

## Policyholders Satisfaction Towards the Services Provided by The Life Insurance Companies

**Mr. Bhaswar Bagmita Parida,**

Research Scholar, Department of Commerce, Nagaland University, Kohima Campus,  
Meriema, Nagaland, [bbparida1995@gmail.com](mailto:bbparida1995@gmail.com)

### Abstract

The study entitled as “Policyholders satisfaction towards the services provided by the life insurance companies”. In the current market scenario competition among the life insurance companies is tough, as a sole public company LIC has the majority of shares but private life insurance companies are struggling. In this competitive environment which company is providing more satisfaction to the needs of the customer, is a big question and what are the factors, which influence the policyholders’ levels of satisfaction? To answer this question a research has been conducted on LIC, Birla Sun-life, HDFC Life, ICICI Prudential, SBI Life, CANARA HSBC and Kotak Mahindra by picking them purposively. Also the study is based on the primary data, collected using questionnaire. As a result of the found that satisfaction level among the policyholders of public life insurance company is better than the policyholders of private life insurance companies. Factors such as benefits received, complain resolution, customers support and agents service have impact on customer satisfaction.

**Keywords:** *Policyholders satisfaction, public LICs, private LICs,*

### 1. Introduction

The term Life insurance is a contract between an insurer and a policy owner. A life insurance policy guarantees the insurer pays a sum of money to named beneficiaries when the insured dies in exchange for the premiums paid by the policyholder during their lifetime. The life insurance application must accurately disclose the insured's past and current health conditions and high-risk activities to enforce the contract. (Mittal Alka et.al, 2006) Life insurance companies offer different life insurance plans such as Term insurance, term insurance with return of premium, Unit Linked insurance plans, endowment plans, money back policy, whole life insurance, group life insurance,

child insurance plans, and retirement plans to its policyholders to compensate the risk due to loss of life. (Sathya, 2018)

Customer satisfaction, which means person's feeling of pleasure or disappointment, which resulted from comparing a product's perceived performance or outcome against his/her expectations'. (Kotlar Phillip, 2009) In case of life insurance companies’ policyholders are the customers. They take policy, avail the services and consume the benefits. What are the feelings of policyholders towards the services they have consumed, there might be some positive or neutral or negative feelings towards the services provided by the life insurance companies? (Salvarani, 2017). Policyholder’s

satisfaction is determined from multiple dimensions but in this research certain dimensions, like Support of Agent, communication process, Deposit procedure, facilities for deposit, Benefits on deposit, customer support and complain resolution process. (Kannan, 2018) The way the agents deal with the customer is important. As the bad behavior of sales person can lead negative impression towards the company, while better dealing can convert the normal customer into loyal one. Communication between the policyholders and Life Insurance Company can build better customer relation. Buying and paying premium must be in a convenient way. Timely disbursements of benefits create satisfaction. (Unnamalai, 2020) Only selling policies are not enough, company need to provide necessary support to its customers and resolve their complains as they are integral parts of the services of life insurance companies any issues in this regard can cause dissatisfaction among the policyholders. (Singh et.al, 2022)

## 2. Scope of the study

This study is intended to provide the insight about the level of satisfaction towards the services provided by the public and private life insurance companies to their policyholders. Competition has been increased in the market, if life insurance companies want to survive in the competition they must satisfy the customer need. (Salvarani, 2017). This particular study has focused on few dimensions such as facilities for deposit, customer support, communication process, support of agents, Benefits on deposit, and complains resolution process. As a result of the study public will get an idea about the services

provided by the life insurance companies, so that they will be able to take correct investment decision.

## 3. Review of literature

**Bhubaneswari et.al. (2016)** have analyzed customer satisfaction level at LIC with special reference to customers of Malappuram district and found that Customers belongs to the income group of 50,000 to 200,000 are taking majority of the LIC policy. 2. Majority of the customers selecting LIC policy due to its credibility. 3. Majority of the policy holders are satisfied with the LIC 4. Majority of the customers are satisfied with agents after sales services. 5. Majority of the policy holders are satisfied with the speed of claim settlement. 6. Majority of the customers invested in LIC for generating current income and growth in investment.

