

A Study on Brand Loyalty of Bajaj Life Insurance at Anantapur

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Abstract - This paper presents a study on brand loyalty among customers of Bajaj Life Insurance at Anantapur. Brand loyalty refers to a customer's tendency to consistently prefer and repurchase a particular brand over competing alternatives. In the life insurance sector, loyalty is driven by trust, service quality, claim settlement efficiency, and long-term relationship management. This study aims to identify the key factors influencing brand loyalty, measure the level of loyalty among customers, and provide suggestions for strengthening customer relationships at Bajaj Life Insurance, Anantapur.

Key Words: Brand loyalty, Customer satisfaction, Trust, Service quality, Bajaj Life Insurance.

1. INTRODUCTION

Brand loyalty refers to the tendency of customers to consistently prefer and purchase a particular brand over competing alternatives, even when other options are available. It reflects a strong commitment based on satisfaction, trust, positive experiences, and emotional attachment. A loyal customer not only repurchases a brand but also recommends it to others and resists switching even when competitors offer attractive promotions.

In service industries such as insurance, banking, and telecommunications, brand loyalty becomes even more significant because services are intangible, and trust plays a central role in customer decision-making. For Bajaj Life Insurance, loyalty is built through financial strength, transparency, service quality, and long-term relationship management.

Marketing expert Philip Kotler describes brand loyalty as a strong commitment to continue buying or using a preferred product or service. David Aaker identifies brand loyalty as one of the most important elements of brand equity, reflecting the strength of the relationship between the customer and the brand.

2. NEED FOR THE STUDY

The study is needed to understand customer perceptions, improve service quality, strengthen trust, and enhance brand loyalty of Bajaj Life Insurance, Anantapur.

SCOPE OF THE STUDY:

The study covers Brand Loyalty at Bajaj Life Insurance, Anantapur, Andhra Pradesh.

OBJECTIVES OF THE STUDY:

METHODOLOGY

A research methodology is considered as the framework or plan for a study that guides data collection procedures. This study follows a descriptive research approach.

PRIMARY DATA:

The primary data was directly collected from customers of Bajaj Life Insurance, Anantapur through a structured questionnaire.

STATISTICAL METHODS USED:

- Tables & Charts
- 5 - Point Likert Scale

SAMPLE SIZE:

64 customers of Bajaj Life Insurance, Anantapur were surveyed.

Results and Interpretation

1. Age of Respondents

Age Group	Respondents	Percentage
Below 25	6	9%
26 - 35	38	59%
36 - 45	20	31%
Above 45	0	0%
Total	64	100%

Interpretation:

59% of respondents fall in the 26-35 age group, 31% in 36-45, and 9% below 25 years. No participants are above 45.

2. Gender of Respondents

Gender	Respondents	Percentage
Male	26	41%
Female	38	59%
Total	64	100%

Interpretation:

59% of respondents are female while 41% are male, showing that female participants form the larger share.

3. Bajaj Life Insurance Provides Reliable Services

Response	Respondents	Percentage
Strongly Agree	18	28%
Agree	30	47%
Neutral	16	25%
Disagree	0	0%
Strongly Disagree	0	0%
Total	64	100%

- To explore the concept of brand loyalty in the context of Bajaj Life Insurance, Anantapur.
- To examine the key determinants that shape brand loyalty for Bajaj Life Insurance.
- To assess the extent of customer loyalty towards Bajaj Life Insurance in Anantapur.

REVIEW OF LITERATURE

a. Abbes et al. (2020) - Users' loyalty toward collaborative redistribution platforms has a direct effect on their loyalty to associated brands. Satisfaction with the service experience contributes to brand loyalty, shaped by the degree of platform loyalty.

b. Homburg et al. (2009) and Moodier & Marinka (2012) - Consumer-brand relationships (CBRs) play a crucial role in building customer loyalty. Various aspects positively influence brand loyalty, stressing the value of strong connections between consumers and brands.

c. Aaker (1991) - Brand loyalty is one of the key dimensions of brand equity. Loyal customers reduce marketing costs, attract new customers, and provide trade leverage.

Interpretation:

47% agreed and 28% strongly agreed that the company provides reliable services. 25% remained neutral. None expressed disagreement.

4. Bajaj Life Insurance Fulfills Its Promises

Response	Respondents	Percentage
Strongly Agree	22	34%
Agree	36	56%
Neutral	6	10%
Disagree	0	0%
Total	64	100%

Interpretation:

56% agreed and 34% strongly agreed that the company fulfils its promises. Only 10% remained neutral, and none disagreed.

5. Reasons for Choosing Bajaj Life Insurance

Reason	Respondents	Percentage
Brand Reputation	20	31%
Service Quality	26	41%
Agent Relationship	8	12%
Premium Affordability	10	16%
Total	64	100%

Interpretation:

41% cited service quality as the primary reason, followed by brand reputation at 31%, premium affordability at 16%, and agent relationship at 12%.

6. Overall Satisfaction with Bajaj Life Insurance

Satisfaction	Respondents	Percentage
Highly Satisfied	14	22%
Satisfied	42	66%
Neutral	8	12%
Dissatisfied	0	0%
Total	64	100%

Interpretation:

88% of the respondents are satisfied (66% satisfied, 22% highly satisfied). Only 12% remained neutral, and none reported dissatisfaction.

3. FINDINGS

- 59% of customers belong to the 26-35 years of age group.
- 59% of respondents are female while 41% are male.
- 44% of respondents are engaged in business, followed by 34% private sector and 19% government employees.
- 56% of respondents earn between Rs.25,001-Rs.40,000 per month, showing middle-income customers are the primary policyholders.
- 41% have a 3-5 year association with Bajaj Life Insurance, while 34% have a 1-3 year duration.
- 34% learned about the company through friends and family, followed by 31% through agents, showing word-of-mouth marketing plays an important role.
- 90% of respondents agree that the company fulfils its promises, reflecting trust in the brand.
- 84% strongly agreed that the claim settlement process is simple.
- 75% agreed the company provides reliable services, indicating a positive perception of service quality.
- 87% agreed that insurance agents are knowledgeable and helpful.
- 77% of respondents have agreed to continue with Bajaj Life Insurance.
- 85% of respondents agreed they would not switch to other insurance companies.
- 41% chose Bajaj Life Insurance for service quality, followed by brand reputation at 31%.
- Overall customer satisfaction is high, with 88% of respondents satisfied.

4. CONCLUSION

The study was conducted to understand the concept of brand loyalty and to analyse the level of brand loyalty among customers of Bajaj Life Insurance at Anantapur. The results show that most customers have a positive perception of the company due to its reliable services, fulfilment of promises, and simple claim settlement process. It also reveals that service quality and brand reputation are the major factors influencing customers to choose the company. The respondents expressed their intention to continue with

the company and are willing to recommend it to others, which indicates a good level of brand loyalty. Overall, the study concludes that Bajaj Life Insurance has built strong customer trust and satisfaction, which helps in maintaining long-term customer relationships and brand loyalty.

5. SUGGESTIONS

- The company should increase awareness through digital marketing and online platforms, as online awareness is comparatively low.
- Bajaj Life Insurance should focus on strengthening emotional connection with customers through personalized communication and loyalty programs.
- It should introduce more flexible and affordable insurance plans to attract customers from lower income groups.
- The organization should continue improving service quality, as it is the main factor influencing brand

loyalty.

- The company should introduce loyalty rewards, bonuses, or referral incentives to encourage customers to recommend the brand to others.

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