

## **Claim settlement of life insurance policies in insurance services – A comparative study of LIC of India and ICICI Prudential Life Insurance Company**

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### **ABSTRACT**

For the purpose of covering up financial risk along with better return on the investment, Life insurance coverage is taken up. Claims are filed at the time of maturity or in case of death/disability. The study focuses on the claim settlement process of life insurance services of LIC of India and ICICI prudential life insurance company. With the increasing market due to increasing number of policies, numbers of claims are also increasing in both the companies. Therefore it is very much essential to have simple and clear claim settlement process. The research study is descriptive in nature. The study is based on the primary data collected through 3 different closed – ended questionnaires designed to focus 3 different groups of respondents from Bhopal city and secondary data collected from IRDA and research papers from various journals. The primary data is further tabulated and analyzed with the help contingency table and Chi-Square Test. The study concluded that in both LIC of India and ICICI prudential life insurance company are following proper claim settlement process. LIC of India claim settlement process is very much efficient but not that transparent and approachable as claim settlement process of ICICI Prudential Life Insurance Company. ICICI Prudential Life Insurance Company with their preference to customers, setting standards by claim settlement process and continues to lead private life insurance sector.

**Keywords:** Life Insurance; Claim Settlement; LIC of India and ICICI Prudential Life Insurance Company

## 1. INTRODUCTION

Insurance is a protection against economical loss arising due to an unexpected event. Insurance contract is a contract by which one party called the insurer promises to save the other party, the insured on payment of consideration known as the premium. A right of insured to receive the amount secured under the policy of insurance contract promised by insurer is called claim. Claims can be maturity claims arise because of survival up to the end of the policy term i.e. to the date of maturity, survival benefits due to survival up to a specified period during the term, death claims arise due to death of the life assured during the term. Policy holders or nominees must first file an insurance claim before any money can be provided. An insurance claim is provided by an insurance company. The insurance company may or may not approve the claim, based on their own assessment of the condition under which claim is made. Claim settlement is one of the most important part of life insurance services. It said that really testing of any insurance is done at the time of the claims. Any policyholder expects to have fair and hassle free claim settlement process at the time of need. Claim settlement process normally involves multiple systems, multiple processes, and multiple channels. Today insurance companies have improved their claim settlement process, controlled claim expenses and focuses towards improving customer satisfaction. LIC of India is one of the oldest life insurance provider in India and still holding majority of life insurance market. ICICI prudential life insurance company is one of the first private life insurance company set up in India in December 2000 and maintaining its lead over private sector life insurance companies.

### 1. 1. Life Insurance in India

In India, insurance business started 150 years ago. With the establishment of the Oriental Life insurance company in Calcutta, the business of life insurance in India was started in 1818. It was started by Mr. Bipin Behari Dasgupta and Europeans living in India were their primary customers. The first native insurance provider in India was formed in 1870 with the name Bombay Mutual Life Assurance Society. In 1938, Insurance Act was passed and department of insurance under the authority of superintendent of Insurance was established for the administration of the Insurance Act. In 1939 – 1955 uncovers absence of trust which was the foundation of life insurance business and nationalization got vital. LIC of India was formed in 1956 by an Act of parliament and is fully owned by Government of India. As on till date there are total 24 Life Insurance Companies in India. Life Insurance Corporation of India, ICICI Prudential Life Insurance Company, Bajaj Allianz Life Insurance Company, and HDFC Life Insurance Company Etc., are the few names of Public sector and Private sector companies. [6]

Life insurance is mainly taken for two objectives, first is for risk coverage and second is for the investment objective.

- i) *Risk coverage* :Lump sum payment is provided if specific event occurred.
- ii) *Investment* :Money is invested with a motive of getting greater return.

Primary purpose of any insurance service is to provide risk against uncertainty. For this risk management, policy holder regularly pays insurance premium to the insurance providing company. However, the risk is intangible and seldom is the need for a risk coverage felt by an individual customer, therefore an extra effort needed to make the customer understand the need for insurance. [10]

## **1. 2. Life Insurance Corporation of India**

There are various types of risk in life which can be covered with the help of Life Insurance policies, for this purpose Life Insurance Corporation of India (LIC) was created on 1<sup>st</sup> September 1956, after the parliament of India passed the Life Insurance Corporation act on the 19<sup>th</sup> of June 1956. Till 2000 it enjoyed a monopoly status and better known as synonymous of Life Insurance. LIC of India is one of India's leading financial institutions, offering complete financial solutions that cover every sphere of life. Its customer base is approx. 23 crores which is the largest in terms of Insurance Company. LIC has hundred divisional offices and has established extensive training facilities at all levels. They have their own Management Development Institute, seven Zonal Training Centers and 35 Sales Training Centers. As on till date LIC's staff strength is of 1.24 Lakh employees and 2048 branches and over Eleven Lakh agents. It is the second biggest Real Estate Owner after Indian Railways. In terms of Claim settlement, 97% maturity claim settled on or before due date, due to its prompt claim settlement LIC is No.1 insurance company in the world in terms of claim paid. LIC of India is one of India's leading financial institutions, offering complete financial solutions that encompass every sphere of life. From commercial banking to stock broking to mutual funds to life insurance to investment banking, the group caters to the financials needs of individuals and corporate. It has been started with the objectives of spreading Life Insurance widely and in particular to the rural areas; to meet the various life insurance needs of the community that would arise in the changing social and economic environment.

## **1. 3. ICICI Prudential Life Insurance Company**

ICICI Prudential Life Insurance Company is one of India's leading private life insurance companies which provide insurance product range for individuals and groups. ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank LTD, India's largest private sector bank and Prudential Plc established in 1948 in London is an international retail financial services group having operation in Asia, United States and United Kingdom. ICICI Prudential Life Insurance Company after receiving approval from Insurance Regulatory Development Authority (IRDA) in December 2000 was amongst the first private sector Insurance companies to start their operation.

