

**THE STUDY ON COMMON INDEMNITY POLICYHOLDER'S PREFERENCE AND
PROBLEMS WITH SPECIAL REFERENCE COMMON INDEMNITY COMPANIES OF THE
NILGIRIS DISTRICT**

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ABSTRACT

The universal Insurance industries have also play a supreme position in create admission to monetary services and to safety. Support by the biggest healthiness indemnity programmed internationally, the industries pride it on having additional over three million beneficiaries in a small distance of six years. Additional, a most of the beneficiary are from the under poverty-line sector, which goes a lengthy way in causative to the policies objective of general monetary enclosure. The present cram was focused only to probe common insurance policyholder's preference and problems with special reference common insurance companies of the Nilgiris district.

KEY WORDS: *Development, Environment, Globalization, Policyholder.*

PROLOGUE

Indemnity occupy a significant place in the difficult recent globe as risk, it be able to exist

insure, has increased extremely in each occupation. These have led to expansion in the indemnity industry with the appraisal of different type of indemnity covers. The indemnity segment act as mobilize of funds, financial intermediaries with is an advertiser the asset behavior. It can play a vital important in monetary growth of a nation, while monetary growth itself can facilitate the development of the indemnity segment.

An individualist showing to different risk in everyday life and it will shock one to note down how a lot of these can really be insure. General Indemnity Company offers a multiplicity of products cover diverse type of risks. Not only is there a dearth of familiarity about these but also the majority persons is not awake of the value that indemnity, as an alternative, could add to their lives. While affordability and the place of indemnity in the list of an person right of way in this context are necessary question, fairly a few are uninsured purely due to lack of responsiveness about indemnity as a security instrument and details about the type of indemnity that are likely. All stakeholders contain the accountability of create this responsiveness. Indemnity is a significant tool in the overall financial growth purview of any individual's life. It assists in justifying the financial impact of the risks face by the individual. There is more to Insurance now- a – days Insurance more fondly known as life pledge has in recent times ceased to be only a “safety” or “Legacy” for the family and has turned into a significant investment channel. Indemnity is a expert service, which is characterize by high participation of the consumers, owing to the significance of tailoring detailed needs, the variability of the products available, the difficulty involved in the policies and process eventually the need to involve the consumers in every part of the transaction. All these characteristics feature reason consumers to seek long-term relations with their Insurance agents, their services provider, in order to condense risks and worries.

India is quick emerging as a strong economy and a global power in the world. It is experience rapid expansion and growth. The indemnity sector in India is almost 150 years old. All industries are registering substantial development and Insurance is no exemption. In fact, it is the most thriving business among all the others because of the high Indian population and low indemnity penetration level. When the world indemnity market was on the verge of stagnation due to industry of saturation, it is the Indian marketplace, which has shown tremendous possible for a lot of insurers. The main factor liable for the sector's tremendous growth are preamble of new products, novelty, channel for their division and

penetration of varied insurers, mainly private insurance company into the market, which were hitherto exposed.

Indemnity sector is at the present within the third stage of survival. The primary stage was the long development stage prior to the twain nationalizations in 1956 and 1971 of lengthy life and universal indemnity correspondingly. In the subsequent stage, the whole sector became a state monopoly. In the next stage, India at the present has numerous novel private sector players challenging with big communal sector insurers. Based on the present trend, it seems that in 10 years, the marketplace will have about 35 to 40 players, uniformly circulated among life and common insurers function in India.

