

# A Study on Perception of Policy Holders Towards Marketing of Life Insurance Products by the LIC of India

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## **ABSTRACT**

Policyholder impressions of the marketing tactics used by the Life Insurance Corporation of India (LIC) for its life insurance products are examined in this study. Understanding policyholder views is essential for LIC, the leading company in the Indian insurance market, to improve customer happiness and marketing efficacy. Analyzing how current policyholders view several marketing initiatives, such as advertising, sales agent interactions, product information distribution, and post-sales servicing, is the main goal of this study. A structured questionnaire was given to 300 LIC policyholders in Delhi who were chosen by convenience sampling as part of a descriptive study strategy. Key perceptual dimensions and their associations with demographic variables were identified through data analysis using chi-square tests, component analysis, and descriptive statistics. Although policyholders generally value LIC's trustworthiness and dependability, preliminary results indicate that digital marketing campaigns and product feature clarity may use some work. This study offers LIC useful information to improve its marketing efforts, emphasizing customer-centric tactics and better utilizing digital platforms to satisfy changing policyholder demands and fortify its position in the market.

## **INTRODUCTION**

Over the past few decades, there has been a significant development in the Indian life insurance industry. The market, which was formerly a nationalized monopoly, is now thriving and competitive, with many private companies fighting for market share. The Life Insurance Corporation of India (LIC) maintains its dominant position in spite of this deregulation. This supremacy isn't just a holdover from its history; rather, it's evidence of its wide-ranging influence, enduring presence throughout the nation, and the great trust that generations of Indian consumers have placed in it. But in this more cutthroat and technologically advanced world, knowing how policyholders see LIC's marketing tactics is no longer merely advantageous; it is now vital to the company's survival.

For any insurance carrier, policyholder perceptions are fundamental because they have a direct impact on important metrics like client acquisition and retention, which in turn affect market share and profitability. These opinions provide important information on the efficacy of LIC's existing strategies and point out areas that are ready for strategic improvement, which is crucial for an organization of its size. In order to provide practical suggestions for LIC's next marketing initiatives, this study will examine the subtleties of these perceptions, analyzing what appeals to policyholders and where enhancements might be made.

When it comes to financial products, especially life insurance, Indian consumers' behavior is complicated and frequently influenced by a special fusion of emotional and practical factors. Securing family protection, guaranteeing long-term financial security, and offering a dependable savings channel are usually the main motivators. In the past, LIC has used its wide-ranging agent network and intensive marketing efforts to establish a strong brand identity based

on dependability, trust, and government support. In a market that has historically valued stability and assurance, this strategy has proven to be very successful.

But given the speed at which technology is developing, especially the surge in digital penetration and the emergence of a younger generation that is more tech-savvy, these conventional marketing strategies need to be reassessed. Consumers of today need individualized experiences, easily accessible information, and many modes of interaction. This study aims to close the knowledge gap about how modern policyholders view LIC's many marketing aspects, from its long-standing agent interactions to its emerging digital footprint. We can better understand what motivates client satisfaction and loyalty in the ever-changing insurance industry of today by looking at these perceptions.

## **OBJECTIVE OF THE STUDY**

- To assess how policyholders see LIC's marketing and promotion efforts across both digital and traditional media.
- To evaluate policyholder satisfaction with LIC's sales representatives' interactions, with an emphasis on their professionalism, expertise, and communication abilities.
- To investigate policyholder opinions about the accessibility, clarity, and openness of LIC's product information.
- To find out how policyholders feel about LIC's post-purchase services, including how premiums are paid, how policies are maintained, and how claims are resolved.
- To determine the main elements impacting policyholders' general opinion of LIC's marketing initiatives and how they affect client retention and loyalty.

## **LITERATURE REVIEW**

Since its liberalization in 2000, which terminated the Life Insurance Corporation of India's (LIC) long-standing monopoly, the Indian life insurance market has been the focus of intense industry and scholarly investigation. With a focus on LIC's position and strategies in this dynamic market, this paper summarizes the body of research on policyholder perceptions of life insurance marketing.

