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**A STUDY ON  
'PUBLIC AWARENESS ABOUT EMPLOYMENT  
OPPORTUNITIES IN ICICI PRUDENTIAL LIFE  
INSURANCE COMPANY LIMITED'**

P-2056

By

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**SUMMER PROJECT REPORT**  
Submitted to the

**FACULTY OF MANAGEMENT SCIENCES**

In partial fulfillment of the requirement  
for the award of the degree

Of

**MASTER OF BUSINESS ADMINISTRATION**

October, 2006



## BONAFIDE CERTIFICATE

Certified that this project titled A STUDY ON 'PUBLIC AWARENESS ABOUT EMPLOYMENT OPPORTUNITIES IN ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED' is the bonafide work of Mr.T.C.VIJAY KARTHIK (Reg no : 71205631053) , who carried out this research under my supervision. Certified further , that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

Prof. K. R. Ayyaswamy  
Project Guide

  
Dr. S. Ganesan  
Director

Evaluated and viva voce conducted on 10.11.06.

  
Examiner 1

  
Examiner 2

## DECLARATION

I, hereby declare that this project report entitled as “A Study on Public awareness about employment opportunities in ICICI Prudential Life Insurance Company Limited” with ICICI Prudential Life Insurance Company Ltd, Coimbatore has been undertaken for academic purpose submitted to Anna University in partial fulfillment of the requirements for the award of the degree of Master of Business Administration. The project report is the record of the original work done by me under the guidance of Prof. K. R. Ayyaswamy during the academic year 2006 – 2007.

I, also declare hereby, that the information given in this report is correct to best of my knowledge and belief.



(T.C.Vijay Karthik)

Place: Coimbatore

05-OCT-2006

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that **Mr. T.C.VIJAY KARTHIK REG NO: 71205631058**, II Year M.B.A Student, KCT Business School, Kumaraguru College of Technology, Saravanampatty Coimbatore. He has done a Project '**A STUDY ON PUBLIC AWARENESS ABOUT EMPLOYMENT OPPORTUNITIES IN ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**' From the Period of June 29<sup>th</sup> to August 9<sup>th</sup> 2006.

He has successfully completed his project abided by the rules and regulations of the company.

We wish him all Success



J.M.FEROZ  
SALES MANAGER  
CHANNEL DEVELOPMENT

## ACKNOWLEDGEMENT

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This project is a study on the employment opportunities available in ICICI Prudential Life Insurance Company Limited and the public awareness of such opportunities in the Company. For this purpose three schedules were designed to collect required information and administered on 255 persons in all. The schedule-I is meant for employees of the company. Schedule-II for general public and schedule-III for students. Schedule-I relates to information of the employees on how they got the opportunity of joining ICICI Prudential Life Insurance Company Limited and present perception of the company. From the analysis, it was found that the employees got their entry through known friends.

Information from the public was collected, on analysis it was found that 39 percent of public are willing to join on part-time basis and were between 4 to 7 PM for the categories of advisory position. Data collected from 155 fresher of the college, it was found that they are willing to join ICICI Prudential Life Insurance Company Limited. Particularly more than 75 percent expressed their willingness to join as a unit manager for a compensation of Rs. 15000 to 20000 per month.

The detailed analysis and other findings are given in the main report.

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# Chapter I

## INTRODUCTION

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The insurance sector in India has come a long way from being in the public sector for the past 50 years to the liberalized market economy environment. Tracing the developments, the Indian insurance sector reveals, the multiple facets during the last two centuries.

The British companies started life insurance business in India, by issuing policies exclusively on the life's of European soldiers and civilians. They sometimes issued policies on the lives of Indian's by charging extra premium. Different insurance companies like Bombay Insurance Company Limited, (1973) and Oriental Life Insurance Company (1818) were issuing life assurance policies in India. The first Indian company named as Mutual Life Insurance Society Limited was formed in December 1870. By 1871, the total number of companies operating in India of which 7 were Indian and the remaining were British. During the period from 1870 to 1900, a large number of Indian companies were formed under Indian Companies Act, 1866. The business in general was confined to select few communities and occupation only.

During the period from 1900 to 1912, the insurance business attracted attention among middle class people and many new companies came into existence. As a result Government of Indian enacted two Acts. The Life Insurance Company's Act 1912 and the Provident Act of 1912 on the model of British Assurance Act and thus, insurance regulation formality began in India. The first comprehensive legislation was introduced with the Insurance Act of 1938 that provided strict state control over insurance business in the country. This provided an effective check on the large scale frauds that sullied insurance business during the 1930's.

In the 1940s there were more than 220 insurance companies operating in India. There was no control over starting or closing of insurance companies. Customer's money was at stake. After independence, the business of insurance grew at a faster pace as the competition among the Indian companies intensified.

and merger 245 companies into a single company. It was done by the Central Government, in the year 1956. The merger and nationalization of all life insurance companies resulted in formation of the Life Insurance Corporation of India (LIC), LIC was formed with a capital contribution of Rs. 5 crore from the Government of India. LIC was run by the government for 40 years along with four general insurance companies that operated through the length and breadth of the country. Thus LIC enjoyed a monopoly for more than four decades.

In 1993, Malhotra committee was formed to evaluate the Indian insurance industry and to recommend future course of direction for the industry. The reforms were aimed in the insurance sector by creating more efficient and competitive financial systems suitable for the requirements of the economy keeping in mind the structural changes currently underway.

The study exposed the fact that LIC had penetrated only 22%, of the 336m insurable population. So, Malhotra committee gave strong recommendation for privatizing the life insurance business and also recommended for the formation of a regulatory board to govern the insurance business.

Government of India decided to open up the life insurance business to private sector simultaneously creating, Insurance Regulatory and Development Authority (IRDA) in the year 2000. With in two years since the formation of IRDA it licensed private players in the life insurance industry, customers have been treated to surfeit of choice to select in insurance products at their discretion.

The entry of private players into the insurance industry has seen a veritable explosion of products that offer customer a much richer menu of options. Today, the Indian life insurance industry has a dozen of private players, each of which are making strides in raising awareness level, introducing innovative products and increasing the penetration of life insurance in the vastly underinsured country.

As, with privatization in any industry, the benefits aren't

restricted to the customer alone, but extended to the society at large, by generating employment opportunities for thousands. Over the past two years, insurance companies—both life and non-life collectively hired of about 6,000 employees to staff their operations across the country.

Another 90,000 and odd have been appointed as life insurance advisors who are engaged in counseling and recommending product to life insurance buyers.

The global insurance Market stands at 1512.2 Billion of US dollar and India stand at 23<sup>rd</sup> position with 9.93 billions of US dollar. Out of the 1 billion populations in India 35 millions are insured. In India, life insurance premium as percentage of GDF is 2.32%. The Indian insurance market is set to rise to 25 billion US dollar by 2010 on the assumption of 7% growth in GDP. The role of life insurance is crucial one for the development of our country. Life insurance companies deploy funds for the long term infrastructure development of the economy of the country. Life insurance companies have to invest 75% of its net revenue in the government specified securities like electricity board, housing schemes, water supply and sewage projects, development of road and transport, industrial development schemes etc. This helps the country for faster growth in infrastructure facilities.

<b>Reg.No</b>	<b>Date of register</b>	<b>Name of the company</b>
1	23.10.2000	HDFC standard life insurance company Limited.
2	15.11.2000	Max New York Life insurance co. Ltd.
3	24.11.2000	ICICI Prudential Life insurance company Ltd.
4	10.01.2001	Om Kotak Mahindra Life insurance company Ltd.
5	31.01.2001	Brilla sun Life insurance company Ltd.
6	12.02.2001	Tata AIG Life Insurance company Limited
7	30.03.2001	SBI Life Insurance company Limited
8	02.08.2001	ING Vyasa Life Insurance company Private Limited
9	03.08.2001	Allianz bajaj Life Insurance company Limited
10	06.08.2001	Metlife India Insurance company private. Limited
11	03.01.2002	AMP SANMAR Assurance company limited
12	14.05.2002	Aviva Life insurance co. India Private Limited

Table No: 1

# COMPANY

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank, a premier financial powerhouse and Prudential plc, a leading international financial service group with headquarters in the United Kingdom. ICICI prudential was the first private sector insurance company to begin its operations in December 2000 after obtaining approval from Insurance Regulatory Development Authority (IRDA).

ICICI prulife's equity is at Rs.3.75 billion with ICICI Bank and prudential Plc holding 74% and 26% stake respectively. As of 31.12.2002, the company has insured nearly 230,000 policies with sum assured of over Rs.6, 500 crore and annual premium income of Rs.340 crore. Today the company occupies number one position in the private life insurers in the country having 38% market share. Brand track puts ICICI prulife as the number one with the highest brand call. It has got the most diversified distribution with the largest agency force and the most diversified portfolio with a basket of the traditional, linked and pensions products today. ICICI prulife has 13 of its product in the market. The product categories are given below:

- |                   |                   |
|-------------------|-------------------|
| → Childs plan     | → Investment plan |
| → Groups plan     | → Health plan     |
| → Protection plan | → Savings plan    |
| → Rural plan      | → Keymen plan     |
| → NRI plan        | → Retirement plan |

Products and their details are given in the annexure-I. There are in all 17 products in ICICI Prulife Company limited in all categories.