**Jain (2018)** has undertaken research on Customer satisfaction towards services at life insurance corporation (LIC) with special reference to Jaipur city and found that 60.24 per cent of the respondents have purchased life policies on their voluntary interest as they need sense of security, 65.74 per cent respondents are opined that they're pleased with being a policy holder in LIC and 34.26 per cent of sample subjects have same that as they're not happy with this insurance service supplier.

**Bidnur et.al. (2021)** have undertook a study on customer satisfaction at LIC policies with special reference to Miraj branch Dist-Sangli as the result of the research, researchers found that Customers belongs to the income group of 100,000 to 5,00,000 are taking majority of the LIC policy, LIC agents are playing very important role in while buying policies by

customers, majority of the customers selecting LIC policies due to its credibility and faith, maximum policy holders are satisfied with the LIC policies and plans, majority of the customers are satisfied regarding after sales services and most of the policy holders are satisfied with the speed and procedure of claim settlement.

**Nivrutti et.al. (2021)** studied customers' satisfaction towards LIC policies with special reference to Kopargaon and found that 92% Respondent is satisfied of LIC India policies. 42% Respondent bought the 2 policies of LIC, In Kopargaon 32% respondents are rural and 18% respondents are living in urban Areas, 32% respondents are choosing LIC because of the Grievance Redressal Mechanism, 66% Respondents is Satisfied with their Grievance Redressed Mechanism, 94% respondents says that the agent of LIC provide correct information, Subject to overall satisfaction 28%people are highly, satisfied,40%people are satisfactory, and 8%people are not happy with the LIC policies.

**Meenakshi et.al. (2023)** have conducted research on consumer satisfaction towards the serving rendered by the life Insurance corporation, India researchers found that policyholder are considering policies with higher Bonus and interest. Most of the policyholders have very good perception towards the service at LIC Generally every policy holder is taking at least 2 policies 63.3% at policyholders have bought their policies from LIC Agent. Education has strong impact on purchasing Life Insurance policy and Respondents are satisfied with the services rendered by LIC.

#### 4. Justification of the study

There are lot of studies relating to customer satisfaction but most of them are

relating to LIC only. There is huge scope of comparing customer satisfaction at LIC with the policy holders' satisfaction of private life insurance companies, with the passage of time competition has increased between LIC and private life insurance companies. So customer satisfied with service of particular company always refer to that companies while buying policies customer satisfaction affects the buying decision of policy holders it becomes significant to be studied.

#### 5. Objectives

The following are the objectives of the study.

1. To compare in between the level of policyholders' satisfaction of public and private life insurance companies.
2. To determine factors influencing policyholders' satisfaction.

#### 6. Hypothesis of the study

**H<sub>0</sub>:** There is no significant difference in between the levels of policyholders' satisfaction of public & private life insurance companies.

#### 7. Research methodology

Sample of seven life insurance companies has been picked using purposive sampling technique. (Krishnaswami, 2019) Out seven life insurance companies six life insurance companies are private life insurance company and one public life insurance company. Private life insurance companies are Canara HSBC OBC, Kotak Mahindra, ICICI Prudential, SBI Life, Aditya Birla SunLife and HDFC standard. LIC is only one public company in India; Primary data have been collected using questionnaire. Further, the data had been

collected from 40 respondents (insurer) from each company in which total sampled respondents were supposed to be 280, but during data collection only 228 respondents responded completely. (Kothari, 2019) these respondents were picked using convenient sampling technique Researcher studied level of customer satisfaction by using self developed ‘Customer Satisfaction Scale on service of LICs’ in which Likert scale (Kerlinger, 1978) technique were used for developing the tool items. The scale items were developed on the basis of certain dimensions related to service provider and service consumer, such as – Support of agents, communication process, facilities for deposit, Benefits on deposit, customer support and complain resolution process. Internal consistency or reliability has been checked using cronbach Alfa. For analysis and making conclusion Spearman’s correlation and Mann-Whitney rank test have been used. (Gupta, 2021)

**8. Limitations**

Every research work suffers from various limitations; this study is not an exception. This study is only focused on comparison between the policyholders’ satisfaction of public and private life insurance companies, which is limited to only certain dimensions; support of agents, communication process, facilities for

deposit, Benefits on deposit, customer support and complain resolution process. Factors impacting the policyholders’ satisfaction are limited with time for disbursement of claim, time for complains resolution, customers’ support and agents service. Since the study is based on only primary data, then it may suffer from the personal bias of few respondents.