In the ICICI Prudential Life Insurance Company, ICICI Bank Ltd. holds 74.00% and Prudential Plc holds 26.00% of equity in the joint venture. ICICI Bank Ltd. is the largest private sector bank and the second largest bank in India. It is currently functioning in 19 countries, including India. Prudential Plc is one of the best retail financial services providers with approximately 25 million customers. It is leading life insurer in Asia with presences in the 12 markets which include locations like India, Hong Kong, Malaysia, Vietnam, Singapore, Philippines and Indonesia. ICICI Prudential Life Insurance Company has a strong network of approximately 1,400 offices and over 1, 75,000 advisors as on till date. Customers have the advantage of customizing the plans. Its product portfolio includes solutions, which meet various customer needs such as Savings, Investment, Protection, Health and Pension.

## **2. REVIEW OF LITERATURE**

Kalani *et al.* (2013), provided comparative analysis of claim settlement ratio of LIC of India with eight other life insurance companies. Small survey is conducted in Jalgaon branch to know about the customers' opinion regarding with claim settlement policy. The study focus

on claims in life insurance, claims types and procedure of claim settlement. The findings of the study show that most of the policyholders are satisfied with services of LIC of India. Claims are settled as per IRDA guideline due to that LIC of India has highest claim settlement ratio and lowest claim repudiation ratio in the life insurance industry.

Arulsuresh and Rajamohan (2010), agents of LIC of India have to diversify their activities to meet complex requirement of customers. For that various training programs, awareness programs for products and agents opinion regarding policies and services rendered by LIC of India are taken into consideration. The Cronbach's alpha test was administered to find the reliability of the questionnaire. The opinion of the agents was analyzed by using appropriate statistical tools like, Spearman's Rank Correlation Co-efficient, Discriminant Analysis, ANOVA, Sign Test, Multiple Regression Analysis, etc. The research shows that increasing awareness, various economic activities and social consciousness has complicated agents working profile. Even after proper guidelines for higher official, agents faces difficult process for promptly settlement of the claims of the policyholders for want of documents and certificates in death claims.

Das and Debnath (2012), explains drastic changes in respect to people's choice of companies after the liberalization of the insurance industry. The research is conducted on basis of comparative analysis of the various data collected from IRDA annual reports in form of tables and it explores the life insurance sector in terms of premium collection, policies underwritten, death claim settlement, profit position and market share after the liberalization of the insurance sector. The research study highlights the comparative performance between public and private insurers. The research shows that performance of life insurance companies are also judge by number of claim settlement formalities, higher claim settlement ratio, lower claim repudiation ratio and faster claim processing durations. It also explains about the increased role of distribution channels which is responsible for not only sales but also proper selection of product, post sales services and claim settlement.

Alamelu (2011), aims to analyze the financial soundness of Indian Life Insurance Companies in terms of capital adequacy, asset quality, reinsurance, management soundness, earnings and profitability, liquidity and solvency ratios for promptly claim settlement. The research is conducted on basis of comparative analysis of data related to life insurance penetration and per capita, capital adequacy, asset quality, reinsurance and actuarial issues, management soundness, earning and profitability and liquidity of last 6 years collected from IRDA annual reports. The research shows that the growth of public and private life insurers is remarkable. By increasing the number of branches, companies have increased their market shares; still proper asset- liability management framework is required for financial stability. Along with that they have develop innovative means of distribution which helped in improving insurance penetration. Nandagopal *et al.* (2011), in their study investigate the level of awareness amongst the customers regarding to the ICICI Prudential life insurance company at Vellore branch. The research aims to focus on the factors that are considered by the respondents for choosing the ICICI Prudential, and most preferred plan, reasons, benefits expected by the respondents. The research is based on 300 responses collected from a single cross sectional survey and two way ANOVA test is applied for calculating source of variation related to education, income, and age of respondents. The study found that the respondents were satisfied in terms of service, security of the funds, tax savings, and low premium were found to be the most preferred benefits by the respondents. Further, research shows that the education plan, endowment scheme were the most preferred plans, because of add on riders, loan against policies, and additional allocation of units. It is suggested to provide adequate

training to agents and brokers about policies for better awareness, new products for retirement plans and fast reimbursement of claims.

### **3. RESEARCH METHODOLOGY**

The study is descriptive study. Close ended Questionnaire is designed to collect the primary data from different levels of employees and customers of the LIC of India, Bhopal.

#### **3. 1. Objectives of the Study**

1. To study awareness of Claim Settlement process among the Customers of LIC of India and ICICI Prudential Life Insurance Company.
2. To study impact of Claim Settlement on the sales of Life Insurance Policies in LIC of India and ICICI Prudential Life Insurance Company.
3. To analyse quality of services provided by LIC of India and ICICI Prudential Life Insurance Company for Claim Settlement.

#### **3. 2. Hypothesis of the Study**

1. Customers of LIC of India and ICICI Prudential Life Insurance Company are well awareness of Claim Settlement Process.
2. The effective claim settlement of Insurance policies make LIC of India as a market leader in Life Insurance services.
3. Prompt Claim Settlement of Life Insurance Policies results in more Sales.

#### **3. 3. Sources of Data**

Sources of data are primary data and secondary data.

#### **3. 4. Techniques of Data Collection**

##### **A. *Primary data***

The Primary data is collected through 3 different closed – ended questionnaires designed to focus 3 different groups of respondents from Bhopal city. First group of respondents are LIC of India and ICICI Prudential Life Insurance Company employees who are working as agents/life insurance advisors. Second group of respondents are LIC of India and ICICI prudential Life Insurance Company employees working as assistant manager or higher. Third group of respondents are customers of LIC of India and ICICI Prudential Life Company.

##### **B. *Secondary data***

The Secondary data is collected from IRDA monthly journals, annual reports, various research papers, research articles, internet and books.

#### **3. 5. Sampling**

In the research study for the sampling of the data, convenient random sampling is used.

##### **A. *Sample size***

In first group there are 60 respondents each from both the companies, in second group there are 40 respondents each from both the companies and in third group of

respondents there are 300 customers each from LIC of India and ICICI Prudential Life Company.

**B. Sample area**

Sample area is limited to Bhopal city.

**3. 6. Limitations of the Study**

1. Data collected through questionnaires may be biased.
2. The area of study is limited to Bhopal region; results may differ from place to place.
3. Time and money are the major constraint in the study.
4. The study is limited to 800 respondents of Bhopal city.
5. In case of secondary data, validity of the data depends upon the source of the data.

