



ATTITUDE OF BANK EMPLOYEES TOWARDS INSURANCE SERVICE IN JIND CITY

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ABSTRACT: *Insurance is one of the important needs for every people during their life. Majority of people do not care about their importance of having insurance. Insurance is the transfer of risk by an individual, organization, business to the insurance company. The purpose of the study on Attitude of Bank Employees towards Insurance Service in jind city is to identify the awareness level of consumer and satisfaction level of consumer regarding insurance service.*



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1. INTRODUCTION

1.1 ATTITUDE

Attitudes are generally considered as judgments and these are results of either direct experience of the social environment or through observations. So attitude can be considered as a hypothetical construct, which represents degree of liking or disliking of an individual towards a particular object. Attitude may be defined as an enduring organization of motivational, emotional, perceptual, and cognitive process with respect to some aspect of our environment. attitudes have a motivational quality; that is they might propel a consumer toward a particular behaviour or repel the consumer away from a particular behaviour.

1.2 HISTORY OF INSURANCE IN INDIA

Insurance in India is usually understood as a measure to save the tax for an individual. It is never considered as a medium for investments for a long time. In Indian mentality savings can be done only in banks in terms of fixed deposits and other investment facilities available to them. Some people also like to invest in gold. After the independence, the Life Insurance Corporation was nationalized in 1956, and then the general insurance business was nationalized in 1972. Life Insurance Corporation of India has monopoly over Indian Life Insurance sector. But after the entry of private insurance players having alliance with foreign insurance experts, Indian insurance market has turned into highly competitive market.

1.3 INSURANCE REGULATIONS IN INDIA

Life Insurance Companies act, 1912, and the Provident Fund Act, 1912 were the two acts with which

Insurance regulation in India started. Insurance Act, 1938 as one of the comprehensive legislation in insurance history provided strict control over insurance business in the country under the supervision of the controller of insurance. In 1956, life insurance business was nationalized under the monopoly of Life Insurance Corporation of India. Then in 1972, non life business called general insurance was nationalized under the name of General Insurance Corporation of India. In the year 1993, Malhotra committee was formed to study the insurance business comprehensively. This committee in 1994 gave their recommendations. In 1995, Mukherjee committee was setup. Insurance Regulatory Authority in 1996 gave their recommendations for the regulation of insurance. In 1997, Mukherjee committee submitted their report with recommendations. In 1998, cabinet decides to allow 40% foreign equity in private insurance companies- 26% to foreign companies and 14% to Non-resident Indians and Foreign Institutional Investors, and in 1999, gave clearance to Insurance Regulatory and Development Authority Bill. Finally in 2000, President of India gave Assent to the Insurance Regulatory and Development Authority Bill.

1.4 INSURANCE

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