

A Study on Market Potential at United Insurance Company Mumbai

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ARTICLE DETAILS

Article History

Published Online: 15 May 2019

Keywords

Market potential, Insurance.

ABSTRACT

Identifying the market potential of a product is part of a successful marketing process that requires market research. You should check at least three factors that determine whether to invest in the market potential of your product. You must analyze your potential customers, analyze competitors and analyze current environmental conditions that may affect market potential.

Market potential is just a snapshot of time. It is a mobile number that changes with the economic environment. For example, rising and falling interest rates will affect the demand for generally financed products, such as cars and homes.

1. Introduction

The market potential is an approximate limit market demand and industry markers for unlimited spending on a particular marketing environment.

The forecast forecast of market emissions, market demand, market demand in the future, we have to represent the level of marketing demand due to the very high marketing costs of the industry. If the marketing efforts are to further enhance the effect, a few more questions should consider the potential market potential.

The economy of the car in the context of the flowering season. When analyzing the welfare market, the market potential is greater, and distinguishes the location of market demand factors and the moments of discovery. The company's role in the market demand function is powerless. What determines the marketing environment, the company influences their location in this location and their marketing spend.

You must determine the size and demographic characteristics of your prospects. The key information you can get includes the target market population, your product preferences, and your average annual household income. This will tell you the number of potential customers and whether they really can afford the product.

You can evaluate the potential clientele of the product by analyzing secondary or existing data, such as the demographic data collected by the US Census Bureau, for the household demographics of each country. You can also decide to collect important data. These are data specifically collected to analyze the market potential of the product. A common means of collecting primary data is the use of telephone surveys by randomly selected households that appear to respond to the target market.

2. Types of general insurance

GENERAL INSURANCE CAN BE CATEGORIZED INTO FOLLOWING

- **Motor Insurance:** Auto insurance is divided into two groups: motorcycle insurance and car insurance
- **Health Insurance:** Types of health insurance included: individual health insurance, family health insurance, comprehensive health insurance and critical illness insurance.
- **Travel Insurance:** Travel insurance can be divided into two categories: personal travel insurance, family travel insurance, student travel insurance and senior health insurance.
- **Home Insurance:** Home insurance protects a house and its contents.
- **Marine Insurance:** Sea Freight Insurance covers goods, freight, cargo and other interests to prevent loss or damage on rail, road, sea and / or air transportation.
- **Commercial Insurance:** Commercial insurance includes solutions in all business areas.

3. Product profile areas of operation

- Motor Insurance
- Health Insurance
- Travel Insurance
- Personal Accident
- Fire Insurance
- Marine Insurance
- Industrial Insurance

4. Objective of the study

- Assess the level of customer awareness of Indian merger insurance companies located in Mumbai.
- To study the factors influencing to take Any General Insurance policies from UIIC.
- To study and understand Different kind of policies in United Indian insurance company.
- To study the factors contributing towards the growth in market for united Indian insurance company.
- We are considering the marketing strategies adopted by United India Insurance Company to gain a good market share.

5. Research Methodology:

The methodology chosen for the study was performed using primary and secondary data.