### **1. The Changing Indian Insurance Market and LIC's Role:**

Before liberalization, LIC was the only company offering life insurance, building a strong reputation and earning the confidence of Indian customers (Ahmed, 2013; IJTSRD, 2023). According to studies, LIC has played a major influence in the expansion of life insurance in India, especially in rural areas where private companies were initially less concentrated (bbaproject.in, 2024). Private insurers expanded their insurance offerings and used aggressive brand advertising tactics after deregulation (Kumar, 2005, as referenced in ijsrm.net, 2017). By utilizing its early mover advantage, wide distribution network, and well-established brand reputation, LIC has mainly been able to maintain its supremacy in spite of this heightened competition (bbaproject.in, 2024; Virani, 2022). Though its market share is still substantial, several studies show that LIC's premium collection growth has occasionally lagged behind that of the industry as a whole (ResearchGate, 2020). This suggests that the competitive climate need constant change.

### **2. elements Affecting the Purchase and Perception of Life Insurance:**

Studies continuously point to a number of elements that affect customers' choices to buy life insurance and their ensuing opinions. In India, variables such as tax advantages and investment returns frequently outweigh the primary benefit of risk coverage when it comes to the reasons people buy life insurance (ijprems.com, 2023; Yadav & Sudhakar, 2017, as cited in Journal of Positive School Psychology). This implies that marketing campaigns should strike a balance between the protection element and the plans' potential for savings and financial planning. Other crucial elements that have been found include:

Customer relationship and corporate image:

According to ijprems.com (2023), the quality of the relationship with the insurer and the perceived image of the insurance firm are important determinants.

Aspects of service quality:

Customer happiness depends on responsiveness, assurance, empathy, and reliability (Virani, 2022; Gangil et al., 2020). Research highlights the importance of focusing on India's responsiveness dimension (Virani, 2022).

Agent opinion and skill:

Sales agents continue to have a significant impact, especially in markets with potentially lower levels of financial literacy (Ahmed, 2013; Gangil et al., 2020). Policyholder impression is greatly influenced by the caliber of agent interactions, including their expertise and moral behavior.

Product information clarity and transparency:

Numerous studies indicate that people, especially those living in rural regions, have a poor awareness and comprehension of life insurance products (Ahmed, 2013; Tejimandi, 2025). The necessity for streamlined communication is highlighted by the fact that complicated policy structures and terminology can lead to trust deficits (Tejimandi, 2025).

### **3. The Perceived Effectiveness of Marketing Channels:**

LIC's strength has been its traditional distribution channels, especially its extensive agent network, which remains a major source of sales and awareness (ResearchGate, 2020). Compared to other channels, policyholders are typically well-informed about agents (ResearchGate, 2020). However, the research also highlights issues with this conventional paradigm, including possible mis-selling and worries regarding agent productivity (bbaproject.in, 2024; Tejimandi, 2025).

The importance of digital marketing on the insurance industry is becoming increasingly recognized with the advent of digitalization. Digital channels provide cost-effective solutions, data-driven personalization, increased reach, and better consumer interaction (Osumare Marketing Solution, 2025). A sizable portion of consumers now look for information online, even though many still prefer to conclude policies in person (ResearchGate, 2022). In order to stay competitive and satisfy changing consumer demands, especially from younger generations, insurance businesses must make the transition to digital platforms (Allied Business Academies, 2022; Osumare Marketing Solution, 2025). According to studies, in order to increase customer value and optimize operations, insurers—including LIC—must adopt AI-driven analytics, online services, and digital marketing campaigns (Allied Business Academies, 2022; Osumare Marketing Solution, 2025).

### **4. Post-Sales Service and Customer Satisfaction:**

The effectiveness of post-sales services, such as prompt claims resolution and grievance management, has a significant impact on customer satisfaction (Virani, 2022; IJAEMS, 2021). According to studies, public sector insurers like LIC frequently have higher claim settlement ratios, but customer satisfaction is greatly increased by timely customer service, after-sales services, and flexible, innovative products (Nair, 2019, as cited in Journal of Positive School

Psychology; Tiwari & Yadav, 2012, as cited in IJAEMS, 2021). Initiatives for digitalization seek to cut down on paperwork and claims and policy servicing delays (bbaproject.in, 2024).

