

Project report (17MBAPR407)
A STUDY ON CUSTOMER SATISFACTION TOWARDS ARKA
INSURANCE BROKING
BY
AKSHAY KUMAR G
1IA17MBA07

Submitted to

VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELAGAVI



In partial fulfilment of the requirements for the award of the degree of
MASTER OF BUSINESS ADMINISTRATION
Under the guidance of

INTERNAL GUIDE
Archana Vijay
Assistant professor
Dept of MBA AIT

EXTERNAL GUIDE
Ghanashyam C B
Senior Manager
Arka insurance broking



ACHARYA
Department of MBA
Acharya Institute of technology, Soldevanahalli,
Hesaragatta Main Road, Bengaluru

March 2019



Date: 04/04/2019

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr. Akshay Kumar G**, student of MBA, bearing (USN:11A17MBA07) of **Acharya Institute of Technology** has taken internship project in insurance broking company entitled as **“A STUDY ON CUSTOMER SATISFACTION TOWARDS ARKA INSURANCE BROKING”**

During the internship period we found him sincere in his efforts towards the completion of assigned projects.

We wish him all the success in his future endeavor.

For Arka Insurance Broking Private Limited,





ACHARYA INSTITUTE OF TECHNOLOGY

(Affiliated to Visvesvaraya Technological University, Belagavi, Approved by AICTE, New Delhi and Accredited by NBA and NAAC)

Date: 25/03/2019

CERTIFICATE

This is to certify that **Mr. Akshay Kumar G** bearing USN **11A17MBA07** is a bonafide student of Master of Business Administration course of the Institute 2017-19 batch, affiliated to Visvesvaraya Technological University, Belagavi. Project report on “**A Study on Customer Satisfaction Towards Arka Insurance Broking Pvt Ltd, Bengaluru**” is prepared by him under the guidance of **Prof. Archana Vijay** in partial fulfillment of the requirements for the award of the degree of Master of Business Administration, Visvesvaraya Technological University, Belagavi, Karnataka.

Signature of Internal Guide

Signature of HOD
Department of MBA

Acharya Institute of Technology
Soladevanahalli, Bangalore-560 107

Signature of Principal/Dean Academics

Dr. Devarajaiah R.M.
Dean-Academics
ACHARYA INSTITUTE OF TECHNOLOGY
Bengaluru-107.

DECLARATION

I, **AKSHAY KUMAR G**, hereby declare that the Project report entitled “CUSTOMERS SATISFACTION TOWARDS INSURANCE BROKING” with reference to “ARKA INSURANCE BROKING” prepared by me under the guidance of **Archana Vijay**, Assistant Professor of M.B.A Department, Acharya institute of technology and external assistance by **Ghanshyam.C.B**. I also declare that this Project work is towards the partial fulfilment of the university Regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belagavi. I have undergone a summer project for a period of eight weeks. I further declare that this Project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University / Institution.

Place: Bengaluru
Date: 05/04/2019


Signature of the student

ACKNOWLEDGEMENT

I wish to express my sincere thanks to our respected Principal, **Dr. Prakash M R**, beloved Dean-Academics, **Dr. Devarajaiah R M**, and deep sense of gratitude to **Dr. M M Bagali**, HOD, Acharya Institute of Technology, Bengaluru for their kind support and encouragement in completion of the Internship Report.

I would like to thank **Archana vijay**, Asst. Professor, Department of MBA, Acharya Institute of Technology, Bengaluru and external guide **Mr. Ghanshyam.C. B**, Senior Manager, Arka insurance Broking, Bengaluru, who gave me golden opportunity to do this wonderful Project in the esteemed organization, which helped me to learn various concepts.

Finally, I express my sincere thanks to my Parents, Friends and all the Staff of MBA department of AIT for their valuable suggestions in completing this Project Report.

Place: Bengaluru

Date: 05/04/2019

(Akshay Kumar G)

USN: 1IA17MBA07

TABLE OF CONTENTS

Chapter No.	Chapters	Page Nos.
	EXECUTIVE SUMMARY	
1	INTRODUCTION	2
	1.1 Introduction	3
	1.2 Industry profile	3
	1.3 Company profile	7
	1.4 Vision Mission, and Quality policy	8
	1.5 Product Handled and Services	9
	1.6 Area of operations	11
	1.7 Infrastructure	11
	1.8 Competitors' Information	12
	1.9 SWOT Analysis of Arka insurance Broking	12
	1.10 Future Growth and Prospects	13
	1.11 Financial statement	14
2	CONCEPTUAL BACKGROUND AND LITERATURE REVIEW	16
	2.1 Theoretical background of study	17
	2.1.1 Elaborative information on topic	17
	2.2 Review of Literature	18
3	RESEARCH DESIGN	24
	3.1 Statement of the problem	25
	3.2 Need for the study	25
	3.3 Objectives of the study	25
	3.4 Scope Of the study	26
	3.5 Research Methodology	26
	3.6 Hypothesis	27
	3.7 Limitation of the study	27
4	DATA ANALYSIS & INTERPRETATION	28
5	FINDINGS SUGGESTIONS AND CONCLUSION	51
	5.1 Findings	52
	5.2 Suggestion	53
	5.3 Conclusion	54
	Bibliography	
	Annexure	

LIST OF TABLES

Table No.	Particulars	Page Nos.
Table - 4.1	Table showing Age Group of customers	29
Table – 4.2	Table showing the Income level of customers	30
Table - 4.3	Table showing Customers of Arka insurance broking	31
Table - 4.4	Table showing factors that influenced the most to buy insurance policy	32
Table - 4.5	Table showing the rating level of premium of the policy	33
Table - 4.6	Table showing Opinion about claim processing	34
Table - 4.7	Table showing opinion about the value added services	35
Table - 4.8	Table showing understanding specific needs of the policyholders	36
Table - 4.9	Table showing rating the quality of work provided by staff	37
Table - 4.10	Table showing querying about problems in quality of service	38
Table-4.10.1	Table showing level of problem in quality of service	39
Table - 4.11	Table showing satisfaction level of professional addressing of needs	40
Table - 4.12	Table showing Insurance process with proper Documentation	41
Table - 4.13	Table showing Comfort level with Arka insurance	42
Table - 4.14	Table showing Responses about the advices given by the employees	43
Table - 4.15	Table showing the Requirement for additional services	44
Table - 4.16	Table showing Rating the settlement time of insurer coordinated by Arka insurance	45
Table - 4.17	Table showing Type of policy	46
Table - 4.18	Table showing the satisfaction level of services provided by Arka insurance Broking	47
Table - 4.19	Rating Arka Insurance Broking	48
Table - 4.20	Hypothesis Table of Satisfaction level of Quality of work by staff	49
Table - 4.21	Hypothesis Table of Satisfaction level of Service provided by the company	49

LIST OF FIGURES AND CHARTS

Table No.	Particulars	Page Nos.
Graph - 4.1	Graph showing Age Group of customers	29
Graph – 4.2	Graph showing the Income level of customers	30
Graph - 4.3	Graph showing Customers of Arka insurance broking	31
Graph - 4.4	Graph showing factors that influenced the most to buy insurance policy	32
Graph - 4.5	Graph showing the rating level of premium of the policy	33
Graph - 4.6	Graph showing Opinion about claim processing	34
Graph - 4.7	Graph showing opinion about the value added services	35
Graph - 4.8	Graph showing understanding specific needs of the policyholders	36
Graph - 4.9	Graph showing rating the quality of work provided by staff	37
Graph - 4.10	Graph showing querying about problems in quality of service	38
Graph - 4.10.1	Graph showing level of problem in quality of service	39
Graph - 4.11	Graph showing satisfaction level of professional addressing of needs	40
Graph - 4.12	Graph showing Insurance process with proper Documentation	41
Graph - 4.13	Graph showing Comfort level with Arka insurance	42
Graph - 4.14	Graph showing Responses about the advices given by the employees	43
Graph - 4.15	Graph showing the Requirement for additional services	44
Graph - 4.16	Graph showing Rating the settlement time of insurer coordinated by Arka insurance	45
Graph - 4.17	Table showing Type of policy	46
Graph - 4.18	Graph showing the satisfaction level of services provided by Arka insurance Broking	47
Graph - 4.19	Graphshowing Rating Arka Insurance Broking	48

EXECUTIVE SUMMARY

Arka insurance Broking Pvt Ltd – Bengaluru. Is one of the broking organization in the Insurance industry. Arka Insurance broking Pvt Ltd-Bengaluru, has given me a golden opportunity to do internship for 8 weeks. This study includes various information and many data which make it more understandable and interesting.

This training program was undertaken in Arka Insurance Broking Pvt Ltd-Bengaluru It gave the overall knowledge about insurance industry. This project work gives an insight of the Insurance Industry. This study aimed in gaining the complete knowledge on General insurance, Health insurance and marketing of it.

In this regard the meaningful information had been collected from the organization and the personal experience what is gained also helpful to make this project. This report gives the complete insight includes from procurement till customer service. Through this work it is understood what all the strategies are needed to run this type of business which ultimately helps in achieving the organization's goals.

The last portion of this report contains conclusion and recommendation. It has been found that Arka insurance Broking Pvt Ltd-Bengaluru has a strong base of Insurance Broking in Bengaluru.

CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION TO INTERNSHIP

A fixed period of practical exposure in working for an organisation with or without payment for the work which is done there is called as an Internship.

According to VTU part of the syllabus at the student's internship, Arka insurance broking has given a golden opportunity to do internship for eight weeks. By doing it in the best probable way, so that in practice the academic concepts required to increase the training. It is for field work culture of an association that provides authorization to.

"Arka insurance broking company" internship at the firm's servicing for analysing and thoughtful the customer's necessities focused. To study the industry and the company's analysis of the requirement and the requests and hopes of customers to increase business and profit that focuses on meaning.

1.2 INDUSTRY PROFILE

In India, Insurance can be referred to the market that consists of organizations which comes under private and public sector. The laws of the Insurance company can only be laid by the Central government of India. This has been stated in Constitution of India, the 7th Schedule, as a Union List subject.

The number of phases has been gone through by the Insurance segment starting from private sector to the petition insurance. Direct Foreign Investment is also allowed. In India, FDI limit was set to 26% in 2000. This got augmented to 46% in the year 2014. The market share of the largest Insurance company in India, Life Insurance Corporation, saw gradual gliding to private hulks like ICICI Prudential Life Insurance, HDFC Life Insurance, Exide Life Insurance and SBI Life Insurance Company due to Privatization in the year 2001.

History of the Insurance Industries

The current form of insurance has its history since 1818. In Kolkata Anita Bhavsar started the Oriental life insurance to fulfil the needs of Western communities. Before the independence in India we encountered discrimination between lives of British and native people of the country. The countrymen were charged for the Higher premium. The first insurer company in India was started by Bombay mutual Life assurance society during the year 1870.

The peak emerging time for most of the Insurance companies was during the beginning of the 20th century. During the year 1912, the regulation of the Life Insurance Companies Act and the Provident Fund Act were accepted. In the same year Life Insurance Corporation made it important to qualify the tables of premium-rate, companies' periodic evaluation. But still there is an existence of the disproportion between India and the foreign countries. There is still an existence of an ancient insurance establishment in India, National Insurance Company, which was started in the year 1906.

An Ordinance was given by the Indian Government on 19 January 1956. During the same period, Nationalizing of the Life Insurance sector and Life Insurance Corporation began. Around 154 Indians and 16 non-Indian were engaged as an Insurer under the Life Insurance Corporation (LIC). Indian parliament passed, The General Insurance Business (Nationalisation) Act, in the year 1972. Nationalization of the General Insurance business took place from 1 January 1973. As its effect, about one hundred and seven insurers were incorporated and grouped into four companies. Those four companies are National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance Company Ltd. The registration of the General Insurance Corporation of India was carried out in the year 1971. It commenced business on 1st of January 1973.

Until ancient 90s, the sector of Insurance was getting restarted as the private sector. But before that there were only couple of states as insurers. They are LIC and GIC. There were 4 subsidiary companies in GIC. These subsidiary companies, during 2000, themselves got detached from their parent company. Oriental Insurance, New India Assurance Company Limited, United India Insurance Company, National insurance Company Limited are the independent companies which was set.

Industry structure

Indian Insurance sector is a US\$72 billion industry in 20th century. However, only 2 million people are insured under Med claim. Maximum companies which are private in the insurance Industry are expected to differ under these circumstances. Insurance services for niche markets were rendered by ESIC, AIC and ECGC. ESIC, Because of this, views of these companies have been subjected to regulation. But still they were given few extra powers. Many of the companies in the West have state-owned run med systems. So they have minimum need for health insurance. For example, in United kingdoms addition of the specific acquisition of coverage with employee's business cover gives roughly

11% to 12% of the populace, because of wide usage of the National Medical Service (NHS) which is sponsored by the state. While in the developed countries like USA about seventy percent of the total populace under some of the scheme of insurance are secure.

The insurance concluded a full phase circle from being strict to absolutely legalize and then presently being bias relaxed. It is directed by numerous acts.

The first legislation, Insurance Act of 1938, is leading almost all kinds of insurance to offer severe control over insurance industry. Overall nationalization of the Life Insurance was completed on 19th January 1956 under the Act of Life Insurance. Life Insurance Corporation of India is the single entity formed by the combination of altogether 245 insurance corporations.

Nationalization of around 107 insurance establishments under general category and consequently integrating those establishments into 4 companies took place in the year 1972 under the act of General Insurance Business. They are namely National Insurance, New India Assurance, Oriental Insurance and United India Insurance. These 4 establishments have their headquarters in each of the four metropolitan cities. Until 1999, there were no private insurance company in India. In the year 1999, government of India under Insurance Regulatory and Development Authority Act detached the insurance sector and permitted the private companies. Additionally, the Investments form the foreign countries were also permitted. Their holdings in the Indian insurance companies topped to twenty-six percent.

During the year 2006, the Actuaries Act which was passed by the parliament of India to give status of the profession statutory. This has equity with the CA, Cost & Works Accountants, Secretaries etc. The legislation required smallest capital of Rs. 4 billion to set up an insurance business.

The Top Making Nations

Apart from USA, the insurance industry has been divided into life and non-life(life or the health) or the general insurance(property or the casualty). World insurance study Swiss Re's 2017 grounded straight premium facts from one hundred and forty seven countries, comprehensive evidence on the major eighty-eight markets. In 2017 World insurance premiums and Life insurance premiums rose to 1.5 percent and 0.5 percent and down from 2.2 percent and slower than 1.4 percent rise in the year 2016.

