A COMPARATIVE STUDY ON DIFFERENT MARKETING TECHNIQUES BETWEEN TWO LIFE INSURANCE COMPANIES

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ABSTRACT

Since the establishment and emergence of the life insurance companies in India, there has been an exceptional rise in significance of acquiring life insurance and a gradual escalation in the number of life insurance policy holders, especially considering the contemporary risk that an individual is exposed to encounter. Life insurance has served the purpose of motivating an individual to inculcate saving habits thereby reducing the dependency by his or her family members. In India, the insurance companies have been providing a vast range of insurance schemes to suit the needs of all the Indian economic classes, communities and family groups. But, to enlighten the Indian masses about the policies formulated by various companies that aptly suit their requirements is an essential task, yet a grueling one to accomplish. Therefore, this study attempts to spread awareness about the competence and the relevance of insurance policies offered by two of the leading insurance providers – the Life Insurance Corporation of India and the Bharti AXA Life Insurance Company. The study provides a basic comparison of satisfaction level of the customers, the marketing strategies adopted and general public awareness about the policies offered by Life Insurance Corporation of India and Bharti AXA Life Insurance.

Keywords: Life Insurance, Bharti AXA Life Insurance Company, Life Insurance Corporation, Contemporary Risk, Public awareness, Customer satisfaction.