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## AN ANALYTICAL STUDY ON POLICY HOLDERS' OBSERVATION TOWARDS SERVICES RENDERED - WITH SPECIAL REFERENCE TO DELHI NCR

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### **ABSTRACT:**

*Risk and uncertainty are a part of everyday life. Each and every person has duties to fulfill in order to reduce danger in their lives. They want a more promising and stable future. In this regard, life insurance services have their own benefits for life insurance policy holders in terms of risk reduction, savings, and investment. India is a sizable market for life insurance, and the rise of premiums and the density of the population are inversely correlated. The insurance industry in India has grown increasingly active. The Indian insurance industry is still dominated by the Life Insurance Corporation of India (LIC). The Insurance Regulatory and Development Authority (IRDA), which oversees the activities of Life Insurance Corporation, regulates the insurance industry.*

**Keywords:** Life Insurance, IRDA, Risks

### **INTRODUCTION**

One of the essential elements of modern living is life insurance. If the policyholder passes away too soon or suffers an untimely disability as a result of an accident, it provides financial security to him or her and/or any dependents. It is crucial to make enough financial provision in the form of various life insurance plans because the loss of the primary wage earner leaves dependents with serious financial issues, and the problems are made even worse by their persistent physical or mental impairment. One life insurance policy may not be acceptable for every person, therefore based on his or her financial situation and family demands, a person may choose a suitable mix of policies from among the available life insurance policies. One of the key considerations when choosing the quantity and kind of life insurance is the number of dependents in the household. The current study has made an effort to evaluate the connection between different policy holdings and dependents. The study found that samples with no dependents, one defendant, two defendants, and four dependents preferred whole life and endowment insurance more.

### **LITERATURE REVIEW**

**Abaidoo (2015)** aimed at identifying the customer satisfaction strategies in insurance industry for a successful implementation of business. The strategic importance of customer satisfaction to a business firm's growth largely depended on the satisfaction of the customers.

**Hussen (2015)** investigated the level of satisfaction and loyalty of the policyholder towards insurance companies. The study examined the customer satisfaction level through the application of two different customer satisfaction tools such as SERVQUAL and overall customer satisfaction models. Studies focused on the satisfaction among public and private limited companies and the type of policies in health insurance sector

were minimal. To fill this gap the current study has been carried out.

**Vazifehdust and Farokhian (2013)** described the factors influencing customer satisfaction of policyholders in the insurance industry. Firstly, the service quality factors were examined and then customer satisfaction and other factors identified.

**Thomas and Koshy (2013)**, according to them the three identified factors which involved the purchase of health insurance products by the consumer were personal, marketing and social. The study aimed at understanding the pattern of subscription of health insurance in different demographic groups and their awareness of health insurance.

**Ruchita & Bawa (2011)** analyzed the performance and prospects of health insurance in India. They also identified the factors affecting the performance of public sector insurance companies.

**Kumar. P (2011)** examined the customer expectation and satisfaction of insurance policyholders towards the services provided by 11 life insurance companies in India. According to the study the companies were offering different products, though they were providing similar kinds of service.

**Anita. J (2008)**, health insurance was considered as a complex version of insurance because of the never never-ending between the insured and the insurers. Health insurance sector in India remained an unexplored business sector.

**Latha and Annamalai (2007)** analyzed the personal and social factors influencing the purchase of health insurance policies. The agent played a crucial role in marketing health insurance products. They also discussed the awareness and opinion about health insurance and health insurance practices.

#### **SIGNIFICATION OF THE STUDY**

As insurance is a sophisticated service that only a small number of customers can understand, the life insurance corporate sector avoided competitive pressures prior to economic liberalization in 1991. This was undoubtedly the main factor in the lack of interest in life insurance among prospective customers. However, things have changed recently, and the insurance industry is expanding as a result of consumers' increased knowledge of and appreciation for the value of owning a life insurance company. The current study is important because it focuses on analyzing how policy holders' perceptions and satisfaction with the services offered. The change in customers' perceptions toward the insurance sector can be attributed to several developments in the current competitive environments, such as mastering services through tangibility, empathy, reliability, of presence, and performance by overcoming inconsistencies in customer service management.