THE ORIGIN OF UNIVERSAL INDEMNITY IN GLOBE

The growth of indemnity diligence is associated with the common expansion of business, operate with business. The commencement of indemnification services may be dated backward to the fourteen Century in Italy when ship transport products were covered beneath varied risks. The deliberate and systematic commencement of the indemnification sector take place in UK at Lloyds coffee shop in Tower Street in London. In growing nation, indemnity sector has gained unique significance as it has the ability toward speed up the pace of growth of the financial system. Indemnification diligence supports the expansion process of an economic system in various ways. Mainly, it operates as mobilisation of funds, financial agent advertising of investment activity, preservative of fiscal marketplace, risk administrator and an agent to apportion capital resources professionally. While the indemnity a diligence has developed swiftly in the industrialized nation. Its rise in developing countries has neither been acceptable nor in step with the development of additional sectors of the economy. The twelve the majority manufacturing countries in the globe still account for 88 per cent of worldwide finest quantity.

The percentage of developing country is extraordinarily low down. The controlled expansion indemnity solutions in the nation asks for in research of the character and pattern of the advance of these services policy pursuit to expand the indemnity diligence and constraint thereof want lock evaluation.

THE INDIAN ORIGIN OF COMMON INDEMNITY

Unfortunately, Indian indemnity diligence has fallen far behind the rest of the world's emerging nations. As a regular indemnification service in India over the last 150 years, their growth has been slow, as shown by the low penetration and density of indemnity in India. Many factories are responsible for this state of affairs, with the boss holding a monopolistic position on the diligence until recently, resulting in this kind of relationship. It was in 1956 when the state-owned existence indemnity trade was established. Due to a lack of competition, indemnity vigilance has been unable to flourish in India, resulting in lower production and lower levels of customer service quality for consumers. Since the mid-1980s, India's financial sector has been undergoing a process of liberalisation and globalisation. The new monetary policy was inspired by the use of the marketplace.

In 1999, the indemnity area was opened to the private sector in accordance with the new monetary policy. It is predicted that the new competitive environment will benefit the consumers, their diligence, and the whole financial system. For customers, there is a better option with regard to quantity and quality as well as lower premium rates, while the financial system will benefit from a larger flow of savings, increased ease of use of investible resources for lasting projects, better output and development of several liability instruments. In ancient Rome, residents organised a burial club that would cover the expense of interment for its members, as well as support survivors by creating the costs of the club itself. English stock firms established in 1720 were the first to enter the indemnification markets. In Charleston, South Carolina, in 1735, the first American indemnity businesses were established. As early as 1759, the Philadelphia Synod of the Presbyterian Church supported the first American Life Insurance Company. It wasn't until around 1840, however, that the concept of life indemnity really took root. When it came to indemnification, innovative commodities were developed to fulfil expanding demand in the 19th century.

In India, the history of indemnity has been tarnished to some degree. In the days of the East India Company, only British officials could get an insurance of life indemnity. The insurance was sold for a handsome profit by British officers. Rawal et. al (2021), Poongodi M et. al(2022), Poongodi M et. al (2021), Dhiman P et.al (2022), Sahoo S.K et.al (2022), K.A et. al(2022) , Dhanraj R.K et. al (2020), Poongodi M et. al (2019), Poongodi M et. al (2020), M. M. Kamruzzaman et. al (2014), M. M. Kamruzzaman et. al (2021), Md Selim Hossain et. al (2019), Mingju Chen et. al (2019)

Founded in 1818, Eastern was the first foreign indemnity firm to be established in India. The Oriental company's focus shifted to immigrants, orphans, and widows. Babu Muttylai seal's efforts in 1934 contributed to the success of the firms that were able to accommodate the Indians. In 1823, a firm called 'Bombay Life' issued short-term policies covering a period of two to three years. The 'Bombay Mutual Life Assurance Society,' founded in 1871 by numerous prominent people of Bombay, including Raja Ram Mohan Roy, the man who fought for defence widows throughout the government indemnity process. In 1893, unpaid efforts of European merchants led to the founding of the "Bombay Insurance Society." Originally, Mr. Curstjee Furdoonju served as the country's first insurance agent. Royal indemnity, which began in 1845, was used in 1848 to guarantee this policy. The India indemnity effort had officially begun.