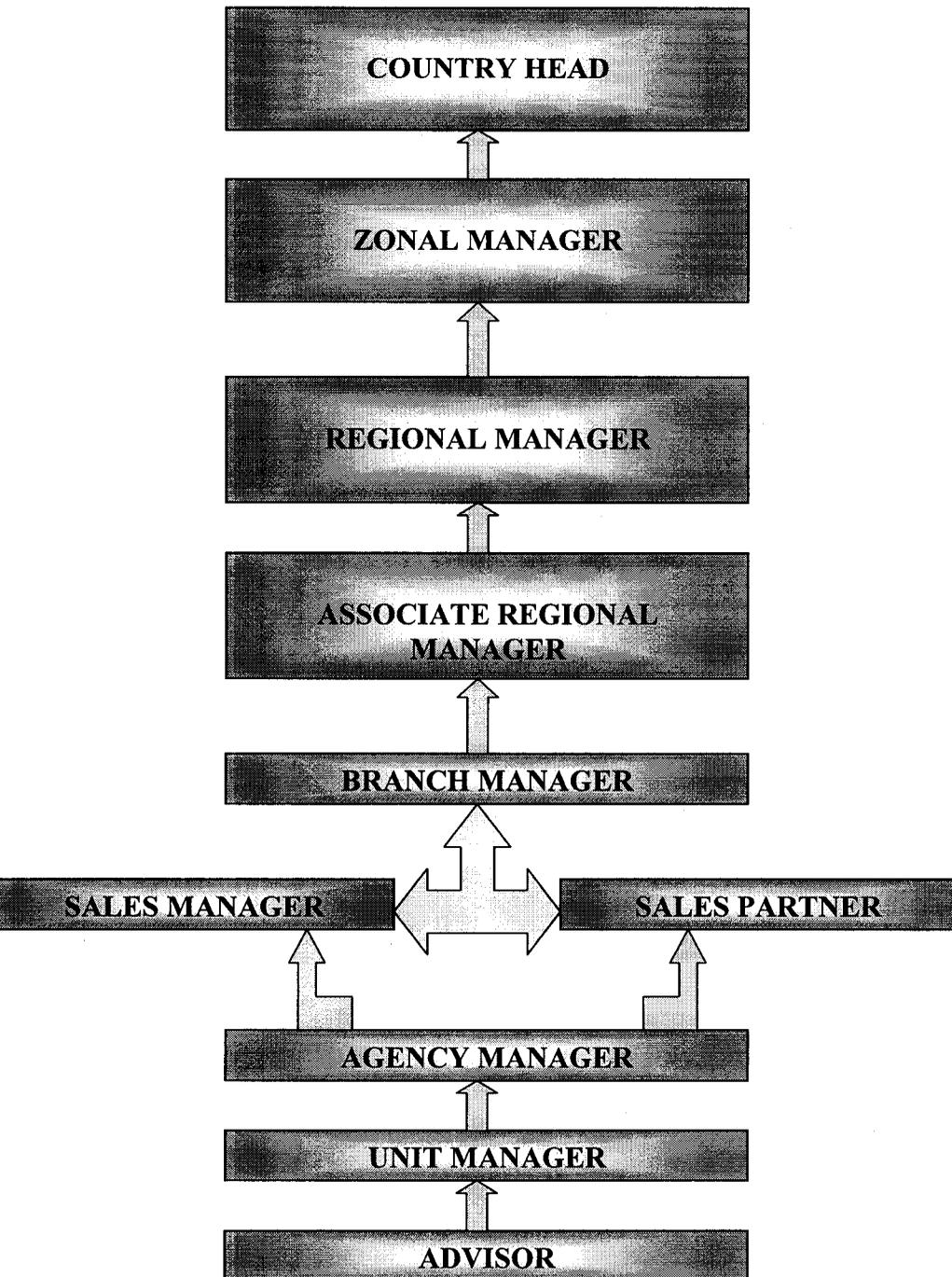


Fig No: 1

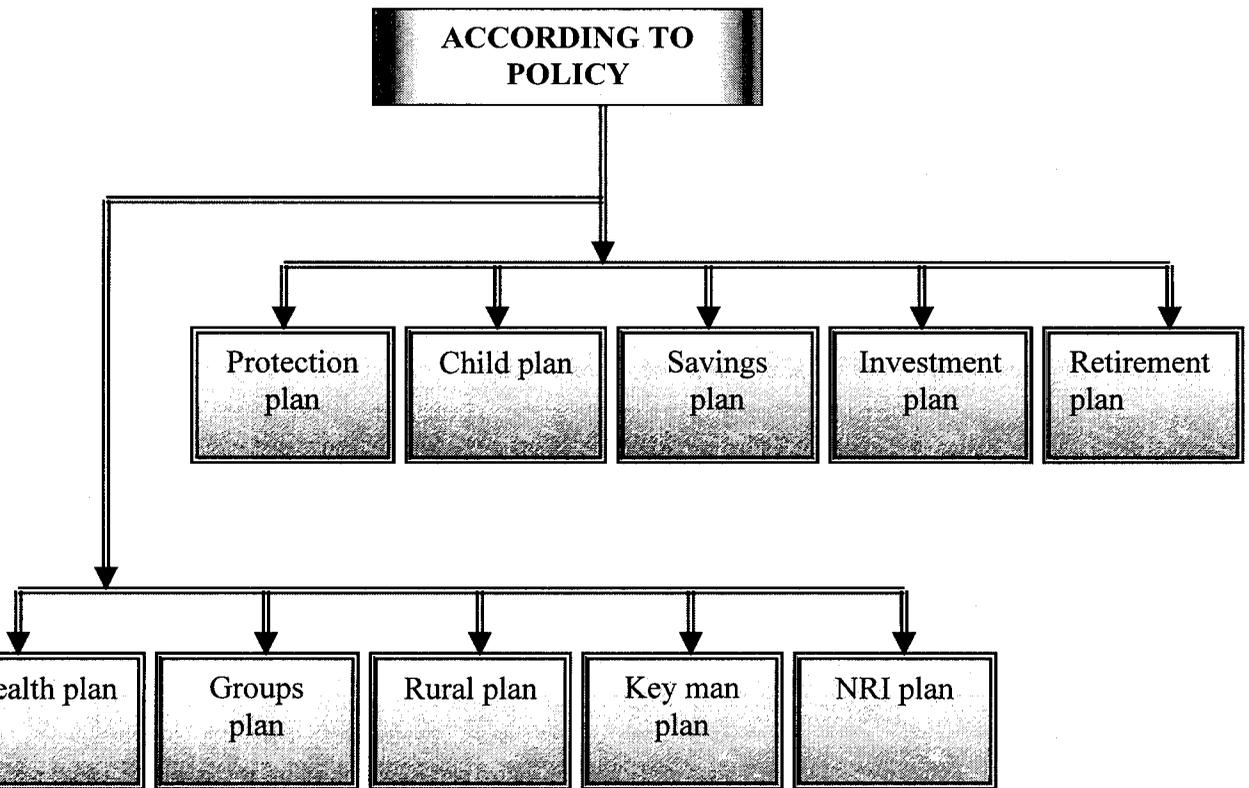


Fig No: 2

ICICI prudential has one of the largest distribution networks amongst private life insurers in India, having commenced operations in 23 cities and town in India. It has also tied up with organizations like dhan for distribution of Salaam Zindagai, a policy for socially and economically underprivileged sections of society.

ICICI prudential has recruited and trained over 32,000 insurance agents to interface with and advise consumers, and has highest number amongst the private insurers on the renowned Million-Dollar Round Table (MDRT). Further, it leverages its state-of-the-art IT infrastructure to provide superior quality service to consumers. ICICI prudential is the pioneer in Multi Distribution networking other private insurance companies tried and is still trying the same, they are not as successful as ICICI prulife. The distribution channel of the company covers,

- ✓ Tied agency - a traditional marketing channel for insurance products. In Tied agency channel, the financial advisors get the policies and they work on commission structure.
  
- ✓ Alternate channels: These are the other channels adopted by the company to reach out of their customer base. These alternate channels bring about 40 perecent of the sales of the company. The main alternate channels are: Corporate Agents, Bancassurance and Direct Marketing.
  
- ✓ Through the private brokers.

In the city of Bangalore, ICICI Life Insurance Company have its dealings with only one broker, which is 'Japan Life'.

ICICI prulife has got tie-ups with 8 banks. No other insurance company has many tie-ups as ICICI prulife. These 8 bankers are: ICICI bank, Citibank and Punjab and Maharashtra Co operative bank.

ICICI prulife is having India's leading consultants and financial service providers as its corporate agents. Some of them are, W2w (way 2 wealth, Karvy Consultancies, Bajaj Capital, India Infoline, Blue Chip and Smart.

Presently 13 insurance companies are operating in the market (listed below). The figures relates to the business share of each of them.

PLAYERS IN INSURANCE SECTOR	MARKET SHARE
LIC	66.7
ICICI PRUDENTIAL	11.9
BIRLA SUNLIFE	2.7
HDFC STANDARAD	3.8
MAX NEWYORK LIFE	2.1
SBI LIFE	2.6
TATA AIG	3.2
ALLIANZ BAJAJ	3.6
OM KOTAK	2
ING VYSYA	1.6
AVIVA LIFE	1.3
METLIFE	0.6
AMP SANMAR	0.5

Table No: 2

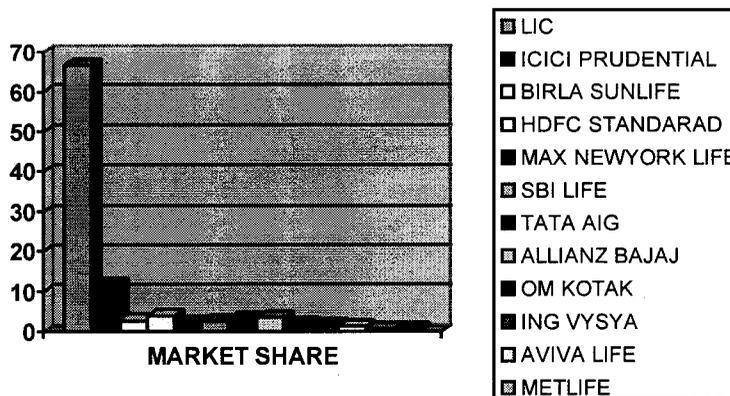


Fig No: 3

The lion's share of the total business is covered by LIC (66.7%).

