

CUSTOMERS SATISFACTION WITH LIFE INSURANCE POLICIES AND AGENTS: A STUDY OF SHIMLA DISTRICT (H.P)

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ABSTRACT

Life is a most beautiful thing on this earth which makes it different from other planets and insurance of this asset is called life insurance. Life insurance provides both safety and protection to our loving ones and also encourages habits of saving and investment among people. There are 24 life insurance companies operating in India and these are playing a vital role in the economic development of our country by providing insurance to a number of people against the risk of life i.e. uncertain death or accident. There is a cut-throat competition in insurance sector, which highlights the need of satisfied customers. The present study is an attempt to find out the impact of demographic factors on customer satisfaction with respect to life insurance policies and agents. Various factors that affect customer's satisfaction have been discussed in the paper. This study is mainly based on primary data. It is found that customers are satisfied with features and premium of life insurance policies. Most have a long history of business with their current agents, but there are few who wish to buy more products from their current agents and recommend others to buy a product from them. Further, it can be seen that demographic factors have no significant impact on the mean difference of any variable.

KEYWORDS: *Life Insurance Policy, Agents, Satisfaction, Competition, and Customers*

INTRODUCTION

History of Indian insurance is deep-rooted. It finds mention in the writings of Manu (*Manusmrithi*), Yagnavalkya (*Dharmasastra*) and Kautilya (*Arthasastra*). In 1818, India saw the establishment of first life insurance company, i.e. Oriental Life Insurance Company in Calcutta. Each and every human being in this world is subject to unforeseen and uncalled for hazards, which may drag him and his family to a vulnerable condition. Life insurance is universally acknowledged to be an institution which eliminates the risk, substituting certainty for uncertainty and comes to the timely aid of family (Bedi and Singh, 2011). Life insurance is a protection against financial loss that would result from the death of insured. The beneficiary receives the money so that he can get a secure even after the death of the insured. Life insurance is a contract between insured and insurance company for the benefit of the beneficiary of policy. It is a written policy on the life of a person, known as the insured. The payments made for policy is known as premium. In return, the insurance company agrees to pay the death benefit to the beneficiary if the insured dies within the stated term. It is a way to protect insured's loved ones financially; therefore, customers buy not only policy but a bundle of emotions. The main benefits of

life insurance policy or death benefit, secure future, and a tax benefit. Life insurance serves the purpose of saving and investment. Customers may buy life insurance as a way to leave a cash gift to their spouse, children, grandchildren, and charities on their death.

The insurance sector is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% of the country's GDP. There are 24 life insurance companies operating in the country. Out of 24, only one is Public Sector Company. Globally, the share of life insurance business in total premium was 55.3 percent. However, in India, this share was very high (77.95 %) while the share of non-life insurance business was small at 22.05 percent

The dramatic increase in competition within the insurance sector leads to the invention of various insurance products. Based on the objectives, policies offered by insurers can be classified into three categories: (1) Insurance products (term plans) 2) Pure investment products (pension plans) and (3) Investment cum Insurance products (endowment, money back, whole life and unit-linked insurance plans) (Patil, 2016). All these have common aim i.e. to protect the future of beneficiary.

Customer satisfaction is a measure of how the policy and agents meet and surpass customer expectations. In today's competitive era, satisfied policy holders are the key to the success and survival of any business. One satisfied policyholder brings thousands of more policy holders. A satisfied customer is the main asset for any organizations in their long-term future progress. Customer's needs, requirements, and demographics have changed substantially over the last few decades. Demographic factors have a significant impact on the satisfaction of consumers (Khichee, 2011). Beck and Webb (2003) in his study found that the economic factors such as inflation, per capita income and development of the banking sector have a positive effect on the satisfaction of customers. And satisfaction is an important milestone in the success of insurance sector, especially at a time cut-throat competition. Hence the study is done to identify the impact of demographic factors on customer's satisfaction with respect to life insurance policy.

OBJECTIVES

- To study the satisfaction of customers with a life insurance agent and policy.
- To find out a significant difference in customer satisfaction with a life insurance policy with respect to demographic variables such as age, gender, occupation, and income.