PRESENT SITUATION OF COMMON INDEMNITY IN INDIA

The General Insurance business performance is influenced considerably by the interplay among different connected element-customer the individual insurer capability, the diligence performing in cooperation and exterior stakeholders such as strategy maker/regulator and other connected stakeholders (e.g., reinsurers, third-party administrator, healthcare and cruise indemnity provider). This interplay shapes diligence acted and determine how it fares on its three-core objective– provided that common access and reporting; recurring worth to shareholders; and ensure a higher experience for consumers. An evaluation of the present location of the diligence indicated that it has some way to go in conditions of performance touching these three core objectives.

provided that common admission and exposure

Delivering proceeds to shareholders

Ensuring superior customer experience and building loyalty

CONTEXT AND CHALLENGE

As part of a contract between two parties, an indemnity agreement is one in which the insurer agrees to pay a certain quantity of money to the insured if a certain event occurs.

Indemnity protects both property and income in the event of an accident. A person who owns property is entitled to a profit from it. The income was generated via the investment of effort, time, and resources. It is possible that property may lose value over time, but until then, it is expected to continue to serve a useful purpose. Occasionally, it may come to an end or be rendered inoperable due to unforeseen events such as burglary, collision, earthquake, fires, overflow, burglary, etc. It's called a "risk" when anything like this is likely to happen. Nobody knows what's going to happen in the future. We'll have to see. Indemnity is a risk management concept that seeks to manage uncertainty ever since the aforementioned hazards began. Indemnity may be used to cover all or part of these risks. There are two main types of indemnity commerce in India: life and non-life.

When it comes to making money in the future, insurers will have the most difficult challenge compared to other options. As the value of assets is decreasing, indemnity companies are being compelled to strengthen their preparedness in order to defend the interest of community investors and guarantee that both sanctuary and profitability are valued equally. Investment portfolio diversity, expansion and stability should be encouraged, as well as property and liabilities matching in terms of age and money. To be effective, the rule must provide a list of allowable assets for which a cap may be established, as well as a requirement for how investments should be valued. There has been a recent uptick in Public Insurance Company's enthusiasm for government bonds. Even though the stockpile market is seeing significant positive outcomes, investment organisations should consider growing equity investments as a long-term option. To achieve optimal revisit and risk vaccination, IRDA should permit securitized property as a qualified investment choice. There is a desire to revive the classic asset method via a vigorous excellence effort.

The management of financial investments necessitates a wide range of skills in order to assess the liability qualities, policyholder aspirations, and other factors that influence the asset strategy in order to identify the most appropriate asset allocation or otherwise assist and put in place burly associations for the effective management of resources.

Indemnification diligence's future growth is dependent on macroeconomic anomic stability, noise irrigation, and the avoidance of firm failure and controversy, all of which would enhance the diligence's reputation.

The legislation for two unique wind indemnity policies are now under consideration. Among the goals of this panel is to address the most recent gaps in legislation and the director's duties, on internal control and risk management systems, as well as the responsibilities of actuaries and auditors. Both of these things need the foundation of a distinct subsidiary.

AIM OF THE STUDY

To learn factors those influence the policyholders in select a common indemnity Company and its policy.

To analyze the problems faced by the General Insurance policyholders during the claim settlement in The Nilgiris.

PROPOSITION

Indemnity sector plays an essential function in the growth of any financial system and social life of the people by providing continuing finances for infrastructural expansion and at the same time intensification the adventuresome capacity of the public. In fact, indemnity companies are the perfect sources of generation of long-term money for all- round growth of the economy. Customer pleasure is basic to the well- being of individual customers, to the profits of firm support through purchasing and patronization and to the steadiness of economic and political construction.

