: 1  
LEVEL OF SATISFACTION OF LIC MI POLICY HOLDERS

Factors	5	4	3	2	1	Mean	SD	Rank
Premium Amount	380	181	53	23	13	4.372	0.59	1
Premium mode	183	162	180	82	43	3.554	1.17	8
Maturity period	50	103	169	127	201	2.498	1.14	11
Calculating correct premium	38	71	121	210	210	2.257	1.15	12
Prompt payment of premium & its receipt	232	163	118	79	58	3.665	1.11	7
Response and access	218	251	95	43	43	3.858	1.13	6
Faster claim settlement	190	120	194	122	24	3.508	1.13	9
Advertisements about the micro policies	25	34	53	322	216	1.969	0.87	13
Public relations by the company	117	78	249	85	121	2.977	1.51	10
Procedure in issuing the policy	230	218	129	46	29	3.892	0.92	5
Timely claim settlement	311	223	63	23	30	4.172	0.89	4
Easy procedures for claims	322	228	78	15	7	4.297	0.77	2
Full amount of claim - settlement	346	188	69	42	5	4.274	0.89	3

Source: Computed from Primary data

As per the application of likert scale technique (5 point scale) to assess the level of satisfaction about all the services rendered by MI intermediary, MI policy holders are mostly satisfied about the smaller premium amount, easy procedures for claims, payment of full amount in claim settlement and timely claim settlements. They are satisfied regarding procedure in issuing the policy, responses and accessibility, promptness in payment of premium and issue of receipt and mode of premium payment.

**Comparison between the Type of MI Intermediaries and Satisfaction Score on Policy**

**H0:** There is no significant relationship between the type of MI intermediaries and satisfaction score on MI Policy.

**H1:** There is a significant relationship between the type of MI intermediaries and satisfaction score on MI Policy.

**TABLE: 2**  
**TYPE OF MI INTERMEDIARIES AND SATISFACTION SCORE ON POLICY**

Factor	t	df	Sig.
Type of MI Intermediaries	5.165	648	S at 1% level

Source: Computed from Primary data

The t-test was applied to find out whether there is a significant relationship between the type of MI intermediary and satisfaction score on MI Policy. The calculated t-test value is 5.165 which are greater than the table value of 2.583 at 1% level of significance. Since the calculated value is higher than the table value it is inferred that there is a significant relationship between the type of MI intermediary and satisfaction score on MI Policy. Hence the null hypothesis (H0) is rejected. The MI policy holder's satisfaction on policy differs according to the quality of services rendered by different type MI intermediaries (NGO's and MI Agents).

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Overall Satisfaction Score on Policy and Service

**H<sub>0</sub>:** There is no significant relationship between type of MI intermediaries, genders, locations and overall satisfaction score on policy and service.

**H<sub>1</sub>:** There is a significant relationship between type of MI intermediaries, genders, locations and overall satisfaction score on policy and service.

**TABLE: 3**  
**TYPE OF MI INTERMEDIARIES, GENDERS, LOCATIONS**  
**AND OVERALL SATISFACTION SCORE ON POLICY AND**  
**SERVICE**

Factor	T	Df	Sig.
Type of MI intermediaries	4.093	648	S at 1% level (2.583)
Gender	0.574	648	NS (1.964)
Locations	0.885	648	NS(1.964)

Source: Computed from Primary data

The t-test was applied to find out whether there is any significant relationship between type of MI intermediary, genders, locations and overall satisfaction score on policy and service. The calculated t-test value is 0.574 (Genders) and 0.885 (locations) which are less than the table value of 1.964. Since the calculated value is less than the table value it is inferred that there is no significant relationship between Genders, Locations and overall satisfaction score on policy and service.

Hence the null hypothesis is accepted. Whatever is the gender and location of the policy holder the policy service satisfaction is the same. Whereas the calculated value for type of MI intermediary is greater than the table value. There is a significant relationship between type of MI intermediary and overall satisfaction score on policy and service. The MI intermediary's quality of policy services result in different levels of satisfaction to different MI policy holders.

## **Findings of the Study**

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- They are satisfied regarding simple procedure in issuing the policy, responses and accessibility, promptness in payment of premium and issue of receipt.
- The MI policy holder's satisfaction differs according to the quality of services rendered by the type of MI intermediary (NGO's and MI Agents).
- Whatever is the gender and location of the policy holder, the policy service satisfaction is the same.
- The overall satisfaction score on policy, service differ significantly between the type of MI intermediary. The MI intermediary's quality of policy services result in different levels of satisfaction to different MI policy holders.

## **Suggestions of the Study**

The LIC must often insist to the MI Intermediaries that marketing of MI policies should be with the motive of service to the low income people of the society. They should not do it with the motive of earning commission.

MI intermediaries especially NGO's have to give importance to the activities of distributing the MI policies with their regular functions. They have to create the awareness about MI through SHG's. SHG members have to closely monitor all the MI policy holders responses regarding this MI matters.

Government policy have to be implemented utilize existing government organizations, banks, MFIs, NGO's and SHG's to increase the outreach of micro insurance to the poor. It also recommends that the linking of micro credit with micro finance makes good business.

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A STUDY ON EFFECTIVENESS OF BRAND  
POSITIONING WITH SPECIAL REFERENCE TO  
SUGUNA FOODS LIMITED

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### **Introduction**

The central concern of brand building literature experienced a dramatic shift in the last decade. Branding and the role of brands, as traditionally understood, were subject to constant review and redefinition. A traditional definition of a brand was: “the name, associated with one or more items in the product line that is used to identify the source of character of the item” (Kotler 2000, p. 396). The American Marketing Association (AMA) definition of a brand is “a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors” (p. 404). Within this view, as Keller (2003a) says, “technically speaking, whenever a marketer creates a new name, logo, or symbol for a new product, he or she has created a brand” (p. 3). He recognizes, however, that brands today are much more than that. As can be seen, according to these definitions brands had a simple and clear function as identifiers.

According to Phillip Kotler, “Positioning is the act of designing the company’s offering and image to occupy a distinctive place in the target market’s mind.” An apt definition by Ries and Trout, “Positioning starts with the product. Positioning is what you do to the mind of the prospect.”