METHODS

For the present study, convenience sampling has been used. For this purpose, 120 respondents are studied. Results are based on the information collected through a detailed and exhaustive questionnaire prepared to carry out an in-depth exploratory and empirical level research in Shimla town of Himachal Pradesh selected purposively as it is the largest urban settlement in the state. The desired sample size was based on adequacy considerations for statistical meaningfulness as well as on the availability of resources.

RESULTS AND DISCUSSIONS

Table 1: Demographic Profile of Respondents

Demographic Factors	Characteristics	Freq.	%
Age	18-28	43	35.83
	29-38	27	22.5
	39-48	28	23.33
	49-58	15	12.5
	58 and above	7	5.83
Gender	Male	83	69.71
	Female	37	30.83
Marital Status	Single	36	30
	Married	84	70
Occupation	Student	16	13.33
	Business	36	30.00
	Govt. employee	38	31.67
	Household	14	11.67
Education qualification	Matriculation	15	12.5
	Plus two	21	17.5
	Graduation	44	36.67
	PG and above	40	33.33
Income status	Below Rs.1,00,000	5	4.17
	Rs. 100,000-300,000	16	13.33
	Rs.300,000-5,00,000	65	54.17
	Above Rs.5,00,000	34	28.33

The respondent profile as displayed in table 1 indicates the user's profile. The most of the respondents (69.73%) were males and graduate (36.67). Majority of respondents is in the age group of 18-28 years (35.83) and between 39-48 years (23.33). Most of the respondents have income is between 3 to 5 lakh (54.17%) and above 5 lakh (28.33%). Seventy percent respondents are married. The profile of respondents indicates the maximum of them are Govt. Employee (31.67%) followed by businessmen (30%).

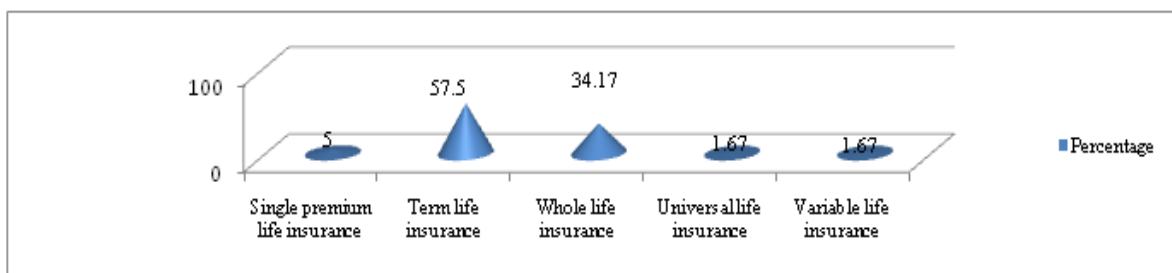


Figure 1: Type of Policy

Analysis of and Figure 1 clearly reflects the type of policy purchased by respondents. The table reveals that 57.5% of the respondents have purchased term a life insurance policy followed by 34.17% who have purchased whole a life insurance policy, nearly 5 % single life insurance policy and 1.67% each who have purchased universal & variable a life insurance policy.

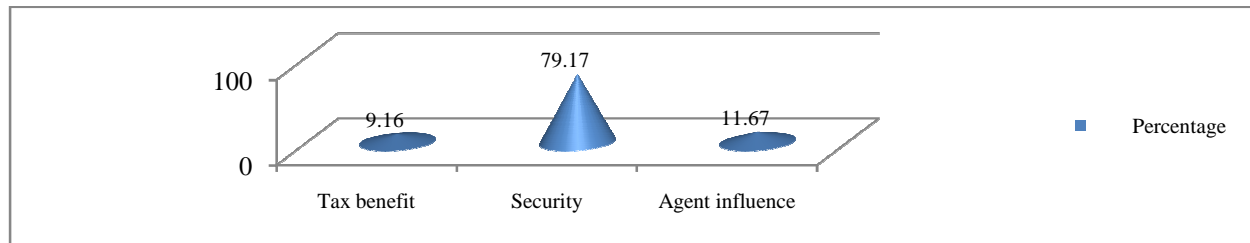


Figure 2: Reason to Choose the Policy

It is quite evident from the tabulated and graphical representation that significant majority (79.17%) of the respondents has purchased a policy in order to secure future, whereas 11.67% are influenced by the agent and 8.33% for tax benefit. This indicates that people are concerned to secure their and their family's future.