#### **OBJECTIVES**

- To conduct research on the demographics of Delhi NCR-area Life Insurance Corporation policyholders.
- To identify research work that have been done on life insurance plans and policies.
- To determine the variables affecting Delhi NCR's Life Insurance Corporation Policies in terms of service quality.
- To provide insightful recommendations based on the results of the study for the Improvement of Life Insurance Corporations.

#### **HYPOTHESIS OF THE STUDY**

**H<sub>01</sub>:** – There is no significant relationship between policy holders' age and service quality of Life Insurance Corporation.

**H<sub>02</sub>:** – There is no significant relationship between policy holders' marital status and the opinion of Life Insurance policy holders.

**RESEARCH METHODOLOGY**

- **Sources of Data**

The required data for the present study are collected from both primary and secondary data.

- **Primary Data**

The primary data were collected from the people of living in Delhi NCR. The data were collected by using well-structured questionnaire.

- **Secondary Data**

The study also depends on the secondary data. The secondary data are collected from internet, Research articles, magazine, newspaper etc.,

- **Sampling Design**

The researcher has selected policy holders of Life Insurance Corporation and reliability of life insurance services sector for the research work. It is feasible to cover the entire population. So, the Researcher has adopted the convenience sampling method for the study. The researcher has selected a sample size of 100 respondents for the study in the Delhi NCR.

**TOOLS FOR ANALYSIS**

The researcher has used the following tools to analyze the LIC policy holders in Delhi NCR.

- Percentage analysis
- ANOVA
- Factor Analysis
- T-test

**AREA OF THE STUDY**

The study covers the area of Delhi NCR only.

**LIMITATION OF THE STUDY**

1. The researcher has only gathered data from 100 respondents in the period allotted.
2. Some respondents may have provided a biased view based on their own experience, interests, and dislikes.

**ANALYSIS AND DISCUSSION**

**Table 1**  
**Personal Profile**

<b>GENDER</b>	<b>MALE</b>	65(67.1%)
	<b>FEMALE</b>	31(32.3%)
<b>MARITAL STATUS</b>	<b>MARRIED</b>	72(75%)
	<b>SINGLE</b>	24(25%)
<b>AGE GROUP</b>	< 21	7(7.3%)
	22 to 30yrs.	18(18.8%)
	31 to 40 yrs.	48(50%)
	41 to 50 yrs.	14(14.6%)
	>50 yrs.	9(9.4%)
<b>EDUCATIONAL QUALIFICATION</b>	<b>HSC</b>	7(7.3%)
	<b>UG</b>	42(43.8%)
	<b>PG</b>	34(35.4%)
	<b>DIPLOMA</b>	4(4.2%)
	<b>PROFESSIONAL</b>	9(9.4%)
<b>OCCUPATION</b>	<b>STUDENT</b>	2(2.1)

	<b>HOUSEWIFE</b>	6(6.3%)
	<b>BUSINESSMAN</b>	3(3.1%)
	<b>SALARIED</b>	78(81.3%)
	<b>PROFESSIONAL</b>	5(5.2%)
	<b>RETIRED</b>	<b>2(2.1%)</b>
<b>MONTHLY INCOME</b>	>25 K	17(17.7%)
	26 K-50 K	32(33.3%)
	51 K to 75 K	34(35.4%)
	76 K to 1 L	7(7.3%)
	< 1 L	6(6.3%)
<b>FAMILY TYPE</b>	<b>NUCLEAR FAMILY</b>	68(70.83%)
	<b>JOINT FAMILY</b>	28(29.16%)

Table shows that sizable number of respondents are young married male with UG qualifications are salaried people with monthly income between Rs.51,000 to Rs.75,000 lives in nuclear family.