**4. RATIONALE OF THE STUDY**

Life insurance coverage is taken in order to protect from the risks of financial loss. For availing the benefits of the life insurance, one has to file claim and prompt settlement of the claim, is one of the most important task in life insurance services. Person, who is holding or planning for the life insurance, will always want to have hassle free and prompt claim settlement process. Due to opening up of the life insurance market, there are lots of choices for life insurance products and services from different companies. LIC of India and ICICI Prudential Life Insurance Company are the two leading life insurance providers in India. These companies are gaining their insurance market through prompt claim settlement, trust and adaptability to change with changing business environment.

**5. CLAIMS SETTLEMENT PROCESS OF LIFE INSURANCE CORPORATION OF INDIA**

The LIC of India has laid emphasis on prompt settlement of death as well as maturity claims. Claims are normally paid however if found any fraudulent then it is referred to claim committee operating in zonal offices and central offices. The process for settlement of maturity and death claims is as follows as:

**1) In case of Death Claims:**

The death claim amount is payable in both conditions, when policy's premiums is paid up-to-date and where the death occurs within the days of grace. After receiving information regarding death of the Life Assured the Branch office required following things:

- i) Claim form A – Claimant's Statement giving details of the deceased and the claimant.
- ii) Certified extract from Death Register
- iii) Documentary proof of age, if age is not admitted
- iv) Evidence of title to the deceased's estate if the policy is not nominated, assigned or issued under M.W.P. Act.
- v) Original Policy Document

The following additional forms are required if death occurs within three years from the date of risk or from date of revival/reinstatement:

- i) Claim Form B – Medical Attendant’s Certificate to be completed by the Medical Attendant of the deceased during his/her last illness
- ii) Claim Form B1 – if the life assured received treatment in a hospital
- iii) Claim form B2 – to be completed by the Medical Attendant who treated the deceased life assured prior to his last illness.
- iv) Claim Form C – Certificate of Identity and burial or cremation to be completed and signed by a person of known character and responsibility
- v) Claim form E – Certificate by Employer if the assured was employed person.
- vi) If death was due to accident or unnatural cause certified copies of the First Information Report (FIR), the Post-mortem report and Police Investigation Report. These additional forms are required at the time of investigation by the officials of the Corporation and to prove the genuineness of the claim.

**2) In case of Maturity Claims:**

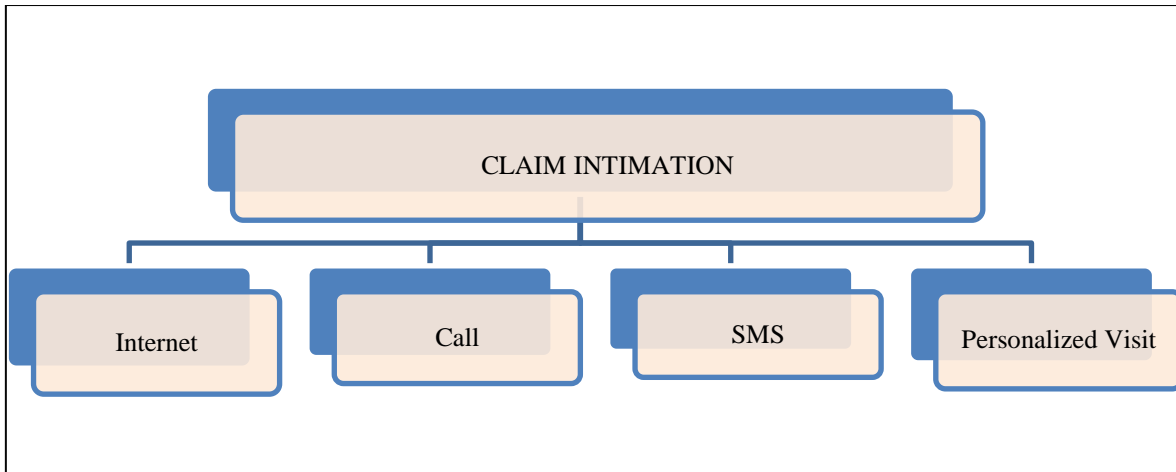
- 1) Amount is payable at the end of the policy period when it is Endowment type of Policies, At least two months before the due date of payment the Branch which provide services to the policy intimate the policyholder by sending a letter informing the date on which the policy amount is payable. Discharged form duly filled is requested in return from the policyholder along with the all policy document. After receiving documents postdated cheque is sent by post so as to reach the policyholder before the due date.
- 2) Plans like Money Back Policies give periodical amount to the policyholders if premium due under the policies are paid up to the anniversary due for Survival Benefit. In cases where amount payable is less than up to Rs.60,000/-, cheques are released without calling for the Discharge Receipt or Policy Document. However, in case of higher amounts discharge receipt or policy document is mandatory.

**5. 1. Claim Settlement Process of ICICI Prudential Life Insurance Company**

With the “Customer First” approach, ICICI Prudential Life Insurance Company tries to fulfill promise of early claim settlement to every customer along with transparency and quickness. They gave emphasis on earliest payment of genuine and legitimate claims, for that they review their claim process time to time.

They follow three steps claim settlement process:

- A. Claim Intimation:** Policy Holder/Nominee intimate claims to the ICICI Prudential Life Company, Intimation can be done through following ways:



**Fig. 1.** Showing various mode of claim Intimation in ICICI Prudential Life Company.

### ONLINE CLAIM INTIMATION

Name of the Life Assured*	<input type="text"/>
Date of Birth of <u>Life Assured</u>	<input type="text"/>
#Life Assured's Date Of Death or Event*	<input type="text"/>
Policy Number	<input type="text"/>
Name of the <u>Claimant</u> *	<input type="text"/>
Telephone Number**	+91 <input type="text"/> <input type="text"/>
Mobile Number**	+91 <input type="text"/>
Email ID	<input type="text"/>
Do you want to upload the supporting documents*	<input type="radio"/> Yes <input type="radio"/> No

#### Terms and Condition

1. List of documents & forms are listed assuming the policy status is in-force on the Date of Event/ Death. Based on the actual status and circumstances of the death ,Company can call for additional documents in original or photocopies.

2. Please note that claim payments are payable only through electronic payouts.

I agree to above terms and conditions.