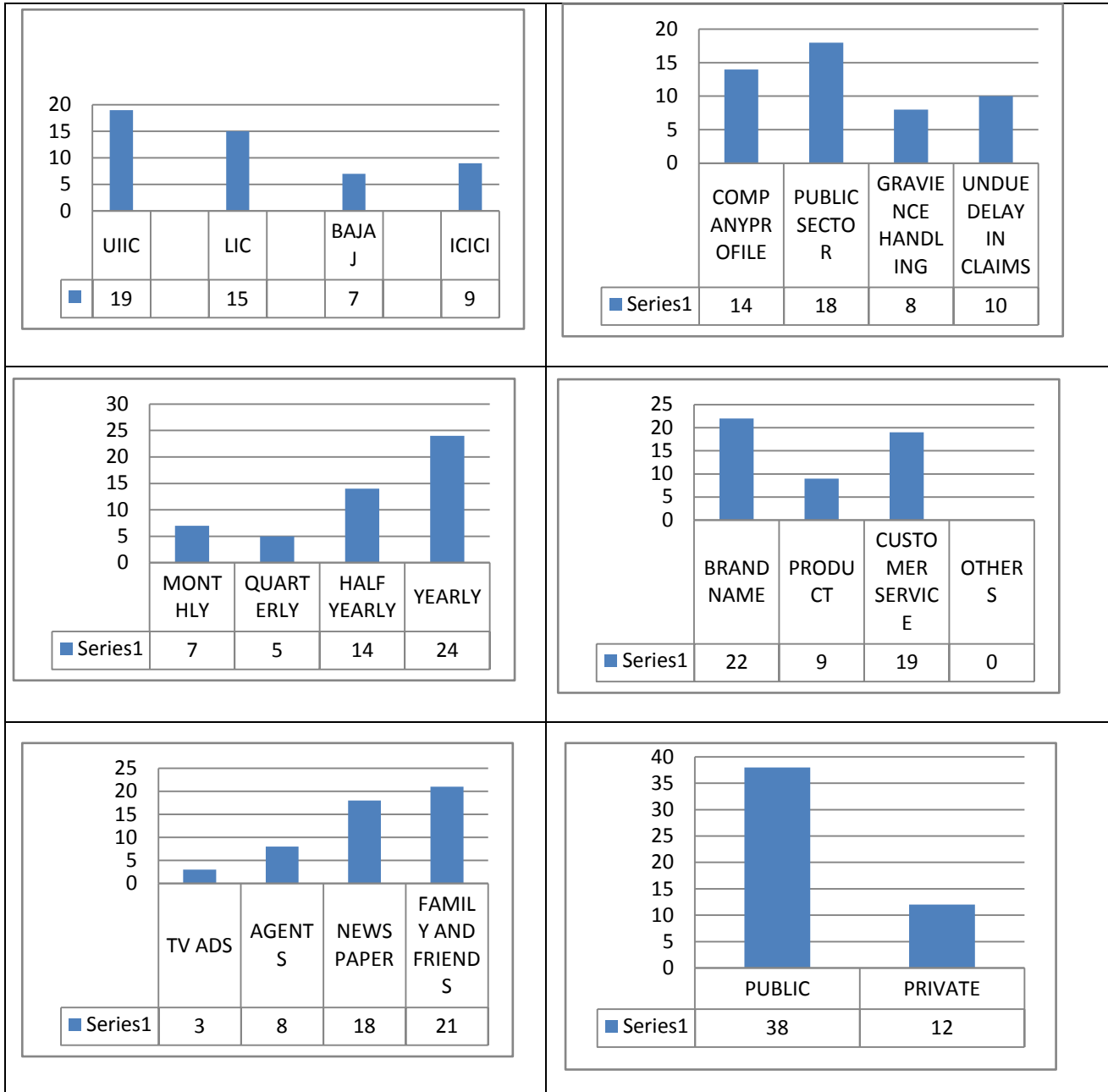
Primary Data:

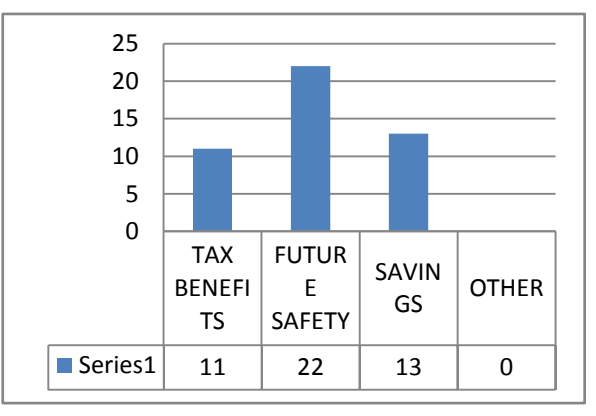
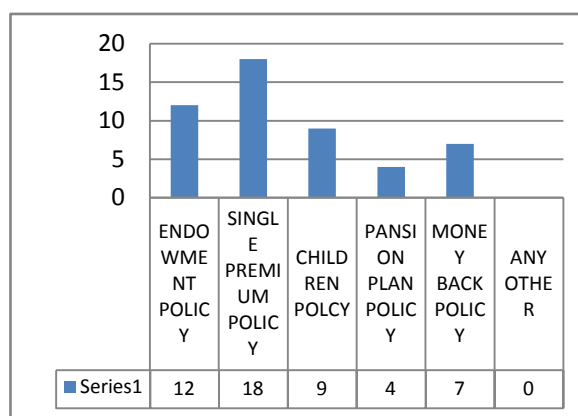
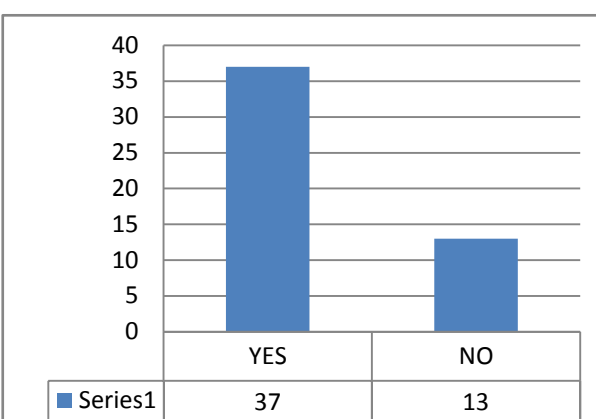
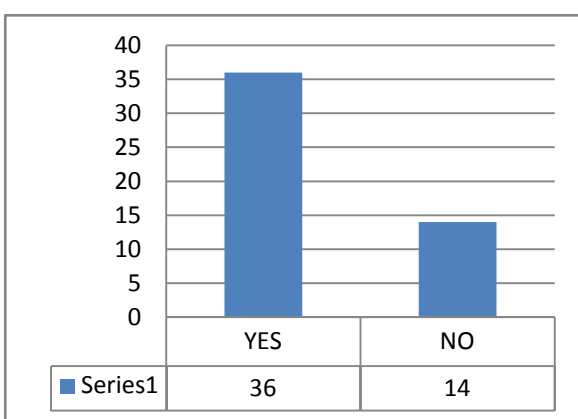
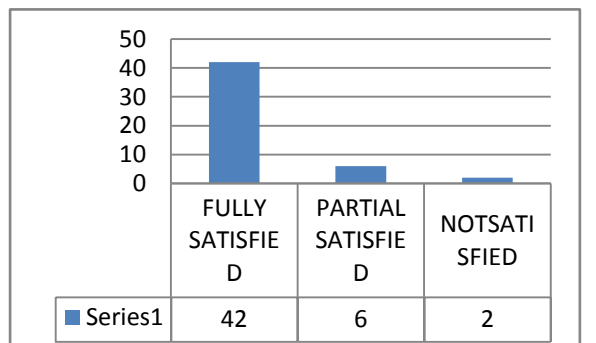
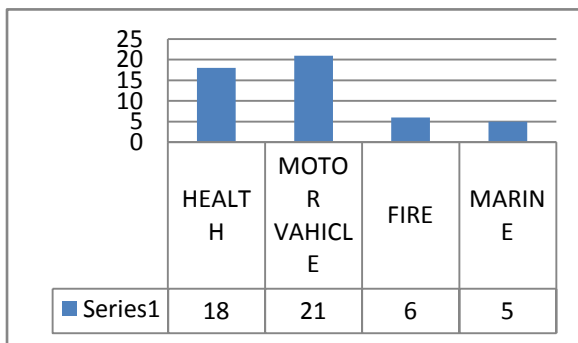
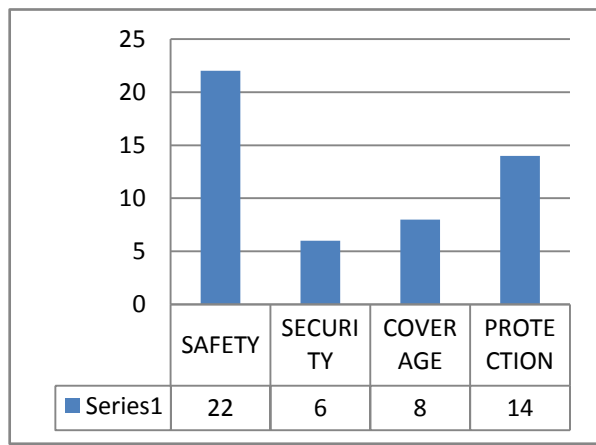
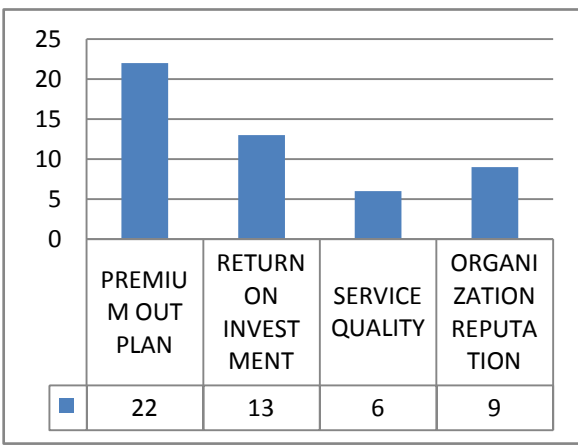
The main data is collected directly from management personnel and department heads through company reports.