Life and Nonlife Direct Premiums Written of top ten countries, 2018

(US\$ millions)

Ranks	Countries	Life premiums	Nonlife premiums	Total premiums		
				Amount	Percent change from prior year	Percent of total world premiums
1.	USA	\$546,800	\$830,315	\$1,377,114	-0.1%	28.15%
2.	P.R.C	317,570	223,876	541,466	16.2	11.07
3.	Japan	307,232	114,818	422,050	-6.5	8.63
4.	U K	189,833	93,499	283,331	-2.6	5.79
5.	France	153,520	88,083	241,603	1.8	4.94
6.	German	96,973	126,005	222,978	3.8	4.56
7.	South Korea	102,839	78,378	181,218	2.4	3.70
8.	Italy	113,947	41,562	155,509	-2.6	3.18
9.	Canada	51,592	67,927	119,520	5.5	2.44
10.	Taiwan	98,602	18,873	117,474	15.8	2.40

Insurance Industry in India

About fifty-seven insurance companies have been established in India. There are 24 life insurance business and 33 are non-life insurers. The single public sector company is the Life Insurance Corporation (LIC) among the life insurers and there are 6 public sector insurers among non-life insurers. General Insurance Corporation of India (GIC Re) is the single national re-insurer. Indian Insurance market stakeholders includes agents (individual and corporate), brokers, surveyors and 3rd party administrators servicing health insurance claims.

Gradually, insurance penetration in the country and proliferation of insurance schemes has been strapped by the Government's policy of insuring the uninsured.

In India return of Gross Premiums has reached Rs 5.53 trillion. This includes Rs 4.58 trillion from life insurance and Rs 1.51 trillion from non-life insurance. Generally, in India during 2017 insurance penetration reached 3.69 percent which was 2.71 percent in the year 2001.

In 2018 Oct, premium from new life insurance business raised to 3.66 percent and gradually year-on-year to Rs 1.09 trillion.

Investments and Recent Developments

The Indian insurance sector's major investments and developments are as follows:

- During Nov 2018, Apollo Munich Health Insurance were in advanced talk to be acquired by HDFC Ergo at an estimate of around Rs 2,600 crore.
- In the month of October 2018, Flipkart, Indian major e-commerce arrived into the market with Bajaj alliance which offered the mobile insurance.
- Mr Rakesh Jhunjunwala , billionaire investor, announced that it would take over India's biggest health insurer Star Health in the year 2018.
- HDFC Ergo tossed 'E@Secure' a cyber-insurance policy for individuals in Sept 2018.
- In the year 2017, about Rs 434.3 billion were upraised by Indian Insurance industry through public concerns.
- 10 merger and acquisition (M&A) deals worth US 903 million dollar were seen by the Indian insurance sector in the year 2017.
- Bombay Stock Exchange (BSE) India's leading bourse to build a robust insurance distribution network in the country with Ebix Inc through a new scattering platform.

1.3 COMPANY PROFILE

Arka insurance broking private limited is a start-up enterprise promoted by successful professionals with intent to serve all insurance buyers. The company is backed by an INR 6.5 in Telecom OEM, operations and Maintenance, renewable energy, retail and infrastructure.

Arka aims to be the best and world-wide identified insurance broking and risk advisory company. We have plans to establish strong presence in India, as a client centric insurance broking company through progressive and new age technology plat forms. The company is being finely crafted to serve all segments of insurance buyers, by achieving desired levels of customer positive experience.

Arka is one of the leading start-up in insurance broking in Bengaluru. It was established in the year 2016 by ShriVenugopal, Bhaskar and Krishna. They provide a facility like Risk advisory, Insurance Broking and Insurance online portal. Their main is located in Chennai other branches are:-

- Bengaluru
- Mumbai

Type – Broking Private Ltd

IRDAI license No.585

Broker code DB 662/17

Industry –Insurance – Insurance broking

Headquarter – Chennai

Key people – Shriram & Krishna

Products – All types of insurance policy

Net income –

1.4 Vision, Mission and Quality Police

VISION:

ARKA Insurance Broking Private Limited aims to be the best and worldwide identified Insurance Broking and Risk Advisory company. ARKA plans to establish its strong presence in India, as a client centric insurance broking company through progressive and new age technology platforms.

MISSION:

To develop, upgrade, maintain and make continuously available, a best class online insurance portal for the use of individual customers

VALUES:

The Company believes in values created through

- Commitment
- Integrity
- Innovation

1.5 PRODUCTS HANDLED AND SERVICES

PRODUCTS HANDLED

1. FIRE AND SPECIAL PERIL

This insurance policy covers the following regular perils:

- Fire
- Thunder and Lightning
- Outburst / Implosion
- Aircraft damages.
- Riots, Strikes, Malicious damage (RSMD Perils)
- Storms, Tempests, Floods, Inundations (STFI)
- Effects by any Rail/ Lane vehicles or animals belonging to third parties
- Collapsing / Mudslides along with rockslides.
- Bursting and / or overflowing of water tanks, tool.
- Operation of Missile Testing.
- Pollution or contamination ensuing from any of the above mentioned perils
- Pollution which causes any insured peril.
- Bush Fire.

Additional Covers

- Fees up to 3 % to Designers, Inspectors and Consulting Engineers' of the due amount.
- Expenses sustained for removal of wreckage to clear the site up to 1 % of the claim amount.
- Momentarily detached machineries and equipments for repairs, cleaning, makeover or other similar drives for 60 days.

2. INDUSTRIAL RISK

Industrial All Risks Insurance is a broader cover than old-fashioned Standard Fire and Special Peril Insurance policy. It is an all risk policy includes a widespread variety of perils such as fire and allied dangers, burglary, unintentional damage, breakdown and business disturbance.

3. GROUP HEALTH INSURANCE

Insurance of Group health policy is a plan of health insurance that offers exposure to members of a group that inclines to be employees of a company or participants of an organization. Members of the cluster usually receive insurance at a low cost since the insurer's risk is spread across a cluster of insured person.

4. GROUP PERSONAL ACCIDENT INSURANCE:

Group Personal Accident Insurance offers a broad coverage for all costs related with accidents. In situation of the accidental death of the insured, 100% of sum insured is given to the nominee. This policy offer safeguard against insured's injuries rising due to an accident.

- Group Personal Accident Insurance delivers an inclusive coverage for all costs related with accidents.
- In case of the accidental demise of the insured, 100 percent of amount insured will be given to the insured person's nominee.
- 100% of the sum insured is provided in case of the insured losses dynamic members.
- Partial sum is guaranteed to paid out to the insured in case of partial impairment.
- A certain proportion of the sum insured will be given to the insured in situation of short-period complete disability.
- It also proposals coverage for the Insured's broken bone due to an accident,
- This policy provides guard counter to insured's burns rising due to an accident.

5. MARINE CARGO INSURANCE

Marine cargo insurance is a class of assets insurance that insures assets while in shipment against loss or damage rising from risks associated with the celestial navigation of the marine or in-flight and following land and domestic waterways.

6. BURGLARY INSURANCE

The policy covers the assets in contrast to loss/damage by theft house breaking. It also covers damage to your place caused by thieves during burglary or attempts at breaking and entering. Genuine loss or the damage to your covered assets caused by burglary/house breaking matter is compensated by this policy to the limit of amount Insured.

7. GROUP TRAVEL INSURANCE

Travel insurance is a coverage for risks connected with travelling such as loss of baggage, interruptions, and passing away or grievance while in an overseas country. The policy will compensate to the incurred loss or damage to the covered terms and conditions.

SERVICES

1. Risk advisory for companies.
2. Getting competitive premium quotations from multiple insurance companies.
3. Providing resourceful assistance for efficient comparison and purchase of insurance policies.
4. Providing claims support and co-ordination with additional online claim reporting & services.
5. Value added services like Health camps, market updates, insurance learning centre, etc.

1.6 Area of operation

- Renewal of insurance policy
- Providing value added service for clients.
- Providing insurance facility for new corporate and individual
- Risk advisory for clients
- Online insurance portal

1.7 INFRASTRUCTURE

- Trained and efficient staff
- Building
- Office

1.8 Competitors Information

Many competitors have existed in the market such as

Arka insurance broking Competitors

- J B Boda Insurance brokers pvt Ltd
- Centrum Direct Limited
- RMS ARC Insurance Brokers (P) Ltd
- Basket option insurance brokers pvt

1.9 SWOT ANALYSIS OF ARKA INSURANCE BROKING

Strengths:

- Strong value and brand name
- Good reputation in mind of customer
- Services provide at average cost
- Stability in service
- Decision taken very quickly
- Innovative offer provided to customer

Weaknesses:

- Insufficient staff and human force
- No relationship with other broker
- Process of paper documentation takes lot of time
- Centralized decision making

Opportunities:

- Trade complementary products/services gives you an opportunity to increase your profits
- Merging with current customers making potential customers from current customers

- Increasing customers of Bangalore by enhancing new services
- Rendering insurance as service professional consultant, in addition to selling policies, is way to increase revenue and become a trustworthy source for recommending policy coverages.
- There is a potential marketing and low-income group in rural areas
- Make contacts and building connections with different trades, such as accounting and legal firms, gives a chance to get recommendations to organizations and clients who needs the insurance policies.

Threats:

- Healthcare law changes may require very fast modifications in the same way your proposal policies
- Sudden changes in government policies
- Competitors
- There are chances that the people might change their policy to other insurance agency due to premium increase.

1.10 FUTURE GROWTH AND PROSPECTS:

Arka insurance broking aim towards the management philosophy providing congenial, Creative and challenging work environment to employees they have risen from the Ranks, and motivating to others to come up in the ladder. Arka insurance aims to give high Level of customer satisfaction and good service to the customers.

Reinsurance premium yielded by the insurance sector stood close to INR19, 521 crores in FY18. Usually, retail positions such as individual life, medical and motor need less reinsurance support while merchantable lines require increased reinsurance support due to the difficulty of risks involved. As a result, the impact of non-life insurance (including health and personal accident) was 94% of the entire reinsurance ceded while the impact of life insurance was only 6%

1.11Financial statement

RATIO ANALYSIS

Monetary analysis and financial analysis has a key tool called Ratio analysis. It is an important criteria of any trade planning process their strength, weakness, opportunities and threats. Being the key utensil of calculated analysis has a major role in forecasting process. Without an analysis of firm’s financial position, SWOT analysis wouldn’t be complete. Hence, in this way ratio analysis has its major contribution to overall business strategic planning.

Current ratio:

The ratio of current assets of a business to its current liabilities is called Current ratio. It is the majorly used tests of liquidity of the firm. It measures the ability of firm to repay all its debts over the duration of succeeding twelve months.

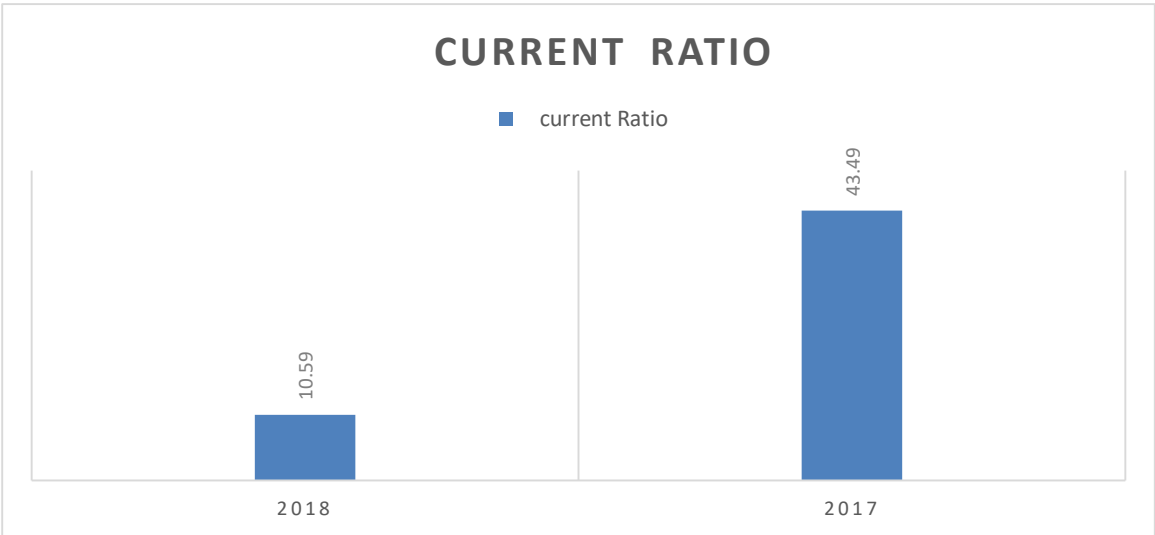
Current ratio = current assets / current liabilities

Year	Current assets	Current Liabilities	Ratio
2018	1,167.79	110.22	10.59
2017	993.82	22.85	43.49

Interpretation

From the above table it is clear that firm has Rs 10.59 of current assets for each Rs 1.0

Of its liabilities. Company is more liquid and its apparently good to pay off its liabilities.



Cash ratio:

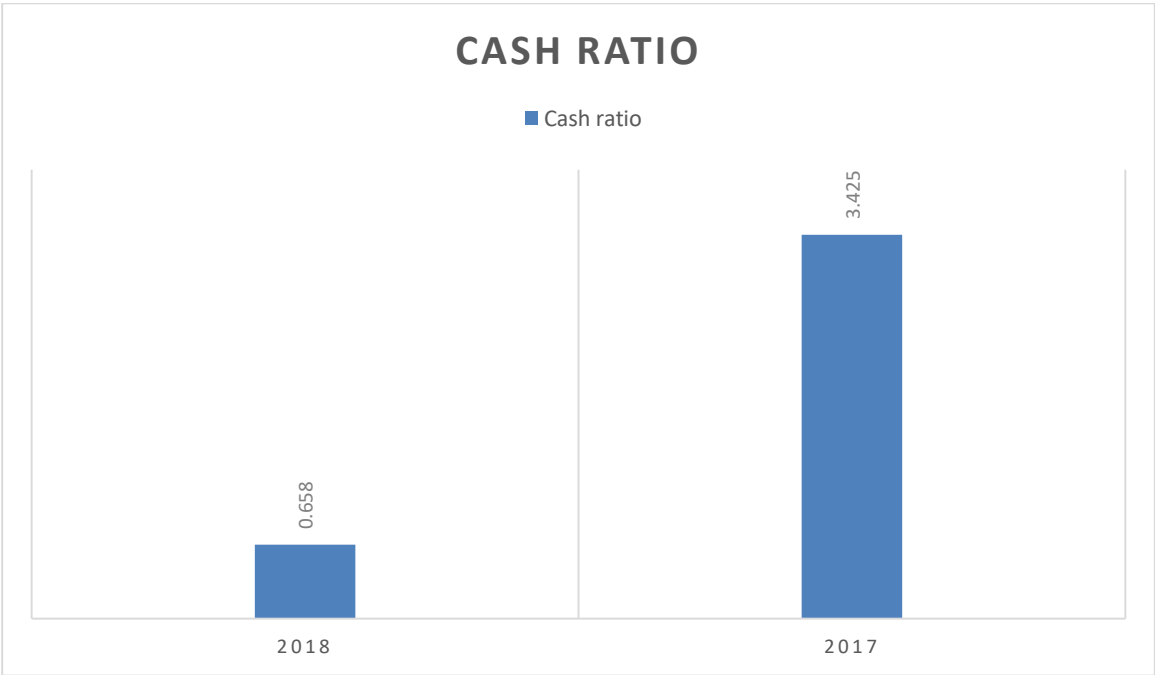
The cash ratio associates a corporation’s most liquid properties to its current liabilities. It is used to decide whether a firm can meet its short term responsibilities. It is the most conservation of all the Liquidity Measurements.

$$\text{Cash ratio} = (\text{Cash} + \text{Cash equivalents}) / \text{Current Liabilities}$$

Years	Cash + Cash equivalents	Current liabilities	Ratio
2018	72.52	110.22	0.658
2017	78.26	22.85	3.425

Interpretation:

The above table indicates that the firms cash ratio has apparently become less when compared to the year 2017 and Cash ratio is less than 1, it means company needs more reserves to pay its current debt.