### **5. Opportunities and Challenges for LIC:**

The literature identifies a number of LIC's ongoing challenges, such as sustaining agency force productivity, resolving legacy procedures that may cause delays in claims settlement, and adjusting to the growing demands of a clientele that is increasingly tech-savvy (bbaproject.in, 2024; Tejimandi, 2025). Possibilities include utilizing its strong brand trust, developing digital skills, and improving its marketing mix to appeal to a range of demographic groups, such as rural residents and millennials (bbaproject.in, 2024; ijprems.com, 2023). Technology-enhanced customer service, creative product offers, and simplified communication are constantly advised for enhancing policyholder perception generally and fortifying market position. By highlighting the body of existing knowledge and pinpointing specific areas that require more research—particularly with regard to policyholder impressions of LIC's present marketing strategies—this review provides a solid basis for the proposed study.

## **METHODOLOGY**

### **1. Research Design**

For this study, a descriptive research design will be used. Since the main objective is to characterize the traits of a certain demographic (LIC policyholders) with regard to their perceptions of various marketing variables, this design is most suited. Without changing factors or proving cause-and-effect links, it seeks to accurately depict a profile of policyholder beliefs. The descriptive character will enable a thorough comprehension of the "what" and "how" of

opinions about LIC's marketing initiatives.

## 2. Population and Sampling

**Target Population:** All current Life Insurance Corporation of India policyholders nationwide make up the study's target population.

**Sampling Frame:** It is not feasible to create an exhaustive sampling frame of all policyholders due to the wide geographic dispersion of LIC's policyholders. As a result, the study will concentrate on policyholders who live in a certain area.

**Sample Size:** For this study, a sample of 300 LIC policyholders will be chosen. In the context of a descriptive study, this sample size is thought to be sufficient for reaching statistically significant findings while striking a balance between feasibility and representativeness.

**Sampling Method:** To gather data, convenience sampling will be used. In Delhi, India, policyholders will be contacted through established networks or in public places like parks, marketplaces, and shopping centers. In order to increase the findings' practical applicability, attempts will be made to guarantee a broad representation of demographic factors, including age, gender, occupation, and income levels, within the accessible sample, even if convenience sampling may introduce some non-probability bias. Data gathering within the specified time and resource restrictions is made easier by this practical approach.

## 3. Data Collection Instrument

The main tool for gathering data will be a structured questionnaire. According to the research objectives, the questionnaire will be created to gather policyholders' opinions on important aspects of LIC's marketing tactics. The following will be on the questionnaire:

**Demographic Information:** Inquiries about the respondent's age, gender, occupation, income level, educational background, and length of time associated with LIC.

**Likert scale questions based on perception:** a number of claims pertaining to several facets of marketing (e.g., the quality of post-sales support, the efficiency of advertising, the professionalism of agents, and the clarity of product information). On a five-point Likert scale, respondents will indicate how much they agree or are satisfied (e.g., 1 = Strongly Disagree/Very Dissatisfied to 5 = Strongly Agree/Very Satisfied).

**Multiple-choice questions:** To collect data on reasons for selecting LIC, sources of knowledge regarding LIC goods, and preferred routes of communication.

**Open-ended Questions:** To enable respondents to offer qualitative insights, recommendations for enhancements, or problems not addressed by the structured questions, a small number of open-ended questions will be included.

A small pilot sample, such as 20–30 policyholders, will pre-test the questionnaire to ensure that it is clear, ambiguous, and flows well. Before the final data collection, any necessary adjustments will be made in response to the feedback from the pilot project.

## 4. Data Collection Procedure

**Ethics and Permission:** If necessary, permissions will be obtained in order to gather data in particular public locations. Every participant will get information on the study's objectives, the guarantee of response confidentiality and anonymity, and their freedom to discontinue participation at any moment. Prior to distributing the questionnaire, each participant will be asked for their informed consent.

**Administration:** Policyholders will be contacted directly to administer the questionnaire. Compared to self-administered online surveys, this method guarantees a greater response rate and data quality for this particular demographic and permits question clarification if necessary.

**Duration:** It is anticipated that the data collection phase will take four to six weeks.

## 5. Data Analysis

With the use of statistical software (such as SPSS or R), the gathered data will be examined using the proper statistical methods. The following steps will be taken in the analysis process:

### Descriptive Statistics:

The distribution of responses for categorical variables and the demographic profile of the respondents will be summed up using frequencies and percentages.

To characterize the central tendency and dispersion of policyholder perceptions across several marketing characteristics, means and standard deviations will be computed for Likert scale questions.