**9. Analysis and discussion**

Primary data collected through questionnaire has been summarized in the following manner. The following details include customers’ profile, policy related and service related responses by the respondents of the survey. But before that tool developed for the survey must be reliable. Reliability of the questionnaire has been calculated using cronbach alfa. And the calculation has been mention in the following table.

<b>(Table-1) Reliability Statistics</b>	
Cronbach's Alpha	N of Items
.929	25

(Source: SPSS analysis)

Value of Alfa is 0.929, since the value of Alfa is more than 0.9 then it can be said that internal consistency is excellent. Hence researcher should move further for the detailed analysis of the data collected from survey.

<b>(Table-2) DATA RELATING TO POLICYHOLDER (in %)</b>				
S.NO	PARTICULARS	PUBLIC	PRIVATE	
1	GENDER	Male	68	60
		Female	32	40
		Others	0	0
2	AGE	20 Yr.	14	16
		20 to 40	52	44

		40 to 60	25	33
		60 & above	10	7
3	QUALIFICATION	10th	9	6
		10+2	20	26
		Graduation	39	40
		PG	25	19
		PhD	8	10
4	PLACE	Rural	34	32
		Semi-Urban	33	31
		Urban	34	38
5	OCCUPATION	Employee	32	26
		Professional	18	20
		Business	13	22
		Agriculture	13	7
		Others	24	25
7	ANNUAL INCOME	Upto 2.5L	25	12
		2.5 to 5L	26	12
		5 to 10L	18	29
		10L & above	30	47
8	POLICY	Yes	75	84
		No	25	16
9	TYPES OF POLICY	Whole Life	13	3
		Endowment	26	32
		Money Back	26	13
		Pension	8	9
		ULIP	12	20
		Children Plan	14	23
10	TERM	5 Yr	0	0
		5 to 15	53	30
		15 to 25	30	44
		25 Yr & Above	18	26
11	FREQUENCY	Monthly	35	47
		Quarterly	27	19
		Half Yearly	23	24
		Yearly	13	10
		Single Premium	2	0
12	AMOUNT OF PREMIUM	Upto 10000	32	39
		10000 to 50000	60	58
		50000 to 1L	5	3
		Above 1L	2	0
13	PURCHASED FROM	Agent	87	56

		Online	13	31
		Bank	0	11
		Broker	0	2
		others	0	0
14	DEPOSIT OF PREMIUM	Cash	28	9
		cheque	7	3
		Card	13	22
		Auto Debit	32	37
		UPI	21	29
15	BENEFIT RECEIVED	Yes	58	32
		No	42	68
16	TYPES OF BENEFIT RECEIVED	Maturity	59	33
		Surrender	15	29
		Claim	8	10
		Bonus	18	29
		Pension	1	0
17	BENEFIT RECEIVED	Within 1 month	21	41
		1 to 3 months	42	43
		3 to 6 months	18	16
		Above 6 months	19	0
18	COMPLAIN REGISTERED	Yes	21	24
		No	79	76
19	COMPLAIN RESOLVED WITHIN	Within 15 days	21	30
		15 to 30 days	46	50
		30 to 45 days	29	13
		45 to 60days	4	3
		Above 60 days	0	3

*(Source: Primary data collection and data sheet)*

**Gender:** among the policyholders of public life insurance company 68% of the respondent are male rest 32% are female. In case of private life insurance company 60% respondents are male rest 40% are female.

**Age:** Respondents are of categories of ages, up to 20 years 20 to 40 years, 40 to 60 years and above 60 years. Among the policyholders of public life insurance companies 14% respondents of 25 years 52% respondents fall between 20 to 40 years range, 25% respondents of 40 to 60 years range & 10% respondents are more

than 60 years. Policyholders of private life insurance companies in which 16%, 44%, 33% & 7% respondents belong to 20 years, 20-40 years, 40 to 60 years and above 60 years' categories respectively.