**Table 2**  
**Policy Details of Respondents**

PROFILE GROUP	GROUPS			
<b>Mode of Premium Payment</b>	Through Cash 49(51%)		Through Online 47(49%)	
<b>Media Influence</b>	Insurance Agent 27(28.1%)	Electronic Media 43 (44.8%)	Print Media 3 (3.1%)	Friends & Relatives 23(24%)
<b>No. of Policies</b>	Up to 3 62(64.6%)	3 to 6 12(12.5%)	More than 6 22(22.9%)	
<b>Terms of Policy</b>	Up to 5 yrs. 14(14.6%)	6 to 10 yrs. 41(42.7%)	11 to 15 yrs. 14(14.6%)	16 to 20 yrs. 27(28.1%)
<b>Reasons of taking policy</b>	Savings 46(47.9%)	Covering Risk 21(21.9%)	Tax benefit 13(13.5%)	Security to family 16(16.7%)
<b>Pay Premium</b>	Monthly 35(36.5%)	Quarterly 33(34.4%)	Half yearly 14(14.6%)	Yearly 14(14.6%)

Table shows policy details of the respondents in which maximum number of respondents pay premium through Cash mode and are influenced by electronic media, holding upto 3 policies simultaneously. Maximum of them follows policy terms of 6 to 10 years for saving purpose followed by covering risk of life. Sizable number of respondents pay premium on monthly basis.

**Table 3**  
**Factorisation of Service Quality Dimensions**

S.No	Variables	Factor Loading	MSA	Communalities	Mean	S.D
<b>I. Supportive and Striking Factor (SSF)</b>						
1	Agents provides proper assistance to remit premium	0.792	0.767	0.481	4.39	0.863
2	Latest attractive policies of LIC are duly informed	0.775	0.705	0.394	3.82	0.808
3	Agent provides Better door Services	0.703	0.497	0.620	3.86	0.841
4	Agents are courteous in providing the necessary info.	0.700	0.779	0.364	3.75	0.894

5	Simple and less time-consuming Procedure	0.578	0.825	0.472	3.92	0.914
6	Agents helps to get clarity in explain terms and conditions	0.526	0.792	0.654	3.57	1.122
7	Easy availability of facilities	0.513	0.748	0.663	3.48	1.222
8	Policy holder feel highly secured	0.475	0.692	0.528	3.67	1.063
9	Innovativeness in launch of new Policies	0.470	0.713	0.580	3.44	1.024
<b>II. Compensation and Assistance Factor (CAF),</b>						
1	Failure to help the claimant in the case of death of the insured	0.780	0.869	0.451	3.55	1.025
2	There is periodical info. About outstanding balance	0.744	0.724	0.581	3.55	1.035
3	Reasonable bonus is given by LIC	0.666	0.660	0.425	3.6	0.923
4	Launch of new products are advertised often	0.623	0.688	0.658	3.54	1.025
5	Rate of interest is reasonable	0.603	0.770	0.600	3.51	1.086
6	Assist in availing loans form LIC	0.602	0.721	0.549	3.48	0.995
7	Failure to help the claimant in the case of death of the insured	0.538	0.690	0.498	3.43	1.003
8	Surrender Vale of policy is very Less	0.452	0.764	0.55	4.17	1.002
<b>III. Inducement and Accessibility Factor (IAF)</b>						
1	Choice for time interval for premium payments is conveniently available	0.801	0.682	0.654	3.83	0.854
2	Premium payment through onlinemode is easy	0.749	0.730	0.588	3.79	0.893
3	Delay in the remittance of initial premium given	0.727	0.701	0.523	3.71	0.882
4	Interim payment on policy helps to plan future prospective	0.701	0.768	0.597	3.64	0.996
5	Quick sanctioning of the loan	0.674	0.747	0.531	3.58	1.043
6	Repayment of policy loan is not Insisted	0.578	0.654	0.461	3.49	1.026
<b>IV. Harmonization and Cooperative Factor (HCF)</b>						
1.	Prompt settlement of claims are Made	0.764	0.714	0.416	3.75	0.929
2.	Services rendered through service centre is satisfactory	0.696	0.660	0.322	3.5	1.005
3.	Providing prompt service to customers	0.642	0.655	0.543	3.60	0.888
4.	Proactive information through email or massages	0.625	0.836	0.445	3.55	1.045
5.	Receipts are given regularly	0.580	0.690	0.522	3.51	0.929
6.	Handling of complaints is prompt	0.580	0.690	0.522	3.51	0.929
7.	Temporary receipt is not given	0.467	0.798	0.453	3.51	1.114
<b>KMO - MSA = 0.730      Total % of Variance Explained = 51.092</b> <b>Bartlett's Test of Sphericity      Chi Square value of 1398.657 with df 435 at P Value of 0.000</b>						

