

A STUDY ON MARKETING SERVICE IN CHOLA MS GENERAL INSURANCE COMPANY LTD IN BAPATLA

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Introduction

Motor insurance is just like any other insurance policy, but unlike other insurances, it is "Mandatory"! And, as the name suggests, it is an insurance that is related to all types of motor vehicles-motorcycles, cars, jeeps, commercial vehicles etc. Motor insurance has been made mandatory by the government for your safety and the safety of others. And the yearly premium you pay is just a meagre sum when compared to the advantages it has to offer you in case of God forbid, any mishap.

OVERVIEW-CHOLA MS GENERAL INSURANCE COMPANY LTD

Chola MS General Insurance Company Limited is a Joint Venture between the Murugappa Group and Mitsui Sumitomo Insurance Company Limited, Japan. Chola MS offers a wide range of insurance products that include Motor, Health, Property, Accident, Engineering Liability, Marine, Travel and Crop insurance for individuals and corporates. In 2022, the company achieved a Gross Written Premium (GWP) of INR 41,026 million, Chola MS currently has 120 branches and over 34,000 agents across the country. The company champions a brand philosophy of T3-Trust, Transparency and Technology.

1. Our vision:

To be the most respected company amongst General Insurers in India for our value creation to customers and shareholders.

2. Our mission:

To bring peace of mind to our clients by protecting them from financial risks.

3. Our policy:

We are committed to continuous improvement in Quality of claims settlements to enhance customer satisfaction through robust technology, processes and proactive culture.

SCOPE

Scope means the extent of the area or subject matter that something deals with or to which it is relevant. The scope the study is confined to the claim settlement process of the CHOLA MS general. Insurance for the cat event called "Fani" in Odisha which occurred on 3 May 2019 5 May 2019. Though there are two segments at MS CHOLA General Insurance namely motor and Non- Motor, our study is only confined to claim settlement of Non Motor segment of General Insurance business. Under non motor segment there are sub categories like Building, stock, P&M and Others coverage Include furniture, fixtures, home decorative etc.

OBJECTIVES

1. To study the actual gap between company and the insured people.
2. To study the actual coverage of the insurance.
3. To study the ground reality of coverage of the company
4. To study the beneficiaries of the company.
5. To study the reasons why insured got less amount of claim amount.
2. Chola Should use new techniques of sales promotion.
3. Customer services should be more comfortable than others.
4. People must be made aware of the benefits of the policies of Chola.
5. The company should give personal attention to each customer.
6. Proper assistance should be provided to the customer at the time of claim settlement.
7. Regular advertisement of the company should be given TV and Newspaper.
8. The company must try to find new markets especially in the rural areas.

SUGESSTIONS FOR COMPANIES FOLLOWING CHOLA MS GENERAL INSURANCE

1. Many of the insurance care consultants of the chola. Has the lack of good communication skills and training. So training should be easy.

CONCLUSIONS

Now a days Insurance companies is one of the huge sector in the market place. Where companies can invest in multiple areas like life insurance, medical insurance etc..I conclude that

claim settlement is a vital procedure for any insurance company because insurance company stands as a partner at your bad times by compensating loss occurred due to rat unanticipated events.

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