Table 2: Respondents' Satisfaction with Respective Life Insurance Policies

Variables	Response				
	Highly Disagree	Disagree	Moderate	Agree	Highly Agree
Features	2(1.7)	-	3(2.5)	33(27.5)	82(68.3)
Premium	1(0.8)	2(1.7)	13(10.8)	33(27.5)	71(59.2)
Sufficient returns	2(1.7)	2(1.7)	18(15.0)	38(31.7)	60(50.0)
Terms and conditions	3(2.5)	-	25(20.8)	39(32.5)	53(44.2)
Secure	2(1.7)	-	5(4.2)	32(26.7)	81(67.5)
Recommend to others	5(4.2)	1(0.8)	32(26.7)	44(36.7)	38(31.7)
Right choice of policy	97(80.8)	17(14.2)	-	2(1.7)	4(3.3)
Product is sufficient	57(47.5)	19(15.8)	8(6.7)	10(8.3)	26(21.7)
Money is not bound	92(76.7)	18(15.0)	4(3.3)	4(3.3)	2(1.7)

Figures in this table show percentage of respective row total. It is evident from the table that respondents highly agreed with features of life insurance policies (68.3%) followed by with security (67.5%), premium (59.2%), sufficient returns (50%) and terms and conditions of life insurance policy (44.2%). On the other hand, respondents highly disagreed with the right choice of policy (80.8%) followed by money bound in life insurance policy (76.7%) and sufficiency of policies (47.5%).

Table 3: Respondents' Satisfaction with Life Insurance Agents

Variables	Response				
	Highly Disagree	Disagree	Moderate	Agree	Highly Agree
Trust	30(25.0)	1(0.8)	4(3.3)	40(33.3)	45(37.5)
Safety	30(25.0)	1(0.8)	7(5.8)	29(24.2)	53(44.2)
Long business	27(22.5)	2(1.7)	9(7.5)	32(26.7)	50(41.7)
Entertain very well	30(25.0)	1(0.8)	13(10.8)	37(30.8)	39(32.5)
Preference to goals	30(25.0)	1(0.8)	12(10.0)	38(31.7)	39(32.5)
Buy more products	33(27.5)	3(2.5)	14(11.7)	36(30.0)	34(28.3)
Recommend to others	31(28.5)	4(3.3)	14(11.7)	39(32.5)	32(26.7)
Right information	67(55.8)	23(19.2)	2(1.7)	3(2.5)	25(20.8)
Belief	65(54.2)	23(19.2)	1(0.8)	7(5.8)	24(20.0)
Prompt services	48(40.0)	17(14.2)	5(4.2)	12(10)	38(31.7)
Loyalty	68(56.7)	16(13.3)	6(5.0)	6(5.0)	24(20)

Figures in parenthesis show percentage of respective row total. It is evident from the table 3.2.1 that respondents highly agreed with the safety (44.2%) followed by a long history of business (41.7%), trust (37.5%) and well

entertainment and preferences for goals (32.5%) each whereas (32.5%) respondents agreed with recommendation to others and (30%) to buy more insurance products. On the other hand, respondents highly disagreed with loyalty (56.7%), for the right information (55.8%), belief (54.2%) and for prompt service (40%).

Table 4: Customer Satisfaction Variables toward Agent with Respect to Gender

Variables	Gender				t-test
	Male		Female		
	Mean	SD	Mean	SD	
Trust	3.54	1.59	3.65	1.60	-0.37
Safety	3.65	1.64	3.54	1.60	0.34
Long business	3.57	1.56	3.78	1.60	-0.69
Entertain well	3.42	1.56	3.51	1.57	-0.29
Preference to financial goals	3.40	1.55	3.57	1.59	-0.54
Buy more insurance products	3.25	1.58	3.38	1.58	-0.40
Recommend to others	3.25	1.52	3.43	1.59	-0.57
Right information	3.87	1.60	3.86	1.60	0.08
Belief	3.81	1.64	3.84	1.51	-0.96
Prompt services	3.28	1.77	3.05	1.73	0.64
Loyalty	3.81	1.67	3.84	1.50	-0.96