Previously in India, consciousness of General indemnity was low. The revenue of a lot of the public of India is not adequate even for their living. They gave precedence to their food, fitness and learning. Indian consumers like his universal complement buy policy for duty advantage and ensure secure savings for upcoming. In India, indemnity has been assumed as status of requirement in one's life. Rarely, indemnity was acknowledged as the multi-dimensional safety tool. Indemnity in India is well-liked only as an investment opportunity and not as a chaste risk cover. the majority of the indemnity products offered by indemnity Companies focus on provided that the consumers with an chance for investment and the consumers are awake of the products through agents, whose goal and hope from the company are to create commission rather than exposé quality of service and creation the product features more visible to the customer.

General Insurance Companies in India are posing healthy competition with themselves, offering several products and services. Unfortunately, these Insurance Companies unhappily fail to reach the people's attitudes towards their products and services. Most of the people have understood that the term Insurance is a forced bustle by an Insurance company. They never bother about risk and uncertainty that happening in normal life. At the same time, the indemnity company fails to disclose the awareness about the risks, uncertainty and its level of losses to the public. Furthermore, the consumer helping is the capacity of an association to continuously and consistently provide the consumer what they want and anticipate.

EXTENT OF THE STUDY

Learn has been confined toward six Public common Insurance Companies and Twenty one Private General Insurance companies in The Nilgiris District. There are twenty-seven companies offered general indemnity trade in India. At the time of the study, only the above public and private common Insurance companies have operated more than five years in The Nilgiris District. This study could benefit other common Insurance companies to gauge and enhance their consumer satisfaction level with improved service performance.

RESEARCH METHODOLOGY

The Study common indemnity policyholder's preference and problems with special reference to the Nilgiris.

HYPOTHESES OF THE STUDY

Present is no important dissimilarity in the weighted average mean score of responsiveness on dissimilar policies of Public and Private General Indemnity Companies by the policyholders.

Present is no important dissimilarity in the overall mean score of favorite for select the Company between the Public and Private General Insurers.

Present is no important dissimilarity in the overall mean score of favorite for the branch among the Public and Private General Insurers.

SOURCES OF DATA

Prime data composed from the Public and Private Common indemnity Companies policyholders of The Nilgiris District with the assist of interview schedule method. Secondary data were composed from yearly reports, journals, magazines, website and books.

POPULATION OF THE STUDY

Population defined for this study is limited to General Insurance policyholders in the Nilgiris District of Tamil Nadu. There are 300 respondents were selected according to the convenience sampling method at the rate of Six from every Taluk have been taken for the study.

PERIOD OF THE STUDY

The investigator has conducted a survey for twelve months since December 2013 to November 2014.

TECHNIQUES OF THE ANALYSIS

The Statistical tests used in the Study include Simple percentage Analysis, Mean, Standard Deviation and Henry Garrett Rank and Reliability Analysis.

LIMITATIONS OF THE STUDY

As an expediency example was used, the results of the study are only agent of those who participate in this research study. This imposes limits on the oversimplification of the results of the study.

The study is purely based on the policyholders' opinion. The researcher felt that the policyholders might fast partial estimation, which might boundary the legality of the learning.

II. REVIEW OF LITERATURE

Kavitha, et al (2012) a study on consumer approach towards the common indemnity. A

learns have been conduct at Erode district with the taster of 750 respondents to locate out the influence factors of the policy holders in the learning area. The study revealed the consumer are very much satisfied towards the factor like manufactured goods price, Officers/Agents are effortlessly locatable, Reminder for regeneration of policy, reaction time, stance of Surveyor, Inspiration given by the officials to buy the policy, Contacts by the growth officer/agent after issuing the policies, Agent's attitude in guide the maintain settlement, Companies attitude in settling claim, Sum settled by the company (relative worth of the sum), moral support, Convenient overhaul. The consumers are fulfilled towards the factors similar to, politeness of staff, Speed in Claim completion, skill of the person dealing with you, rapidity in issue the policies.