This may be because of its monopoly position before liberalizing the insurance sector.

# Chapter II

## METHODOLOGY

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## 2.1 INTRODUCTION

The primary objective of this project is to study the awareness about employment opportunities available in ICICI Prudential Life Insurance Company Limited. For the purpose three schedules were prepared. The schedule-I results to the employees of ICICI Prudential Life Insurance Company Limited. The schedule is designed to know the channel of their employment and qualification of the employees and their designation were collected from a sample of 21. On analysis of these data certain observations were made. That is there are several positions available for a graduate to get employ himself or herself. They are administration position, operations position, MIS organizer, unit manager and advisor. Of these unit manager and advisor positions are more because of their role importance and contribution to the ICICI Prudential Life Insurance Company Limited. The company target general public for advisory position and for unit manager position freshers from college, especially MBA's. An advisor can also become a Unit Manager. So, different discipline students were taken as samples and data were collected for analysis.

The schedule-II is related to general public and data were collected from public limited to Coimbatore city. Using convenient sampling method information was collected from 50 males and 50 females. The information has been collected form 100 people of occupation categories like business, service, house wife and others. The schedule consists of questions related to the awareness of channel, whether they are interested to take part-time job and if so, in which 'time slot' of the day. Statistical test was applied to know the relationship between different variables and results were given in the analysis part.

The schedule-III is administered on students of various colleges to know their desire and expectations of their career opportunities. Studies of MBA of arts and engineering college were chosen and the analysis was made. Questions were included in the schedule to know the field of interest and also awareness channel,



SNR & Sons College and CMS college] and 45 students were contacted from MBA of engineering college[VLB college management studies and Krishna college management studies] . With the data, analysis done and it is given in the analysis part of the report.

## 2.2 RESEARCH METHODOLOGY

1	Research Design	Descriptive Research
2	Population	General public and Students of Coimbatore city.
3	Sample Technique	Randomly chosen convenient sampling
4	Sample Size	255
5	Sampling Unit	Business Men, Professionals, Service personnel, Retired House wives and students.
6	Data Collection	Primary Data Collection
7	Data Collection Tool	Questionnaire

A research design is an arrangement of conduction for collection for analysis of data in a manner that aims to combine relevance to the success of the research purpose with economy in procedure. Fundamental to the success of any research project is the sound research design. A research design is purely and simply the framework and for the study that guides the collection and analysis of data. It is a blue print that is followed in completing a study.

The Descriptive approach attempts in describing the characteristics of a particular individual, or a group. The study is concerning whether certain variables are associated, as against this, studies concerned with specific predictions, with narration of facts and characteristics concerning individual, group or situation. In this study , the researcher must be able to define clearly, what he wants to measure and must find

The primary data was collected through administered schedules. The schedule was designed to collect varied information to elucidate the objectives of the study. Secondary data was collected using the internet, books, journals and magazines. General information about ICICI Prudential Life Insurance Limited. was gathered from the company's website and annual report. The Direct – Structured type of data collection method was used for data collection purpose.

# Chapter III

**ANALYSIS**

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A sample of 21 employees were selected and information were collected through schedule-I. On analysis, it was found that they got the positions in the organization as per the table given below.

Table showing the employees channel of employment in ICICI Prudential Life Insurance

Channel	Numbers
Advertisement in News Paper	1
Internet	1
Known friend	9
Employee of ICICI	4
Campus interview	2
Other source	4

Table No: 3

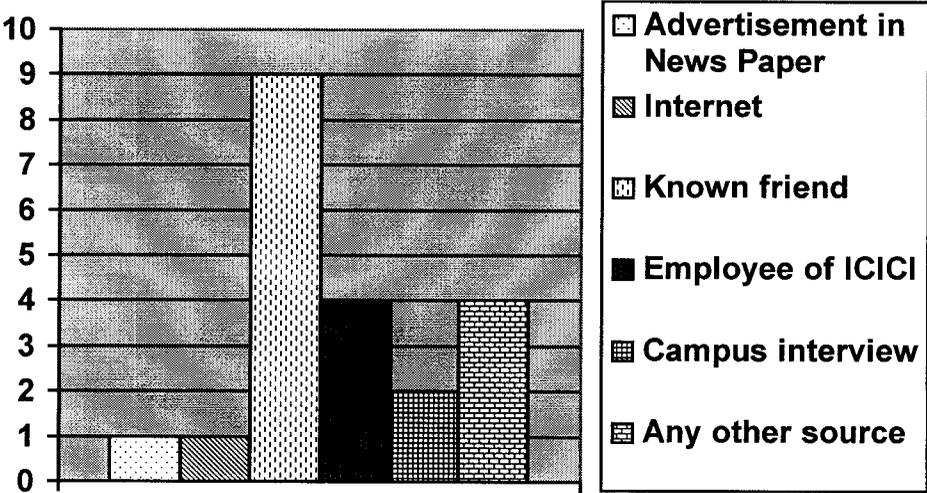


Fig No: 4

From table it can be seen that 43 percent of them got their position through known friends followed by employees of ICICI Prudential Life Insurance Company Limited.

Schedule-II relates to information obtained from public. 100 were interviewed; the following table gives the break up of gender versus occupation.

Classification of public into gender versus occupation

	<b>Male</b>	<b>Female</b>	<b>Total</b>
<b>Employee</b>	<b>24</b>	<b>19</b>	<b>43</b>
<b>House wife</b>	<b>-</b>	<b>31</b>	<b>31</b>
<b>Business</b>	<b>15</b>	<b>-</b>	<b>15</b>
<b>Others</b>	<b>11</b>	<b>-</b>	<b>11</b>
<b>Total</b>	<b>50</b>	<b>50</b>	<b>100</b>

Table No: 4

In the further analysis, the distance from residence to ICICI Prudential Life Insurance Company Limited office, shows that 15 people live in areas with in less than 5 km distance and 56 people live within 10 km taking the total of 71 persons.

Classification according distance from residence and ICICI Prudential office

<b>DISTANCE</b>	<b>Male</b>	<b>Female</b>
<b>&lt;5</b>	<b>5</b>	<b>10</b>
<b>5-10Km</b>	<b>34</b>	<b>22</b>
<b>10-15Km</b>	<b>2</b>	<b>11</b>
<b>&gt;15Km</b>	<b>10</b>	<b>6</b>

Table No: 5

This group of 71 is the potential people who can possibly make their employment as advisors in ICICI Prudential Life Insurance Company Limited; because distance is key factor for taking up part-time employment. Further, from the above table, the comparison made between the genders; it is clear that 39 males against 32 females are in the potential group for getting the required part time employment for the company. So, there is no significant difference of getting a female or male part time employee. The company can decide on its requirement to choose the appropriate mix of the gender for promoting sales of insurance products.

In the extended analysis of table no 2 & 3 the classification of home maker versus the distance is shown in the following table.

<b>Distance</b>	<b>House wife</b>
<b>&lt; 5</b>	<b>8</b>
<b>5 - 10 km</b>	<b>8</b>
<b>10 - 15 km</b>	<b>10</b>
<b>&gt;15 km</b>	<b>5</b>

Table No: 6

image, it was found that

<b>Gender</b>	<b>Yes</b>	<b>No</b>
<b>Male</b>	<b>46</b>	<b>4</b>
<b>Female</b>	<b>33</b>	<b>17</b>

Table No: 7

The above result is shown in a pie-chart as

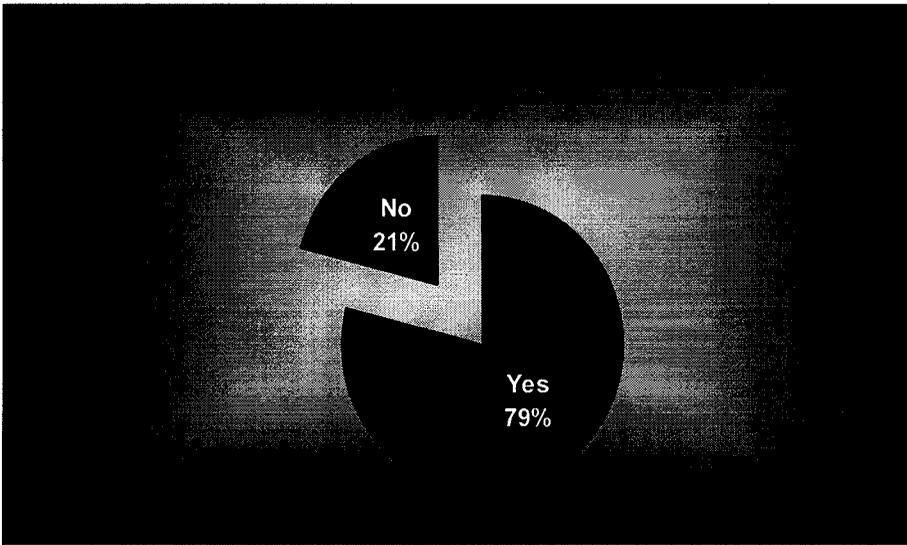


Fig No: 5

The above graph reveals that the awareness about ICICI Prudential Life Insurance Company Limited among the public is 79 percent of which male population know about the company than the female population. To tap the high potential of female part-time employees among the educated home-makers, the company should promote awareness program directed towards this segment.

