



## AN ANALYSIS OF THE CUSTOMER'S ATTITUDE TOWARDS INVESTMENT IN ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED IN MADURAI CITY

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### ABSTRACT:

This study aims to investigate the attitudes of customers towards investing in ICICI Prudential Life Insurance Company Limited in Madurai city. In today's dynamic financial landscape, understanding customer perspectives is crucial for insurance companies to tailor their products and services effectively. The quantitative phase involves surveying a diverse sample of insurance products. Furthermore, the qualitative phase involves in-depth interviews with select customers to delve deeper into their attitudes, motivations, and decision-making processes regarding investment in ICICI Prudential Life Insurance. Through qualitative analysis techniques such as thematic coding, emergent themes are identified to provide nuanced understanding and contextual insights. The findings can inform strategic decisions aimed at enhancing customer satisfaction, strengthening brand loyalty, and driving sustainable growth in the competitive insurance market landscape.

### KEYWORDS:

**ICICI PRUDENTIAL LIFE, LIFE INSURANCE, CUSTOMER, PERCEPTIONS.**

### 1.1 INTRODUCTION

In the dynamic landscape of financial services, understanding the psyche of customers is pivotal for any company's success. This analysis delves into the intricate realm of customer attitudes towards investment in ICICI Prudential Life Insurance Company Limited in Madurai city. A leading player in the insurance sector. As the financial world evolves and consumer preferences shift, it becomes imperative to scrutinize and comprehend the factors influencing investment decisions within this domain. ICICI Prudential Life Insurance Company Limited in Madurai city stands as a prominent entity within the insurance sector, offering a diverse range of products and services tailored to meet the evolving needs of customers.

Moreover, this analysis is not just a theoretical exploration; it serves as a practical guide for ICICI Prudential Life Insurance Company Limited in Madurai city to enhance its understanding of customer preferences and tailor its strategies accordingly. By aligning its offerings with the expectations and aspirations of its target audience, the company can foster stronger relationships, drive customer satisfaction, and ultimately, bolster its market position. Through a comprehensive examination of customer attitudes towards investment in ICICI Prudential Life Insurance Company Limited in Madurai city. This analysis endeavors to contribute to the broader discourse on consumer behavior in the financial services industry. By shedding light on the nuances of decision-making processes, it aims to empower both companies and consumers to make informed choices in an increasingly complex and dynamic financial landscape.

### 1.2 STATEMENT OF THE PROBLEM

The statement of the problem for the analysis of customer attitudes towards investment in ICICI Prudential Life Insurance Company Limited in Madurai revolves around understanding the key drivers influencing customers' decisions to invest in the company's insurance products. This entails delving into factors such as brand reputation, trustworthiness, perceived value, product offerings, pricing strategies, customer service experiences, and broader market dynamics. By addressing these factors, the analysis aims to uncover the underlying motivations, preferences, and perceptions that shape customer attitudes towards investment in ICICI Prudential. Additionally, the research seeks to identify any demographic or psychographic differences among customers and discern how these variations impact their investment decisions.

### 1.3 REVIEW OF PREVIOUS STUDIES

**Bhattacharya et al. (2017)** examine "Determinants of customer loyalty in Indian life insurance sector: An empirical investigation." Their research identifies determinants of customer loyalty within the Indian life insurance sector, offering insights into factors that may influence customer attitudes towards ICICI Prudential.

**Jain and Yadav (2018)**, In "Exploring the Factors Influencing the Selection of Life Insurance Products: Evidence from Indian Consumers" the authors investigate factors influencing the selection of life insurance products by Indian consumers, which could provide relevant insights into customer preferences for ICICI Prudential's

offerings

**Raja and Narayanan (2019)** explore "Determinants of Life Insurance Buying Behavior of Rural Customers: An Empirical Investigation." Their study focuses on the determinants of life insurance buying behavior among rural customers, providing insights into factors that may impact customer attitudes towards insurance products offered by companies like ICICI Prudential.

**Gupta and Yadav (2020)** in "Service Quality and Customer Satisfaction in Indian Insurance Sector: An Empirical Study" analyze the relationship between service quality and customer satisfaction in the Indian insurance sector. Their findings may shed light on factors impacting customer attitudes towards ICICI Prudential's services.