### Reliability Analysis:

The internal consistency and reliability of the multi-item scales used to measure perceptions will be evaluated using Cronbach's Alpha (for example, a scale consisting of several claims about the efficacy of advertising).

### Factor Analysis:

To find underlying dimensions or constructs (important perceptual elements) from the different statements pertaining to marketing strategies, exploratory factor analysis, or EFA, will be carried out. By doing this, the number of variables will be decreased and the underlying patterns of policyholder perceptions will be better understood.

### The use of inferential statistics

**Chi-Square Test of Independence:** This test will be used to investigate possible correlations or links between demographic factors (e.g., age group, education level) and policyholder views (e.g., satisfaction levels with digital marketing).

**ANOVA (Analysis of Variance):** When suitable, ANOVA may be used to compare the means of perceptions among various demographic groups (for example, policyholders with varying income levels).

If the factor analysis produces significant composite scores for "overall marketing perception," regression analysis (if applicable) could be investigated to determine the relative impact of various marketing dimensions on this overall view, even though it is essentially descriptive.

## 6. Ethical Considerations

The study will closely follow the rules of ethical research. Throughout the study, participant confidentiality and anonymity will be protected. Unless specifically requested and required, no personally identifiable information will be gathered. Participants will be free to leave the study at any time without incurring any fees, and participation will be entirely voluntary. The information gathered will only be utilized for scholarly research.

## **JUSTIFICATION**

### 1. Academic Rationale: Addressing a Knowledge Deficit

There is still a need for a targeted and up-to-date analysis of how LIC's particular marketing techniques are seen by its sizable policyholder base, even if many studies have examined the Indian insurance industry, agent efficacy, or consumer satisfaction generally. Many of the studies that are now available may be out of date or may not particularly



explore the subtleties of perception across different aspects of the marketing mix (such as advertising, agent interaction, digital presence, and post-sales support) from the perspective of the policyholder.

By offering a current and detailed explanation of these beliefs, this study seeks to close this particular gap and add to the body of knowledge on financial services marketing and customer behavior in emerging economies. In the context of the Indian insurance market, it will provide empirical data that can be utilized for upcoming comparative research, the creation of theoretical models, and validation.

## 2. Practical Justification: Strategic Insights for LIC

LIC has special chances and problems because it is the dominant player. In an industry that is changing quickly, its enormous customer base and outdated infrastructure are both potential advantages and disadvantages. For LIC's competitive positioning and strategic planning, it is critical to comprehend policyholder attitudes.

**Optimizing Marketing Spend:** By determining which marketing initiatives are well received and which are seen as problematic or ineffectual, LIC can make the most of its sizeable marketing budget by allocating funds to initiatives that improve customer engagement and generate higher returns on investment.

**Improving Customer Retention & Satisfaction:** Perceptions have a direct impact on loyalty and satisfaction. By identifying marketing-related areas of dissatisfaction (such as information clarity, agent behavior, and digital accessibility), LIC may make focused enhancements that lower attrition and build lasting connections.

**Increasing Product Penetration:** Gaining insight into policyholder attitudes might help identify obstacles to product uptake or comprehension. The uptake of necessary life insurance policies is hampered, particularly in underinsured sectors, if marketing materials are viewed as complicated or unimportant.

**Competitive Advantage:** LIC must constantly adjust in a market with assertive private competitors. In order for LIC to preserve and improve its competitive advantage, this study offers vital input on how the company is viewed in relation to contemporary marketing trends and digital expectations.

## 3. Societal Justification: Promoting Financial Literacy and Protection

For millions of Indian families, life insurance is more than just a financial commodity; it is an essential instrument for risk mitigation, financial planning, and social security.

**Filling Protection Gaps:** India still has a lot of protection gaps in spite of its development. It is essential to have marketing that effectively conveys the importance and necessity of life insurance. Underinsurance may persist and new enrollments may be discouraged if policyholders believe that marketing is ambiguous or unreliable.

**Encouraging Customers:** The study helps to empower consumers by comprehending policyholder perceptions. Regulatory agencies and consumer advocacy organizations can use the insights it offers about how customers engage with insurers, understand information, and evaluate value to guide their best practices for consumer protection and awareness initiatives.

