AN EVALUATION ON ROLE PLAYED BY BAJAJ ALLAINZ GENERAL INSURANCE COMPANY IN INSURANCE SECTOR

ASST. PROF. RAJANI H.PILLAI  STUDENT- SWETHA V S  STUDENT-CHARANYA.G
Department of Commerce  II Bcom (BPS)  II Bcom (BPS)
Mount Carmel College,  Mount Carmel College,
Autonomous,  Autonomous,
Bengaluru- 560052  Bengaluru- 560052  Bengaluru – 560052

ABSTRACT

Insurance is a kind of risk management which helps to protect our future risk. It is a legal contract involving two parties, where one party proposes to the other for compensation against financial loss arising from an event which is not in control of either party. Insurance is broadly divided into two kinds i.e., Life insurance and General insurance. General insurance is also known as non-life insurance policies. It includes automobiles and home owner’s policies and also provides payment depending on the loss from a particular financial event. Bajaj Allianz General Insurance Company is a private general insurance situated in India which deals with motor insurance, health insurance, travel insurance, home insurance and marine insurance. In our current study, we have focused on finding the public awareness about the company, the number of policy holders of the company and also to see what benefits are given by the selected company to their customers for the period 2012-2017.

Keywords: Insurance, Insurance activities, General insurance, Bajaj Allianz General Insurance Company and the public.

INTRODUCTION:

Insurance:

Insurance is a contract which is being represented by a policy which protects us from the financial loss. It is also a means of risk management which involves one party for a consideration called as premium and assumes a particular risk of another party and promises the other party for the future payments if needed. The development of the modern business of insurance against risks which also includes property, accidents, death, and medical treatment etc.. Insurance facilitates international trade and creates financial and medical support.

General Insurance:

General insurance is also called as non-life insurance policies. It also provides payments depending on loss from a particular financial event. General Insurance typically comprises any insurance that is not determined to be life insurance.

In general insurance the amount or value of risk involved should be evaluated before insuring to calculate the premium. The payment is made only when the contingency occurs. The amount of payment is made based on the value of the loss occurred.

Definition of Insurance and General Insurance:

“Insurance is a contract by which one party, for a compensation called the premium assumes particular risk of the other party and promises to pay to him or his nominee a certain or ascertainable sum of money on a specified contingency” – E.W. Patterson
“Insuring anything other than human life is called General Insurance” – E.W. Patterson

Benefits of General Insurance:

- It covers all material loss.
- It restores destroyed property.
- It covers medical expenses.
- It covers loss of pay, loss of income, loss of profit etc…
- It also covers vehicle theft, loss due to accidents etc…

Types of General Insurance are:

- Health Insurance
- Marine Insurance
- Auto mobile Insurance
- Fire Insurance etc…

Bajaj Allianz General Insurance Company: It is a joint venture between Allianz SE, world’s leading insurer and Bajaj Fiserv limited. The company began its operations in the year 2001 and it is widely spread almost among two hundred towns and cities. The company has constantly expanding its operations to reach out to its customers. The company is not only bringing insurance solutions to the customer’s door steps but also improving insurance penetrations. The company has the highest claims paying ability and a fundamentally strong position. It strongly focuses on its customers and aims to give excellent and caring experience for the customers.

The various types of insurance provided are as follows:

* Motor insurance
* Health insurance
* Travel insurance
* Home insurance
* Marine insurance

The claim settlements are being done faster without any delays. They also provide policy from babies to senior citizens.

LITERATURE REVIEW:

In May 2006, Mr. Vijayabalan in his research has found that about 87% of the respondent feel that insurance is important for life, still 33% are associated with LIC which still makes the number one spot right behind Bajaj Allianz at 29% and most of the employed and self-employed (71%) feel that the service of Bajaj Allianz is good. General insurance industry review 2016, they find 10 emerging trends occurring in the global general insurance sector and consider their implications. The trends were new technology, new payment platform, cyber insurance etc… General insurance industry review 2017, has shown a positive year for the insurance and also tells about the increased profits gained by them.

STATEMENT OF PROBLEM:

This paper attempts to study about the public awareness towards the selected company, the number of policy holders who has taken policy from the selected company and benefits provided by the selected company to their customers.

OBJECTIVES OF THE STUDY:

- To find out the public awareness on policy offered by selected company.
- To know the number of policy holders of the selected Company.
- To find out the various benefits provided by the selected company to their customers.

RESEARCH METHODOLOGY:

The methodology followed for conducting study included the specification of research design, questionnaire design, data collection, and statistical tools used for analyzing the collected data.