Following results are obtained.

<b>Awareness</b>	<b>Male</b>	<b>Female</b>
<b>Advertisement</b>	<b>16</b>	<b>7</b>
<b>Policy Holder</b>	<b>5</b>	<b>2</b>
<b>Known friends</b>	<b>24</b>	<b>23</b>
<b>Family member employed in ICICI prulife</b>	<b>1</b>	<b>1</b>

Table No: 8

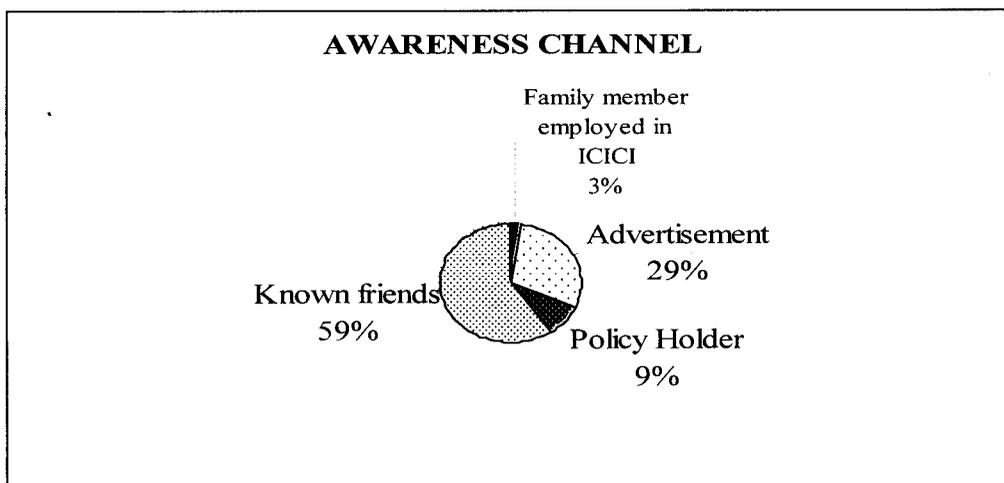


Fig No: 6

From the above diagram, it is found that 59 percent of public get to know ICICI Prudential Life Insurance Company Limited through their known friends followed by advertisement (29%). This may be due to the promoter image of ICICI Bank among the banking industry. Hence, the company should use more promotional efforts through the premises of the ICICI Bank.

	<b>P.G</b>	<b>U.G</b>	<b>Others</b>
<b>Advertisement</b>	<b>11</b>	<b>5</b>	<b>5</b>
<b>Policy holder</b>	<b>3</b>	<b>3</b>	<b>-</b>
<b>Known friends</b>	<b>22</b>	<b>15</b>	<b>13</b>
<b>Family member employed in ICICI prulife</b>	<b>-</b>	<b>1</b>	<b>1</b>

Table No: 9

The above table shows 81 percent has collegiate educational qualification with 37 percent of awareness through friends. The company can look on this group for advisory service employment.

Out of 100 interviewed the following table gives the insured and non-insured

<b>Insured</b>	<b>Male</b>	<b>Female</b>
<b>Yes</b>	<b>41</b>	<b>17</b>
<b>No</b>	<b>9</b>	<b>33</b>

Table No: 10

**In Male Population**

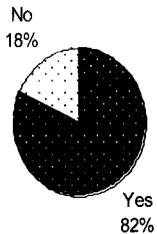


Fig No: 7

**In Female Population**

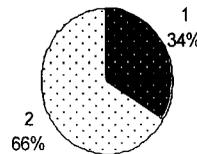


Fig No: 8

The above figure shows 58 percent of the total; 82 percent of male and 34 percent of female hold insurance policy. The Life Insurance policy holders are mostly employed (discussed in later pages). In house wife sector, life cover holders are low. In female, Life Insurance were opted among those are employed.

	Male	Female
LIC	32	13
ICICI	7	2
RELIANCE	-	-
HDFC	2	2
AVIVA	-	-

Table No: 11

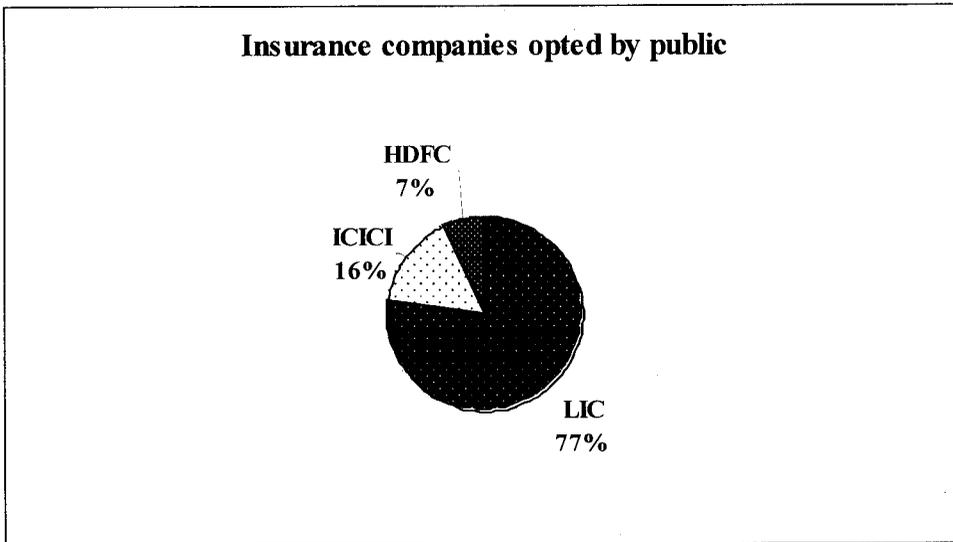


Fig No: 9

The above table shows that the LIC hold the largest market share compared to other companies and playing almost as a market monopoly. The main reason for such an environment is that the insurance sector was opened up to private sector about a decade back , as against LIC was in market for the past 50 years.

To look into the free time availability for part time employment, data were collected from all the 100 respondents. The following table shows the results:

<b>Free time(in hrs)</b>	<b>Male</b>	<b>Female</b>
<b>1-3</b>	<b>35</b>	<b>31</b>
<b>3-5</b>	<b>12</b>	<b>18</b>
<b>5-8</b>	<b>1</b>	<b>1</b>

Table No: 12

From this table we can observe that 66 can spare for the part time job about 1 to 3 hours and 40 of them can spare 3 to 5 hrs. This means 98 persons out of 100 can spare of about 3 hrs each day. In further analysis, the time slot of the sparing duration has been for male and female separately shown in the below table (table 13 for males and table 14 for females).

<b>Free time(in hrs)</b>	<b>4-7 Evening</b>	<b>Others(Any time)</b>
<b>1-3</b>	<b>26</b>	<b>7</b>
<b>3-5</b>	<b>7</b>	<b>5</b>
<b>5-8</b>	<b>-</b>	<b>1</b>
<b>&gt;8</b>	<b>-</b>	<b>-</b>

Table No: 13

<b>Free time (In hrs)</b>	<b>4-7 Evening</b>	<b>Others(Any time)</b>
<b>1-3</b>	<b>29</b>	<b>11</b>
<b>3-5</b>	<b>10</b>	<b>-</b>
<b>5-8</b>	<b>-</b>	<b>-</b>
<b>&gt;8</b>	<b>-</b>	<b>-</b>

Table No: 14

It is really encouraging to observe all the people spare their time after 4 pm of the day up to 7 pm. This is a prime time slot for canvassing insurance products. So, in the ultimate analysis employing part-time for advisors of insurance products is highly desirable. Company can utilize this phenomenon for its advantage. Further it adds that 85 people shown interest in joining ICICI Prudential Life Insurance Company Limited as the following table describes.

<b>Gender</b>	<b>Interest shown by the public to join ICICI Prulife</b>	
	<b>Yes</b>	<b>No</b>
<b>Male</b>	<b>42</b>	<b>8</b>
<b>Female</b>	<b>43</b>	<b>7</b>

Table No: 15

As pie chart shown in the next page describes the data in percentage shares.

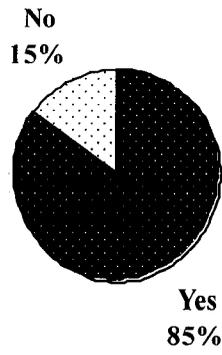


Fig No: 10

In the further analysis of the above table the number of people shown their interest to join ICICI Prudential Life Insurance as an Advisor.

<b>Gender</b>	<b>Yes</b>	<b>No</b>
<b>Male</b>	<b>29</b>	<b>21</b>
<b>Female</b>	<b>30</b>	<b>20</b>

Table No: 16

To identify the influence of education on availing insurance products , classified table are obtained as follows for male and female separately.