Ashfaque Ahmed, et al (2014) evaluated the value of indemnity services in India throughout customer review, with the goal of judgment how this can be used to enhance the demand for indemnity, which is currently stumpy down in India. Survey was administered to broad spectrum of indemnity consumers who had indemnity policy in India, in sort to meet information linked to their awareness of quality. Explanatory investigation such as proportion and table presentation was used to investigate the composed data. The learn exposed between other things that punctual claim settlement is the mainly significant factories consider by the consumers of indemnity company in India in their valuation and dimension of quality of the policy they are hold. Learn consequently suggested that the civilization of postponement in premium fee or default must be stopped up and organization must look inward to see the reason why the fee of premium is a difficulty.

Priya, et al (2015) concluded that the India people health indemnity diligence is rising at a quick pace and so are the issue and challenge associated to bringing in synergy within the system. With the increasing health care cost, raise in non-refundable income and high out-of pouch spending for financial support healthcare, the only way forward for finance healthcare in countries similar to India is throughout health indemnity instrument.

Consumer satisfaction with general insurance providers was studied by **Desai et al (2016)**. Non-probability convenience sampling was used to choose 400 participants. Six elements, namely "attention to client needs," "administrative service," "staff service," "convenient service," "physical characteristics," and "facilities," were found to contribute to customer

satisfaction in Surat city's general insurance businesses, according to the results of a factor analysis. It's safe to say that general indemnity insurance customers are happy with the company's services.

III. PROFILE OF THE RESPONDENTS

DEPENDABILITY SCALE – FACTORS LINKED TO THE POLICYHOLDER’S PREFERENCE FOR PUBLIC SECTOR INDEMNITY COMPANY

Sl.no	Policies	Degree Mean if item Deleted	Cronbach’s Alpha if Item delete
1	Shifting Investment	28.90	0.701
2	Known Agent	28.90	0.694
3	Prompt Service	29.60	0.713
4	Friend's recommendation	28.70	0.717
5	Easy Accessibility	28.00	0.783
6	Coverage of Risk	29.20	0.639
7	Tax Purpose	29.40	0.758
8	Own Interest	29.10	0.713
9	Other	29.00	0.688
Mean			32.60

Variance	44.50
Std. deviation	6.56
Cornbach's alpha based on standardized	0.710
Cornbach's alpha	0.736
No. of items	9

Source: Computed based on the Primary Data

Table 1 show to the entire 9 factor for select the policies are dependable on the Cronbach's alpha coefficient, which is 0.736. It's bigger than the threshold level of 0.70. its provide better estimate of domestic uniformity reliability and the coefficient alpha principles ranges since 0.639 to 0.783 for all the construct that the over degree used in this are consistent. It evidently indicates that the above degree items are reliable with every one other and they are are the consistent measures of the respondent preferred for the public universal indemnity companies.

CAUSE FOR PREFERRING GENERAL INSURANCE

Sl. No.	Reasons	Public Sector GIC Policyholders		Private Sector GIC Policyholders	
		No.	Percentage	No.	Percentage
1	Shifting Investment	07	04.67	08	5.33
2	Known Agent	14	09.33	14	9.33

3	Prompt Services	11	07.33	12	8.00
4	Friends Recommendation	20	13.33	17	11.33
5	Easy Accessibility & Financial Soundness	28	18.67	40	26.67
6	Coverage of Risk	26	17.33	25	16.67
7	Tax Purpose	13	8.67	09	6.00
8	Own Interest	14	9.33	10	6.67
9	Friends / Relatives in General Insurance	13	08.67	13	8.67
10	Recommendation of Friends / Relatives	04	2.67	02	1.33
Total		150	100.00	150	100.00

Table 2 shows that out of 150 policyholders in public sector General Insurance companies 28 of them prefer companies “Easy Accessibility and Financial Soundness”. 26 of them choose “Coverage of Risk” and 20 of them choose “Friends Recommendation”. Because of the private sector General indemnity company concern, out of 150 respondents, 80 of them prefers “Easy Accessibility and Financial Soundness”, 25 have a preference “Coverage of Risk” and 17 have a preference “Friends Recommendation”.