Chapter– 2

CONCEPTUAL BACKGROUND AND LITERATURE REVIEW

2.1 THEORETICAL BACKGROUND OF STUDY

Theoretical aspect of the study is to attract the clients towards the broking companies by satisfying the customer and also understand the customer demand, perception and thinking etc. The main aim is to how to satisfying and to make feel better and also help to use all the data collected for future perspective to improve satisfaction level of customer and employee performance. Customer satisfaction it is the key to every business to earn the profit and to obtain market leadership, the term market indicates it is a group of client (or) organization that are inquisitive about the product has the resources to buy the merchandise.

2.1.1 ELABORATIVE INFORMATION ON TOPIC

Factors Influencing Customer Satisfaction

Policy coverage's:

When company provide good coverage's and services to customer, customer will more liable toward the company, when really satisfy with the policy conditions on that time customer never switch towards the another agency.

Money Value:

The Quotations given by the company on their policy and services, when that price is really worthy for that policy on that time customer will more satisfied with the company.

Dependability:

The customers are expected to be fulfilled once the service “delivers the deal” by achieving a similar level of performance.

Responsiveness: Further and further customer expected their provider to be willing and prepared to produce induce service & facilitate at the reason of the later. Separate attention speed & adaptability are wanted.

Access: Customer must be ready to increase access to the provider or Broker with the smallest of bother. They essential educated to place-- up with goods accessibility service, however, hate limitless delays in obtaining through whereas life observant to the 4 terms and to apparently specious assurance that their customers are appreciated. They wish to discuss with family world health organization can to their questions.

Consideration: Customer requirements politeness respect and thought and friendliness from the societies they communication over the counter and in a very centre (or) once sweet-faced with a facility downside.

Message: The proper information provided to customer regards changes in any policy and any coverage's come to the market, provide regularly information to the customer

Trustworthiness: Customers are a lot of probable to be satisfied if they notice an outcome of their knowledge that the provider or broker is reliable, reasonable and truthful. This is often maintained the data and politeness showed by employees and their skills to inspire to trust & confidence.

2.2 REVIEW OF LITERATURE

Author/Researcher	Title of the Article/Study	Objectives, Outcomes or Findings	Gap Identified
David Szymanski and David Henard (2001)	The New Marketing Developing Long-term Interactive Relationships	businesses having more against less-satisfied customers	Satisfaction of customer
Jonathan, Lee Ja nghyk, Lee, Lawrenc and Feick (2001)	The Customer Satisfaction-loyalty Link has the Impact of Switching Costs	controlling role of switching costs in the customer satisfaction loyalty link and to recognize customer divisions	switching costs
Robert c Ford, cherillP. Heaton and Stephen W. Brown (2001)	Delivering Excellence Service Lessons from the Best Companies	stated that many firms see funds in complaint handling as means of increasing customer commitment and developing customer loyalty	objection handling

Wilskas (2001)	New Technology and Young People's Consumer Identities	The study has indicated that addictive use is common among females and it is linked to stylish and spontaneous utilization styles	related to trendy and impulsive consumption styles
Balasubramanya, Paterson and Jarvenpaa (2002)	Exploring the Implications of M-convenience for Markets and Marketing	unique essential attribute mentioned by the end user are unchecked momentum and space qualities	unique intrinsic qualities
Bhave and Ashish (2002)	Customer Satisfaction Measurement	set up that the judgment that customer's sensitivity moving to the direction services and qualities of an products regulates the achievement of that manufactured goods or services in the marketplace	Quality
K.E. Lommerud and L Srogard (2003)	access in Telecommunication	telecommunication services are like undifferentiated products	undifferentiated products
Michael Draganska and Dipal Jain	Consumer Preferences and Product Line Pricing Strategies	decrease in service providers who are planning to attract subscriber to their service with less affordable price	affordable price
J. Pakola, M. Pietila and R. Svento (2003)	Analysis of Customer Behaviour in insurance company in Finland	price and things are the major dominant factors affect the acquisition of a new insurance policy.	value and properties
Stephen Y. Walters (2003)	The New Technology, Convergence, Industry Collision	rivalry and alteration are not new issue in broking's. But the internet has enforced an entirely latest set of change on the firm.	competition and change

Ajzen&Hassn (1991).

The study of this function is one of Sidwick's most familiar ones. The practicality is based on the utilitarian moral theory. In this research, the consumer satisfaction consumer behaviour is based solely on the usefulness function, when choosing discomfort around the amount or Pleasant to carry.

Bhatnagar(2000).

The author's research results show that many times the buyer's satisfaction is affected by the accessibility of consumer goods and services. Providing quality consumer goods and services has become a major concern for all industries. Consumer satisfaction is often referred to as post-consumer discovery of exact goods or services.

Bousch&Homer (1988).

In this discovery, the writer designed trustworthy customer satisfaction. The right customers are those who purchase the same brand of merchandise in shopping. They never worry about value because they know that quality will remain constant based on price. Loyal customers are more urgent than the company's 10 new customers.

Csikszentmihalyi (2000).

In the author's study, the study found that there is a link between brand structure and consumer satisfaction with the product. Agreed, because if the increase in the number of consumers, brand prices and consumer satisfaction decreases, then the value of conventional brands will be reduced.

Dailey &Fmi (2000).

In the author's research results, the assessment concluded that the minimum level of consumer experience should be as good as the consumer's attitude towards the product.

D'essenc (2001).

In this study, the author studied the status of consumer attitudes. This is very important for winning customers. This process is also called customer relationship management.

Donthu& Garcia (1999). The author defines factors that influence the purchase process, such as friends, relatives, media, and advertisements. These factors affect the customer's purchase of goods. These are powerful forces for becoming potential buyers.

Harrison & Albertsons (2001).

In this study, we can sign the value of consumers' responses to early-expectancy (or some other standard performance) perceived disparity assessment and the explicit performance of consumers' perceived goods and services.

Heng Patrick & Low Kim (2006).

The author analyses in this research that consumer satisfaction is influenced by the availability of consumer goods and services, and providing excellent consumer services has developed into the main body. All business concerns. Consumer satisfaction is naturally defined as a post-consumer assessment decision about a particular good or service.

Hoffman & Novak (1996).

In this study, the authors analysed consumer ratings for specific brand prospects. Therefore, the prospects of consumers vary from brand to brand. So, we must sort out our customers' expectations.

Hsiao H L (2010).

The author examines the attitude of the customer after the purchase and purchase. The customer's courage is positive when buying, but after the purchase, the attitude may become negative. Then it sparked dissatisfaction.

Kim &Karpova (2010).

In this study, the author explained the propaganda and promotion techniques to the seller in order to obtain new customers to resume sales. If the sales volume increases, the mechanical profit will also increase significantly.

Lorek (2001).

In this study, the author provides a definition of "consumer" in two ways: for the loyalty position, "consumers are the people who measure the quality of the products and services provided," and the process oriented approach, "customers it is the existence or group that gets the hard work. "

McGraw Hill (1999).

In this study, the author analyzes the customer's buying behaviour, which helps to develop a sales plan from the seller or the company. He defines satisfaction as "the buyer's cognitive status is fully or insufficiently rewarded."

Mohammad Amin (2009).

The author studied the psychological factors for satisfying products and services. The result of summarizing the mental state is when the reaction around the uncertain outlook is combined with the consumer's prior experience of the investment experience.

Mowen& Minor (1998).

In this study, the authors analyze the relationship between product selection and the new product growth process. The author also analyzed the key topics in the new creative presentation process.

Monroe &Dodds, (1988). In the study, the authors studied the success issues of product launch and tactics. The overview and marketing will be completed when the creative product is put on the market. The author also researched product introductions for the success and innovation of product introductions.

Quelch& Klein (1996).

In the study, the authors studied the complex risk factors in the release of new products with reference to the IBM AS/400 product. The author also considered the product before and after the release of the policy, and performed well in the market.

Raman Swati & Radhika Neela (2005).

In this study, the authors studied the introduction of drug products in the market. Strategy Preparation Starting a creative loan and starting work is very important for a new product demonstration course. The author also studied the market's insight into product changes and the potential to transform perception into a product.

Roy Subhadip (2005).

Provides detailed comments on this issue. He also handles the role of domestic and international consumer organizations in protecting consumers.

Thathoo Rahul &KacheriaRahil (2007).

The study believes that companies now want to achieve faster profitability, and to achieve faster global brand awareness through online channels.

Torkzadeh& Dillion (2010).

The book promotes major topics in customer law and summarizes standard management. It also reflects the rules governing customer transactions and policies that minimize these rules.

Verma Neha (2008).

The consumer purchase behaviour represents the purchase behaviour of the last consumer - the individual purchaser of personal consumption goods and services. All these final consumers are combined to make up the consumer market.

CHAPTER 3
RESEARCH DESIGN

3.1 STATEMENT OF THE PROBLEM

“A study on customer satisfaction towards Arka insurance broking”

The topic is design to improve customer satisfaction to alternative channel of services. The research is also directed towards finding various reasons causing satisfaction and dissatisfaction towards the various services rendered by Arka insurance

3.2. Need for the study

In this today's modern market customer satisfaction among customers has its majority of the roles in the service turnover of the company, every business invest heavily aspect to build a strong image and gain market share and also to retain large number of customer, to know customer satisfaction for the services provided by Arka insurance is the need for the study.

The main need to study about the company is to know whether they satisfied the customer needs and the customer are satisfied with the service or not. It helps to determine the post-purchase feedback customer to improve the delivery and service of the product.

- Help a company to build a long relationship with the customers
- It helps to find out the post-purchase feedback customer to improve the delivery and service of the product.
- It is the process of studying customer satisfaction

3.3 OBJECTIVES OF THE STUDY

- To get knowledge about the buying form of customer
- To identify the demand of the customer
- To know about different companies of similar policy sold in the area.
- To gain the knowledge of pricing strategies from our customer.
- To know customer awareness about the Policy

3.4 SCOPE OF THE STUDY

The data will be analysed and shown in a simple and detailed way on the basis of which related references have been made to the firm to improve the services, policies, and approaches of the company in India.

- This study can be extended to assess the present marketing condition of Arka insurance broking.
- In this study we can know the market share of different competitor and accordingly Formulate strategy to improve the market share.
- This study helps to enhance the marketing strategy of Arka insurance broking.

3.5 RESEARCH METHODOLOGY

Sampling plan: Customers of Arka insurance Broking

Descriptive research:

This study answering several question start with what, who, where, how and when this research is very tough as well it evaluates eminent degree of high qualified skills understand and solve the problem. In this study descriptive research design have been used to conduct a survey on customer statistics faction in insurance companies' at Arka insurance.

➤ Sampling techniques.

The sampling techniques are the suitability sampling those are obtained by selecting helpful population unit for the study. This study refers to the population being examine those are selected neither by probability nor by finding but convince.

➤ Sample size.

Sampling is considered as a part of the population from Bangalore city at Arka insurance broking and the sampling size was 100. It's a study of attitude and characteristics of the members of a sample, rather than all the size of the population, not only outcome in the lesser cost of the investigation. Thus the sample planning is the most important factor of the design.

Data collection method:

The primary and the secondary data can be generated from the data.

Primary data:

The primary data are collected from multiple customer who has purchased their policy from the Arka insurance Broking and with others it is also collected with the help of the questionnaires the respondents are just 100 members, interview by the personal method to help the more effective study on the customer satisfaction towards. The questions are in the form of open ended and close ended.

Secondary data:

The secondary data will be collected by the help of Company brochure, journals, book in the libraries and in the form of a various employee in the organization.

3.6 HYPOTHESIS

Null Hypothesis (H0): There is no relationship exist between satisfaction level of quality of work and services provided by the staff.

Alternative Hypothesis (H1): There is a relationship exist between satisfaction level of quality of work and service provided by the staff.

3.7 LIMITATION OF THE STUDY

- It is controlled just in Bangalore.
- Limited time period.
- Study is purely for academic purpose.
- Lack of information provided by company.