Females

<b>Qualification</b>	<b>Insured</b>	<b>Not insured</b>
<b>P.G</b>	<b>11</b>	<b>8</b>
<b>U.G</b>	<b>5</b>	<b>7</b>
<b>Others</b>	<b>1</b>	<b>18</b>

Table No: 17

Males

<b>Qualification</b>	<b>Insured</b>	<b>Not insured</b>
<b>P.G</b>	<b>17</b>	<b>2</b>
<b>U.G</b>	<b>12</b>	<b>1</b>
<b>Others</b>	<b>12</b>	<b>6</b>

Table No: 18

Qualification	Insured	Not insured	Total
P.G	28	10	38
U.G	17	8	25
Others	13	24	37
<b>Total</b>	<b>58</b>	<b>42</b>	<b>100</b>

Table No: 19

To test a null-hypothesis viz.

H<sub>0</sub>: Educational do not influence of availing insurance products.

A chi – square test was applied to validate the null-hypothesis H<sub>0</sub>. The test is made at 5 % level of significance.

The theoretical chi-square value is given by ,

$$\chi^2_o = \sum [(O - E)^2 / E] \quad \text{with } (n-1)(m-1) \text{ degrees of freedom.}$$

Where n is number of rows and m is number of columns. 'O' the observed frequency and 'E' expected frequency calculate as

$$E = ((\text{column total} * \text{row total}) / \text{grand total})$$

The 'E' values are calculated as for table No: 19

**Test Statistics**

E (28) = 22.04

E (17) = 14.50

E (13) = 21.46

E (10) = 16.34

E (8) = 10.50

E (24) = 15.54

$$\chi^2_o = [(22.04-28)^2 / 28] + \dots + [(15.54-24)^2 / 24]$$

$$\chi^2_0 = 1.26 + .3676 + 5.5 + 4 + .78 + 2.98 = 14.8876$$

$$\chi^2_0 = 14.8876$$

$$\chi^2_E = 5.991 \text{ [ The chi-square value from statistical table for 2 d.f. at 5 \% level of significance ]}$$

As chi-square observed value is greater than chi-square expected value  $H_0$  is rejected. So it is inferred that Education influences availing insurance products. This means that ICICI Prudential Life Insurance should contact in tapping more educated people to get their insurance products.

In further analysis the comparison made between awareness about the company and public interest towards joining in ICICI Prudential Life Insurance Company Limited.

	<b>Interested to join in ICICI</b>	
<b>Awareness</b>	<b>Yes</b>	<b>No</b>
<b>Yes</b>	<b>66</b>	<b>13</b>
<b>No</b>	<b>17</b>	<b>3</b>

Table No: 20

In the total 66 percent are aware of ICICI Prudential Life Insurance Company Limited and interested to employee themselves in the company.

also analysis extended to know the influence of occupation on availing insurance products.

For Females

	Insured	
	Yes	No
<b>Employee</b>	<b>16</b>	<b>3</b>
<b>House wife</b>	<b>5</b>	<b>26</b>
<b>Business</b>	<b>-</b>	<b>-</b>
<b>Others</b>	<b>-</b>	<b>-</b>

Table No: 21

For Males

	Insured	
	Yes	No
<b>Employee</b>	<b>25</b>	<b>-</b>
<b>Business</b>	<b>11</b>	<b>4</b>
<b>Others</b>	<b>5</b>	<b>5</b>

Table No: 22

Combined table of above classification is:

	Insured		TOTAL
	Yes	No	
<b>Employee</b>	<b>39</b>	<b>5</b>	<b>44</b>
<b>House wife</b>	<b>5</b>	<b>26</b>	<b>31</b>
<b>Business</b>	<b>10</b>	<b>5</b>	<b>15</b>
<b>Others</b>	<b>5</b>	<b>5</b>	<b>10</b>
<b>TOTAL</b>	<b>59</b>	<b>41</b>	<b>100</b>

Table No: 23

H<sub>0</sub>: Occupation do not influence availing insurance products.

A chi – square test was used to validate the null-hypothesis. The test is made at 5 % level of significance.

The same procedure was adopted to calculate,

$\chi^2_0$  and it was formed to be

$$\chi^2_0 = 17.26$$

$\chi^2_E = 5.991$  [ the chi-square value from statistical table for 2 d.f. at 5 % level of significance]

As chi-square observed value is greater than chi-square expected value we reject H<sub>0</sub>. So, we infer occupation influences availing insurance products.

(two colleges: VLB institute of Management and Krishna institute of management) and three liberal studies (SNR and Sons college, CMS college, RVS college). The data collected from 3 different course of study like MBA, M.Com, and B.Com. The collected data are analyzed. The following table gives the liking for banking and insurance job.

<b>Course</b>	<b>Banking and insurance</b>	<b>Other sectors</b>	<b>Total</b>
<b>Engineering - MBA</b>	<b>28</b>	<b>22</b>	<b>50</b>
<b>Arts - MBA</b>	<b>22</b>	<b>23</b>	<b>45</b>
<b>Total</b>	<b>50</b>	<b>45</b>	<b>95</b>

Table No: 24

### 3.3.1 STUDENTS IN ARTS STREAM

Further disaggregating the data of arts stream we get,

(Arts college courses)

<b>Course</b>	<b>Banking &amp; Insurance</b>	<b>Others</b>
<b>MBA</b>	<b>28</b>	<b>22</b>
<b>M.Com</b>	<b>22</b>	<b>8</b>
<b>B.Com</b>	<b>15</b>	<b>15</b>

Table No: 25

**STUDENTS INTEREST TOWARDS VARIOUS SECTORS**

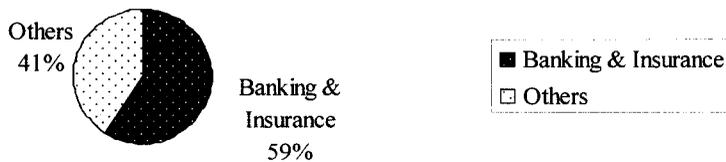


Fig No: 11

The graph shows that 59 percent of the students in arts background shown interest to opt for banking and insurance on their field of career. Further analysis extended to table no: 23 to know the influence of course of study for opting for career choice, the following table was obtained.

*SECTORS*

	<b>BANKING&amp;INSURANCE</b>	<b>OTHERS</b>	<b>TOTAL</b>
<i>COURSE</i>			
<b>MBA</b>	<b>28</b>	<b>22</b>	<b>50</b>
<i>OF</i>			
<b>M.Com</b>	<b>22</b>	<b>8</b>	<b>30</b>
<i>STUDY</i>			
<b>B.Com</b>	<b>15</b>	<b>15</b>	<b>30</b>
<b>TOTAL</b>	<b>65</b>	<b>45</b>	<b>110</b>

Table No: 26

To test the null hypothesis,

H<sub>0</sub>: The courses of study do not influence the choice of career,

$$\chi^2_O = \sum [(O - E)^2 / E] \quad \text{with } (n-1)(m-1) \text{ d.f.}$$

Where n is number of rows and m is number of columns

Based on the value of the table no: 26 the chi-square is calculated as follows:

$$\chi^2_O = 4.2957$$

$$\chi^2_E = 5.991 \text{ [ the chi-square value taken from statistical table for 2 d.f. at 5 \% level significance ]}$$

The chi-square observed value is less than chi-square expected we accept  $H_0$ . It is we inferred that courses of study do not influence the choice of career.

Insurance Company Limited. This shows high awareness among the arts stream students. The company can make use of this phenomenon to avail required employees for the organization.

	<b>Yes</b>	<b>No</b>
<b>Students</b>	<b>100</b>	<b>10</b>

Table No: 27

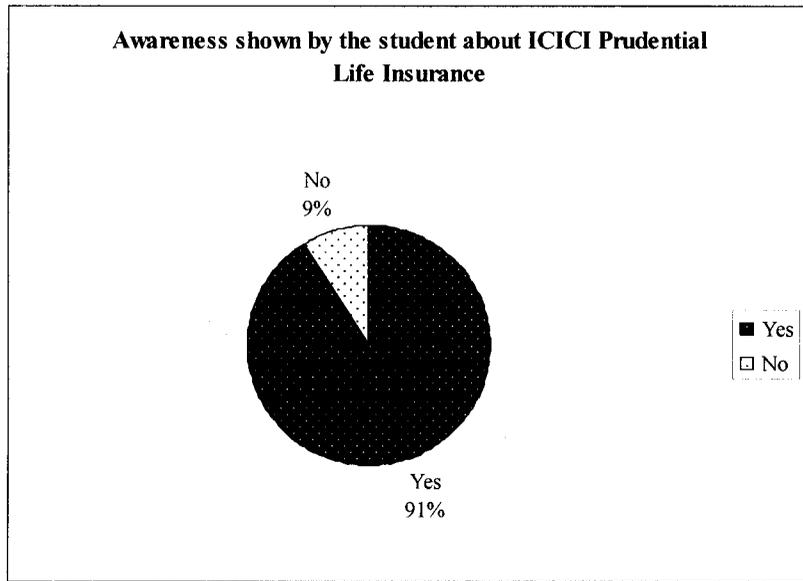


Fig No: 12

<b>Channel</b>	<b>Number of students</b>
<b>Policy holders relative</b>	<b>8</b>
<b>Advertisement</b>	<b>64</b>
<b>Known Friends</b>	<b>28</b>
<b>Family member employed in ICICI prulife</b>	<b>10</b>