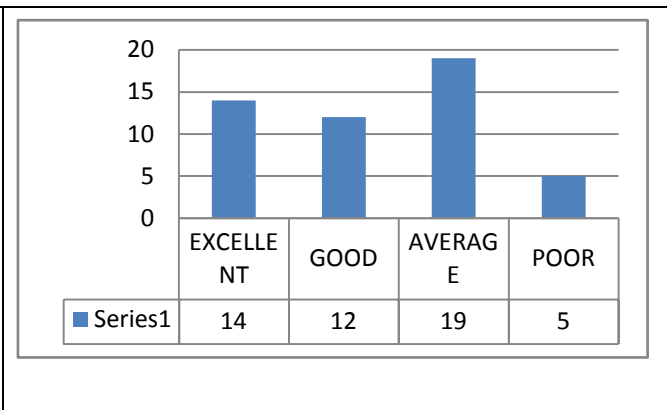
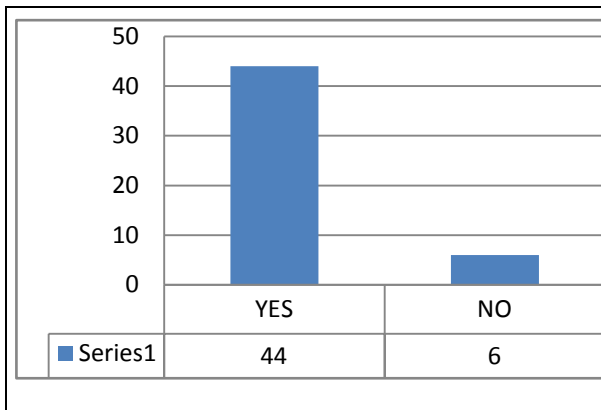
Secondary Data:

Secondary data involved the use of printed materials related to the General Insurance Policies and other financial information for developing company profile and also used various textbooks, articles, magazines, internet and company records for developing the theoretical background of the study

6. Data Analysis & Interpretation







7. Findings:

From the study it was found that:

1. out of 100% respondents 76% of respondents says Public sector from public sector they insured.
2. out of 100% respondents 38% of the respondents say UIIC they are aware of UIIC
3. out of 100% respondents 42% of respondent says Family and Friends from them they come to no about insurance company
4. out of 100% respondents 44% of the respondents says Brand Name the factor for the success of UIIC
5. out of 100% respondents 36% of respondent says Pubic sector is the reason for insuring with UIIC
6. out of 100% respondents 48% of respondent says Yearly they like to pay the premium
7. out of 100% respondents 44% of the respondent says Premium out plan the factor they consider while buying the policy
8. out of 100% respondents 44% of respondent says Future Safety factor influence to take the policy
9. out of 100% respondents 42% of respondent says Motor vehicle kind of general insurance they prefer
10. out of 100% respondents 74% of the respondent says Yes whether they want to buy new policy they will go for UIIC
11. out of 100% respondents 44% of the respondent says Safety for the safety they want to take the insurance policy
12. out of 100% respondents 72% of the respondent says Yes they are aware with all detail of policies
13. out of 100% respondents 36% of respondent says single premium policy they said they have single premium policy
14. out of 100% respondents 84% of the respondent says fully satisfied the satisfaction level towards services offered by UIIC

15. out of 100% respondents 88% of the respondent says yes the general insurance is benefit able to them
16. out of 100% respondents 38% of respondents says average the opinion about UIIC
17. out of 100% respondents 86% of the respondent says yes they recommend the policy to other
18. out of 100% respondents 66% of the respondent says ready cash on which mode of payment they will do
19. out of 100% respondents 36% of respondent says satisfactory they overall satisfaction with insurance policies what they have
20. out of 100% respondents 36% of respondent says 5 – 15 year opinion about most likely peoridicity.

21. Suggestions:

1. The organization must take necessary actions in order to maintain good Services.
2. It is necessary actions be taken in order to increase its market share.
3. The organization should arrange awareness campaign in city to boost its policies.
4. Promotion elements, electronic and print media advertisement should be taken up more extensively to increase the insurance sale.
5. The organization should concentrate on marketing activities as there were many respondent interested for LIC also.

6. Conclusions:

The objective of the study was to market potential of united Indian insurance company and to know whether the marketing activities undertaken by UIIC were up to the market. On the basis of this study it can be concluded that the performance of the UIIC was on the positive side but to be successful. The organization has to focus more on its marketing activities in this competitive environment.