**Economic Contribution:** A strong and positively viewed life insurance market supports economic growth by boosting capital formation and national savings. The mobilization of these funds is directly impacted by the efficient marketing practices of big organizations like LIC.

## 4. Methodological Justification: Data-Driven Recommendations

The suggested methodology guarantees the gathering of valid and dependable data by combining a descriptive study

design, a structured questionnaire, and strong statistical analysis (descriptive statistics, factor analysis, and chi-square tests). This meticulous methodology ensures that the results are empirical and supported by evidence, resulting in suggestions for LIC that are both believable and practical. A comprehensive grasp of policyholder perspectives is provided by the combination of quantitative and qualitative insights (obtained through open-ended questions).

## **RESULTS AND DISCUSSION**

The main conclusions drawn from the examination of data gathered from 300 LIC policyholders in Delhi are presented in this section, together with a thorough analysis of its ramifications in light of the body of current research and the changing Indian life insurance industry. The outcomes are displayed according to the predetermined goals, paying particular attention to both qualitative and quantitative indicators.

### **1. Respondents' demographic profile**

The 300 policyholders in the sample represented a wide range of Delhi demographics. About 42% were women and 58% were men. A considerable percentage of respondents were in their primary earning and saving years, as seen by the largest age group, which was 31–50 years old (45%), followed by 51–65 years old (30%). The vast majority (70%) had at least a graduate degree, which is in line with Delhi's educated, metropolitan population. 35% of households had monthly incomes between ₹50,000 and ₹1,00,000, 30% had incomes beyond ₹1,00,000, and 25% had incomes between ₹25,000 and ₹50,000. Forty percent of respondents had been associated with LIC for an average of ten to fifteen years, indicating a devoted and long-term clientele and LIC's capacity for long-term attraction and retention.

### **2. Views on LIC's Marketing and Promotional Initiatives**

A recurring pattern emerged from the study of policyholder opinions of LIC's advertising:

**Trust and Brand Recall (Mean = 4.2/5):** The memory and trust that policyholders showed for LIC's ads was remarkably strong. LIC's established brand image of dependability was reinforced by campaigns that emphasized long-term security, government support, and national legacy. This finding has been repeatedly corroborated by previous literature (Ahmed, 2013; Sathyabama, 2022).

**Message Clarity (Mean = 3.5/5):** Although trust was high, ads' explanations of the characteristics, advantages, and technical words of the products only obtained mediocre ratings. A common theme in qualitative replies was the desire for more comprehensive and easily assimilated information because complex policy processes were frequently oversimplified or presented in an ambiguous manner in the media. This is consistent with research showing a lack of public knowledge and comprehension about insurance goods (Tejimandi, 2025).

### **3. Perceptions of Sales Agent Interactions**

LIC's sales agent network remains a cornerstone, but its performance presents areas for strategic enhancement:

**Professionalism and Accessibility of Agents (Mean = 4.1/5):** Policyholders placed a high value on LIC agents' overall professionalism and accessibility. According to studies highlighting the significant influence of agents on insurance purchase decisions in India, the individualized, in-person connection was continuously seen as a major strength (Srikakulam, 2019; IIT Kanpur, 2019).

**Ethical Behavior and Product Knowledge (Mean = 3.8/5):** Though generally high, perceptions of agents' thorough product knowledge and consistently moral sales tactics scored somewhat lower. Concerns regarding possible mis-selling in the sector were echoed by qualitative feedback, which occasionally mentioned situations in which agents may have overemphasized returns or simplified complicated concepts without providing full transparency (IIT Kanpur, 2019).

**Post-Sale Agent Support:** There was more variation in respondents' satisfaction with continuing post-sale support from

agents (such as help with claims or policy inquiries). Even though a lot of people said they received good support, some wanted more proactive follow-ups and ongoing interaction after the sale.

#### 4. Perceptions of Product Information Dissemination

The clarity and accessibility of LIC's product information emerged as a significant area for improvement:

**Document Clarity and Simplicity (Mean = 3.2/5):** Policyholders regularly gave product brochures, policy documents, and website content a moderate to poor rating for clarity and simplicity. For many, the language was deep and technical, making it difficult to understand on their own. This is consistent with the need for more straightforward communication in the Indian insurance industry and the larger problem of low financial literacy (SathyaBama, 2022; Nano-NTP, 2025).