Table 4 presents a level of satisfaction among the life insurance customers toward agent on the basis of their gender. It is observed from the table that female respondents have scored higher on the eight components of satisfaction i.e. trust, long history of business, entertain well, preference to financial goals, buy more products, recommend to others, belief and loyalty with their mean values (M=3.65), (M=3.78), (M=3.51), (M=3.57), (M=3.38), (M=3.43), (M=3.84) and (M=3.84) respectively where as male respondents have obtained higher mean values score on rest three variables i.e. safety (M=3.65), right information (M=3.87) and prompt services (M=3.28). Further, it can be noted that gender has no significant effect on a mean difference of any of the variable.

Table 5: Customer Satisfaction Variables toward Agent with Respect to Marital Status

Variables	Marital Status				t-test
	Single		Married		
	Mean	SD	Mean	SD	
Trust	3.36	1.58	3.67	1.59	-.96
Safety	3.36	1.62	3.73	1.63	-1.12
Long history of business	3.36	1.58	3.75	1.55	-1.24
Entertain well	3.22	1.55	3.55	1.56	-1.04
Preference to financial goals	3.08	1.53	3.61	1.55	-1.69
Buy more insurance products	3.14	1.67	3.38	1.48	-1.32
Recommend to others	3.00	1.62	3.42	1.55	-0.78
Right information	3.75	1.64	3.92	1.58	-0.52
Belief	3.67	1.63	3.88	1.59	-0.66
Prompt services	3.39	1.62	3.13	1.81	0.73
Loyalty	3.69	1.61	3.87	1.61	-0.54

Table 5 exhibits mean difference analysis of single and married, respondents. The findings indicate that married have scored higher mean value on ten variables of customer satisfaction i.e. trust (M=3.67), safety (M=3.73), long history of business (M=3.75), entertain well (M=3.55), preference to financial goals (M=3.61), buy more insurance products (M=3.38), recommend to others (M=3.42), right information (M=3.92), belief (M=3.88) and loyalty (M=3.87). On the

other hand single have scored higher mean value for only one a variable of customer's satisfaction i.e. prompt service (M=3.39). Further, it can be noted that marital status has no significant effect on the mean difference of any variable.

Table 6: Customer Satisfaction Variables toward Agent with Respect to Age

Variables	Age group (years)										F-test
	18-28		29-38		39-48		49-58		Above 58		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	3.67	1.52	3.59	1.76	3.57	1.57	3.67	1.58	2.71	1.60	0.55
Safety	3.60	1.53	3.67	1.79	3.71	1.65	3.80	1.65	2.71	1.60	0.60
Long business	3.63	1.49	3.56	1.78	3.93	1.46	3.60	1.54	2.86	1.77	0.68
Entertain well	3.49	1.48	3.59	1.78	3.46	1.52	3.47	1.50	2.57	1.51	0.61
Preference to goals	3.33	1.47	3.59	1.76	3.71	1.53	3.47	1.50	2.57	1.51	0.87
Buy more products	3.21	1.47	3.56	1.76	3.39	1.49	3.27	1.62	2.43	1.81	0.76
Recommend to others	3.33	1.53	3.52	1.67	3.32	1.49	3.20	1.52	2.57	1.51	0.53
Right information	4.02	1.50	3.70	1.81	4.07	1.51	3.80	1.52	2.86	1.77	0.99
Belief	3.93	1.50	3.70	1.81	3.86	1.58	3.93	1.43	3.14	2.03	0.41
Prompt services	3.56	1.59	3.15	1.97	2.93	1.76	3.20	1.78	2.43	1.81	0.95
Loyalty	3.93	1.52	3.70	1.81	3.93	1.56	3.80	1.65	3.14	2.03	0.41