It’s perceived that between numerous reasons, the majority of the respondents preferred General indemnity owing to the Risk Coverage and Easy Accessibility and Financial Soundness of both Communal and Private General Indemnity Company.

Furthermore, the Garret ranking method is used to rank the reasons and problems according to its urgency of rectification. During this way, the policyholders are asked to give ranks according to the size of the urgency for rectification. Then arrange of the advantage

given by the respondent was changed into ranks by using the following formula.

Proportion position = $100 (R_{ij} - 0.5) / N_j$ Where,

R_{ij} = Grade given for i th factors by j th

Individual N_j = Numeral of Factor rank by j th individual

The proportion situation of every rank thus obtain is rehabilitated into scores by referring to the table known by Henry Garrett. Next for every one factor the score of individual respondent is additional jointly separated by the total numeral of customers for whom score were additional. These indicate score for all the factor are agreed in the downward arrange, grade are known and the majority significant problems are identified.

EXPLANATION FOR PREFERRING GENERAL INDEMNITY COMPANY

SI.No.	Reason	Public Sector GIC Policyholders		Private Sector GIC Policyholders	
		No.	Percentage	No.	Percentage
1	Friends Advice	06	4.00	14	9.33
2	Prompt Payment	32	21.33	22	14.67
3	Financial Advices by the company	21	14.00	08	5.33
4	Risk Coverage	4	2.67	13	8.67
5	Financial Soundness	38	25.33	29	19.33
6	Better Service	28	18.67	34	22.67

7	Better Customer Relationship	8	5.33	18	12.00
8	Friends / Relatives in the Company	7	4.67	4	2.67
9	Dissatisfaction with the Present Company	6	4.00	8	5.33
SUM		150	100.00	150	100.00

Source : Primary Data.

Table show that the described that out of 150 respondent 38 have a preference public indemnity companies used for its “Financial Performance”. 28 have a choose “Better Service” and 32 of them prefer “Prompt Payment”. Since far as the private indemnity companies are concerned, exposed 150 respondents, 34 have a preference for their “Better services”. 29 of them choose designed for “Financial performance or Soundness” and 22 have a preference for their “Prompt Payment”.

The majority of the policy holders of communal and private universal indemnity companies for their “Financial Soundness” with “Better Services”.

CAUSE FOR PREFERRING BRANCH

SI.No	Reasons	Public Sector GIC Policyholders		Private Sector GIC Policyholders	
		No.	Percentage	No.	Percentage
1	Nearness to Residence	14	9.33	13	8.67
2	Nearness to Workplace	12	8.00	12	8.00

3	Known Agent	18	12.0	16	10.67
4	Relatives and friends in common indemnity	20	13.33	28	18.67
5	On time Services	26	17.33	34	22.67
6	Advice of Friends / Relatives	24	16.00	13	8.67
7	Excellent Consumer Association	13	8.67	16	10.66
8	Simply division Accessible	14	9.33	16	10.66
9	Other	09	6.00	2	1.33
SUM		150	100.00	150	100.00

Source: Primary Data

The tables show that the out of 150 respondents 26 of them choose community indemnity companies for “Prompt Service”. 24 have a preference “Advice Getting from their friends and relatives” and 18 have a preference for their “Known Agent” and 20 of them prefer “Relatives in the General indemnity company. Since the Private sector general indemnity company, out of 150 respondent 34 have a preference “Prompt Service” and 28 of them are “relatives and friends are working in General Insurance companies. 16 have a preference their well “Known Agent”.

It’s experiential from the above inferences, that between numerous reasons, mainly the Policyholders favorite their division due to the punctual service render to the policyholders by both the private and public General indemnity company.