**Fig. 2.** Showing online mode of claim Intimation in ICICI Prudential Life Insurance Company.  
 Source:<https://onlinelifeinsurance.iciciprulife.com/digital/Others/ClaimIntimation.htm?execution=e1s1>



1. **Through Internet:** Policy Holder/Nominee can intimate claims directly through the link available on the company's website. Claims registered through this mode are considered as verbal information which is not formally registered. For formally registering claims, one is required to file written intimation to concerned branch or to central claims team.
2. **Through Call:** Policy Holder/Nominee can intimate claims by calling on the available 24 X 7 customer care numbers. There are few toll free customer care numbers too. Claims registered through this mode are considered as verbal information which is not formally registered. For formally registering claims, one is required to file written intimation to concerned branch or to central claims team.  
**Toll-free No: 1860-266-7766**
3. **Through Personalized Visit:** Policy Holder/Nominee can intimate claims to nearest branch of ICICI prudential Life Insurance Company or Corporate Claims Cell. Intimation should be in written form; this will be considered to formal intimation. There are more than 1400 numbers of branches all across in India.
4. **Through SMS :**Policy Holder/Nominee can intimate claims by sending SMS to IClaim Services along with policy number to 56767.  
**SMS IClaim<space>8 digit policy no to 56767**
5. **Through e-mail :**Policy Holder/Nominee can intimate claims by sending e-mail to the dedicated e-mail address for claim settlement process.  
**E-mail at lifeline@iciciprulife.com**

**B. Claim Processing :**In claim processing, dedicated claim care team analyses each claim in detail. On the basis of all records and proofs in connection with the claim, Claims are examined and settled by the company. Sometime if there are any pending documents then the requirement is raised within 8 calendar days from the date of receipt of claim intimation, company informs the claimant about the required documentation.

**Document Submission:**

The Policy holder/Nominee can submit all required documents at following :

- To the nearest ICICI Prudential Life Insurance Company branch
  - Life claims cell at :  
ICICI Prudential Life Insurance Company Ltd,  
BSEL tech, C- wing, 1st floor,  
Vashi, Navi Mumbai – 400703.
- C. Claim Payment Decision :**Once all the required documents are submitted to the concern branch or claim cell and documentation is complete then on the basis of that decision regarding the payment of claim is taken within 10 days. If in any case claims require further verification, the claimant is informed about that. Whatever a decision is taken, claimant is informed with the help of written communication through letter.

**Payment to Policy Holder/Nominee as the case may be:** If the claim raised in the insurance policy is maturity type and policy holder is still alive then the amount of the claim will be paid to the policy holder only.

In case of death, amount of claim will be paid to the Nominee.

Following person can be nominee :

- The appointee (in case of minor nominee) or the nominee last recorded under the policy in case of policy on own life.
- If policy is not on own life then the proposer of the policy.
- If the policy is assigned then assignee.
- In case of policy on own life for living benefit claims i.e. claims under disability, critical illness and major surgery rider, life assured himself/ herself.

**In case if there is no Nominee:** If there is no Nominee for the claim amount of policy then such situation is called as “Open Title situation”. Once ICICI prudential life insurance company accepted the claim and it waits for proof of title/ succession certificate issued by the competent court, the claim would be paid to the person specified in the given proof provided in competent court. In case if the ICICI prudential life insurance company accepted the claim and it is waiting for such type of proof for the payment of claim, then the ICICI prudential life insurance company will hold the claim amount and provide interest as directed by IRDA for holding period at the time of payment of claim. [1]

## 6. DATA ANALYSIS AND INTERPRETATION

### 1) Agents Responses:

1. You explain Insurance plan to every customer in detail							
Response → Company ↓	Always	Sometime	Seldom	Never	Total	Chi – Square Value	Significance
LIC of India	49 (81.67%)	5 (8.33%)	0	6 (10%)	60 (100%)	22.64**	S*
ICICI Prolife	30 (50%)	10 (16.67%)	16 (26.67%)	4 (6.67%)	60 (100%)		
Total	79	15	16	10	120		

\*S stands for significance

\*\*Significant at 0.01 level

81.67% and 8.33% of respondents of LIC of India were always and sometime respectively and 10% of respondents were never in this regard. Whereas 50% respondents of ICICI Prolife always take care of explaining the insurance plans to their customers, 16.67% sometime, 26.67% respondents rarely and 6.67% never approaches to the customers for explaining them the details of policy in which they are investing their money. The above contingency table shows that Chi-Square value obtained is 22.64 which is significant at DF = 3, P value = 4.8. The Chi-Square value indicated the opinion of the respondents is

significantly identical when it comes to explaining insurance plan of both the life insurance companies to every customer in details.

2. Better claim settlement process increases sales of life insurance policies							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significance
LIC of India	45 (75%)	6 (10%)	5 (8.33%)	4 (6.67%)	60 (100%)	11.38**	S*
ICICI Prolife	28 (46.67%)	18 (30%)	6 (10%)	8 (13.33%)	60 (100%)		
Total	73	24	11	12	120		

\*S stands for significance

\*\* Significant at 0.01 level

The agents were asked about their opinion regarding positive impact of processing of claim settlement on increasing the sales of life insurance policies. 75% and 10% of respondents of LIC of India were strongly agreed and agreed respectively in favor of this proclamation whereas 5% and 6.67% of LIC's respondents were disagreed and strongly disagreed respectively to this. In case of ICICI Prolife, 46.67% and 30% of respondents were strongly agreed and agreed respectively that the better claim settlement process increases the sales whereas 10% and 13.33% of respondents were disagreed and strongly disagreed to this. The above contingency table shows that Chi-Square value obtained is 11.38 which is significant at DF = 3 P value = 0.0098. The Chi-Square value indicated the opinion of the respondents is significantly identical when it comes to better claim settlement increase the sales of both the life insurance companies.

