

A  
PROJECT REPORT  
ON  
TO STUDY THE LEVEL OF CUSTOMER SATISFACTION  
TOWARDS BAJAJ ALLIAN INSURANCE COMPANY

ROLL NO

MBA-23-32

GUIDE

SAYLI PITHABARE

## 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 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 stand 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 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 & 3wheeler manufacturers in the world. Bajaj Allianz is one of the fastest growing private Life Insurance Company in India. This has more than 1,200 branches across 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 Jamnaa Bajaj at Rajasthan in the 1930s. It is based in Pune, Mumbai, with plants in Chakan (Pune), Waluj (near Aurangabad) and Pat Nagar 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 Limited is an Indian two-wheeler and three-wheeler manufactures and sells motorcycles, scooters and auto rickshaws. 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), Waluj (near Aurangabad) and Pantnagar in Uttarakhand. Bajaj Auto is the world's fourth-largest manufacture of motorcycles and the second largest in India. It is world's largest three-wheeler manufacture. 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.

## ➤ BACKGROUND RESEARCH

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

With around **159,000** employees worldwide, the Allianz Group serves **122 mn customers\*** in more than **70 countries**. On the insurance side, Allianz is the market leader in the German market and has a strong international presence.

In fiscal year 2022 the Allianz Group achieved total revenues of approximately **153 bn euros**.

Allianz is one of the world's largest asset managers, with third-party assets of **1,635 bn euros** under management at year end.

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Investment Capabilities :- Allianz is one of the world's largest investors, managing around 717 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.7 trillion euros\* of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index.

## 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 recommend 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 premium that will prevent 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.

## 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

- 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



## **LEADERSHIP AT BAJAJ ALLIANZ GENERAL**

Our Team At Bajaj Allianz, change being from the top. From digital initiative to product development, our leadership team bring a collective experience of, more than 100 years to the table. Combined with an entrepreneurial spirit and passion for customer success, they have been catalysts for the Company's sustained performance as one of the most profitable insurers in the market today. As shepherds of the flock, they have been instrumental to taking us to new heights of growth,

### **Mr. Tapan Singhel**

**(MD & CEO of Bajaj Allianz General Insurance Company)**

A celebrated voice in the BFSI sector, he has over two and a half decade of rich experience in the insurance industry. He has been with Bajaj Allianz since its inception in 2001 and was an integral part of the team starting up the insurance business in the retail market. Mr. Singhel has been involved in various international project like setting up of retail business for Allianz in China and Bancassurance development in the Aisapacific region. Based out the company's headquarters in Pune. He leads the company's overall growth strategy.

He is known for his bold leadership to turn ideas into strategic actions, he has received many industry awards for his contribution. He was felicitated with the „CEO of the Year“ award by ABF Insurance Asia Award in 2016. He has also been featured in the list of LinkedIn Power Profiles for being the most viewed profile in the financial sector on LinkedIn in India for two consecutive years since 2015. Under the aegis of his leadership, Bajaj Allianz General Insurance was adjusted Aon Best Employer in 2016

### **Amit Joshi**

**(Chief Investment Officer)**

Amit Joshi Bajaj Allianz General Insurance as responsible as Chief Investment Officer in year 2016. He is responsible for managing the investment portfolio as per the risk and return objective set by the board and the investment committee of the company.

Before joining Bajaj Allianz, his previous assignment was as Chief Investment Officer at Aviva Life Insurance company.

Amit has total experience of more than 20 years in the investment industry spread across investment banks, life insurance and general insurance companies. He holds a bachelor degree in commerce from Banaras Hindu University (BHU) and master degree in Business Economic from university of Delhi.

Amit also holds CFA charter from CFA Institute USA. Beside work Amit is very active in endurance sports like long distance running and cycling and regularly participates in marathons and ultra cycling event.

