

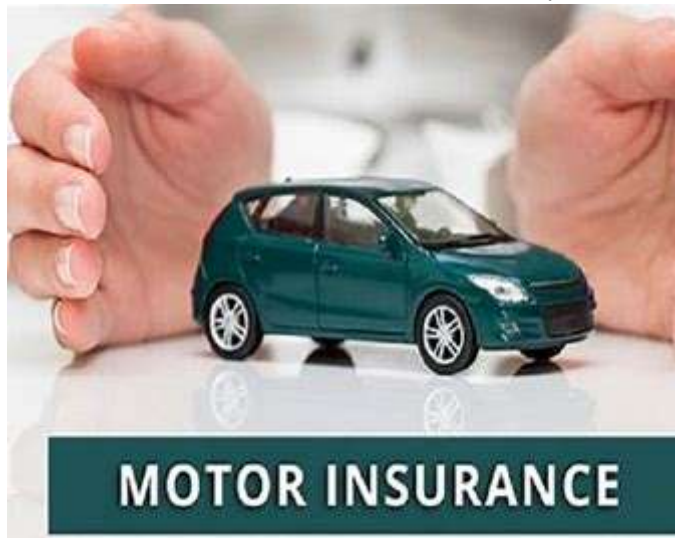


A Research on Customer Satisfaction with Motor Insurance

Dr. Giri Babu¹, M. Manikya Manohar²; Gurati Nandeshwar Reddy³; Mekala Amulya Yadav⁴; Akula Sri Navya⁵

¹ Associate Professor, KLEF, KLH University

²(2110560094), ³(2110560091), ⁴(2110560082), ⁵(2110560083) BBA 21 Batch, KLH University



ABSTRACT:

The current study contributes to our understanding of the degree of policyholders' satisfaction with vehicle insurance. It is among the most important areas of the insurance market. The practice of insuring people's interests against risk and loss has developed over time. It might be characterized as a social mechanism to reduce or eliminate the possibility of property and life loss. The insurance industry makes a significant contribution to a society's economic development by stabilizing the national economy. By creating financial resources, the insurance industries grow financial institutions and reduce uncertainty. Vehicle owners can safeguard their vehicles against financial losses resulting from theft or damage by purchasing motor insurance, a special type of insurance coverage. Those who own a personal, business, or commercial automobile

Keywords: Motor, Insurance Customers, satisfaction

Introduction:

The Indian Insurance Act, the Motor Vehicles Act, the Transfer of Property Act, and a few additional laws regulate various parts of insurance contracts in addition to the Motor Vehicles Act. Auto insurance provides coverage for both the risk of damage to the vehicle and the risk of injury to third parties resulting from the usage of a motor vehicle. Purchasing insurance coverage for some hazards is required, but the owner may choose to opt out of coverage for other risks. Considering this, there are two types of motor vehicle insurance policies: comprehensive and mandatory (Act) coverage.

In a public setting, a car has the potential to be a deadly and harmful tool. It can inflict significant damage and harm to people even if it is moved down an incline inadvertently, even without an engine or gasoline. Therefore, in contrast to other properties, which the owner may choose to insure or not, a motor vehicle must be insured by law about the user's liability for death, bodily injury, or damage to third-party property. These insurance contracts are based on indemnification; they do not always pay the whole insurance sum; instead, they just cover damage.

Objective of the study:

The main of this research:

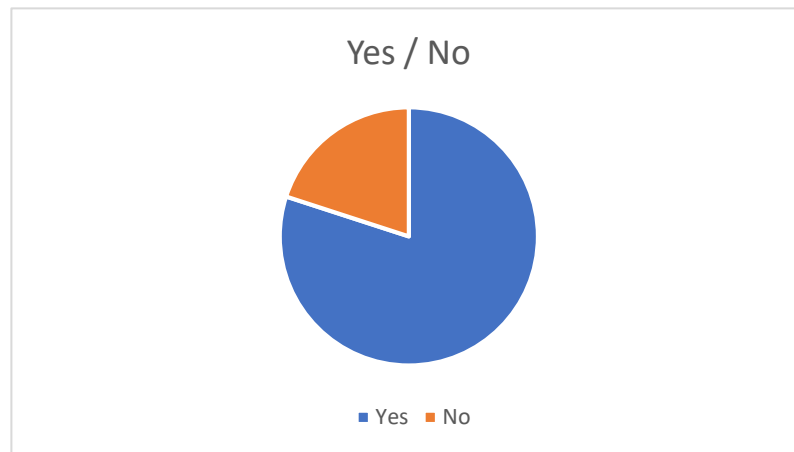
- To understand the customer satisfaction with motor insurance.
- To examine whether the customers are satisfied with the motor insurance policies of the insurance sector.

Methodology:

For the study, both primary and secondary data were employed. The information was gathered via a formal questionnaire. The sample respondents were chosen using convenient sampling approaches. 100 respondents were chosen for the study out of the sample of people with motor insurance policies. Secondary data was gathered from a variety of sources, including books, journals, publications, theses, and websites.

