

Insurance cos' popularity depends on customer service

Our Bureau

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POPULARITY of an insurance firm in India depends more on its customer service as compared to the products it sells, as per a report by advisory firm Grant Thornton. While people do take quality of a product into account while making a purchase, the customer service provided before, during and after the purchase is critical for consumers to choose an insurance firm in the country, says the report.

Grant Thornton surveyed 20 life insurance and 16 non-life insurance companies in the country on various parameters. On the product side it considered pricing, cover and other benefits, and judged customer service in terms of waiting time to speak to an agent, the agent's knowledge of the products besides adherence to commitments made while selling products.

The survey, that also ranked companies on the basis of customer preference for three different insurance products, pegged Bharti Axa, Canara HSBC Oriental and Reliance Life as the most favoured companies for term life insurance.