The table shows that Service Quality Dimensions (SQD) variables with their communalities values ranging from 0.322 to 0.665 and MSA value ranging from 0.497 to 0.869 have goodness of fit for factorization. KMO and MSA values of 0.730 and **Chi-square** value of **1398.657** with df of **435** and P- Value of **0.000** reveals that factor analysis can be applied for factorization of 30 SQD variables. Four dominant independent SQD factor together explains 51.092% of total variance which has been extracted out of 30 SQD variables. Out of 30 SQD variables the most dominant factor is **Supportive and Striking Factor (SSF)** followed by **Compensation and Assistance Factor (CAF)**, **Inducement and Accessibility Factor (IAF)** and **Harmonization and Cooperative Factor (HCF)** in the order of their domination.

**Table 4**  
**Descriptive Statistics of Service Quality Dimension Factors**

Descriptive Values	SSF	RAF	IAF	HCF
Mean	33.583	30.072	21.114	24.968

<b>Median</b>		34.000	30.000	21.000	25.000
<b>Mode</b>		34.00	25.00	24.00	27.00
<b>Std. Deviation</b>		5.951	4.908	4.476	4.387
<b>Variance</b>		35.425	24.089	20.039	19.252
<b>Skewness</b>		-0.763	-0.415	-0.468	-0.684
<b>Std. Error of Skewness</b>		0.246	0.246	0.246	0.246
<b>Kurtosis</b>		0.472	-0.372	0.434	1.049
<b>Std. Error of Kurtosis</b>		0.488	0.488	0.488	0.488
<b>Range</b>		28.00	21.00	23.00	24.00
<b>Minimum</b>		17.00	17.00	7.00	11.00
<b>Maximum</b>		45.00	40.00	30.00	35.00
<b>Percentiles</b>	<b>25</b>	30.000	26.250	19.000	22.000
	<b>50</b>	34.000	30.000	21.000	25.000
	<b>75</b>	38.000	34.000	24.000	28.000

The table shows that out of total score of 45(9X5), the mean value of 35.583 is a robust measure, as the std. deviation is on lower side, Median and Mode values 34 and 34 for SSF, out of total score of 40(8X5), the mean value of 30.072 is a robust measure, as the std. deviation is on lower side, Median and Mode values 30 and 25 for RAF, out of total score of 30(6X5), the mean value of 21.114 is a robust measure, as the std. deviation is on lower side, Median and Mode values 21 and 24 for IAF, out of total score of 35(7X5), the mean value of 24.968 is a robust measure, as the std. deviation is on lower side, Median and Mode values 25 and 27 for HCF.