Table 6 depicts mean difference analysis of a level of satisfaction among respondents with respect to different age group. It is seen that (39-48 years) and (18-28 years) age groups have shown the highest inclination for right information variable of customer satisfaction with a mean score (M=4.07) and (M=4.02) respectively. Further, it was clear that age groups (39-48 years) and (above 58 years) have shown a lowest inclination for variable prompt services (M=2.93) and (M=2.43) respectively, and age group (18-28 years) have shown the lowest inclination for buying more insurance products (M=3.21). It can be seen that age group (29-38 years) have shown maximum and same inclination for three variables of customer's satisfaction i.e. right information, belief, and loyalty with a mean score (M=3.70) each. The results show that respondents belonging to higher age groups (49-58 years) and (above 58 years) have shown highest mean values for variable belief, i.e. (M=3.93) and (M=3.14) respectively. Therefore, it can be concluded that respondents of age group (18-28 years), (29-38 years) and (39-48 years) believe that agents are providing the right information to them. On the other hand age groups (49-58 years) and (above 58 years) show more belief in agents. Further, it can be seen that age has no significant effect on a mean difference of any variable.

Table 7: Customer Satisfaction toward Agent with Respect to Education Qualification

Variables	Education Qualification								F-test
	Matriculation		PLUS TWO		Graduation		PG &		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	4.20	1.37	3.48	1.66	3.43	1.73	3.55	1.46	0.91
Safety	4.20	1.37	3.62	1.77	3.50	1.78	3.52	1.46	0.75
Long business	4.33	1.39	3.52	1.72	3.43	1.63	3.65	1.46	1.27
Entertain well	4.20	1.37	3.14	1.52	3.32	1.66	3.48	1.48	1.55
Preference to goals	4.33	1.11	3.19	1.56	3.36	1.69	3.35	1.47	1.94
Buy more products	4.00	1.36	3.00	1.58	3.27	1.73	3.20	1.45	1.30
Recommend to others	3.60	1.29	3.14	1.65	3.27	1.60	3.32	1.54	0.26
Right information	4.20	1.24	3.81	1.72	3.77	1.71	3.88	1.52	0.30
Belief	4.40	1.24	3.76	1.72	3.61	1.71	3.85	1.52	1.01
Prompt services	3.67	1.63	2.71	1.87	3.32	1.80	3.18	1.69	0.72
Loyalty	4.47	1.12	3.62	1.83	3.61	1.72	3.90	1.19	1.13

Table 7 depicts mean difference analysis of the level of satisfaction among respondents with respect to educational qualification. It was seen that respondents having qualification matriculation have obtained a highest mean value for variable loyalty (M=4.47) which is highest in the above table and postgraduates have shown maximum mean value for the same variable (M=3.90). Plus two passed and graduate respondents have shown maximum mean value for right information i.e. (M=3.81) and (M=3.77) respectively whereas they have shown minimum value for variable buy more insurance products from a present agent (M=3.27) and (M=3.20) respectively. Matriculate and graduate have depicted minimum inclination for variable recommend to others (M=3.60) and (M=3.27) respectively. Further, it can be observed that education qualification has no significant impact on a mean difference of any variable.

Table 8: Customer Satisfaction toward Agent with Respect to Annual Family Income

Variables	Annual Family Income (Rs.)								F-test
	Below1.00.000		1,00,000-3,00,000		3,00,001-5,00,000		Above 5,00,000		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	2.20	1.64	3.62	1.36	3.45	1.66	4.00	1.43	2.27
Safety	2.40	1.94	3.75	1.43	3.51	1.70	3.94	1.47	1.53
Long business	2.80	2.04	3.69	1.40	3.57	1.64	3.85	1.43	0.72
Entertain well	2.20	1.64	3.69	1.40	3.31	1.61	3.79	1.45	1.97
Preference to goals	2.20	1.41	3.69	1.31	3.31	1.65	3.79	1.47	1.97
Buy more products	2.00	1.30	3.50	1.40	3.14	1.57	3.68	1.46	2.14
Recommend to others	2.20	1.81	3.69	1.29	3.08	1.72	3.74	1.46	2.63
Right information	3.40	1.81	3.75	1.29	3.80	1.72	4.12	1.47	0.48
Belief	2.80	2.04	4.25	1.34	3.71	1.68	3.97	1.46	1.27
Prompt services	2.80	1.30	2.75	1.84	3.18	1.81	3.53	1.65	0.83
Loyalty	3.00	1.87	4.00	1.43	3.74	1.68	3.97	1.52	0.69