Table No: 28

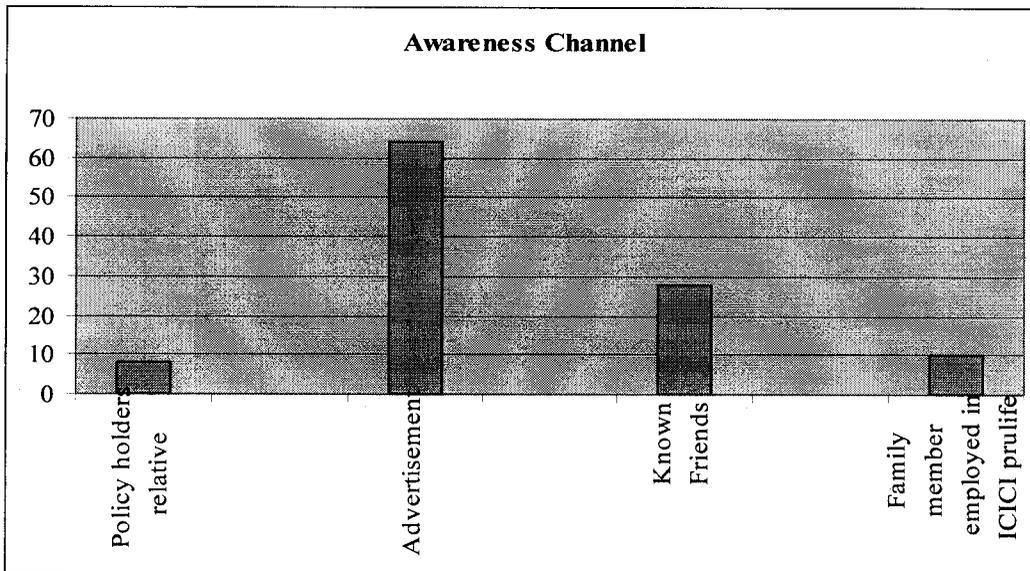


Fig No: 13

The table shows that advertisement has a major role in propagating the company among students. So, to tap the employees for the organization, the company should concentrate more advertisement through appropriate channel that reaches the final year student groups.

In further analysis the student interest towards joining in ICICI Prudential Life Insurance Company Limited is shown below and data's are shown:

<b>Willingness</b>	<b>Yes</b>	<b>No</b>
<b>Number of students</b>	<b>94</b>	<b>16</b>

Table No: 29

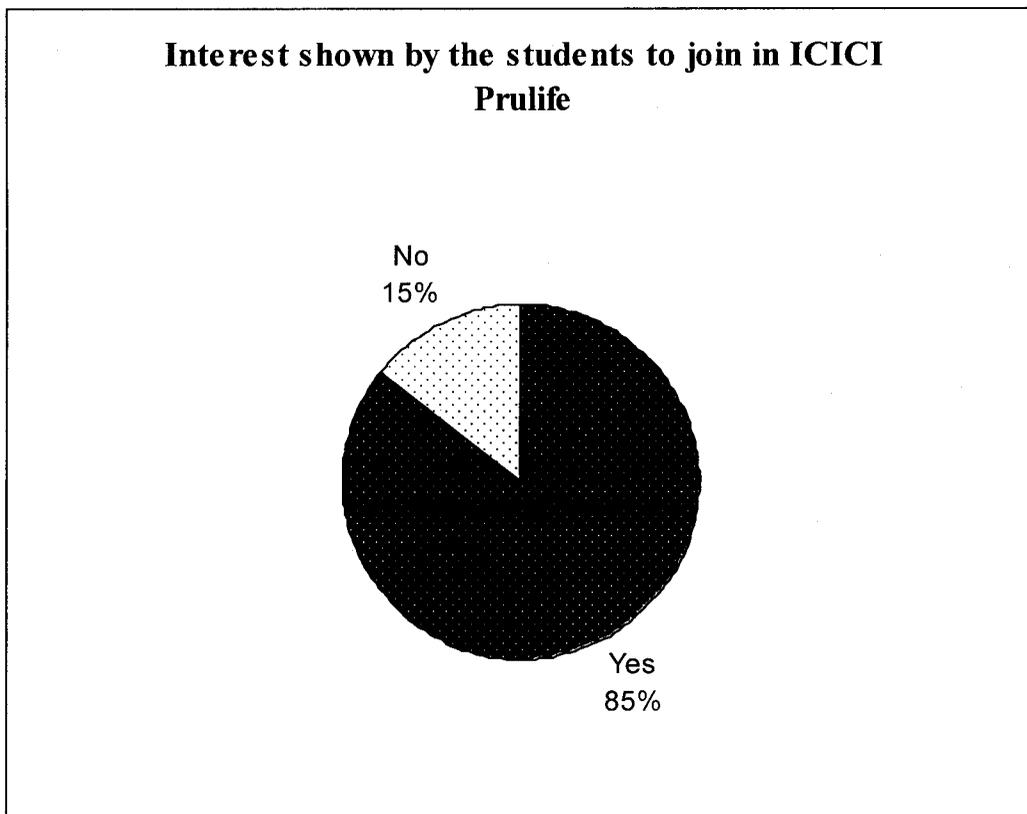


Fig No: 14

The table shows that among the students population 85 percent are interested to join ICICI Prudential Life Insurance Company Limited as their career.

With a view to identify the parental influence in selection of career, data were collected on parents' qualification and students' interest on job areas. The following table gives the summary for 110 students.

<b>Qualification</b>	<b>Unit Manager</b>	<b>Administration</b>	<b>Operations</b>	<b>System Manager</b>
<b>10<sup>th</sup></b>	<b>14</b>	<b>6</b>	<b>3</b>	<b>2</b>
<b>12<sup>th</sup></b>	<b>9</b>	<b>8</b>	<b>3</b>	<b>1</b>
<b>Diploma</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>U.G.</b>	<b>26</b>	<b>12</b>	<b>1</b>	<b>5</b>
<b>P.G.</b>	<b>10</b>	<b>3</b>	<b>-</b>	<b>-</b>

Table No: 30

The table reveals 51 out of 110 prefer unit manager / administration position whose parents have collegiate education.

Analysis was made on engineering college MBA students to know their interest on of industries chosen for career prospects. In the following table the result is shown.

Course	Sector					
	Software	Insurance	Teaching	Industry	Govt.Sector	Banking
MBA	3	7	-	19	1	15

Table No: 31

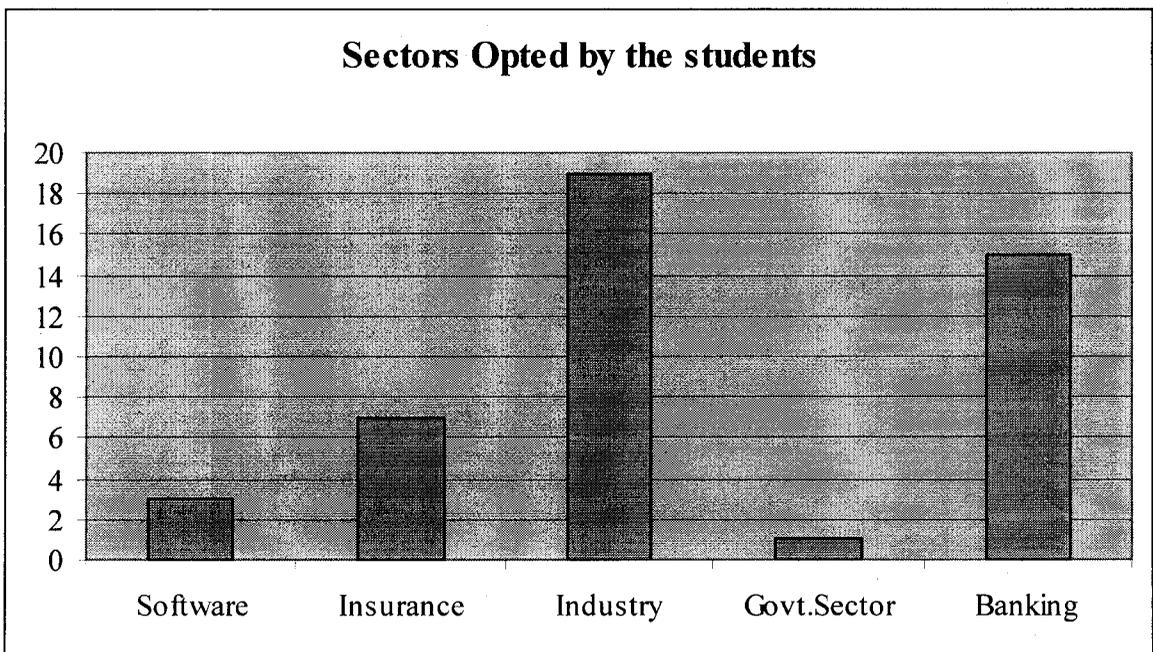


Fig No: 15

From the analysis, it is observed that 22 students out of 45 opted for finance sector, remaining mostly opting for industries.

The table shows awareness about ICICI Prudential life insurance among students.