Factor	Groups	Mean	S.D	T-Value	Df	P-Value	Inference
SSF	Male	32.753	<b>6.531</b>	2.009	94	0.047	<b>Significant</b>
	Female	<b>35.322</b>	4.069				
RAF	Male	29.523	5.169	1.602	94	0.112	Not Significant
	Female	31.225	4.152				
IAF	Male	21.076	4.131	0.119	94	0.906	Not Significant
	Female	21.193	5.198				
HCF	Male	25.061	4.260	0.299	94	0.766	Not Significant
	Female	24.774	4.709				

Table shows that there is significant of difference between gender group in SSF as (t value: 2.009, df: 94, P value: 0.047) reject the null hypothesis at 5% level of significance. male have higher perception on SSF compare to female group. There is no significance of difference between gender group in RAF, IAF and HCF as null hypothesis has been accepted at 5% level of significance. There is equal perception between both the groups in RAF, IAF and HCF.

Factos	Profile Groups	Mean	Std. Deviation	F value	Df	P value	Inference
SSF	Below Rs.25000	35.353	6.528	2.310	94	0.064	Significant
	Rs.26000 to 50000	34.750	5.518				
	51000 to 75000	33.088	5.384				
	76000 to 100000	30.429	8.243				

	Above Rs.100000	28.833	3.601				
	Total	33.583	5.952				
RAF	Below Rs.25000	32.118	5.453	1.479	94	0.215	Not Significant
	Rs.26000 to 50000	29.875	4.346				
	51000 to 75000	30.088	4.789				
	76000 to 100000	28.286	6.626				
	Above Rs.100000	27.333	3.670				
	Total	30.073	4.908				
IAF	Below Rs.25000	22.118	4.595	0.750	94	0.561	Not Significant
	Rs.26000 to 50000	21.375	3.941				
	51000 to 75000	20.971	4.310				
	76000 to 100000	20.286	7.783				
	Above Rs.100000	18.667	3.077				
	Total	21.115	4.477				
HCF	Below Rs.25000	25.471	3.573	0.470	94	0.768	Not Significant
	Rs.26000 to 50000	25.531	4.725				
	51000 to 75000	24.177	4.482				
	76000 to 100000	25.286	3.988				
	Above Rs.100000	24.667	5.241				
	Total	24.969	4.388				

Table shows there is no significance of difference among income group in any of the SQD factors. SSF {Fvalue : 2.310, df: 94, P value: 0.064} , RAF{F value : 1.479, df: 94, P value: 0.215} , IAF{F value : 750, df: 94, P value: 0.561}, HCF{F value : 0.470, df: 94, P value:0.768} as null hypothesis has been accepted at 5% level of significance.

Table 7

## Significance of difference among Reasons for Policy taking groups in SQD factors

SQD Factors	Profile Groups	Mean	Std. Deviation	F value	Df	P value	Inference
SSF	For savings	34.391	5.459	4.201	94	0.031	Significant
	For covering risk to Life	32.333	6.135				
	For tax benefit	35.462	4.789				
	For security to the family	31.375	7.347				
	Total	33.583	5.952				
RAF	For savings	30.957	4.812	3.982	94	0.048	Significant
	For covering risk to Life	29.667	4.282				
	For tax benefit	29.539	4.772				
	For security to the family	28.500	5.910				
	Total	30.073	4.908				
IAF	For savings	21.413	4.354	5.328	94	0.021	Significant
	For covering risk to Life	19.333	5.161				
	For tax benefit	22.692	3.376				
	For security to the family	21.313	4.301				
	Total	21.115	4.477				
HCF	For savings	24.783	4.386	4.118	94	0.042	Significant
	For covering risk to Life	24.762	4.335				
	For tax benefit	19.333	5.161				
	For security to the family	22.692	3.376				
	Total	21.313	4.301				

<b>For tax benefit</b>	<b>26.385</b>	<b>4.426</b>
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For security to the family	24.625	4.631
TOTAL	24.969	4.388

Table shows there is significance of difference among Reasons for Policy taking groups in SSF. As SSF {F value : 4.201, df: 94, P value: 0.031} reject the null hypothesis at 5% level of significance. Respondent with tax benefit reasons have higher perception in SSF compare to other groups. There is significance of difference among Reasons for Policy taking groups in RAF. As RAF {F value : 3.982, df: 94, P value: 0.048} reject the null hypothesis at 5% level of significance. Respondent with savings reasons have higher perception in RAF compare to other groups. There is significance of difference among Reasons for Policy taking groups in IAF. As IAF {F value : 5.328, df: 94, P value: 0.021} reject the null hypothesis at 5% level of significance. Respondent with tax benefit reasons have higher perception in IAF compare to other groups. There is significance of difference among Reasons for Policy taking groups in HCF. As HCF {F value : 4.118, df: 94, P value: 0.042} reject the null hypothesis at 5% level of significance. Respondent with tax benefit reasons have higher perception in HCF compare to other groups.

