CUSTOMER SATISFACTION OF INSURANCE SERVICES SPECIAL REFERENCE TO UNION ASSURANCE IN BATTICALOA DISTRICT

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ABSTRACT

In the modern world, insurance is an important aspect and it is a long-term process. Insurance should improve the living condition of the common man and it has been described as an institution, which eliminate risk and which substitutes certainty for uncertainty. Nowadays the death rates and illness are increased by many accidents and social state. So that, life insurance services are helpful services to reduce the risk in the above situations. In Batticaloa district, Union Assurance is one of the insurance companies with fewer customers in the life insurance. The customers are important person for every organization to achieve its goals and objectives. If the customers are satisfied every organization can capture more market share in the insurance industry. Therefore, this research is going to find out the level of customer satisfaction in the life insurance in Union Assurance.

Objectives of this research study are "to identify the level of customer satisfaction of insurance services of Union Assurance, to identify the factors that determine the customer satisfaction of Union Assurance and to provide the suggestions to improve the above factors in order to promote the customer satisfaction."

For the purpose of finding out the level of customer satisfaction of Union Assurance, the research considers three variables as conceptualization. Those are service quality, new product development and attractive price. The information to identify the customer satisfaction has been collected through the structured questionnaire issued to the customers who have the life insurance policy in the Union Assurance in Batticaloa district. 100 customers have been taken as sample.

The collected data were analyzed through SPSS package and spread sheet under the univariate measures such as mean, standard deviation. Then the conclusion was taken by using the analyzed data. The conclusion is that the Union Assurance has moderate consideration about the variables of service quality, new product development and attractive price. Hence several ways have been suggested as recommendations at the end of the research to up lift the consideration of Union Assurance regarding the three variables in order to increase the customer satisfaction of Union Assurance in Batticaloa district.

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