3. LIC of India/ ICICI Prolife is following proper claim settlement process							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significance
LIC of India	46 (76.67%)	4 (6.67%)	6 (10%)	4 (6.67%)	60 (100%)	7.91**	NS*
ICICI Prolife	32 (53.33%)	12 (20%)	10 (16.67%)	6 (10%)	60 (100%)		
Total	78	16	16	10	120		

\*NS stands for not significance

\*\* Significant at 0.01 level

Here 76.67% and 6.67% agents out of total of 60 responded strongly agree and agree respectively whereas 10% and 6.67% responded disagree and strongly disagree respectively, that the LIC of India is following proper claim settlement process. The agents' response of

ICICI Prolife is somewhat different from that of LIC of India. Here, 53.33% and 20% of respondents were strongly agreed and agreed respectively that the ICICI Prolife is following proper claim settlement process while, 16.67% and 10% of respondents were disagreed and strongly disagreed respectively to this. The above contingency table shows that Chi-Square value obtained is 7.91 which is not significant at DF = 3, P value = 0.048. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to following proper claim settlement process by both the life insurance companies.

4. Customers of LIC of India/ ICICI Prolife are aware of claim settlement process							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significance
LIC of India	10 (16.67%)	20 (33.33%)	25 (41.67%)	5 (8.33%)	60 (100%)	8.96**	NS*
ICICI Prolife	9 (15%)	32 (53.33%)	11 (18.33%)	8 (13.33%)	60 (100%)		
Total	19	52	36	13	120		

\*NS stands for not significance

\*\* Significant at 0.01 level

The next question was in relation to know about the awareness in customers regarding the claim settlement process from the agents/ sales employees' point of view. In case of LIC of India, 16.67% and 33.33% of respondents were strongly agreed and agreed respectively whereas 41.67% and 8.33% of respondents were disagreed and strongly disagreed respectively to this statement. In case of ICICI Prolife, 15% and 53.33% of total agents respondents were strongly agreed and agreed respectively that customers are aware about the claim settlement process but 18.33% and 13.33% of respondents were disagreed and strongly disagreed respectively to this. The above contingency table shows that Chi-Square value obtained is 8.96 which is not significant at DF = 3, P value = 0.029. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to awareness of customers regarding claim settlement process by both the life insurance companies.

5. Effective claim settlement make LIC of India/ ICICI Prolife Market Leader in Life Insurance services							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significance
LIC of India	20 (33.33%)	31 (51.67%)	5 (8.33%)	4 (6.67%)	60 (100%)	12.32**	S*
ICICI Prolife	10 (16.67%)	25 (41.67%)	9 (15%)	16 (16.67%)	60 (100%)		
Total	30	56	14	20	120		

\*S stands for significance

\*\* Significant at 0.01 level

The next question related to the market domination due to its claim settlement processing efficiency. 33.33% and 51.67% of respondents were strongly agreed and agreed respectively that the claim settlement process made LIC of India market leader in life insurance services whereas 8.33% and 6.67% of respondents were disagreed and strongly disagreed respectively to this. In ICICI Prolife 16.67% and 41.67% of respondents were strongly agreed and agreed respectively while 15% and 16.67% of respondents were disagreed and strongly disagreed respectively to this. The above contingency table shows that Chi-Square value obtained is 12.32 which is significant at DF = 3, P Value = 0.006. The Chi-Square value indicated the opinion of the respondents is significantly identical when it comes to effective claim settlement makes companies market leader in life insurance services.

6. Customers are mostly provided their claim settlement with in specified time limit							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significanc e
LIC of India	45 (75%)	8 (13.33%)	4 (6.67%)	3 (5%)	60 (100%)	14.25**	S*
ICICI Prolife	25 (41.67%)	22 (36.67%)	6 (10%)	7 (11.67%)	60 (100%)		
Total	70	30	10	10	120		

\*S stands for significance

\*\* Significant at 0.01 level

In case of LIC of India, 75% and 13.33% of respondents were strongly agreed and agreed respectively that customers were provided their claim settlements within a specified time limit whereas 6.67% and 5% of LIC's respondents were disagreed and strongly disagreed respectively to this. 41.67% and 36.67% of respondents were strongly agreed and agreed that ICICI Prolife provided their claim settlement in time defined by them whereas 10% and 11.67% of ICICI's respondents were disagreed and strongly disagreed respectively to this. The above contingency table shows that Chi-Square value obtained is 14.25 which is significant at DF = 3, P Value = 0.0026. The Chi-Square value indicated the opinion of the respondents is significantly identical when it comes to providing insurance claims to customers with in specified time limit.

## 2) Manages Responses:

7. For better claim settlement process, policies related to claim settlement should be regularly updated to customers							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significanc e
LIC of India	25 (62.5%)	8 (20%)	4 (10%)	3 (7.5%)	40 (100%)	4.87**	NS*

ICICI Prolife	16 (40%)	10 (25%)	6 (15%)	8 (20%)	40 (100%)		
Total	41	18	10	11	80		

\*NS stands for not significance

\*\* Significant at 0.01 level

The management of LIC of India has been asked that better claim settlement process, policies related to claim settlement should be regularly updated to customers. The responses from managerial persons were supportive to this above said statement. 62.5% and 20% of respondents were strongly agreed and agreed respectively whereas 10% and 7.5% of respondents were disagreed and strongly disagreed respectively to this. In case of ICICI Prolife responses were somewhat different. 40% and 25% of respondents were strongly agreed and agreed respectively that company should update the customers regarding claim settlement policies whereas 15% and 20% of respondents were disagreed and strongly disagreed respectively on this. The above contingency table shows that Chi-Square value obtained is 4.87 which is not significant at DF = 3, P Value = 0.181. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to regularly updating policies related to customers for better claim settlement by both the life insurance companies.

8. Better claim settlement management reduces the cost of handling of policies							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significance
LIC of India	27 (67.5%)	6 (15%)	4 (10%)	3 (7.5%)	40 (100%)	16.48**	S*
ICICI Prolife	9 (22.5%)	16 (40%)	8 (20%)	7 (17.5%)	40 (100%)		
Total	36	22	12	10	80		

\*S stands for significance

\*\* Significant at 0.01 level

The next question related to knew that whether the better management of claim settlement reduces the cost of handling of policies. In case of LIC of India, respondents with 67.5% majority of LIC of India strongly agreed that the company can reduce its handling costs by improving its claim settlement management and 15% respondent were agreed while 10% and 7.5% of respondents were disagreed and strongly disagreed respectively on this. In case of ICICI Prolife, 22.5% and 40% of respondents were strongly agreed and agreed respectively whereas 20% and 17.5% of respondents were disagreed and strongly disagreed respectively to the statement above said. The above contingency table shows that Chi-Square value obtained is 16.48 which is significant at DF = 3, P Value = 0.000904. The Chi-Square value indicated the opinion of the respondents is significantly identical when it comes to better claim management reduces the cost of handling of life insurance policies.