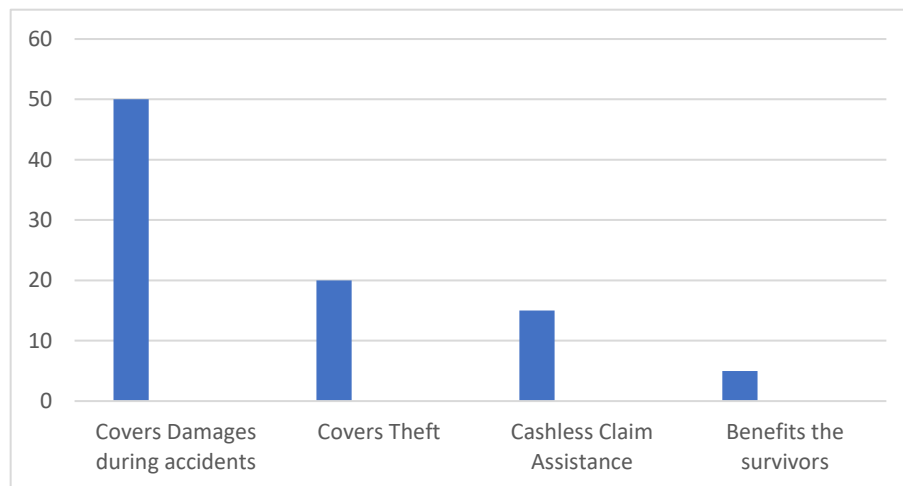
Data analysis & interpretation:

1. Do you think Motor Insurance is beneficial?



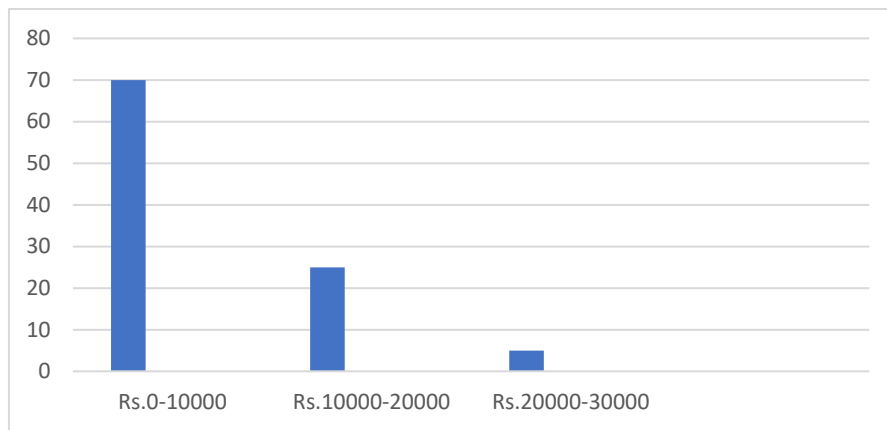
According to the Pie Chart, 80% of respondents agree that Motor Insurance is Beneficial. 20% of the respondents feel that Motor Insurance is not Beneficial.

2. On which factor, do you think Motor Insurance is Beneficial?



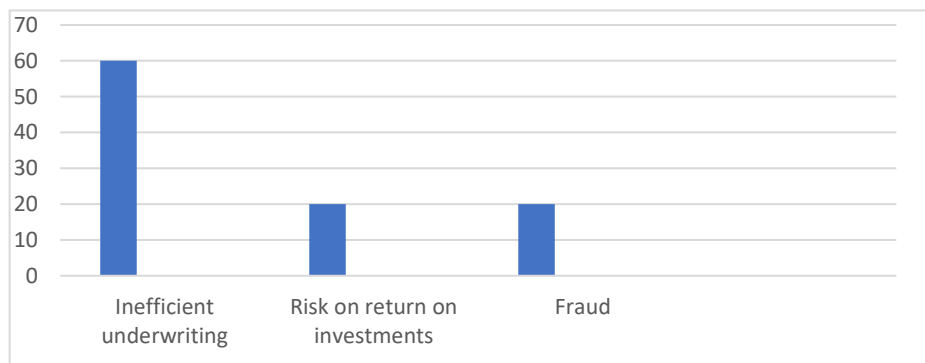
According to the Graph, 50% of the respondents agree that Motor Insurance is beneficial as it covers damages during accidents, 20% of the respondents agree that Motor Insurance is beneficial as it protects from theft, 15% of the respondents agree that Motor Insurance is beneficial as it helps for cashless claim assistance, 10% of the respondents agree that benefits the survivors when an accident results in death.

3. Insurance amount that you choose.



According to above graph,70% of the respondents choose Rs.0-10000,25% of the respondents choose Rs.10000-20000,5% of the respondents choose Rs.20000-30000.

4. What causes do you think would be the reasons to increase in Motor Insurance.



According to the above graph,60% of the respondents feel that motor insurance increased due to inefficient underwriting,20% of the respondents feel that motor insurance increased due to risk on return on investment.20% of the respondents feel that motor insurance increased due to frauds.

Findings of the Study:

- Majority of respondents agree that Motor Insurance is Beneficial.
- Majority of the respondents agree that Motor Insurance is beneficial as it covers damages during accidents.
- Majority of the respondents choose Rs.0-10000.
- Majority of the respondents feel that motor insurance increased due to inefficient underwriting.

Suggestion:

Coverage failures

Time taking Process

hassle-free claim settlement

hassle-free claim settlement

Conclusion:

We can draw the conclusion that customers of car insurance policies are happy with the different policies offered by the insurance providers. The value of a loss or risk associated with obtaining insurance policies can be reduced by insurance policies. For any kind of vehicle, having a car insurance policy is required in India. This is since driving a car without a current insurance policy is illegal in accordance with the Motor Vehicles Act of 1988. It also emphasizes how crucial it is for customers to get auto insurance.

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