5. NON-PARAMETRIC TEST – MANN WHITNEY TWO SAMPLE TEST

STATISTICS

HO: Present is no important dissimilarity in the generally mean preference for general

Industry	Sample Size	Mean Rank	Sum of the Ranks	Test Statistics U	Z	P- Value
Public	150	307.79	92337	53975	-1.352	0.127*
Private	150	292.71	87812			

Insignificant @ 5 Percent Level.

It's known above table 5 the p-value is higher than the table value ($p > 0.05$) with the outcome are not important. Therefore, the null hypothesis is acknowledged and it is completed that the respondents of the public and private general indemnity company give generally equivalent predilection for the General indemnity policy.

6. RESPONSE ON PROBLEMS

SI.No.	Problems solved	Public Sector GIC	Percentage	Private Sector GIC	Percentage
1	Yes	141	94.00	94	62.67
2	No	09	06.00	56	37.33
SUM		150	100.00	150	100.00

Sources: Primary Data.

Table 6 exposes the response rate of general Insurance companies. In public general Insurance companies, there are 141 respondents felt that their problems solved by the companies with the percent of 94 per cent and remaining 6 per cent felt their problems had

not considered and not resolved. As far as private sector concerned, there are 94 respondents felt that their problems solved and remaining 37.33 per cent felt that, their problems had not considered and not resolved.

FINDINGS

The majority of the policyholders are male.

In this research paper the most of the policyholders are married

Most of the respondents belong to the nuclear family environment.

The studies indicate to the higher than scale items are reliable with everyone and they are the consistent events of the respondent's preference for the public general Insurance companies.

It's perceived between a number of reasons, mainly of the respondents chosen General indemnity due to the Risk Coverage, Easy Accessibility and Financial Soundness of both Public and Private General Insurance companies.

Most of the respondents of public and private common indemnity companies for their "Financial Soundness" and "Better Services".

It is observed from the above inferences, to the with several reasons, most of the Policyholders favorite their area office owing to the punctual service render to the policyholders by twain the private and communal common indemnity company.

Majority of the respondents of the public and private general indemnity companies gave general equivalent preference for the General indemnity policy.

94 percent of the respondents felt that their problems solved and remaining 37.33 per cent felt that, their problems had not considered and not resolved.

SUGGESTIONS

Jointly the Public and Private General Insurance Companies should be given detailed

information about the benefits, significance and scope of the General Insurance to the female too. Further, for creating the awareness about the General Insurance in the minds of female leads to help enlarge the policyholders in all respects.

It is observed that mainly of the respondents of Public and Private common indemnity Companies for their “Financial Soundness” with “Better Services”. Therefore, the General Insurance Companies should progress their financial helps and service quality.

Most of the respondents have faced the major problems, namely final claim formalities are more tedious, delay in the settlement of the claim amount and legal necessities delay the claiming process in the Private Sector indemnity Company. In the case of Private General indemnity company mainly of the respondents have reported that delay in the settlement of the claim amount, final claim formalities are more tedious and legal necessity delays the claiming process are their major problem. Therefore, jointly the Public and Private Sector Insurance Companies should resolve the problems to increase consumer satisfaction.

CONCLUSION

The common indemnity diligence in India is at a vital juncture of its progress. General Insurance developed at lock to 20 per cent over the previous 5 years and reach an yearly premium of Rs.70,000 crore in the financial year 2013. But, penetration level is low, leaving much possibility for development. The trade atmosphere for the industries has been difficult, given the generally slowdown in the financial system, weak asset stream and the change supplementary the de-tariff regime. The industry is laden with rising underwriting losses as claim ratios are well above global benchmark.

Nevertheless, numerals of optimistic growth have also taken place throughout this turbulent period. Trade lines have seen physically powerful development in the recent past as consumers are becoming ever more aware of the benefits of common insurance. The way to profitability would need players to reconsider all aspects of their trade model from pricing, products, risk administration, consumer purchase and allocation. Improvement would certainly need concerted efforts by the players to become internationally capable in claims and operation.

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