CHAPTER: 4
DATA ANALYSIS & INTERPRETATION

Classification of Customer under Age group

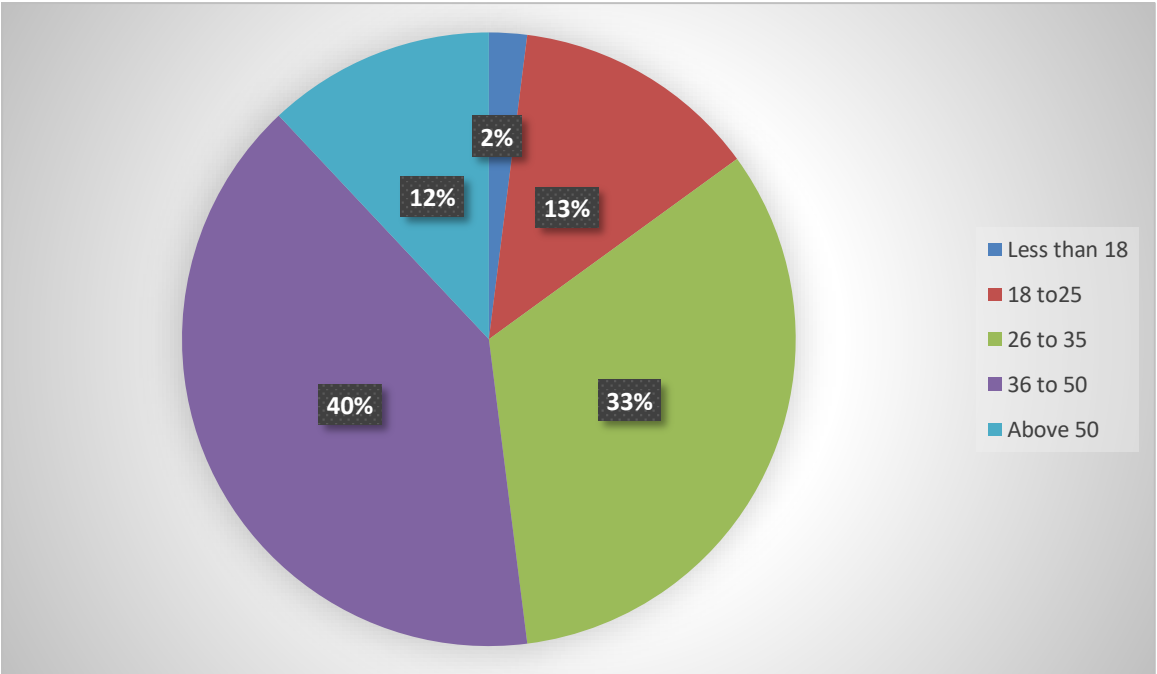
Table no 4.1: Classification of customer under age group

Serial no	Age group	Respondents	Percentage
1	Less than 18	2	2%
2	18 to25	13	13%
3	26 to 35	33	33%
4	36 to 50	40	40%
5	Above 50	12	12%
Total		100	100

Analysis

The above table shows the age group between less than 18 years’ respondents are 2%, 13% of the respondent are in the age groups of 18 to 25 years, the 26-35 years’ respondents are 33%, the age group between the 35-50 year respondents are 40% and the 12% of respondent are the age group of 50 years and above.

Chart; 4.1 classification of customer under age Group



Interpretation

The majority of customers are from the age group of 36- 50 and backed by the age group of above 50 years’ age group people.

Classification of respondents under income level

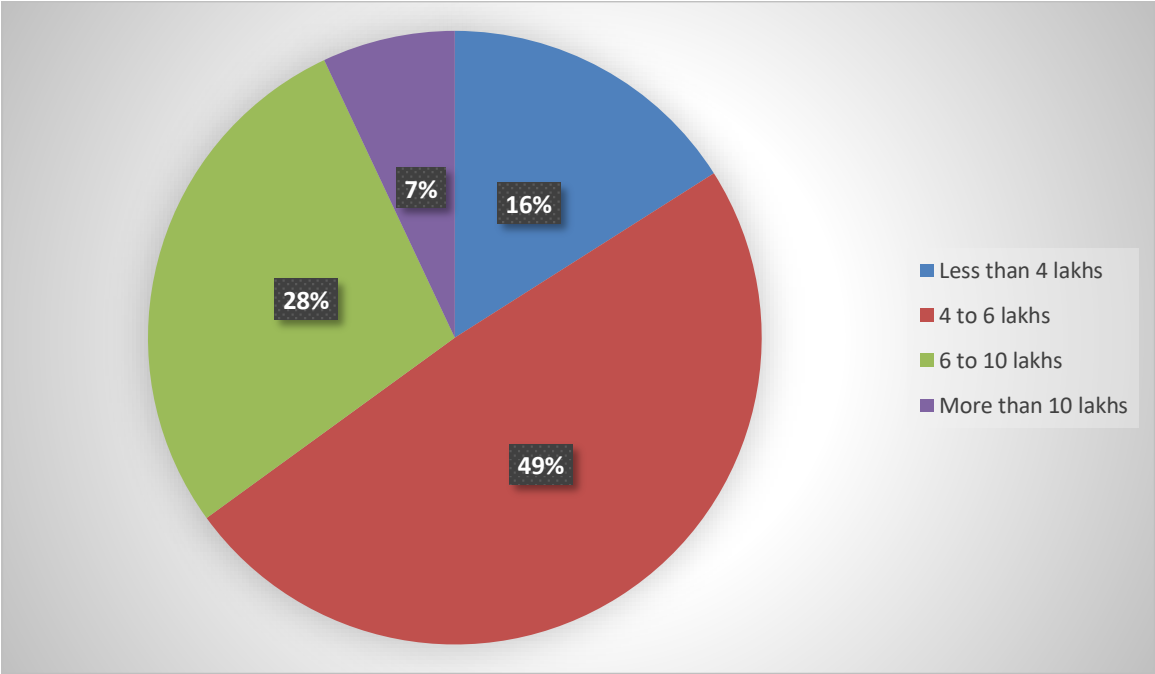
Table 4.2; Classification of respondents under income level

Serial number	Income level	No. Of responses	Percentage
1	Less than 4 lakhs	16	16%
2	4 to 6 lakhs	49	49%
3	6 to 10 lakhs	28	28%
4	More than 10 lakhs	7	7%
Total		100	100

Analysis

The above table shows the yearly income of the customers, the income group of the Rs 4 lakhs respondents are 16%, income group between Rs 4 lakhs to 6 lakhs respondents are 49%, 28% of the respondents are in the income group between Rs6 to 10 lakhs and 7% of the respondents are more than the income level of 10 lakhs.

Chart: 4.2 Classification of respondents under income level



Interpretation

It has been found that majority respondents are in the group between the Rs 4 lakhs to 6 lakhs targeting this segment with the promotional activities will help to increase the sales.

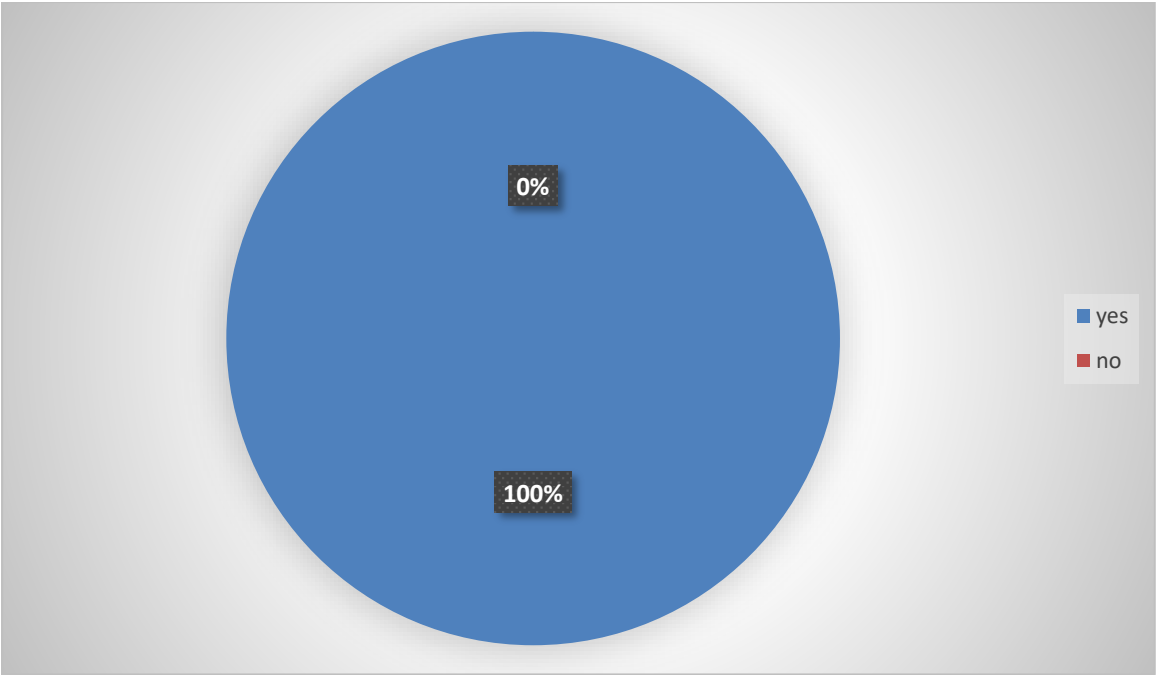
Customer of Arka Insurance broking

Table 4.3: Customer of Arka Insurance broking

Serial Number	Customers	No of Responses	Percentage
1	Yes	100	100%
2	No	0	0%
Total		100	100

Analysis

The given analysis shows that the respondent is the customer of Arka Insurance Broking. The percentage of respondents who are the customers of Arka insurance broking is 100.



Interpretation

It is found that all of the respondents are customers of Arka Insurance Broking.

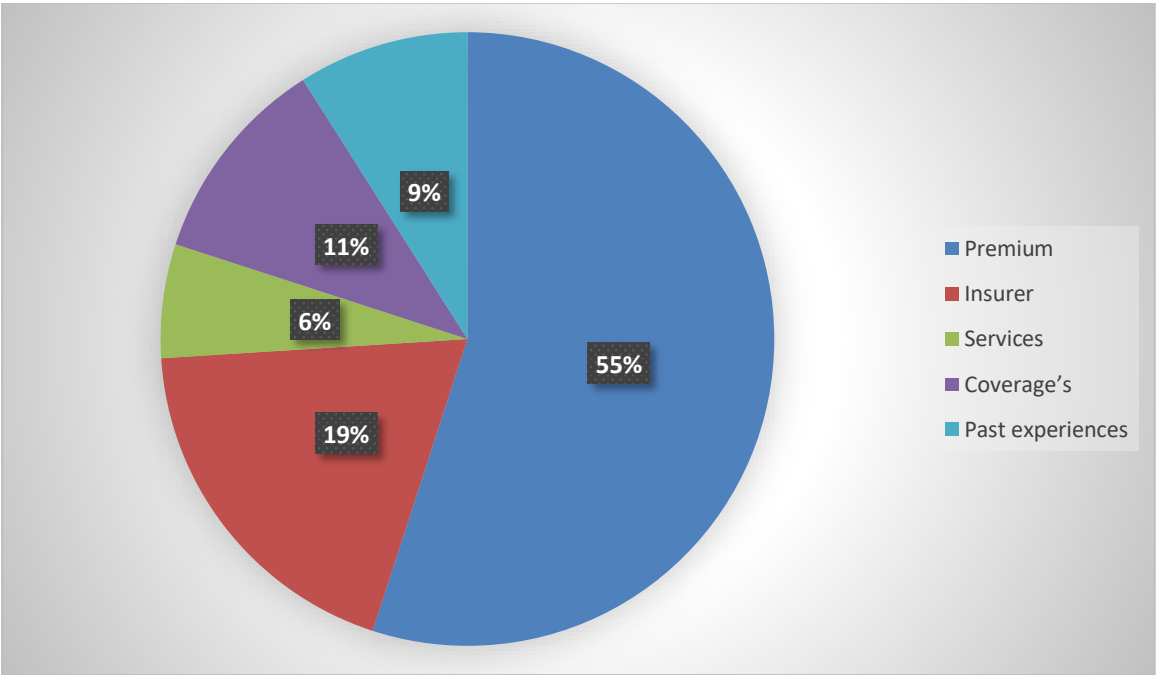
Factors that Influenced the most to buy an Insurance policy

Table 4.4: Factors that Influenced the most to buy an Insurance policy

Serial Number	Influential Factors	No. Of responses	Percentage
1	Premium	55	55%
2	Insurer	19	19%
3	Services	6	6%
4	Coverage's	11	11%
5	Past experiences	9	9%
Total		100	100%

Analysis

The given data shows the factors that influenced the most to buy an insurance policy.55% of the respondents are influenced by Premium, 19% by Insurer, 6% by services,11% by coverage's and only 9% by their past experiences.



Interpretation

It is found that major respondents are 55%, are influenced by the Premium while buying the insurance policy.

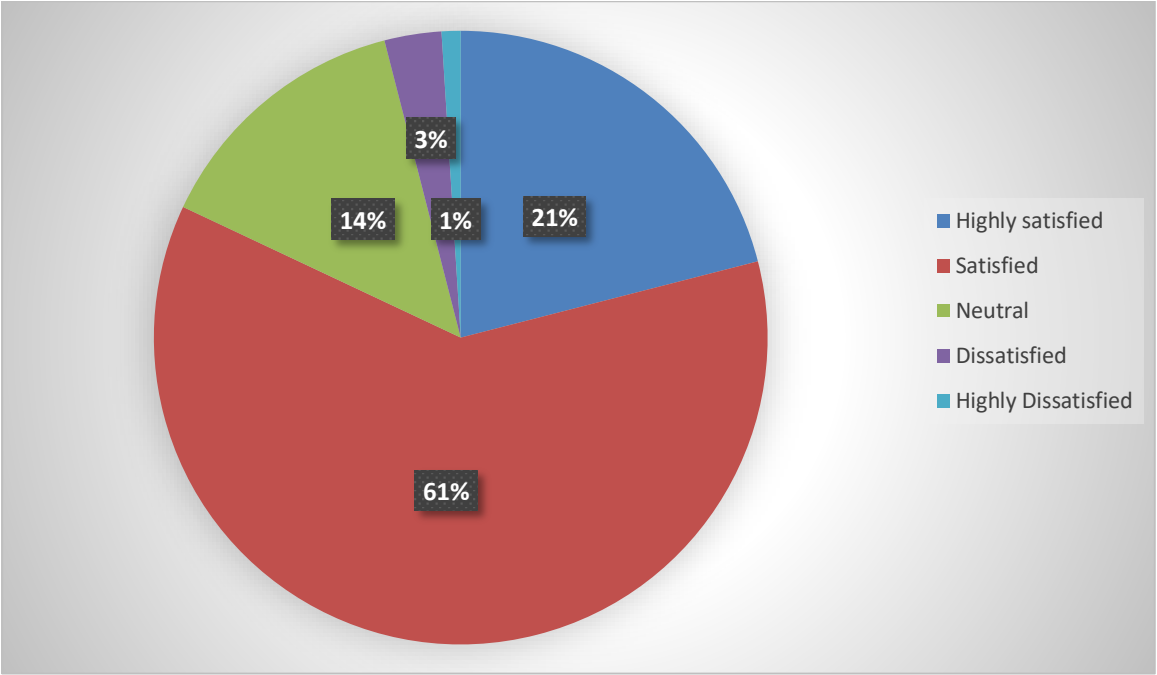
Rating the premium of the Insurance policy

Table 4.5: Rating the premium of the Insurance policy

Serial number	Ratings	No of respondents	Percentage
1	Highly satisfied	21	21%
2	Satisfied	61	61%
3	Neutral	14	14%
4	Dissatisfied	3	3%
5	Highly Dissatisfied	1	1%
Total		100	100%

Analysis

The rating level of the premium of insurance policy is given in the above table. About 21% of customers Are highly satisfied , 61% are satisfied,14% are Neutral, 3% are dissatisfied and only 1% are highly dissatisfied.