## **Subhasish Mazumder**

### **(Head - Motor Distribution)**

r. Mazumder has been a part of Bajaj Allianz General Insurance Company since 2001. He has immensely contributed to the company by working across several functions serving various insurance profiles. He joined the company, in its year of inception, in a technical role in Kolkata, managing claims and underwriting and eventually went on to managing sales. He became the Regional Head for Kolkata, and then Bangalore, followed by becoming the Zonal Head – South. Currently, he is the National Head, Motor Distribution. With more than three decades of experience in the insurance sector, Mr. Mazumder is a high impact leader and his key focus has always been on profitability.

He has graduated in B.Com and BA – English Honours. He holds a Fellowship from the Indian Institute of Insurance and associate member of CII (U.K.). Mr Mazumder is a certified black belt in Opex.

## **Ramandeep Singh Sahni**

### **(Chief Financial Officer)**

Ramandeep Singh Sahni is the Chief Financial Officer of Bajaj Allianz General Insurance. In this role he handles responsibilities for finance, compliance, legal and administration. Ramandeep carries with him significant experience in insurance, having worked in the Indian life insurance space for over 17 years. In his prior roles he has held senior positions at two of the leading private life insurers in India having experience in almost all facets of Finance, Business Process re-engineering, Business strategy formulation & execution, Administration and Infrastructure and Internal audit. Ramandeep is a Chartered Accountant and a Bachelor of Commerce by qualification. He is also a Certified Information Systems Auditor.

## **Vikramjeet Singh**

### **(Chief Human Resource Officer)**

Vikramjeet is President & Chief Human Resources Officer at the Bajaj Allianz General Insurance company. Prior to Bajaj Allianz GIC Vikramjeet had an eventful and rich association with leading firms such as L&T, Vodafone, & Deutsche Bank. A young and vibrant leader, Vikramjeet has always been committed towards implementation of innovative and path breaking HR initiatives. He has contributed immensely to the people's agenda by crafting robust performance management frameworks and driving culture change.

## **Avinash Naik**

### **(Chief Information Officer)**

Mr. Avinash Naik is President and Chief Information Officer at Bajaj Allianz General Insurance. In his current role, he is responsible for driving technology strategy, strengthening digital capabilities and bringing in new technology innovations to the organisation. Avinash comes with rich experience in running large Technology Operations, Digital Transformation and Innovation Programs across multiple geographies. He has spent over a decade at Infosys Limited, where he played multiple roles including Delivery Head, Client Partner, Program Manager, Enterprise Architect etc. for Fortune 100 companies. Before joining Bajaj Allianz General Insurance, he was part of the Group Corporate Strategy team at Bajaj Finserv where he was responsible for driving the Digital and Innovation agenda across Group companies. Avinash holds a Bachelor of Engineering degree from VJTI, Mumbai.

## Car Insurance



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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.1,00,000-50,00,000 for the age group 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.

## ➤ 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

## ■ . 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



## ■ 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 literature survey.

Hence, it is relevant to review the available literature on the selected area of the 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 with willingness 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-service model. The study stated that in near future the reach and rising awareness will be the most challenging 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 a part 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.

## ➤ 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

## 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

## ➤ Limitations of the study

The study suffers from a few limitations, which will have to be kept in mind for the findings to be fairly interpreted

The results should be interpreted with the below limitations in perspective: • The recommendations are subjected to time and cost constraint • Sampling has its own limitations, which would have resulted in minor errors • There can be errors due to bias of respondents

- The size of the sampling was not big enough to arrive at strong conclusion.
- Following limitations were faced during the study:
  1. . While designing the questionnaire it was kept in mind to gather more and more information from each target person. For the neither present nor descriptive question could have served the purpose. Therefore, the questionnaire contained in the open ended questions.
  2. The study was conducted in Bajaj Allianz in India city, which has 127 to 170 insurance care consultants only so that accuracy of data so collected could be absurd covered by circulation of questionnaire.
  3. The accuracy of indication given by the respondents may not be consider adequate as whether the language used in the questionnaire is understood by the respondent cannot be taken for granted.
  4. The study is based on the information gathered from the insurance care consultant might have shown partiality towards their insurance policies.
  5. Since the survey was limited to 50 insurance care consultants it is rather difficult to give a precise conclusion but I have tried to the best of my capability to give the conclusion on a comprehensive manner.

➤ . 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.