Course	Awareness	
	Yes	No
MBA	40	5

Table No: 32

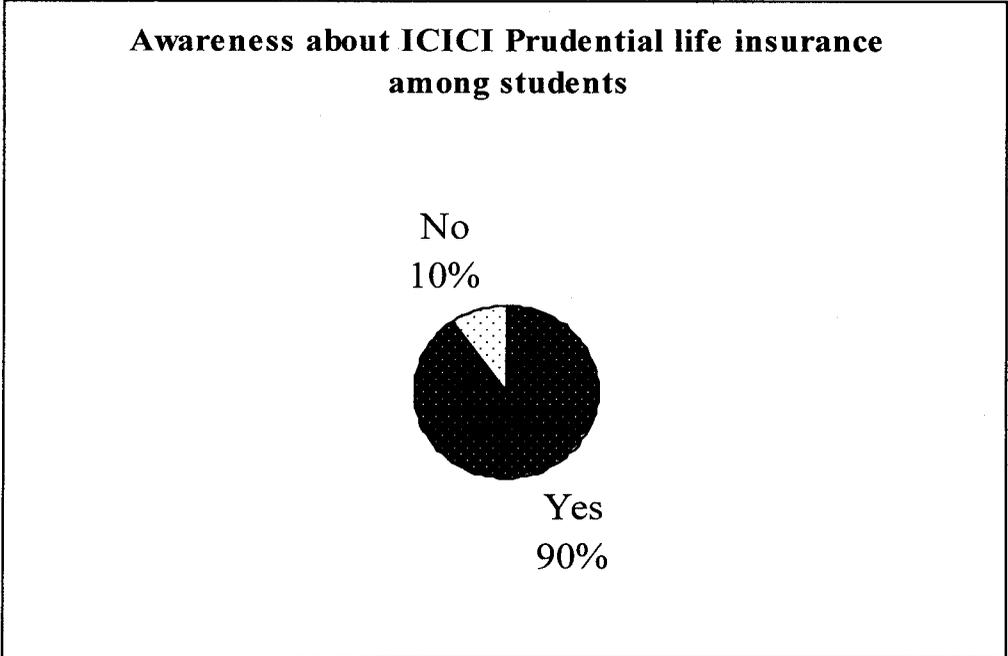


Fig No: 16

From the data students out of 100 percent, 90 percent of them are aware of ICICI Prudential Life Insurance Company Limited.

The awareness of ICICI Prudential Life Insurance Company Limited among MBA students as:

<b>Channel</b>	<b>MBA</b>
<b>Policy holder</b>	<b>1</b>
<b>Advertisement</b>	<b>27</b>
<b>Relatives</b>	<b>1</b>
<b>Known Friends</b>	<b>12</b>
<b>Family member employed</b>	<b>4</b>

Table No: 33

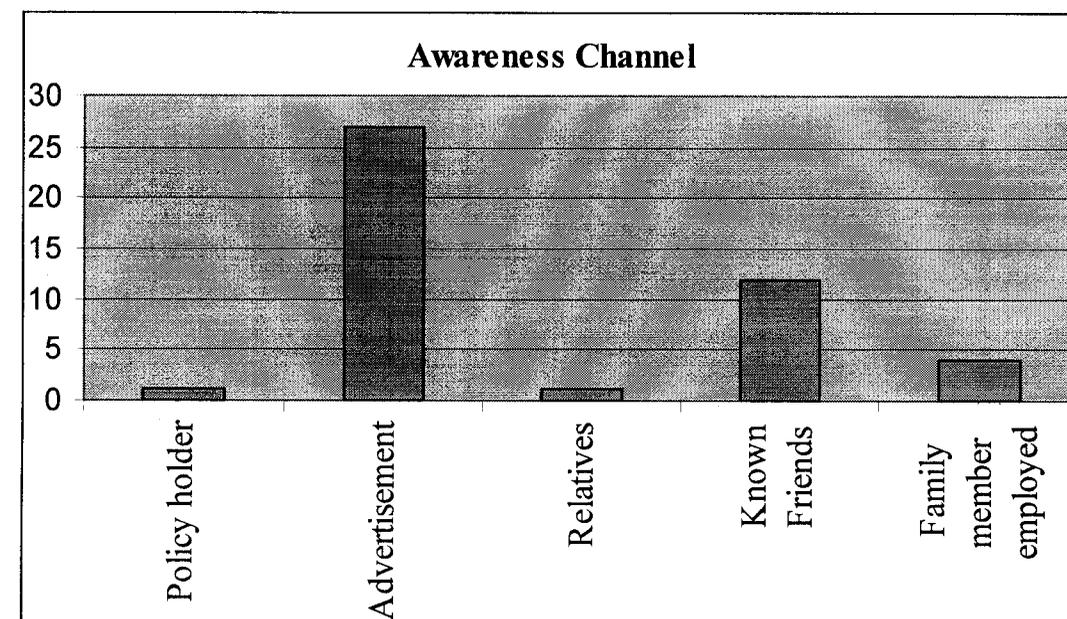


Fig No: 17

The table shows that advertisement has a major role in propagating the company among students. So, to tap the employees for the organization, the company should concentrate more through appropriate channel that reaches the final year student groups, viz advertisement.

In further analysis the student interest towards joining in ICICI Prudential Life Insurance Company Limited is made and given:

<b>Course</b>	<b>Yes</b>	<b>No</b>
<b>MBA</b>	<b>40</b>	<b>5</b>

Table No: 34

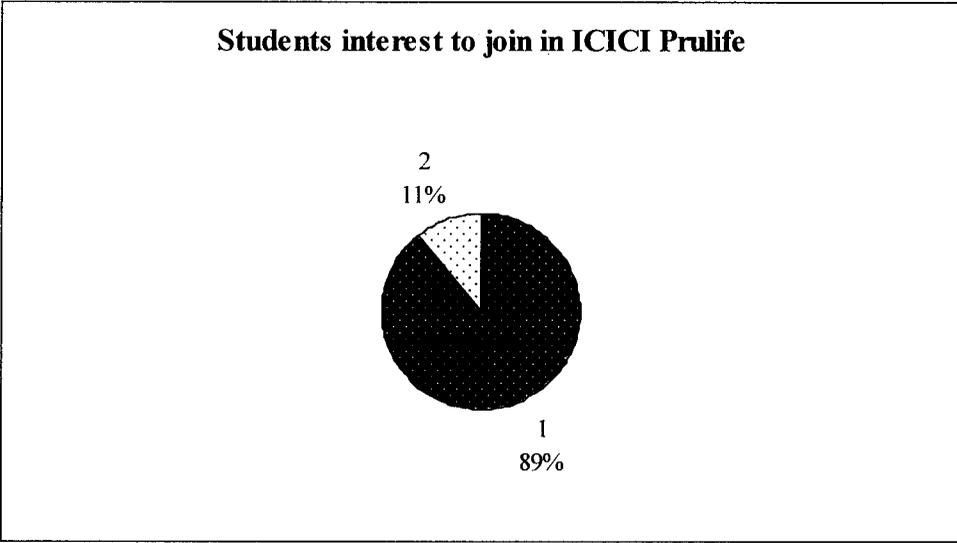


Fig No: 18

The table shows that among students 89 percent are interested to join ICICI Prudential Life Insurance Company Limited.

With a view to identifying the parental influence for selection of career for MBA students' data were collected on parents' qualification and students' interest on job areas. The following table gives the summary for 45 students.

<b>Students course</b>	<b>Father's occupation</b>	<b>Unit manager</b>	<b>Administration</b>	<b>Operation</b>	<b>System manager</b>
<b>MBA</b>	<b>10th</b>	<b>14</b>	<b>1</b>	<b>-</b>	<b>-</b>
	<b>12th</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>1</b>
	<b>Diploma</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>-</b>
	<b>U.G.</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>-</b>
	<b>P.G.</b>	<b>5</b>	<b>2</b>	<b>-</b>	<b>-</b>

Table No: 35

The table reveals 32 out of 45 prefer unit manager / administration position whose parents have collegiate education.

Further analysis made on influence of technical institution versus arts stream on aware of insurance sector (especially ICICI Prudential Life Insurance Company Limited) as follows:

MBA course in	Yes	No	Total
Engineering college	40	5	45
Arts college	100	10	110
<b>Total</b>	<b>140</b>	<b>15</b>	<b>155</b>

Table No: 36

To test the null hypothesis ,

H<sub>0</sub>: Colleges of study do not influence the choice of career.

A chi – square test was used to validate. The test is made at 5 % level of significance.

$$\chi^2_O = \text{summation} [(O - E)^2 / E] \quad \text{with } (n-1)(m - 1) \text{ d.f.}$$

Where n is number of rows and m is number of columns

For the table no: 36 the chi-square is calculated as follows:

$$\chi^2_O = .0104 + .085 + .004225 + .04160$$

$$\chi^2_O = .14122$$

$$\chi^2_E = 3.841 \quad [\text{the chi-square value from statistical table for 2 D.O.F at 5 \% level significance}]$$

As chi-square observed is less than chi-square expected we accept H<sub>0</sub>. So we infer

Colleges of study do not influence the choice of career.

## **Chapter IV**

### **FINDINGS**

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- Employees of ICICI Prudential Life Insurance Company Limited got employment through known friends [Employees of ICICI Prudential Life Insurance Company Limited].
- In the female population of general public 34 percent are unaware of ICICI Prudential Life Insurance Company Limited; and they are employed females. Most of the home-makers are not aware of the company and also various insurance products.
- The potential groups to tap for advisory positions are those who are residing within 10 km from the office of ICICI Prudential Life Insurance Company Limited.
- The chi-square tests show
  - i. Education influences availing insurance products.
  - ii. Occupation influences availing insurance products
- Among the students population course of study do not have influence on choice of career.
- Among the student population advertisement plays a major role to propagate about the company.
- The students those who are studying MBA in engineering colleges interested to go for production oriented Industries.
- In the extended analysis it was found that nature of colleges of study do not influence the choice of career.
- The public mostly opt for LIC to avail insurance products.