Interpretation

It can be interpreted as majority of the respondents (61%) are satisfied with the premium of the Insurance policy.

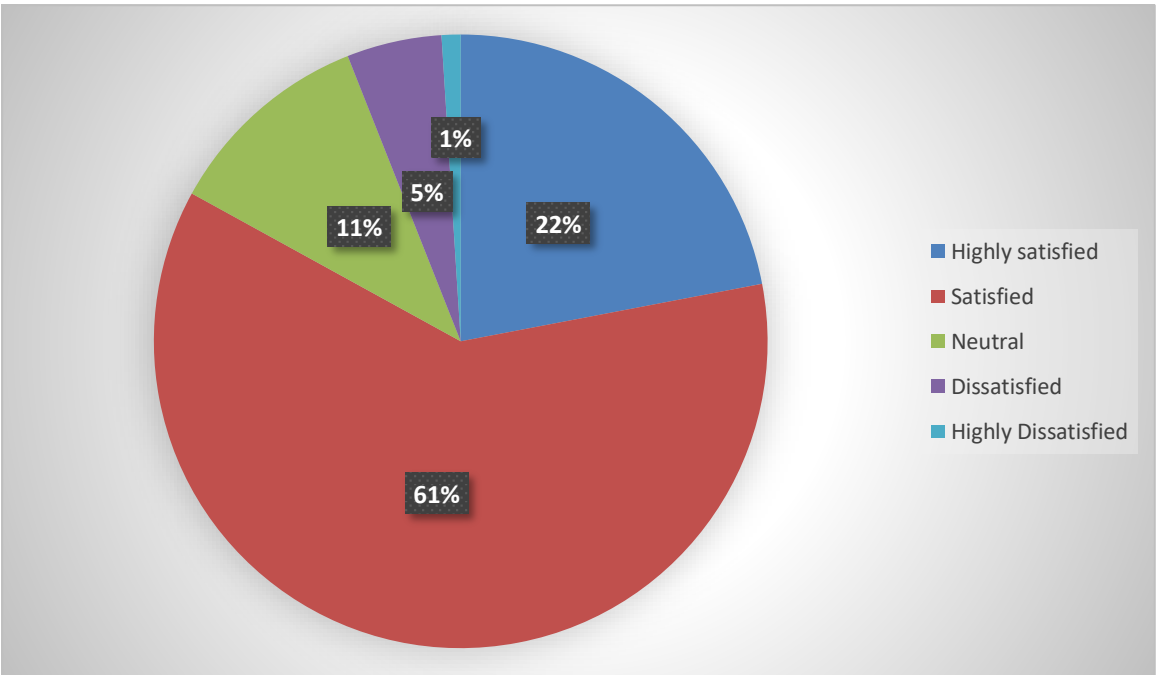
Opinion about the claim processing

Table 4.6: Opinion about the claim processing

Serial number	Claim Processing Rating level	No of responses	Percentage
1	Highly satisfied	22	22%
2	Satisfied	61	61%
3	Neutral	11	11%
4	Dissatisfied	5	5%
5	Highly Dissatisfied	1	1%
Total		100	100%

Analysis

The table shows the opinion of the Respondents about the Claim processing. About 22% of the respondents are Highly satisfied, 61% are satisfied, 11% are Neutral, 5% are Dissatisfied and 1% of them are highly dissatisfied.



Interpretation

It is found that about 61% of the respondents are satisfied with the claim processing

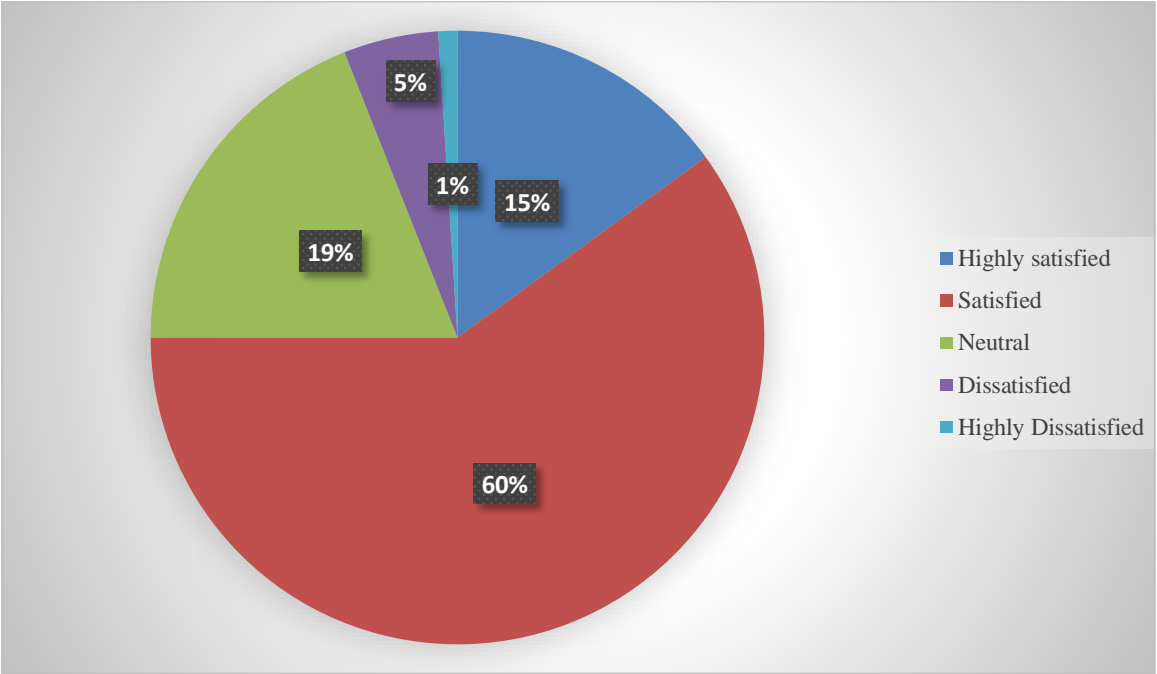
Opinion about the value added services provided by Arka insurance

Table 4.7: Opinion about the value added services provided by Arka insurance like wellness Risk advisory, financial planning & other facilities

Serial number	Services Rating level	No of responses	Percentage
1	Highly satisfied	15	15%
2	Satisfied	60	60%
3	Neutral	19	19%
4	Dissatisfied	5	5%
5	Highly Dissatisfied	1	1%
Total		100	100%

Analysis

The above table shows the opinion of the respondent about the value added services provided by Arka insurance. About 15% of the customers are Highly satisfied, 60% are satisfied,19% are Neutral ,5% are dissatisfied and 1% are highly dissatisfied.



Interpretation

It is found that about 60% of the respondent are satisfied with the value added services provided by the Arka insurance broking.

Understanding specific needs of the policyholders

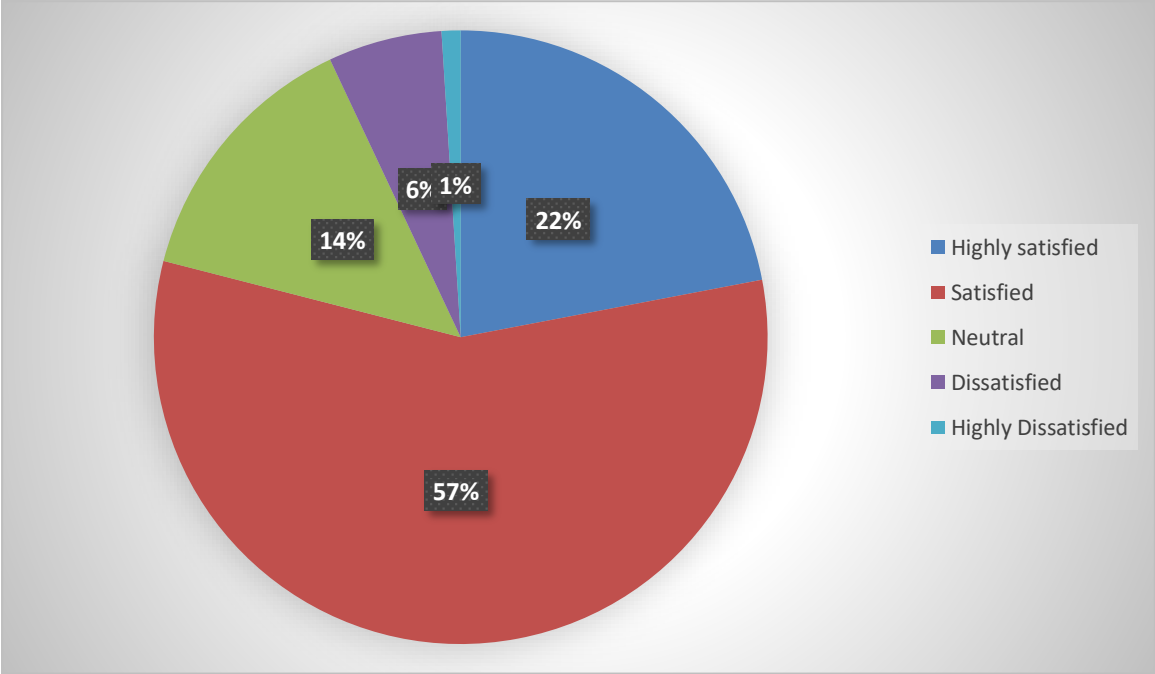
Table 4.8: Understanding specific needs of the policyholders

Serial number	Level of understanding specific needs	No of responses	Percentage
1	Highly satisfied	22	22%
2	Satisfied	57	57%
3	Neutral	14	14%
4	Dissatisfied	6	6%
5	Highly Dissatisfied	1	1%
Total		100	100%

Analysis

The above table shows the level of understanding specific needs of the policy holders. The percentage of policyholders who are highly satisfied is 22%, Dissatisfied is 57%, neutral is 14%, dissatisfied is 6% and highly dissatisfied is 1%.

Chart 4.8: Understanding specific needs of the policyholders



Interpretation

It shows that about 57% of the policy holders are satisfied with the level of understanding specific needs

Rating the quality of work provided by the staff

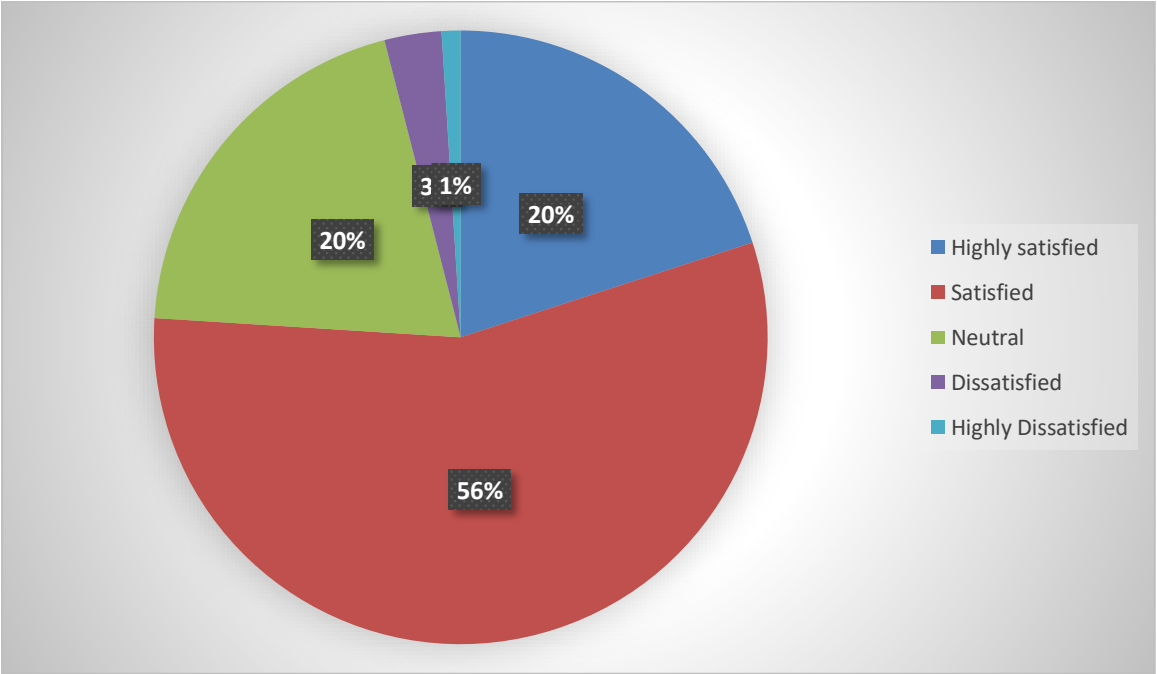
Table 4.9: Rating the quality of work provided by the staff

Serial number	Quality Rating level	No of responses	Percentage
1	Highly satisfied	20	20%
2	Satisfied	56	56%
3	Neutral	20	20%
4	Dissatisfied	3	3%
5	Highly Dissatisfied	1	1%
Total		100	100%

Analysis

The above table shows the level of rating the quality of work provided by the staff. About 20% of the respondents are highly satisfied, 56% are satisfied, 20% are neutral, 3% are dissatisfied and 1% highly dissatisfied.

Chart 4.9: Rating the quality of work provided by the staff



Interpretation

It shows that about 56% of the respondents are satisfied with the quality of work provided by the staff.