**Qualification:** Qualifications of respondents are of 5 categories up to 10<sup>th</sup>, 10+2, Graduation PG & PhD. In case of public company 9%, 20%, 39%, 25% and 8% of respondents are having 10<sup>th</sup>, 10+2, Graduation PG & PhD qualification respectively. On the other hand 6%, 26%, 40%, 19% and 10% of respondents having

life insurance policies from private life insurance companies are at having 10<sup>th</sup>, 10+2, Graduation, PG & PhD Qualification respectively.

**Place:** 34%, 33% and 33% of respondents of public life insurance company belong to Rural, Semi-Urban, & Urban areas respectively. While out of respondents of private life insurance companies 32%, 31% and 37% of Policy holders belong to Rural, Semi Urban & Urban areas.

**Occupation:** Respondents have been divided into 5 different categories on the basis of occupation such as Employee, professional, Business, Agriculture & others. 32%, 18%, 13%, 13% and 24% of respondents of public life insurance company are Employees professional. Business persons, farmers & other respectively while 26%, 20%, 22%, 7% and 25% of respondents of private life insurance company are Employees, Professionals, Businessman, Farmers & others respectively.

**Annual Income:** Respondents are at different Income group on the basis at Income there are 4 groups; up to 2.5L, 2.5L to 5L, 5L to 10L & above 10L. Public company customers; 25%, 26%, 18% and 30% of respondents are under 2.5L, 2.5L to 5L, 5L to 10L & Above 10L income group. Private company customer; 12%, 12%, 29% and 47% of respondents are of 2.5L, 2.5L to 5L, 5L to 10L & Above 10L income group.

**Types of Policies:** Normally life insurance companies sell whole life policy Endowment plan Money back policy, pension plan, ULIP & Children plan to its customers. Public life insurance company has sold 13%, 26%, 26%, 8%, 12% and

14% whole life policy, endowment plan, Money back policy, pension plan, ULIP & children plan respectively. While private life insurance companies have sold 3%, 32%, 13%, 9%, 20% and 23% the above policies respectively.

**Amount of Premium:** Premium payments have divided in to 4 categories up to 10,000-50,000, 50,000- 1L & above 1 Lakh. In case of public company 32%, 60%, 5% and 2% of respondents pay premium up to 10,000, 10,000- 50,000, 50,000-1L & 1L & above respectively. Mean while 39%, 58% and 3% of respondents of private life insurance companies are paying premium up to 10,000, 10,000 to 50,000 & 50,000 to 1L respectively.

**Frequency of payments:** policyholders pay premium monthly, quarterly, half yearly, yearly or single. 35%, 27%, 23%, 13% and 2% of respondents of public life insurance company have paid their premium monthly, quarterly, half yearly, yearly and single premium respectively. 47%, 19%, 24%, and 10% of respondents of private life insurance companies have paid premium monthly, quarterly, half yearly and yearly respectively.

**Purchased from:** Life insurance companies use agents, online platform, Banks, Brokers & other mediums to sell life insurance policies to the customers, public life insurance company has sold 87% of policies through agents while 13% policies have been sold online. Private life insurance companies have sold 56% of policies through agents, 31 of policies through online platform 11 of policies through Banks & Only 2% of policies through Brokers.

**Deposit facility:** premium of life insurance policy is deposited by cash, cheque, cards, auto debit and UPI. 28%, 7%, 13%, 32% and 21% policyholders of public life insurance companies while 9%, 3%, 22%, 37% and 29% policyholders are using these above facilities respectively.

**Benefit received:** 58% of policy holders of public life insurance company have received Benefit against their policies while only 32% of policy holders of private life insurance companies have received Benefit.

**Types of Benefit:** Policy holders get various Benefits against their policies from their life insurance companies. Life insurers provide various benefits to their customer and these benefits are maturity, surrender, claim, Bonus & pension. Public life insurer has provided maturity benefit, surrender benefit claim, Bonus & pension to 59%, 15%, 8%, 18% and 1% of respondents respectively. While private life insurance companies have provided maturity benefit surrender benefit claim & bonus to 33%, 29%, 10% and 29% of respondents respectively.