### Major Findings

- A substantial portion of respondents are young, married men with undergraduate degrees who live in nuclear families and earn salaries ranging from Rs. 51,000 to Rs. 75,000.
- According to the respondents' policy information, the majority of them pay premiums in cash and are heavily influenced by electronic media, holding up to three policies at once. For saving purposes first, followed by life insurance coverage, the majority of them follow policies with maturities of 6 to 10 years. A sizable portion of responders make monthly premium payments.
- Out of the 30 SQD variables, four prominent factors—Supportive and Striking Factor (SSF), Compensation and Assistance Factor (CAF), Inducement and Accessibility Factor (IAF), and Harmonization and Cooperative Factor (HCF)—have been identified. These factors are listed in the order of their dominance.
- The significant gender difference in SSF rejects the null hypothesis at the 5% level of significance (t value: 2.009, df: 94, P value: 0.047). Males have a more positive opinion of SSF than females do. The null hypothesis has been accepted at a level of significance of 5%, meaning that there is no statistically significant difference between gender groups in the RAF, IAF, and HCF. In the RAF, IAF, and HCF, both groups are perceived equally.
- No significant variation between income groups can be found in any of the SQD components. At the 5% level of significance, the null hypothesis, SSF (F value: 2.310, df: 94, P value: 0.064), RAF (F value: 1.479, df: 94, P value: 0.215), IAF (F value: 750, df: 94, P value: 0.561), and HCF (F value: 0.470, df: 94, P value: 0.768) has been accepted.
- There are significant differences amongst the organizations responsible for formulating SSF policy. At the 5% level of significance, SSF rejects the null hypothesis with  $F = 4.201$ ,  $df = 94$ , and  $P = 0.031$ . Those who cited tax benefits had stronger perceptions of SSF than those from other groups. In the RAF, there are significant differences amongst the groups that decide on policies. At the 5% level of significance, RAF rejects the null hypothesis with a F value of 3.982, a df of 94, and a P value of 0.048. Respondents who cited savings as a cause had a higher opinion of the RAF than the other groups. The reasons that different groups in the IAF adopt different policies varied significantly. IAF rejects the null hypothesis at the 5% level of significance (F value: 5.328, df: 94, P value: 0.021). Respondents who cited tax benefits had stronger perceptions of the IAF than respondents from other groups. Different Reasons for Policy Taking groups in HCF varied significantly. At the 5% level of significance, the HCF (F value: 4.118, df: 94, P value: 0.042) rejects the null hypothesis. Those who cited tax benefits had stronger perceptions of HCF than those from other groups.

### CONCLUSION

By reducing the risk to the lives of regular people, insurance companies have played a significant role in the growth of the country. The greatest loss to humanity is the loss of life since life events are unpredictable. Life insurance providers offer assistance in overcoming these issues. The booming insurance industries cause fierce



commotions among businesses in the public and private sectors. The current study focuses on how policyholders see the public sector insurance companies' service quality dimension. According to the study, young married men with average education levels and monthly incomes of between 60,000 are the most prevalent policyholders. Many policyholders used to hold 6- to 10-year term insurance policies to save money and reduce risk. Inducement and Accessibility, Compensation and Assistance, Supportive and Striking, and Harmonization and Cooperative aspects have been recognized as the four primary factors. It is past due for the government and insurance industry to educate the general population about the relative necessity of insurance.

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