Querying about the noticing of problems in quality of service

Table 4.10: Querying about the noticing of problems in quality of service

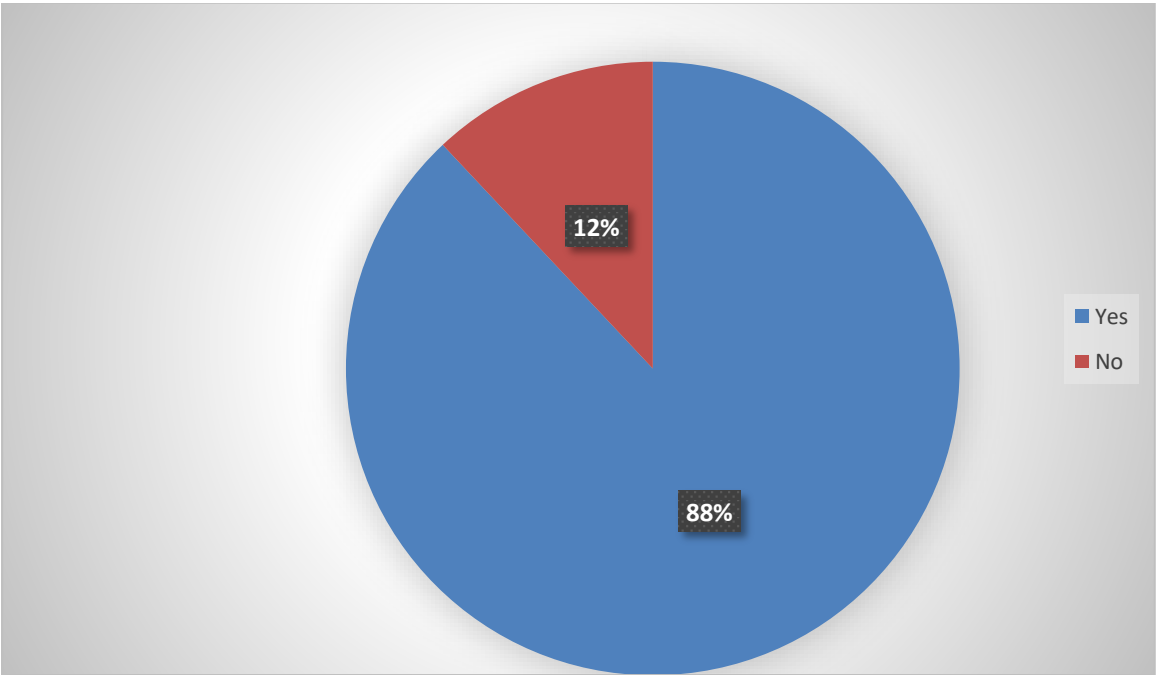
Serial Number	Problems	No of Responses	Percentage
1	Yes	88	88%
2	No	12	12%
Total		100	100

Analysis

The given information denotes that about 88% of the customers noticed problem in quality of services provided and 12% did not notice any problem.

Chart 4.10: Querying about the noticing of problems in quality of service

10. Did you notice any problem in quality of service?



Interpretation

It is found that about 88% of the respondent noticed problem in quality of services.

Level of problem in quality of services

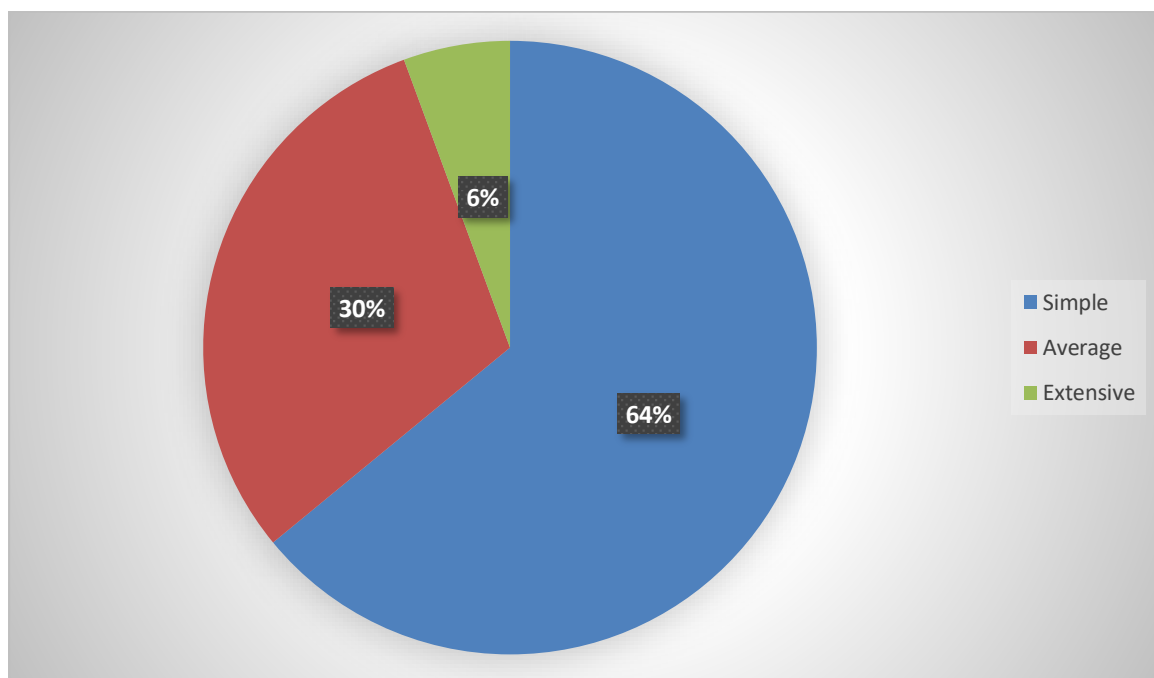
Table 4.10.1: Level of problem in quality of services

Serial Number	Level of problem	No of responses	Percentage
1	Simple	57	64%
2	Average	27	30.3%
3	Extensive	5	5.6%
Total		88	100%

Analysis

The above table shows the level of the problem in quality of service. Among 88 responses, about 64% of the problems are simple, 30.33% of them are Average and 5.6% of them are Extensive.

Chart 4.10.1: Level of problem in quality of services



Interpretation

It shows that 64% of the problems in quality of services are simple and 30.3% are average.

Satisfaction level of professional addressing of needs

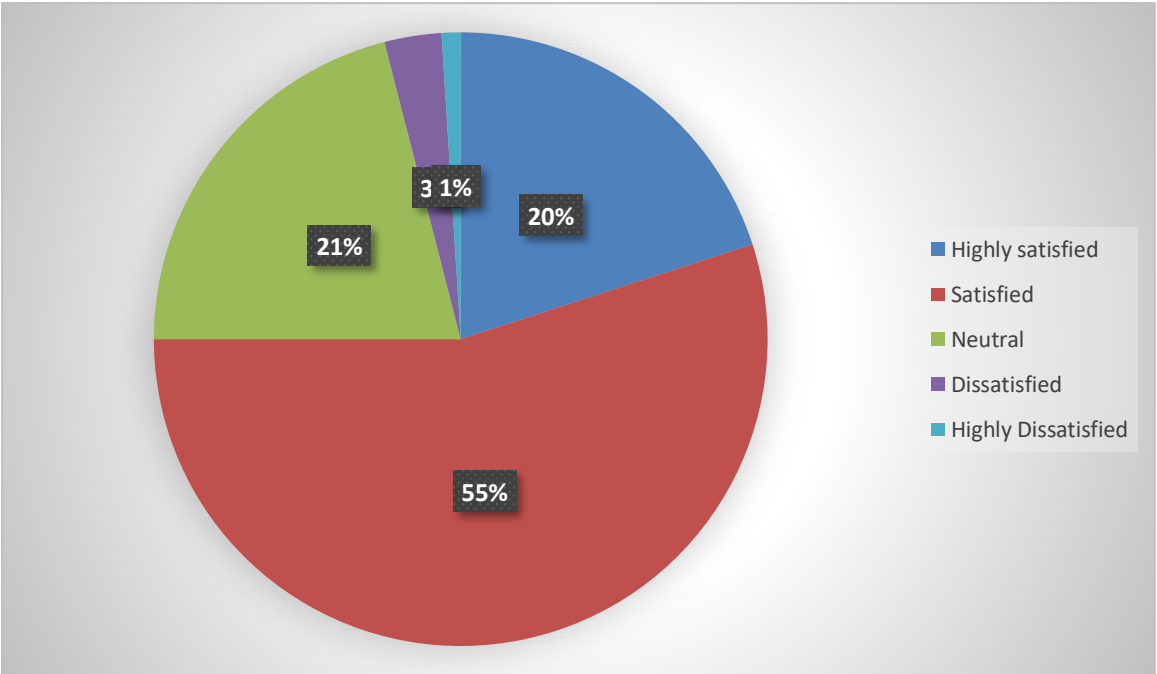
Table 4.11: Satisfaction level of professional addressing of needs

Serial number	Level of Satisfaction	No of responses	Percentage
1	Highly satisfied	20	20%
2	Satisfied	55	55%
3	Neutral	21	21%
4	Dissatisfied	3	3%
5	Highly Dissatisfied	1	1%
Total		100	100%

Analysis

The above table shows that 20% of the respondents are highly satisfied with the needs addressed,55% are satisfied,21% are neutral,3% are dissatisfied and 1% are highly dissatisfied.

Chart 4.11: Satisfaction level of professional addressing of needs



Interpretation

It shows that 55% of the respondents are satisfied with their needs being addressed in a professional manner.

Completion of the Insurance process with proper documentation

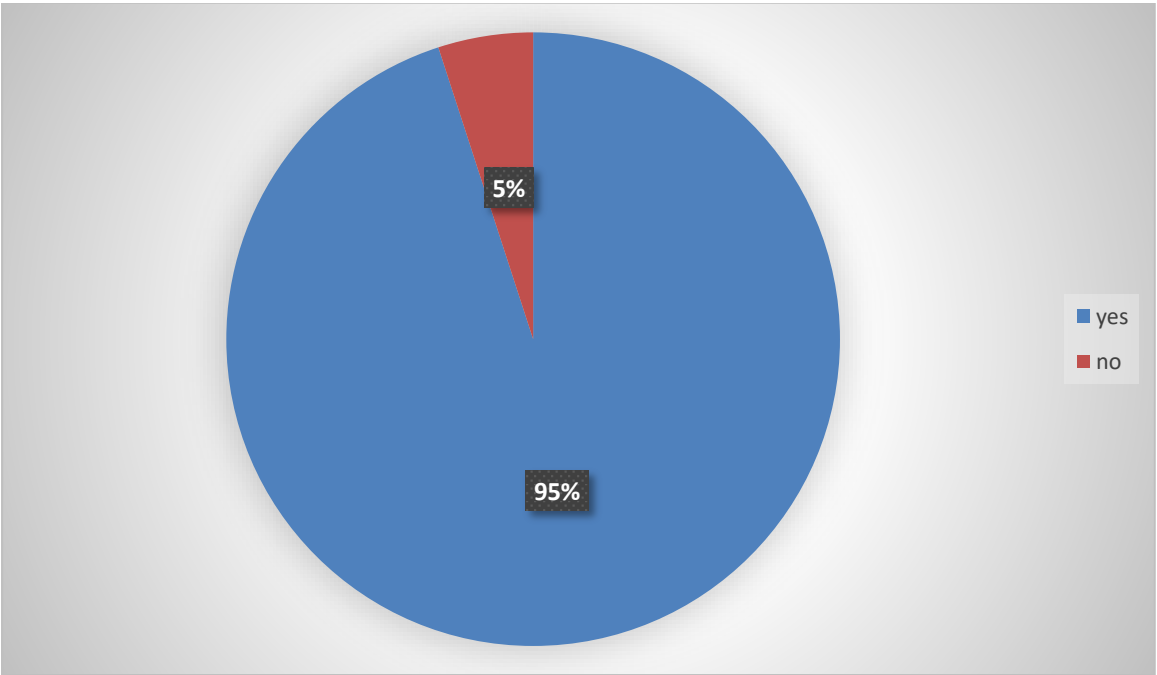
Table 4.12: Completion of the Insurance process with proper documentation

Serial Number	Completion of process	Responses	Percentages
1	Yes	95	95%
2	No	5	5%
Total		100	100

Analysis

The data shows if the insurance process were completed with proper documentation or not. About 95% of the respondent’s response was yes and rest no.

Chart 4.12: Completion of the Insurance process with proper documentation.



Interpretation

It shows that about 95% of the respondents agreed that the insurance process was completed with the proper documentation.

Comfort with Arka insurance formalities

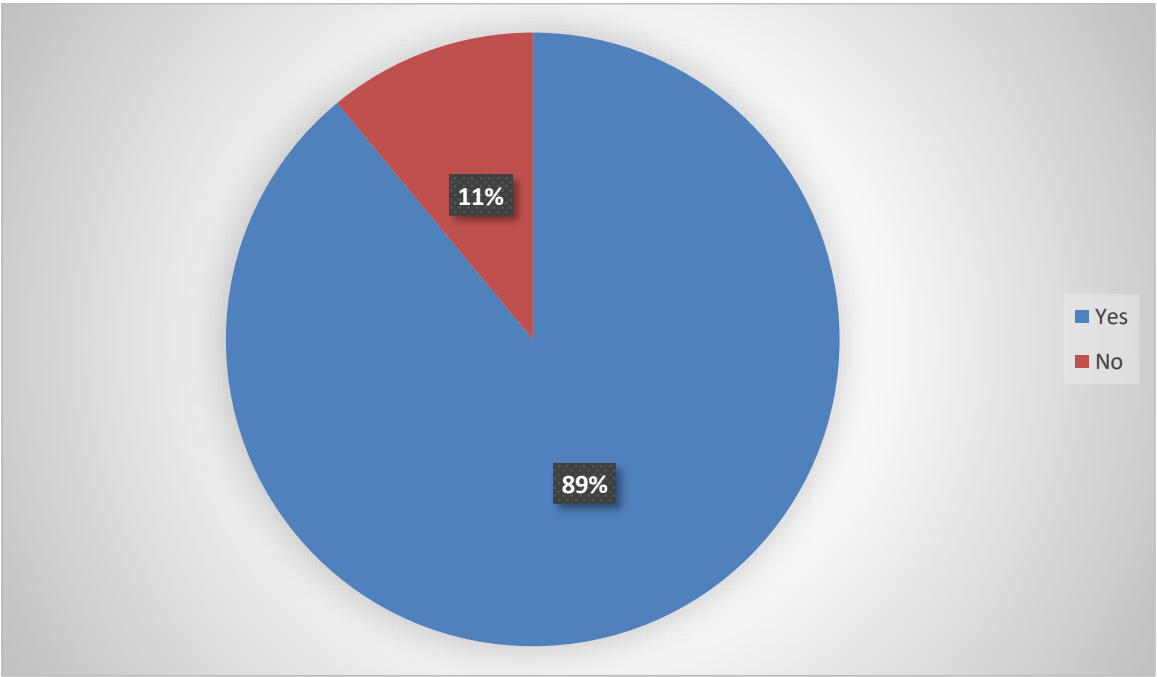
Table 4.13: Comfort with Arka insurance formalities

Serial Number	Comfortable with Formalities	No of Responses	Percentage
1	Yes	89	89%
2	No	11	11%
Total		100	100

Analysis

The table represents if the respondents are comfortable with the insurance formalities. Majority (89%) of the respondents are comfortable and 11% are not.

Chart 4.13: Comfort with Arka insurance formalities



Interpretation

Majority of the respondents are comfortable with the insurance formalities of the Arka insurance broking.