**Time Limit of getting Benefit:** As per the direction at IRDA every life insurer should clear their dues to policy holders within 1 month at Application made by the policyholders for availing benefits. But many policy holders take time to apply the life insurance companies in that case life insurance companies clear their due to late. In case of public life insurance company 21% of respondents have received benefit within 1 month, 42% of respondents within 1 month to 3 months, 18% of respondents within 3 to 6 months and 19% of respondents above 6 months on the other hand 41% of respondents of private life

insurance companies have received benefit within 1 month while 43% of respondents have received benefit within 1 month to 3 months and 16% of respondents within 3 months to 6 months.

**Registration of Complaints:** Policy holders after buying life insurance policies face some difficulties to get out of those problems they lodge complaints with their life insurance companies. 21% of respondents of public life insurance company have lodged complaints with their life insurer while 24% of respondents of private life insurance companies have lodged complaint with their life insurance companies.

**Resolution of Complaint:** Every life insurance company try to solve the problem of policyholders as soon as possible sometime it takes lots of time to get resolved. In case of public life insurance company 21% of complaints have been resolved within 15 days, 46% of complaints within 15 to 30 days, 29% of complaints within 30 to 45 days & only 4% complaint has been resolved within 45 to 60 days on the other hand 30% of complaint have been resolved by private life insurance companies within 15 days, 50% complaints within 15 to 30 days, 13% complaints within 30 to 45 days & 3% complaint within 45 to 60 days & 3% of complaint took more than 60 day to get resolved.

**Policyholders' Satisfaction:** it has been evaluated on the basis of 6 dimensions; facilities for deposit, customer support, communication process, support of agents, Benefits on deposit, and complaint resolution process. The responses of respondents regarding their satisfaction towards the services provided by the

(Table-3) CUSTOMER SATISFACTION (In %)				
S.NO	PARTICULARS		PUBLIC	PRIVATE
1	FACILITIES FOR DEPOSIT	Strongly Agree	42	23
		Agree	42	43
		Neutral	12	20
		Disagree	3	14
		Strongly Disagree	0	0
2	CUSTOMER SUPPORT	Strongly Agree	44	17
		Agree	36	45
		Neutral	16	21
		Disagree	4	17
		Strongly Disagree	2	1
3	COMMUNICATION PROCESS	Strongly Agree	40	18
		Agree	38	43
		Neutral	16	21
		Disagree	5	17
		Strongly Disagree	0	1
4	SUPPORT BY AGENT	Strongly Agree	39	16
		Agree	37	51
		Neutral	10	22
		Disagree	14	11
		Strongly Disagree	0	0
5	BENEFIT ON DEPOSIT	Strongly Agree	33	19
		Agree	38	47
		Neutral	18	13
		Disagree	10	19
		Strongly Disagree	0	2
6	COMPLAIN RESOLUTION	Strongly Agree	29	7
		Agree	29	34
		Neutral	13	21
		Disagree	25	38
		Strongly Disagree	4	0

(Source: Primary data collection and data sheet)

In the above table customer satisfaction has been studied considering six different dimensions; System for premium payment, Customer Support, Communication process, Agents Support, Benefit on Deposit and Complain resolution. 42% of respondents of public

life insurance company agreed strongly that system of deposit is very convenient while 43% of respondents of private life insurance companies agreed only. 44% of respondents agreed strongly that the public life insurance company has better customer support but in the other hand 45%

policyholders of private life insurance companies agreed that their insurers have better customer support facility. 40% of respondents of public life insurance company agreed strongly that Communication process of public life insurance company but 43% of respondents of private life insurance companies agreed that their life insurance companies have better communication process. 39% of respondents of public life insurance company have agreed strongly that their agents are very supportive while 51% of respondents of private life insurance

companies agreed only that their agents are supportive. 33% of respondents of public life insurance company agreed that they are satisfied with the benefit of the deposit on the other hand 51% of respondents of private life insurance companies also agreed that they are satisfied with benefit on deposit. 29% of respondents of public life insurance company agreed that they are satisfied with complain resolution process while 34% of respondents of private life insurance companies have agreed that they are satisfied with the complain resolution process.

**10. Testing of hypothesis**

**H<sub>0</sub>:** There is no significant difference between the customers’ satisfaction of public & private life insurance companies.