## Chapter V

**SUGGESTION**

---

## **SUGGESTION**

- For advisory position the potential persons are those who are getting free time between 4 pm to 7 pm. Because at the time canvassing of insurance products to the insurers is easy. There is a sizable group in the home-makers segment of public. The company can use this segment potentially.
- Type of occupation influences availing insurance products; company can go for this segment for aggressive promotion of business.
- Through known friends only this sample population know ICICI Prudential. They company can increase media advertisement; that house wife sectors can be tapped for employment as per suggestion (1) above.
- Among the students population, awareness can be increased through various promotional programs and sponsoring for the programs.

**ANNEXURE**

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# PRODUCT DETAILS

CICI Prudential Life Insurance offers a range of innovative, customer-centric products that meet the needs of customers at every life stage. Its products can be enhanced with up to 5 riders, to create a customized solution for each policyholder.

## Savings Solutions

- **SecurePlus** is a transparent and feature-packed savings plan that offers 3 levels of protection.
- **CashPlus** is a transparent, feature-packed savings plan that offers 3 levels of protection as well as liquidity options.
- **Save'n'Protect** is a traditional endowment savings plan that offers life protection along with adequate returns.
- **CashBak** is an anticipated endowment policy ideal for meeting milestone expenses like a child's marriage, expenses for a child's higher education or purchase of an asset.
- **LifeTime & LifeTimeII** offer customers the flexibility and control to customize the policy to meet the changing needs at different life stages. Each offer 4 fund options ? Preserver, Protector, Balancer and Maximiser.
- **LifeLink II** is a single premium Market Linked Insurance Plan which combines life insurance cover with the opportunity to stay invested in the stock market.
- **Premier Life** is a limited premium paying plan that offers customers life insurance cover till the age of 75.
- **InvestShield Life** is a Market Linked plan that provides capital guarantee on the invested premiums and declared bonus interest.
- **InvestShield Cash** is a Market Linked plan that provides capital guarantee on the invested premiums and declared bonus interest along with flexible liquidity options.

invested premiums and declared bonus interest along with limited premium payment terms.

## Protection Solutions

- **LifeGuard** is a protection plan, which offers life cover at very low cost. It is available in 3 options ? level term assurance, level term assurance with return of premium and single premium.
- **HomeAssure** is a mortgage reducing term assurance plan designed specifically to help customers cover their home loans in a simple and cost-effective manner.

## Child Plans

- **SmartKid education plans** provide guaranteed educational benefits to a child along with life insurance cover for the parent who purchases the policy. The policy is designed to provide money at important milestones in the child's life. SmartKid plans are also available in unit-linked form ? both single premium and regular premium.

## Retirement Solutions

- **ForeverLife** is a retirement product targeted at individuals in their thirties.
- **SecurePlus Pension** is a flexible pension plan that allows one to select between 3 levels of cover.

## Market-linked retirement products

- **LifeTime Pension II** is a regular premium market-linked pension plan
- **LifeLink Pension II** is a single premium market-linked pension plan.
- **InvestShield Pension** is a regular premium pension plan with a capital guarantee on the investible premium and declared bonuses.

\_\_\_\_\_ 47

benefits up to Rs 100,000 u/s 80C, with flexibility in both the accumulation and payout stages.

ICICI Prudential also launched “**Salaam Zindagi**”, a social sector group insurance policy targeted at the economically underprivileged sections of the society.

## **Health Solution**

- **Health Assure:** Is a regular premium plan which provides long term cover against 6 critical illnesses by providing policyholder with financial assistance, irrespective of the actual medical expenses.
- **Health Assure Plus:** Is a regular premium plan which provides long term cover against 6 critical illnesses by providing financial assistance, irrespective of actual medical expenses, as well as an equivalent life insurance cover

## **Group Insurance Solutions**

ICICI Prudential also offers Group Insurance Solutions for companies seeking to enhance benefits to their employees.

- **ICICI Pru Group Gratuity Plan:** ICICI Pru’s group gratuity plan helps employers fund their statutory gratuity obligation in a scientific manner. The plan can also be customized to structure schemes that can provide benefits beyond the statutory obligations.
- **ICICI Pru Group Superannuation Plan:** ICICI Pru offers a flexible defined contribution superannuation scheme to provide a retirement kitty for each member of the group. Employees have the option of choosing from various annuity options or opting for a partial commutation of the annuity at the time of retirement.
- **ICICI Pru Group Term Plan:** ICICI Pru’s flexible group term solution helps provide affordable cover to members of a group.

- The cover could be uniform or based on designation/rank or a multiple of salary. The benefit under the policy is paid to the beneficiary nominated by the member on his/her death.

## Flexible Rider Options

ICICI Pru Life offers flexible riders, which can be added to the basic policy at a marginal cost, depending on the specific needs of the customer.

- **Accident & disability benefit:** If death occurs as the result of an accident during the term of the policy, the beneficiary receives an additional amount equal to the rider sum assured under the policy. If the death occurs while traveling in an authorized mass transport vehicle, the beneficiary will be entitled to twice the sum assured as additional benefit.
- **Accident Benefit:** This rider option pays the sum assured under the rider on death due to accident.
- **Critical Illness Benefit:** protects the insured against financial loss in the event of 9 specified critical illnesses. Benefits are payable to the insured for medical expenses prior to death.
- **Income Benefit:** This rider pays the 10% of the sum assured to the nominee every year, till maturity, in the event of the death of the life assured. It is available on SmarKid, SecurePlus and CashPlus
- **Waiver of Premium:** In case of total and permanent disability due to an accident, the premiums are waived till maturity. This rider is available with SecurePlus and CashPlus.

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COIMBATORE  
DEPARTMENT OF MANAGEMENT STUDIES

**SURVEY ON 'PUBLIC AWARENESS ABOUT OPPORTUNITIES IN ICICI  
PRUDENTIAL LIFE INSURANCE COMPANY LTD'.**

QUESTIONNAIRE FOR EXISTING EMPLOYEES

**I. Parents Detail:**

- 1.1 Father's occupation:  
1.2 Father's qualification:

**II. Your Details:**

- 2.1 Name:  
2.2 Age :  
2.3 Designation:  
2.4 Date of joining:  
2.5 Home town:  
2.6 Qualification:  
2.7 Earlier employment:  
2.8 If yes, why did you leave the earlier job :  
2.9 How did you aware about the job vacancy at ICICI ...

Through

- Advertisement in news paper
- Internet
- Known friend
- Employee of the ICICI
- Campus interview
- Any other source \_\_\_\_\_

2.10 Why do you prefer this job?

2.11 How many are employed in your family?

\_\_\_\_\_50

**SURVEY ON “PUBLIC AWARENESS ABOUT EMPLOYMENT OPPORTUNITY  
IN ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED”.**

**QUESTIONNAIRE FOR STUDENTS**

**I. Parents Detail:**

- 1.1. Father occupation:  
1.2. Father qualification:

**II. Your Particulars:**

- 2.1 Name:  
2.2 Age :  
2.3 Name of the college :  
2.4 Course:  
2.5 Home town:  
2.6 Name the sector to which you would like to go for job

- Software  
 Insurance  
 Teaching  
 Industry  
 Govt.sector  
 Banking

- 2.7 Do you know ICICI prudential life insurance company limited?

- Yes  
 No

- 2.8 If yes, how do you know about ICICI prudential life?  
Insurance,

- Policy holder  
 Advertisement  
 Relatives  
 Friends  
 Family member working in ICICI

\_\_\_\_\_51

Yes

No

2.10 What kind of job would you prefer \_\_\_\_\_.

2.11 Expected salary \_\_\_\_\_ Rs.

2.12 How many are employed in your family \_\_\_\_\_.

2.13 At a party you see some one standing, what will you do:

- Catching his/her eye and smiling
- Walking right over and introducing yourself
- Asking a friend about the person first, so you will have something to talk about
- Strike up a conversation about his/her clothing or some other feature that stands out as interesting to you

2.14 Are you comfortable in groups?

- Yes, I would like having people around me
- No

A Survey On “Study on Public Awareness about Employment Opportunities with ICICI prudential life insurance company limited”.

**QUESTIONNAIRE FOR PUBLIC**

1. Name :
2. Age :
3. Qualification :
4. Occupation :
  - Employee
  - House wife
  - Business
  - Others \_\_\_\_\_
5. Location :
6. Are you aware about ICICI Prudential?
  - Yes
  - No
7. If ‘yes’, how do you come to know ?
  - Advertisement
  - Friends
  - Policy holders
  - Family member employed in ICICI Prudential
8. Do you have any life insurance policy?
  - Yes
  - No
9. If ‘yes’, which insurance company?
  - ICICI
  - HDFC
  - AVIVA
  - RELIANCE
  - LIC
  - Others \_\_\_\_\_
10. Are you interested in doing part time jobs?
  - Yes
  - No
11. How much time you can spend for part time job every day?
  - 1) 1-3 hrs
  - 2) 3-5 hrs
  - 3) 5-8 hrs
  - 4) More than 8 hrs

- Morning (9-11)
- Afternoon (1.30 – 3)
- Evenings (4-7)
- Otherwise (specify)\_\_\_\_\_

13. Are you interested to join in ICICI?

- Yes
- No

14. If you offered a job as an advisor in ICICI Prudential life insurance, you are interested

- Yes
- No

- C.R. Kothari “Research Methodology”, Vikas Publishing House Pvt Ltd, New Delhi, 1978.
- Life Insurance Agent’s Licensing Course; Centre for Management Development, New Delhi.

## **WEBSITES**

[www.icici.com](http://www.icici.com)

[www.irda.com](http://www.irda.com)

[www.google.com](http://www.google.com)