Response about the advices given by the employees

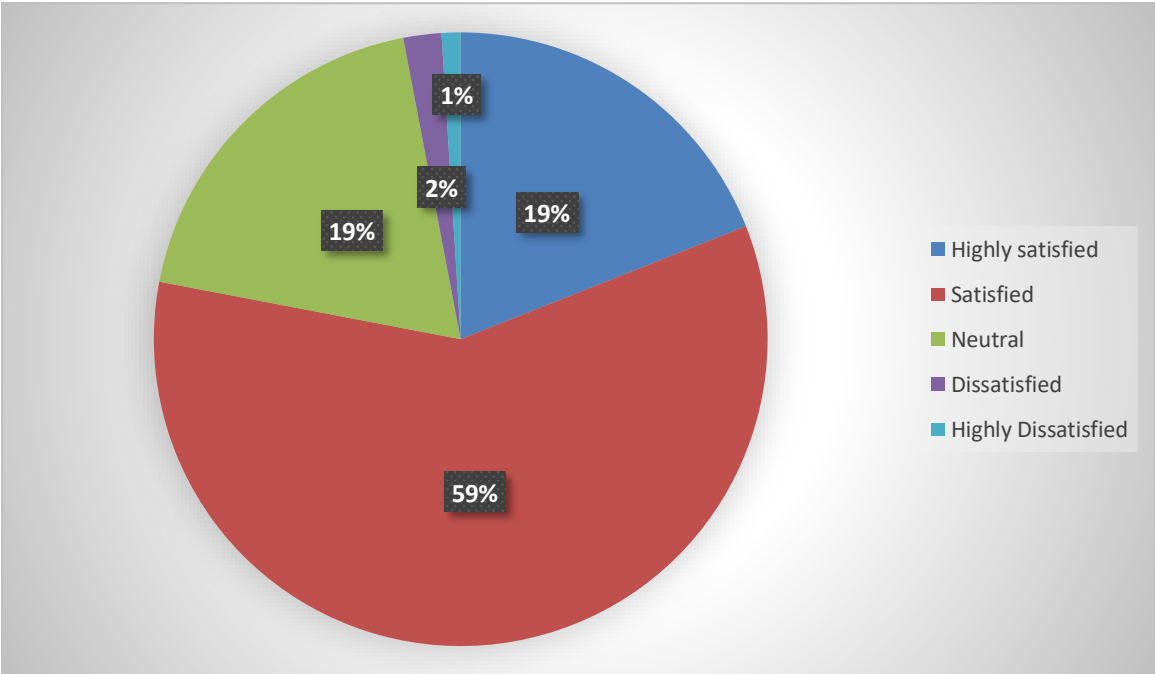
Table 4.14: Response about the advices given by the employees

Serial number	Response about the advice	No of responses	Percentage
1	Highly satisfied	19	19%
2	Satisfied	59	59%
3	Neutral	19	19%
4	Dissatisfied	2	2%
5	Highly Dissatisfied	1	1%
Total		100	100%

Analysis

The table shows response of the customers to the advices given by the employees. About 19% are Highly satisfied, 59% are satisfied, 19% are neutral, 2% are dissatisfied and 1% highly dissatisfied

Chart 4.14: Response about the advices given by the employees



Interpretation

Widely the 59% of the customers are satisfied with the advices given by the employees.

Response for requirement of additional services

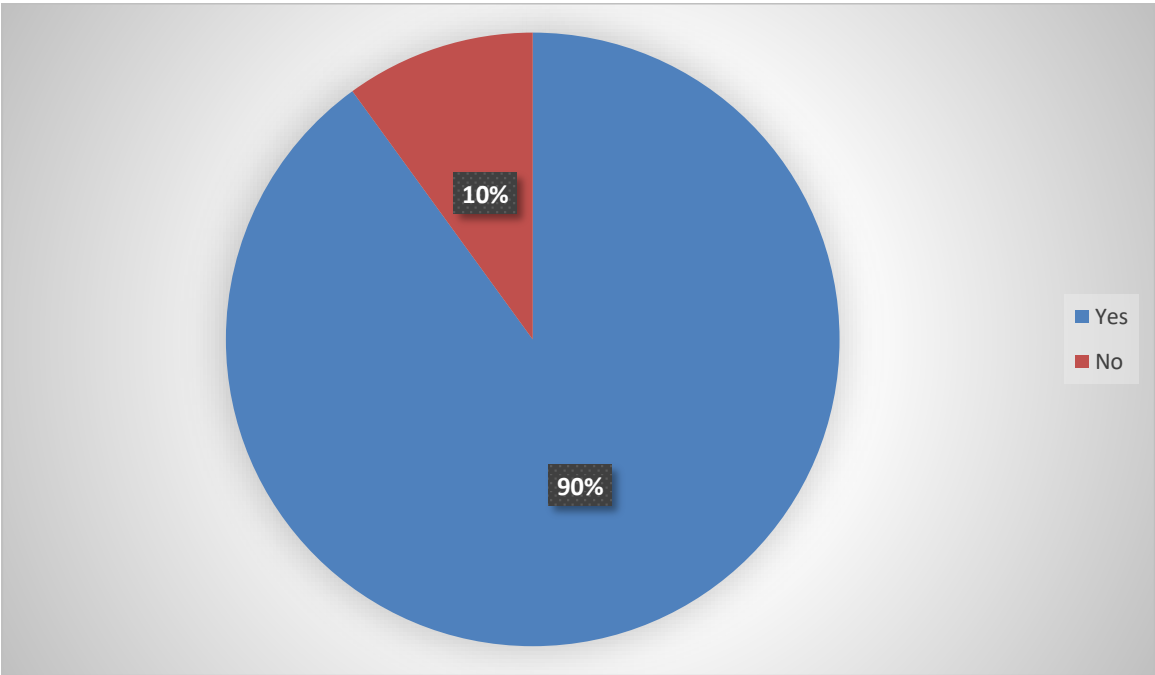
Table 4.15: Response for requirement of additional services

Serial Number	Require additional services	No of Responses	Percentage
1	Yes	90	90%
2	No	10	10%
Total		100	100

Analysis

The given data represents that about 90% of the respondents needs additional services and 10% are satisfied with the current services.

Chart 4.15: Response for requirement of additional services



Interpretation

Form the above Pie-chart it is found that majority (90%) of respondents needs additional services.

Rating the settlement time of Insurer coordinated by Arka insurance.

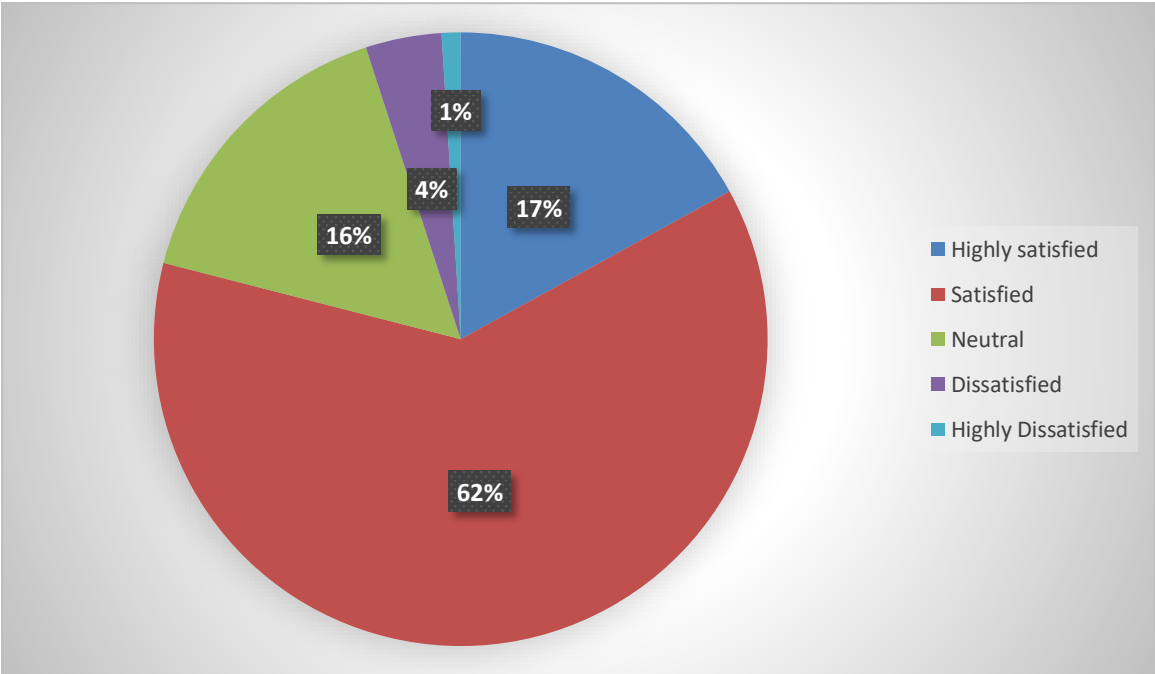
Table 4.16: Rating the settlement time of Insurer coordinated by Arka insurance.

Serial number	Level of rating	No of responses	Percentage
1	Highly satisfied	17	17%
2	Satisfied	62	62%
3	Neutral	16	16%
4	Dissatisfied	4	4%
5	Highly Dissatisfied	1	1%
Total		100	100%

Analysis

The above shows the rating given by the respondents to the settlement time of the Insurer coordinated by Arks insurance. It is found that about 17% are highly satisfied,62% are satisfied,16% are neutral,4% are dissatisfied and 1% highly dissatisfied.

Chart 4.16: Rating the settlement time of Insurer coordinated by Arka insurance.



Interpretation

Majority (62%) of the respondents are satisfied with the settlement time of insurer coordinated by Arka insurance.

Type of policy

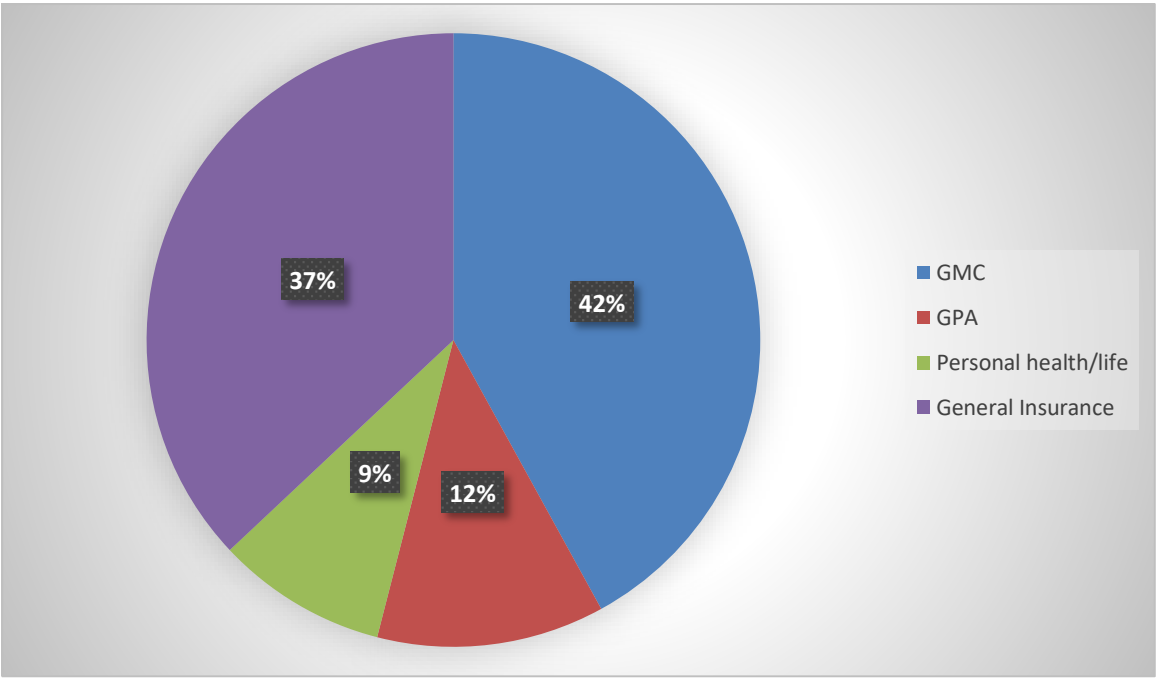
Table 4.17: Type of policy

Serial Number	Type of policy	No of responses	Percentage
1	GMC	42	42%
2	GPA	12	12%
3	Personal health/life	9	9%
4	General Insurance	37	37%
Total		100	100%

Analysis

The above diagram shows that about 42% of the respondents have GMC,12% GPA,9% personal health and 37% general insurance.

Chart 4.17: Type of policy



Interpretation

It shows that Majority (42%) are having the policy type GMC and 37% are having General insurance.

Satisfaction level about the services provided by Arka insurance broking

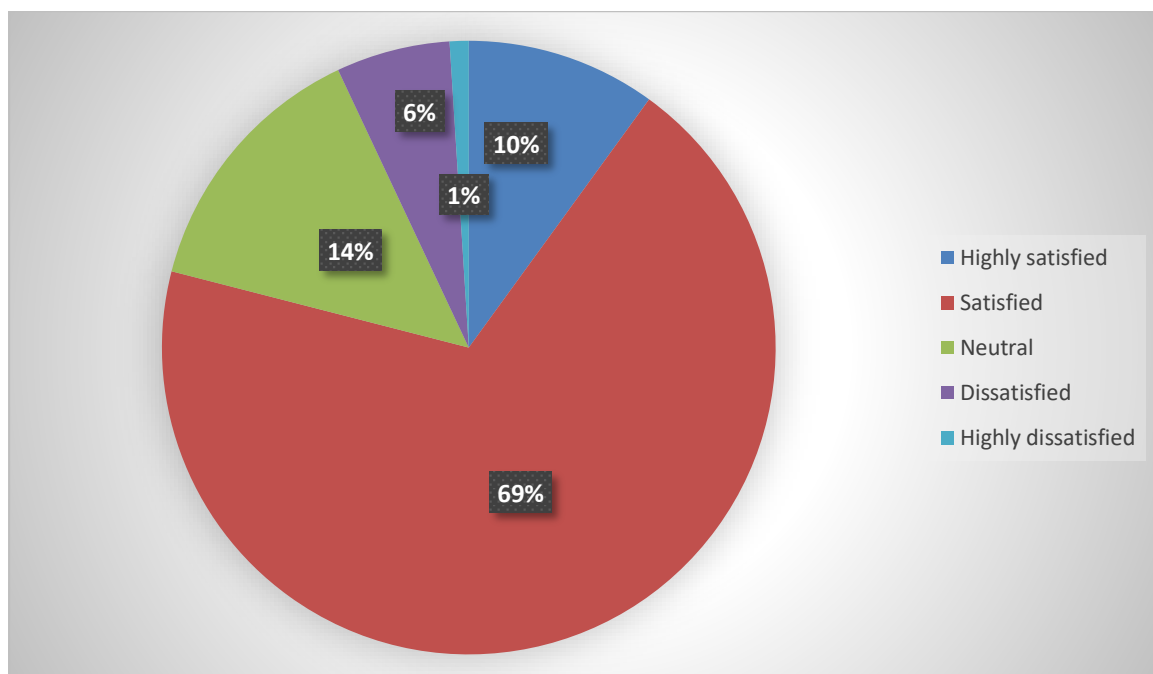
Table: 4.18 Satisfaction levels of services provided by Arka insurance broking

Serial number	Satisfaction level	No. Of Respondent	Percentage
1	Highly satisfied	10	10%
2	Satisfied	69	69%
3	Neutra	14	14%
4	Dissatisfied	6	6%
5	Highly dissatisfied	1	1%
Total		100	100

Analysis

In the above table 10% of respondents are highly satisfied with services given to their policy, 69% of the customers are satisfied with the services provided, 14% of the respondent's average opinion about the services 14% of the respondents are dissatisfied with the services, 1% of the respondents fully dissatisfied with the services.