(Table-4) Ranks

Category		N	Mean Rank	Sum of Ranks
Value	Public	6	7.83	47.00
	Private	6	5.17	31.00
	Total	12		

*(Source: SPSS analysis)*

Ranking table represents both mean and sum of ranks of public and private life insurance companies. mean rank and sum of ranks of public life insurance company are 7.83 and 5.17 respectively while private

companies have 47 and 31 respectively. Both mean rank and total rank of public life insurance company is higher than private life insurance companies.

**(Table-5) Test Statistics<sup>a</sup>**

	SCORE
Mann-Whitney U	10.000
Wilcoxon W	31.000
Z	-1.283
Asymp. Sig. (2-tailed)	.199
a. Grouping Variable: CATEGORY	

*(Source: SPSS analysis)*

Level of significance is 0.05, if value of significance is less than 0.05 then difference will be significant, if value of significance is higher than 0.05 then

difference will not be significant. As per the above Mann-Whitney U test, value of significance is 0.199 which is higher than 0.05 then it can be concluded that

difference between two samples are not significant. Though customer satisfaction with public life insurance company is higher than the customer satisfaction of private life insurance companies still that difference is not significant.

There are four factors such as time for disbursement of claim, time for complains resolution, customer support and agents' service; they affect the customers' satisfaction.

**11. Factors influencing policyholders' satisfaction**

<b>(Table-6) Correlation</b>		
Particulars		Satisfaction
Time for disbursement of claim	Pearson Correlation	-.929
	Sig. (2-tailed)	.071
	N	4
Time for complain Resolution	Pearson Correlation	-.800
	Sig. (2-tailed)	.200
	N	4
Customer Support	Pearson Correlation	.951
	Sig. (2-tailed)	.000
	N	4
Agent's service	Pearson Correlation	.940
	Sig. (2-tailed)	.001
	N	4

**(Source: SPSS Analysis)**

Factors such as time for disbursement of claim, time for complaints resolution, customer support and agents supports affect the customer satisfaction higher time taken to provide benefit causes dissatisfaction among the policy holders at life insurance companies as it is negatively correlated with coefficient of correction of -0.929. Dissatisfaction in complain resolution causes reduction in policy holders satisfaction, as time for resolving complaints increases, satisfaction of policyholders decreases, coefficient of correlation is -0.800. Better customer support increase customer satisfaction as the coefficient of correction is 0.951, it is positively correlated. Agent's support has

positive Impact on customer satisfaction as it is positively correlated with coefficient of correlation of 0.940.

**12. Findings**

Customer satisfaction is higher among the policy holders of public life insurance companies than the satisfaction among the policyholders at private life insurance companies but that difference is not significant. Time for disbursement of claim, time for complain resolution, customer support and agents service have impact on customer satisfaction. But customer support and agents service have direct and significant impact on customer satisfaction. Though time for disbursement

of claim and complain resolution negatively impact the policyholders' satisfaction, still that impact is not significant. Most of the life insurance policies of public life insurance company are getting sold by agents but in case of private life insurance companies both agents and online platform are the most important distribution channel for selling life insurance policies. Public life insurance company is taking time to disburse the amounts of benefit due to the policy holders while private life insurance companies are disbursing the policyholders' dues quickly. Endowment policy is most selling product of both public and private life insurance companies.

### 13. Recommendations

Life insurance business has very bright future in India, as the population is growing. To grab that opportunity life insurance companies are competing with each other and these days they are performing well, still they have some flaws in their business which needs to be addressed. According to the study both public and private life insurance companies need to clear the claim as soon as possible. They should focus on quick resolution of policyholders complain. Life insurance companies must try to improve customer support and agents' service to customer. By conducting training programs of existing agents strong work force can be established. For improving customer support life insurance companies can take the help of various institutions. Consumer awareness can be spread through organizing programs by itself or with NGOs in rural areas.

### 14. Conclusion

Competition between the public and private life insurance companies are

increasing. To win the competition customer satisfaction is the most useful weapon for both public and private life insurance companies. So to survive the competition each life insurance company are focusing on customer satisfaction by offering different policies, quick disbursement of dues, customer support, agents support and quick complain resolution. These factors also affect the customer satisfaction. Customer satisfaction is higher among the policyholders of public life insurance company than the policyholders of private life insurance companies but that difference is not significant. It can be concluded that public life insurance company is providing better service quality than private life insurance companies.

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