9. Integrated communication system helps in fast claim settlement							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significan ce
LIC of India	24 (60%)	9 (22.5%)	3 (7.5%)	4 (10%)	40 (100%)	4.04**	NS*
ICICI Prolife	18 (45%)	7 (17.5%)	7 (17.5%)	8 (20%)	40 (100%)		
Total	42	16	10	12	80		

\*NS stands for not significance

\*\* Significant at 0.01 level

The respondents of LIC of India gave in mass agreement with 60% and 22.5% of respondents were strongly agreed and agreed respectively that integrated communication system helps in fast claim settlement while 7.5% and 10% of respondents were agreed and strongly agreed respectively on this. The responses in case of ICICI Prolife, 45% and 17.5% of respondents were strongly agreed and agreed respectively whereas 17.5% and 20% of respondents were disagreed and strongly disagreed respectively that for a better claim settlement system, integrated communication can be an important factor. The above contingency table shows that Chi-Square value obtained is 4.04 which is not significant at DF = 3, P Value = 0.257. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to integrated communication system helps in fast claims settlement.

10. Prompt claim settlement can be used as an effective marketing tool							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significance
LIC of India	23 (57.5%)	8 (20%)	5 (12.5%)	4 (10%)	40 (100%)	3.72**	NS*
ICICI Prolife	15 (37.5%)	14 (35%)	5 (12.5%)	6 (15%)	40 (100%)		
Total	38	22	10	10	80		

\*NS stands for not significance

\*\* Significant at 0.01 level

The swiftness in settling the claim fillings can be an effective marketing tool for the companies to nurture their market value. It can be seen from the responses that 57.5% respondents of LIC of India strongly agreed, 20% respondents agreed on this thought whereas 12.5% and 10% of respondents were disagreed and strongly disagreed respectively on this proposal. The respondents of ICICI Prolife replied as 37.5% respondents strong agree, 35% respondents agree and 12.5% and 15% of respondents were disagreed and strongly disagreed respectively. The above contingency table shows that Chi-Square value obtained is 3.72

which is not significant at DF = 3, P Value = 0.293. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to using quick claim settlement as an effective marketing tool.

11. Better claim settlement management increases the profitability of the organization							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significance
LIC of India	25 (62.5%)	6 (15%)	5 (12.5%)	4 (10%)	40 (100%)	9.60**	NS*
ICICI Prolife	12 (30%)	16 (40%)	6 (15%)	6 (15%)	40 (100%)		
Total	37	22	11	10	80		

\*NS stands for not significance

\*\* Significant at 0.01 level

Better management of claim settlement can be a factor to improve and nurture the profitability of the companies. This next question was put in front of management of both companies. In case of LIC of India, 62.5% respondents were in strong agreement, 15% respondents agree and 12.5% and 10% of respondents were disagreements and strong disagreement was noticed. In case of ICICI Prolife, 30% respondents strongly agreed, 40% respondents agreed while 15% and 15% of respondents were disagreed and strongly disagreed respectively. The above contingency table shows that Chi-Square value obtained is 9.60 which is not significant at DF = 3, P Value = 0.022. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to increase in profitability of the organizations due to better claim settlement process.

12. Constant feedback from the customers regarding claim settlement will improve the quality of the services							
Response → Company ↓	Strongly Agree	Agree	Disagree	Strongly Disagree	Total	Chi – Square Value	Significance
LIC of India	22 (55%)	9 (22.5%)	4 (10%)	5 (12.5%)	40 (100%)	1**	NS*
ICICI Prolife	18 (45%)	11 (27.5%)	6 (15%)	5 (12.5%)	40 (100%)		
Total	40	20	10	10	80		

\*NS stands for not significance

\*\* Significant at 0.01 level

For improving the quality of services provided related to claim settlement, constant feedback from the customers may help a lot. 55% respondents strongly agreed and 22.5% respondents of LIC of India responded in agreement while 10% and 12.5% of respondents were disagreed and strongly disagreed respectively. In case of ICICI Prolife, 45% respondents



strongly agreed and 27.5% respondents agreed that constant feedback regarding claim settlements will improve the quality of services. Only 15% and 12.5% of respondents were disagreed and strongly disagreed to the statement. The above contingency table shows that Chi-Square value obtained is 1 which is not significant at DF = 3, P Value = 0.801. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to taking customers feedback regarding claim settlement for improving the services.

### 3) Customers Responses:

13. You are aware of claim settlement process of LIC of India/ ICICI Prudential Life Insurance Company							
Response → Company ↓	Well Aware	Slightly	Not Sure	Don't Know	Total	Chi – Square Value	Significance
LIC of India	55 (18.33%)	135 (45%)	45 (15%)	65 (21.67%)	300 (100%)	25.64**	S*
ICICI Prolife	62 (20.67%)	127 (42.33%)	82 (27.33%)	29 (9.67%)	300 (100%)		
Total	117	252	127	94	600		

\*S stands for significance

\*\* Significant at 0.01 level

The next question was asked about the awareness on claim settlement process of LIC of India in customers, 18.33% respondents well aware, 45% respondents were slightly aware, 15% respondents were not sure and 21.67% respondents don't know about the claim settlement processes of LIC of India. The responses for ICICI Prolife about the awareness on claim settlement process, 20.67% respondents were well aware, 42.33% respondents were slightly aware, 27.33% were not sure and 9.67% don't know about it. The above contingency table shows that Chi-Square value obtained is 25.64 which is significant at DF = 3, P Value = 1.4. The Chi-Square value indicated the opinion of the respondents is significantly identical when it comes to awareness regarding claim settlement process of both the life insurance companies.