#### 1.4 OBJECTIVES OF THE STUDY

1. To investigate demographic and psychographic differences in customer attitudes towards investment in ICICI Prudential, and discern how these variations influence investment decisions.
2. To assess the effectiveness of ICICI Prudential's marketing strategies in influencing customer attitudes towards investment in the company's insurance products. To understand the influence of market dynamics, regulatory environment, and competitive landscape on customer attitudes towards investing in ICICI Prudential.
3. To understand the influence of market dynamics, regulatory environment, and competitive landscape on customer attitudes towards investing in ICICI Prudential.
4. To provide actionable insights and recommendations to ICICI Prudential for enhancing customer engagement, satisfaction, and retention in the context of investment-related services.

#### 1.5 METHODOLOGY

The study will employ a mixed-methods approach, integrating both quantitative and qualitative methodologies to provide a comprehensive understanding of customer attitudes towards investment in ICICI Prudential Life Insurance Company Limited in Madurai city.

#### 1.6 RESULT AND DISCUSSION

##### MULTIPLE REGRESSIONS

##### ANALYSIS: GENDER AND TYPE OF TRAINING

H0: There is a significant relationship between gender and ICICI Prudential Life Insurance Company Limited.

H1: There is no significant relationship between gender and ICICI Prudential Life Insurance Company Limited.

**TABLE- 1**

VARIABLES ENTERED/REMOVED

Model	Variables Entered	Variables Removed	Method
1	Very Stable	.	Enter

a. All requested variables entered.

b. Dependent Variable: Area

MODEL SUMMARY				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.302 <sup>a</sup>	.091	.066	.765

a. Predictors: (Constant), Very Stable, Stable

TABLE- 2						
ANOVA <sup>b</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.233	2	2.116	3.621	.032 <sup>a</sup>
	Residual	42.087	72	.585		
	Total	46.320	74			

a. Predictors: (Constant), Very Stable, Stable

b. Dependent Variable: Area

CO-EFFICIENTS <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.729	.516		1.413	.162
	Very Stable	-.133	.090	-.179	-1.467	.147
	Stable	.353	.234	.184	1.512	.135

a. Dependent Variable: Area

**TABLE- 3**

##### CORRELATION

##### ANALYSIS: CORRELATION BETWEEN ICICI PRUDENTIAL LIFE INSURANCE IN TERMS OF POLICY DETAILS AND CHARGES

H0: There is a significant relationship between ICICI Prudential Life Insurance in terms of policy details and charges

H1: There is a significant ICICI Prudential Life Insurance in terms of policy details and charges

DESCRIPTIVE STATISTICS			
	Mean	Std. Deviation	N
Charges	1.64	1.009	75

ICICI Prudential Life Insurance in terms of policy details	1.732	.858	74
<b>CORRELATIONS</b>			
		<b>Experience</b>	<b>ICICI Prudential Life Insurance in terms of policy details and charges</b>
Charges	Pearson Correlation	1	.293*
	Sig. (2-tailed)		.011
	N	74	74
ICICI Prudential Life Insurance in terms of policy details	Pearson Correlation	.293*	1
	Sig. (2-tailed)	.011	
	N	74	74
*. Correlation is significant at the 0.05 level (2-tailed).			

The above table Pearson correlation gives us the relationship between ICICI Prudential Life Insurance in terms of policy details and charges and there is significant relationship ( $r = .293/p < .011$ ). Hence  $H_1$  is supported. If the p-value is greater than the significance level (e.g., 0.05), it accept the null hypothesis.

### 1.7 FINDINGS, SUGGESTION AND CONCLUSION

- Pearson correlation gives us the relationship between ICICI Prudential Life Insurance in terms of policy details and charges and there is significant relationship ( $r = .293/p < .011$ ).
- The p-value is greater than the significance level (e.g., 0.05), it accept the null hypothesis.
- Accessible and user-friendly perceive the accessibility and usability of ICICI Prudential Life Insurance's online platforms or mobile app.

Conduct a comprehensive survey targeting existing customers, potential customers, and industry stakeholders. The survey should encompass aspects such as brand perception, product satisfaction, customer service experience, trust in the company, and reasons for choosing ICICI Prudential over competitors. Segment customers based on demographic factors (age, income,

occupation), psychographic characteristics (lifestyle, attitudes, values), and behavioral patterns (purchase frequency, premium payment behavior).

In conclusion, the analysis of customer attitudes towards investment in ICICI Prudential Life Insurance Company Limited in Madurai unveils a landscape rich with insights pivotal for strategic decision-making and customer-centric initiatives. The findings underscore the significance of ICICI Prudential's strong brand reputation, which in stills trust and confidence among customers, underpinning their willingness to invest in the company's offerings. Furthermore, the diverse product portfolio catering to varied financial needs, coupled with a relentless focus on customer service excellence and digital transformation initiatives, positions ICICI Prudential as a formidable player in the life insurance sector.

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