Chart: 4.18 Satisfaction level about Services



Interpretation Majority of the customers (69%) of customer will satisfied with the Service given by the Arka Insurance.

Rating Arka Insurance Broking

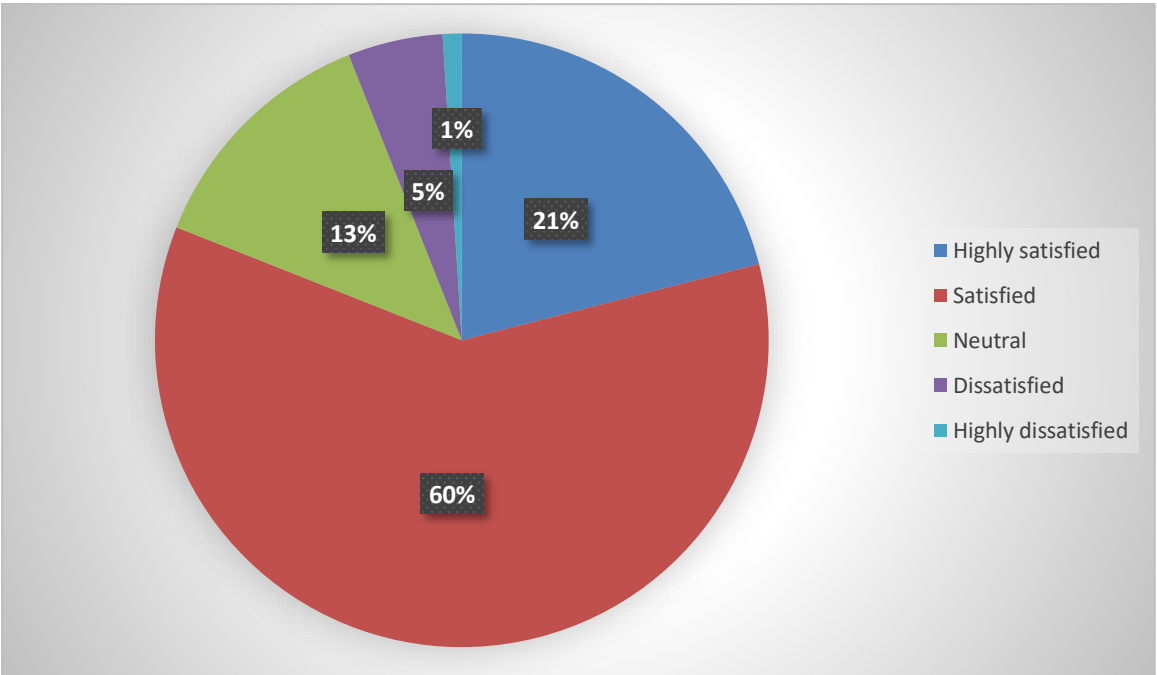
Table 4.19: Rating Arka Insurance Broking

Serial number	Rate the company	No. Of Respondents	Percentage
1	Highly satisfied	21	21%
2	Satisfied	60	60%
3	Neutral	13	13%
4	Dissatisfied	5	5%
5	Highly dissatisfied	1	1%
Total		100	100

Analysis

The above table represents the rating of the Arka insurance broking by the respondents. It is found that 21% of the respondents are highly satisfied, 60% satisfied, 13% are neutral, 5% are dissatisfied and 1% are highly dissatisfied.

Chart 4.19: Rating Arka Insurance Broking



Interpretation

It is found that majority (60%) of the respondents are satisfied with the Arka insurance broking.

STATISTICAL TOOL (Chi-square Test)

Null Hypothesis (H0): There is no relationship exist between satisfaction level of quality of work and service provided by the company.

Alternative Hypothesis (H1): There is a relationship exist between satisfaction level of quality of work and service provided by the company.

Frequencies

**Table - 4.20 Satisfaction level of Quality of work
by staff
(VAR01)**

	Observed N	Expected N	Residual
Highly Dissatisfied	1	20.0	-19.0
Dissatisfied	3	20.0	-17.0
Neutral	20	20.0	.0
Satisfied	56	20.0	36.0
Highly satisfied	20	20.0	.0
Total	100		

**Table – 4.21 Satisfaction level of Service provided
by the company
(VAR02)**

	Observed N	Expected N	Residual
Highly dissatisfied	1	20.0	-19.0
Dissatisfied	6	20.0	-14.0
Neutral	14	20.0	-6.0
Satisfied	69	20.0	49.0
Highly satisfied	10	20.0	-10.0
Total	100		

Test Statistics

	VAR02	VAR01
Chi-Square	97.300 ^a	154.700 ^a
Df	4	4
Asymp. Sig.	.00	.00

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 20.0

Interpretation:

Since the Chi-square test between satisfaction level of quality of work and service offered by the company of Arka insurance broking is positive (97.3) and (154.7), there is a relationship exists between two variables. Hence null hypothesis is rejected and alternative hypothesis is accepted

CHAPTER 5
FINDINGS SUGGESTIONS AND
CONCLUSION

5.1 FINDINGS

Data that is collected was tabulated made in a graphical chart from them further analysis and interference was made

- The majority of the customers who are having the insurance policies are from the age group of 36 to 50.
- Majority of the customers are from the income level of Rs 4 to 6 lakhs.
- All the above respondents are from Arka Insurance Broking.
- The factor which influenced most of the customers is Premium of their policy. Out of 100 customers 55 of them are influenced by the premium.
- The 60% of customers are satisfied with their premium on the policy they have taken.
- More number of the customers are satisfied with the claims processing on their policy.
- The majority respondents are satisfied towards the value added services provided by the insurance broking establishment.
- The 56% of respondents are satisfied with a quality of work done by the establishment.
- Most of them (88%) of customers are finding the problems in quality of services but the level of problem faced by the customers is simple.
- Major portions of the respondents are satisfied with the professional level of addressing of needs.
- All most every customer says YES to the completion of the Insurance process with proper documentation.
- Majority of customers responded that they are comfortable with the formalities Arka insurance.
- Most of the respondents are satisfied with the advices given by the workers while claiming the insurance.
- Majority of the customers are in need of additional services. 90% are in need of the additional services.
- 62% of customers are satisfied with the settlement time of the claims coordinated by the Arka insurance.
- 42% of customers are having the GMC policy among the respondents.

5.2 SUGGESTION

This report provides a brief picture of Arka Insurance Broking Private Limited throughout the report; attempts have been made to assess the reason for customer's satisfaction and of Arka Insurance Broking pvt ltd, from the customer point of view. Some suggestions are as follows;

- Competitive strategy should be adopted by company

- Provide Premium's at lower interest rate

- To appoint the more employees for public relation to meet customer needs.

- Provide additional services.

- Minimize the duration of claims settlement.

- Company should train the existing employee

- Timely delivery of the insurance policies is promised.

5.3 Conclusion

On this study, I tried to find out the satisfaction of products and services. Customer by Arka insurance broking Pvt Ltd. This study has given a clear image Customers feel good about products and services. We can clearly say Products meet them and the company provides services. All customers have Good Relationship with the company Most of them are Satisfied, some of them are highly satisfied with other aspect, in overall view of the customers the company has the satisfied customers in the hands. The same is true for the company.

From the following studies, we can conclude that Arka insurance broking has been serving Clients create an excellent image and trust between customers exceptionally well Most of them are completely satisfied with the company's products and services.

In addition, it has been observed that some of the company's needs to improve are existing levels. performance. The company can adopt more customer-friendly methods and train its sales staff Serve customers in the best way possible. Customer retention should be Emphasizes and should adopt policies to maintain reservations. A closer relationship should be Developed with customers to avoid losing off the existing client base and ensure renewals to be done repeatedly.

Bibliography

Book Referred;

1. Anderson, Eugene W., and Mary W. Sullivan. "The antecedents and consequences of customer satisfaction for firms." *Marketing science* 12.2 (1993): 125-143.
2. Churchill Jr, G.A. and Surprenant, C., 1982. An investigation into the determinants of customer satisfaction. *Journal of marketing research*, 19(4), pp.491-504
3. Rust, Roland T., and Anthony J. Zahorik. "Customer satisfaction, customer retention, and market share." *Journal of retailing* 69.2 (1993): 193-215..
4. Fornell, C., Johnson, M.D., Anderson, E.W., Cha, J. and Bryant, B.E., 1996. The American customer satisfaction index: nature, purpose, and findings. *Journal of marketing*, 60(4), pp.7-18.
5. Anderson, E.W., 1998. Customer satisfaction and word of mouth. *Journal of service research*, 1(1), pp.5-17.
6. Cronin Jr, J.J., Brady, M.K. and Hult, G.T.M., 2000. Assessing the effects of quality, value, and customer satisfaction on consumer behavioral intentions in service environments. *Journal of retailing*, 76(2), pp.193-218.
7. Bergman, B. and Klefsjö, B., 2010. *Quality from customer needs to customer satisfaction*. Studentlitteratur AB.
8. Szymanski, D.M. and Henard, D.H., 2001. Customer satisfaction: A meta-analysis of the empirical evidence. *Journal of the academy of marketing science*, 29(1), pp.16-35.

Websites;

- ❖ www.arkainsure.com
- ❖ www.irdai.gov.in

Annexures

Questionnaire on “A study on customer satisfaction towards Arka insurance broking”

I am Akshay Kumar G pursuing MBA at Acharya institute of technology, Bangalore.

As I am conducting survey on ‘study on customer satisfaction towards Arka insurance broking company (Bangalore branch)

My request is to fill the below questionnaire

Name:

Place:

1. Which age group you belong to?

- a) Less than 18
- b) 18 to 25
- c) 25 to 35
- d) 35 to 50
- e) Above 50

2. What is your income level?

- a) Less than 4 lakhs
- b) 4 lakhs to 6 lakhs
- c) 6 lakhs to 10 lakhs
- d) More than 10 lakhs

3) Are you the Customer of Arka Insurance broking?

- a) Yes
- b) No

4) Which of these influenced most while buying an Insurance policy?

- A. Premium
- B. Insurer
- C. Services
- D. Coverage's
- E. past experience

5) Rate the premium of insurance policy?

- a) Highly satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly dissatisfied

6) What do you feel about the claims processing?

- a) Highly satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly dissatisfied

7) What do you feel about the value added services provided by Arka insurance like wellness

Risk advisory, financial planning & other facilities?

- a) Highly satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly dissatisfied

8) Understanding specific needs of the policyholders?

- a) Highly satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly dissatisfied

9) Rate the quality of work provided by the staff?

- a) Highly satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly dissatisfied

10) Did you notice any problem in quality of service?

a) Yes

b) No

➤ if yes, rate the level of problem

a) Simple

b) Average

c) Extensive

11) Did your needs are addressed in a highly professional manner?

a) Highly satisfied

b) Satisfied

c) Neutral

d) Dissatisfied

e) Highly dissatisfied

12) Did they complete the Insurance process with proper documentation?

a) Yes

b) No

13) Do you feel comfort with the Arka insurance formalities?

a) Yes

b) No

14) Rate the how employee's advices while making claim?

- a) Highly satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly dissatisfied

15) Are u required of any additional services?

- a) Yes
- b) No

16) Rate settlement time of insurer coordinated by Arka insurance broking.

- a) Highly satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly dissatisfied

17) Type of policy having?

- a) GMC
- b) GPA
- c) Personal Health / life
- d) General insurance

18) Rate the services provided by the Arka insurance broking

- a) Highly satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly dissatisfied

19). How would you like to rate Arka insurance broking?

- a) Highly satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly dissatisfied

20) If you have any suggestion regarding Arka insurance broking?

Balance sheet

Particulars	As on 31-03-2018		As on 31-03-2017	
ASSETS				
Non-current assets				
Deferred tax Assets (net)	5.70		7.01	
Other Non-Current Assets	374.94		323.88	
Total Non-Current Assets		380.64		330.89
Current Assets				
Financial Assets				
Investments	901.52		750.94	
Trade receivables	136.35		111.98	
Cash and cash Equivalents	72.52		78.26	
Other Financial Assets	0.14		0.14	
Other current Assets	57.26		52.50	
Total Current Assets		1,167.79		993.82
Total Assets		1,548.43		1,324.71
Equity And Liabilities				
Equity				
Equity share Capital	400.00		400.00	
Other Equity	1,012.33		872.58	
Total Equity		1,412.33		1,412.33
Liabilities				
Non-Current liabilities				
Provisions	25.88		29.28	
Total Current Liabilities		25.88		29.28
Current Liabilities				
Financial Liabilities				
Trade Payables	76.02		2.51	
Other Current Liabilities	33.50		19.55	
Provisions	0.70		0.79	
Total Current Liabilities		110.22		22.85
Total Liabilities		136.10		52.13
Total Equity and Liabilities		1548.43		1,324.71



ACHARYA INSTITUTE OF TECHNOLOGY
DEPARTMENT OF MBA

PROJECT(17MBAPR407) -WEEKLY REPORT

NAME OF THE STUDENT: AKSHAY KUMAR G

INTERNAL GUIDE: ARCHANA VIJAY

USN: 11A17MBA07

COMPANY NAME: ARKA INSURANCE BROKING

WEEK	WORK UNDERTAKEN	EXTERNAL GUIDE SIGNATURE	INTERNAL GUIDE SIGNATURE
3 rd Jan 2019 – 9 th Jan 2019	Industry Profile and Company Profile		
10 th Jan 2019 – 17 th Jan 2019	Preparation of Research instrument for data collection		
18 th Jan 2019 – 25 th Jan 2019	Data collection		
26 th Jan 2019 – 2 nd Feb 2019	Analysis and finalization of report		
3 rd Feb 2019 – 9 th Feb 2019	Findings and Suggestions		
10 th Feb 2019 – 16 th Feb 2019	Conclusion and Final Report		



Company Seal



College Seal

HOD Signature

Head of the Department
Department of MBA
Acharya Institute of Technology
Goldevanahalli, Bangalore-560 107