14. While buying any Life insurance product, you take into consideration claim settlement process							
Response → Company ↓	Always	Seldom	Never	Don't Know	Total	Chi – Square Value	Significance
LIC of India	41 (13.67%)	147 (49%)	47 (15.67%)	65 (21.67%)	300 (100%)	12.11**	S*
ICICI Prolife	69 (23%)	149 (49.67%)	31 (10.33%)	51 (17%)	300 (100%)		
Total	110	296	78	116	600		

\*S stands for significance

\*\* Significant at 0.01 level

The above question related to check about the tendency with which customers buy life insurance policies. It was attempted to know whether they consider the claim settlement process before investing in life insurance policy or not. 13.67% respondents always, 49% respondents seldom, 15.67% respondents never and 21.67% respondents don't know about it. The responses from ICICI Prolife customers while buying any Life insurance product, you take into consideration claim settlement process, 23% respondents always, 49.67% respondents seldom, 10.33% respondents never and 17% respondents don't know about it. The above contingency table shows that Chi-Square value obtained is 12.11 which is significant at DF = 3, P Value = 0.007. The Chi-Square value indicated the opinion of the respondents is significantly identical when it comes to consideration of claim settlement process of both the life insurance companies while buying life insurance.

15. You have ever taken any claim on your life insurance policies					
Response → Company ↓	Yes		Total	Chi – Square Value	Significance
LIC of India	112 (37.33%)	188 (62.67%)	300 (100%)	4.32**	NS*
ICICI Prolife	88 (29.33%)	212 (70.67%)	300 (100%)		
Total	200	400	600		

\*NS stands for significance

\*\* Significant at 0.01 level

The above question relates to the response of customers regarding claims on the life insurance policies taken by them. Under the study, in case of LIC of India 37.33 % responded yes and 62.67 responded no. In case of ICICI Prolife, 29.33% respondents have claimed for it earlier and 70.67% respondents had not taken any claim on their life insurance policy. The above contingency table shows that Chi-Square value obtained is 4.32 which is not significant at DF = 1, P Value = 0.037. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to claims taken on life insurance policies by the respondents of both the life insurance companies.

16. Proper process was followed during claim settlement							
Response → Company ↓	Yes	No	Not Sure	Don't Know	Total	Chi – Square Value	Significance
LIC of India	65 (21.67%)	22 (7.33%)	25 (8.33%)	188 (62.67%)	300 (100%)	11.64**	S*
ICICI Prolife	35 (11.67%)	20 (6.67%)	33 (11%)	212 (70.67%)	300 (100%)		
Total	100	42	58	400	600		

\*S stands for significance

\*\* Significant at 0.01 level

In case of LIC of India, 21.67% respondents yes, 7.33% respondents no, 8.33% respondents were not sure and 62.67% respondents don't know about it they didn't filed claim ever on their insurance policies. For ICICI Prolife, 11.67% respondents yes, 6.67% respondents no, 11% respondents were not sure and 70.67% respondents don't know about it they didn't filed claim ever on their insurance policies. The above contingency table shows that Chi-Square value obtained is 11.64 which is significant at DF = 3, P Value = 0.008. The Chi-Square value indicated the opinion of the respondents is significantly identical when it comes to proper process is followed on life insurance policies of both the life insurance companies during claim settlement.

17. Your claim was settled within said duration						
Response → Company ↓	Yes	No	Don't Know	Total	Chi – Square Value	Significance
LIC of India	90 (30%)	22 (7.33%)	188 (62.67%)	300 (100%)	4.83**	NS*
ICICI Prolife	67 (22.33%)	21 (7%)	212 (70.67%)	300 (100%)		
Total	157	43	400	600		

\*NS stands for not significance

\*\* Significant at 0.01 level

The question was to know whether claims are settled within said duration, In case of LIC of India, 30% respondents yes, 7.33% respondents no and 62.67% respondents don't know about the claim settlement duration. With reference to the respondents of ICICI Prolife, 22.33% customers were satisfied regarding the time duration taken in claim settlements and they respondents yes, 7% respondents no and 70.67% respondents don't know. The above contingency table shows that Chi-Square value obtained is 4.83 which is not significant at DF = 2, P Value = 0.089. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to settlement of claims with said duration by both the life insurance companies.

18. Prompt settlement of claims motivates you to buy other life Insurance products							
Response → Company ↓	Always	Seldom	Never	Don't Know	Total	Chi – Square Value	Significance
LIC of India	79 (26.33%)	22 (7.33%)	11 (3.67%)	188 (62.67%)	300 (100%)	1.19**	NS*
ICICI Prolife	71 (23.67%)	18 (6%)	11 (3.67%)	200 (66.67%)	300 (100%)		
Total	150	40	22	388	600		

\*NS stands for not significance

\*\* Significant at 0.01 level

The customers of LIC of India were next served a question to check the level of motivation they got after their claims were settled. 26.33% customers answered that it always motivates them to go for further investment in life insurance policies when they get prompt settlements, 7.33% respondents seldom, 3.67% respondents never and 6.67% respondents don't know since they had not filed claims yet. In case of ICICI Prolife, 23.67% of customers always find prompt settlement of claims as motivating to buy other life insurance products and they responded always, 6% respondents seldom, 3.67% respondents never and 66.67% respondents don't know since they had not filed claims. The above contingency table shows that Chi-Square value obtained is 1.19 which is not significant at DF = 3, P Value = 0.753. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to satisfaction on the amount paid on behalf of claims by both the life insurance companies.

19. Rate the quality of services related to claim settlement provided by LIC of India/ ICICI Prolife							
Response → Company ↓	Good	Average	Poor	Don't Know	Total	Chi – Square Value	Significance
LIC of India	65 (21.67%)	25 (8.33%)	22 (7.33%)	188 (62.67%)	300 (100%)	6.54**	NS*
ICICI Prolife	43 (14.33%)	33 (11%)	19 (6.33%)	205 (68.33%)	300 (100%)		
Total	108	58	41	393	600		

\*NS stands for not significance

\*\* Significant at 0.01 level

Here 21.67% customers said that the quality of services for claim settlement of LIC of India was good, 8.33% respondents' average whereas 7.33% respondents were not satisfied in this regard and 62.67% respondents don't know since they had not filed claims yet. In case of respondents of ICICI Prolife, 14.33% respondents good since they like the overall quality of the services related to claim settlement, 11% respondents average, 6.33% respondents poor because they were dissatisfied the quality of services, 68.33% respondents don't know. The above contingency table shows that Chi-Square value obtained is 6.54 which is not significant at DF = 3, P Value = 0.088. The Chi-Square value indicated the opinion of the respondents is significantly different when it comes to rating the quality of services related to claim settlement provided by both the life insurance companies.