Table 8 exhibits the mean difference analysis of customer's satisfaction with respect to annual family income of respondents. The results show that customers belonging to income group (Rs.1, 00,000-Rs3, 00,000) have shown the maximum inclination for belief dimension of customer's satisfaction i.e. (M=4.25) which is highest mean value throughout The table. It was observed that income groups (Rs.1, 00,000-Rs3, 00,000) and highest income group (above Rs. 5, 00,000) have scored lowest for variable prompt services with their mean value (M=2.75) and (M=3.53) respectively. It can also be seen that age groups (below Rs.1, 00,000), (Rs.3, 00,001-Rs5, 00,000) and (above 5, 00,000) have scored highest mean values for right information variable of customer's satisfaction variable i.e. (M=3.40), (M=3.80) and (M=4.12) respectively. Lowest income group (below Rs.1,00,000) don't want to buy more insurance products from present agent whereas middle -income group (Rs.3,00,001-Rs.5,00,000) don't want to recommend to others. Further, it can be seen that income has no significant impact on a mean difference of any variable.

Table 9: Customer Satisfaction Variables toward Agent with Respect to Occupation

Variables	Occupation										F-test
	Student		Business		Govt.Employee		Household		Professional		
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Trust	3.81	1.47	3.47	1.52	3.11	1.75	4.50	1.09	4.00	1.54	2.38
Safety	3.75	1.57	3.64	1.62	3.13	1.77	4.29	1.13	4.00	1.54	1.72
Long business	3.69	1.40	3.53	1.59	3.32	1.72	4.50	1.09	3.81	1.51	1.58
Entertain well	3.62	1.45	3.42	1.51	3.03	1.73	4.14	1.09	3.75	1.52	1.62
Preference to goals	3.44	1.41	3.28	1.63	2.87	1.65	4.14	1.09	3.60	1.44	1.85
Buy more products	3.31	1.49	3.28	1.59	2.87	1.71	4.11	1.06	3.56	1.45	1.87
Recommend to others	3.56	1.50	3.28	1.46	2.87	1.68	4.14	1.26	3.62	1.50	1.56
Right information	4.19	1.37	3.69	1.58	3.58	1.81	4.50	1.09	4.06	1.61	1.91

Belief	3.88	1.62	3.92	1.62	3.32	1.74	4.57	1.08	4.06	1.34	1.89
Prompt services	3.50	1.59	2.88	1.86	3.03	1.76	3.86	1.11	3.56	1.71	1.21
Loyalty	3.94	1.52	3.83	1.66	3.37	1.79	4.50	1.09	4.12	1.36	1.55

Table 9 illustrates the mean difference analysis of customer's satisfaction variables with respect to occupation. It was found that household and businessmen have scored highest mean (M=4.57) and (M=3.92) respectively for belief variable of customer satisfaction and scored lowest mean (M=3.86) and (M=2.92) respectively for variable prompt services. It was found that students and Government employees have shown the highest inclination for right information dimension of customer's satisfaction variable with their mean score (M=4.19) and (M=3.58) respectively whereas professionals have scored highest mean values for variable loyalty (M=4.12). The results have shown that students and professionals have scored lowest mean values (M=3.31) and (M=3.56) respectively for buying more insurance products variable which means that they don't want to buy more products from a present agent. Households, businessmen, and professionals are not satisfied with prompt services. Govt. Employees have scored minimum for three variables customer's satisfaction i.e. preferences, recommending to others and buy more insurance products with their mean values (M=2.87) each. Further, it can be seen that income has no significant impact on a mean difference of any variable.

CONCLUSIONS AND SUGGESTIONS

Regardless of the business, customer's satisfaction is important to the success of any business. Today is the age of competition, free flow of information and obviously innovation. Customer satisfaction should be a priority in all the framework of policies, practices and information. The study found that the respondents were satisfied with the features, premium, returns, terms ,and conditions and security offered by policy. Customers feel a need to buy more insurance policies but not from previous agents. Therefore, it is suggested that speedy and right information should be provided to the clients by agents. At the same time, if there are any hidden facts, costs, terms and conditions related to the policies then these should be clearly explained by agents to the clients in advance. Policies should include more benefits and features so that customers feel satisfied and don't feel any need to buy more insurance products to secure their futures. Further, scope of the policies must be enhanced so that it will cover more possible losses related to life.

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