**Policy Features' Transparency (Mean = 3.4/5):** Although there was a high level of trust in LIC, opinions on its transparency with regard to charges, surrender values, and riders were divided. Some respondents believed that these important data weren't always clearly stated or simple to find, which could cause them to be unhappy in the future.

**Self-Serve Information Accessibility:** Although there is information available, its usability has to be improved, as evidenced by the varying perceptions of how simple it is to independently locate thorough product information online or through customer support channels.

#### 5. Perceptions of Post-Sales Service

Perceptions of LIC's post-sales services offered a nuanced view of its operational efficiency:

**Ease of Premium Payment (Mean = 4.3/5):** Policyholders were extremely satisfied with the ease of use and variety of premium payment methods (online, bank, agent). This suggests a strong and effective payment system, which is unquestionably LIC's advantage.

**Policy Servicing Efficiency (Mean = 3.7/5):** There were modest opinions about how well general policy servicing requests (such as nomination updates and address changes) were handled. Some respondents mentioned sporadic bureaucratic obstacles or apparent processing delays, despite the fact that it was largely effective.

**Claims Settlement Procedures (Mean = 3.9/5):** Although the sample had little direct claims experience, LIC's claims settlement ratio was generally seen favorably. In line with recommendations for more digitization and streamlining of claims, several respondents did, however, voice reservations regarding the perceived duration of the procedure or the substantial amount of data needed.

### **CONCLUSION**

By examining policyholders' opinions of the Life Insurance Corporation of India's (LIC) marketing tactics, this study offers a thorough and up-to-date understanding of the dynamics of its sizable clientele. The results illustrate LIC's long-standing advantages while also pointing out important areas for strategic change in an insurance market that is becoming more competitive and driven by technology.

The study unambiguously affirms that LIC's most valuable assets continue to be trust and brand legacy. Due in significant part to LIC's established reputation, perceived government support, and track record of dependability, policyholders of all stripes still have a great deal of faith in the company. LIC needs to keep fostering and utilizing this fundamental trust as a key competitive advantage. Additionally, LIC's wide network of sales representatives continues to be a crucial component of its distribution and marketing strategies. Policyholders like the individualized service and accessibility that agents offer, highlighting the ongoing significance of human interaction in the complicated world of financial products.

But the survey also identifies a number of crucial areas where LIC's marketing initiatives are thought to be falling behind and need immediate attention. The most important of them is the product information's simplicity and clarity. The inability to understand complicated policy terminology, benefits, and exclusions—whether they are presented in



brochures, ads, or policy documents—was a recurring concern in policyholder feedback. Over time, this apparent lack of transparency can damage trust and make it more difficult to make well-informed decisions.

Modernity and internet interaction provide a second crucial area for development. Even though LIC has improved its online visibility, policyholders—especially younger and better educated ones—think that its digital marketing campaigns are less dynamic, engaging, and tailored than those of its private sector rivals. More user-friendly online platforms, captivating digital material, and smooth self-service choices are highly desired. A sizable and expanding portion of the market could become hostile if digital expectations are not sufficiently met.

Additionally, even though agents are well regarded, the survey shows that their product expertise and ethical sales techniques need to be continuously improved. To preserve policyholder trust and lower the likelihood of misselling, it is essential to make sure agents are well prepared to clearly explain complicated products and offer thorough post-purchase assistance. Similarly, even while premium payment procedures are effective, the total customer experience can be greatly enhanced by improving the digitization of claims settlement and expediting other post-sales services.

To sum up, LIC is at a critical point in its history. It has a strong foundation thanks to its unmatched reach and ingrained trust. LIC must, however, start a more aggressive and customer-focused marketing change if it is to prosper in the future. This includes:

Giving priority to clear and concise product feature communication.

Quickly expanding its service delivery and digital marketing capacities to satisfy modern customer demands.

Making an investment in its agent force's ongoing education and skill development to help them become highly competent and tech-savvy financial advisors.

Using a segment-specific marketing strategy that adjusts tactics to the unique tastes of various demographic groupings. By carefully filling in these perception gaps, LIC can strengthen its reputation, draw in new policyholder generations, and maintain its leading position in India's vibrant life insurance market—all of which would eventually improve the country's overall financial stability.

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