## 7. FINDINGS AND OBSERVATION

- Majority of Agents/selling Employees in LIC of India make sure that they explain each and every detail of the policies to their respective customer. The same is with ICICI Prolife, their agents/selling employees also explain to customers but not that dedicatedly as LIC of India agents/employees do.
- Better claim settlement process impacts the sales of the life insurance policies in positive sense; this is better reflected in LIC of India by their employees.

- The agents are quite satisfied regarding the claims settlement process of the both companies but LIC of India is better than ICICI Prolife.
- Even though insurance companies employees/ Agents are serving full information to the customers, but still customers are not well versed regarding claim settlement process. Here ICICI Prolife is in better position than LIC of India. As per ICICI Prolife Agents/Sales person, their customers are more aware about claim settlement process.
- A strong agreement has been noticed in case of LIC of India in regard to the notion that their company is market leaders because of good claim settlement processing and whereas in case of ICICI Prolife respondents don't found that strong agreement.
- As per the agents/employees of both the companies, customers are mostly provided their claim settlement with in specified time limit, but LIC of India is in better position than ICICI Prolife.
- Majority of managerial level employees in LIC of India and ICICI Prolife strongly supported that policies related to claims settlement should be regularly updated to customers. LIC of India employees wanted to aware their customers as much as they can while employees of ICICI Prolife don't find it that much important.
- Employees of LIC of India strongly supported that cost of handling of policies can be reduced with proper claim management. Proper claim management will help in faster settlement at reduced cost. ICICI Prolife employees supported too but not that strongly.
- Majority of managerial level employees in LIC of India and ICICI Prolife strongly supported that integrated communication system helps in fast claims settlement. Due to various modes of communication such as emails, fax and phone calls etc. now days claim settlement is faster and reliable.
- In case of refusal of claims, proper opportunities should be given to customers, here majority of managerial level employees in LIC of India and ICICI Prolife strongly supported.
- Employees of LIC of India strongly supported that quick claim settlement can be used as effective marketing tool. ICICI Prolife employees also supported it but not that strongly.
- Employees of LIC of India strongly supported that profitability can be increased with proper claim settlement management. ICICI Prolife employees also supported it but not that strongly. Proper claim management will reduce the cost of claims handling and hence increase the profitability of the organizations.
- Majority of managerial level employees in LIC of India and ICICI Prolife strongly supported that quality of services related to claim settlement can be improved with constant feedback from customers.
- Awareness regarding claim settlement process of LIC of India and ICICI Prolife is not that strong. Customers are highly dependable on sales persons/agents for that.
- Maximum respondents of both LIC of India and ICICI Prolife rarely consider claim settlement process while buying life insurance products.
- Most of the respondents didn't file claim on their life insurance policies, which shows that even though claims are the ultimate result of life insurance companies but still it occurs rarely. Due to that sometimes they don't consider it as important as it is.

- Respondents of LIC of India rated higher number of formalities while filing claims on life insurance policies than few number of formalities by the respondents of ICICI Prolife.
- Support during the claim settlement is provided by both the life insurance companies, but LIC of India employees are ahead of ICICI Prolife employees since they keep in touch with the customers regularly and rarely change their jobs.
- Filed claims are largely settled within said duration by both the life insurance companies. Here also LIC of India is ahead of ICICI Prolife.
- Promptness in claim settlement improves the trust of the customers and motivates them to buy other life insurance products of the same life insurance companies. Respondents of both the life insurance companies are almost same.
- During claim settlement, quality of services is considered to important factor for over all good process. Respondents consider LIC of India better than ICICI Prolife in term of quality of services. Services provided during claim settlement in LIC of India are ahead of ICICI Prolife due to its large and strong management framework.
- Respondents of both the life insurance companies largely agreed that terms and conditions on policies document should be considered for better understanding of life insurance policies. But still customers seldom focus on terms and conditions.

## **8. CONCLUSIONS**

Claim settlement process need to be as per requirement of the customers, so that at the time of need, no customer should be suffered due complexity of the claim settlement process. Faster claim settlement process reduces the cost of processing any claim whereas multiple stages in the process should be avoided since it increases the cost of claim settlement. For increasing the speed, policyholders should be provided proper information on regular bases. LIC of India is the oldest life insurance provider in India; adaptability is one of the major strength of this organization. In order to make claim settlement process more transparent and customer oriented, stress should be given on that. ICICI prudential life insurance company been newer than LIC of India, is very much flexible and they have updated their claim settlement as per the changing time and trend.

## **Suggestions**

- ICICI Prolife can improve their sales by improving their claim settlement process and by developing long term relationship with their customers.
- LIC of India still can create new touch points for sales of new products and services such as online available of all insurance products, setting up online claim intimation system, dedicated claim management teams etc. in order to attract younger generation of crowd and reduces the overall cost of handling of insurance policies.
- ICICI Prolife can improvise communication channel placed between the agents/sales persons and managerial level employees of the company with the customers in regard of claim settlement process as well as policy matters.
- For both the companies in order to maintain and gain better position in life insurance market, speedy and hurdle free settlement of claims will attracts the new customers for

further investments. Repudiation of the claims should be the last choice for both the companies.

- LIC of India and ICICI Prolife can start doorstep claim settlement services. This will save claimant's time and money and give both the companies another chance to impress their customers and generate insurance business from them.
- For policyholders it will be very suitable to have all required documents checklist for claims along with life insurance policies at the time of purchase of the insurance coverage.
- In order to simplifying the claim settlement process, it suggested to implement universal claim form for every type of claims and companies.
- It is suggested to introduce instant payment option of claims with certain terms and conditions. For this instant payment companies may charge extra depending on the overall claim amount.
- For private life insurance companies like ICICI Prolife, it is suggested to keep on checking their public relationship status through time to time customers' feedback.
- Both the life insurance companies are suggested to organize customer awareness camp at regular interval in different part of the countries.

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