Research Design:

The research design used to study is analytical and descriptive studies. The reason for using descriptive type is to describe the state of affairs as it presents. The paper was carried out by collecting both primary and secondary data.
Sources of data:

- **Primary data:**
  
  Primary data was collected by distributing well-structured questionnaires to the public.

- **Secondary data:**
  
  Secondary data was collected from books, journals and company websites.

**Sample size / the period of study:**

The sample size for our study was 50. The study was conducted for a period of 2 months.

**Population:**

The total number of members from which sample is selected for the purpose of the study is known as population. The population of this research is the policyholders and the selected company i.e., Bajaj Allianz General Insurance company.

**Presentation tools:**

The data collected about the selected company i.e., Bajaj Allianz General Insurance Company is represented by charts and graphs.

**Limitations of the study:**

- The sample size for this study was limited to 50 responds.
- This study was conducted only in Bengaluru city.
- The time period available for research was limited.

**DATA ANALYSIS AND INTERPRETATION:**

- **Table No 1:** Study on Public Awareness towards the selected company for the period 2011-16 (in %).

<table>
<thead>
<tr>
<th>PUBLIC AWARENESS</th>
<th>COMPANY NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>66.67%</td>
</tr>
<tr>
<td>No</td>
<td>33.33%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Data interpretation:** This table represents the public awareness about the selected company. According to the sample size, 66.67% of policyholders are aware of the policies provided by the company whereas 33.33% of policyholders are not aware about the different policies provided by the company.
Table No 02: Study on the number of policy holders who have taken policies from the selected company for the period 2011-2016 (in %).

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Policyholders</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
<td>Female</td>
</tr>
<tr>
<td>Bajaj Allianz General Insurance Company</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td>Other General Insurance Company</td>
<td>60%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>74%</strong></td>
<td><strong>26%</strong></td>
</tr>
</tbody>
</table>

Data interpretation: This table represents the number of policy holders who have general insurance policies from Bajaj Allianz General Insurance Company and Other General Insurance Companies. Based on sex, no of male policyholders of Bajaj Allianz General Insurance Company is 14% and Other Companies is 60% and no of female policyholders of Bajaj Allianz General Insurance Company is 4% and Other General Insurance Companies is 22%. Therefore, Bajaj Allianz General Insurance Company has less policy holders compared to other general insurance companies.

Table no 3: Study to know the various benefits provided by the selected company to their customers.

<table>
<thead>
<tr>
<th>SL.NO</th>
<th>BENEFITS PROVIDED BY THE COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Insurance at less premium</td>
</tr>
<tr>
<td>02</td>
<td>Cash less claim service</td>
</tr>
<tr>
<td>03</td>
<td>Tax benefits</td>
</tr>
<tr>
<td>04</td>
<td>No claims bonus (NCB)</td>
</tr>
<tr>
<td>05</td>
<td>Reimbursement of the amount of loss</td>
</tr>
<tr>
<td>06</td>
<td>Facilities for re-assurance based on the insurance cover</td>
</tr>
<tr>
<td>07</td>
<td>Adequate medical and emergency cover</td>
</tr>
</tbody>
</table>

Data interpretation: This table represents the various benefits provided by Bajaj Allianz General Insurance Company. These are some of the favorable benefits given by the company to retain and to enhance the customer service.
FINDINGS OF THE STUDY:

- From our survey, we found that through most of the respondents are aware about our selected company and its policies but still have not taken the policy from them.
- In this study, we can say that the majority of policyholders have taken policies from other general insurance company compared to the selected company.
- As per our study the various benefits which are provided by the selected company are insurance at less premium, tax benefits, NCB etc.

CONCLUSION:

This study has been conducted on the general insurance policies provided by the Bajaj Allianz General Insurance Company. From this study, we had revealed the number of policyholders who has taken policies from the selected company, various benefits provided by the selected company to their customers and also the public awareness towards the selected company. In this study it shows that the selected company is good enough to provide the benefits to their customers but they should come up with promoting their policies which helps in improving the company performance and also increases its policy holders.

SUGGESTIONS:

- The company can achieve 100% policyholder’s awareness by giving out booklets or pamphlets to the policyholders
- In order to attract more customers towards them, Bajaj Allianz General Insurance Company should adopt many promotional activities. The promotion can be done through advertisements and efficient insurance agents.
- Company can motivate all its agents and intermediaries to promote their policies as per individual needs.
- The company should provide more benefits to the policyholders to retain their market position and also to attract new customers.

REFERENCES:

- C.R.Kothari, DK Bhattacharyya Research methodology
- www.google.com
- www.bagic.com
- Dr.S.L.Gupta, Hitesh Gupta Research methodology
- www.bajajfinserv.in
- General Insurance Literature Review 2016
- Principles and practice of Insurance by Ghanashyam Panda, Monika Mahajan.