PROJECT REPORT

On

"Customer Satisfaction towards LIC Policies during pandemic of COVID-19 with special reference to Gautam Buddha Nagar"

for the partial fulfillment for the award
of
Bachelor of Commerce Honors

Submitted By:

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All praise to the almighty with whose auspicious blessings I have been able to accomplish my project report successfully. Equal credit goes to my parents and teachers who made me what I am today by their hard labor, devotion, support & prayer.

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I am grateful to my guide **Mr. Arshad Ali Siddiqui** for her efforts during my project work. My sincere thanks to all other who were associated with the project directly or indirectly for providing me the excellent guidance during the project.

DECLARATION

We, **SNEHA SINGH and KRISHNA SONI**, Ad. No. **19GSFC1010003 and 19GSFC1010077** students of **School of Finance and Commerce**, **Galgotias University**, **Greater Noida**, hereby declare that the project report entitled **"CUSTOMER SATISFACTION TOWARDS LIC POLICIES DURING PANDEMIC OF COVID-19 WITH SPECIAL REFERENCE TO GAUTAM BUDDHA NAGAR"** is an original and authenticated work done by us.

I further declare that it has not been submitted elsewhere by any other person in any of the institutes for the award of any degree or diploma.

Name   Signature of Student

SNEHA SINGH

KRISHNA SONI

CERTIFICATE

This is to certify that the project report **"CUSTOMER SATISFACTION TOWARDS LIC POLICIES DURING PANDEMIC OF COVID-19 WITH SPECIAL REFERENCE TO GAUTAM BUDDHA NAGAR"** has been prepared by **SNEHA SINGH and KRISHNA SONI** under my supervision and guidance. The project report is submitted towards the partial fulfillment of **B.COM(H).**

Name   Signature of Faculty

Mr. Arshad Ali Siddiqui

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<u>ABSTRACT</u>

Customers' satisfaction with Life Insurance Corporation in Gautam Buddha Nagar is investigated in this study. Insurance is an important part of the financial system. The insurance industry is unique in that it is compensated for managing the risk of others. The Life Insurance Corporation of India (LIC of India) is the largest life insurance company in India. Its powerful brand, backed by decades of experience and a well-established network, has helped it to stay on top.

Because people are becoming more aware of their own mortality and the insurance industry is becoming more competitive, it is critical for insurance companies to understand their customers' needs. Life insurance is a type of social insurance. It gives much-needed security, and the family is safeguarded to the extent of insurance coverage if the head of the family's income ceases due to an unanticipated risk. It is India's largest insurance firm.

It is a contract between an insurance policy holder and an insurer or assurer in which the insurer agrees to pay a specified beneficiary a sum of money in exchange for a premium if the insured person dies. The life insurance sector in India was nationalized by the Indian government in 1956. India's Life Insurance Corporation (LIC) is on a mission to spread the word about life insurance to rural communities. The review of literature aided in comprehending the insurance's characteristics. Life insurance firms should provide proper services whenever and wherever they are required in order to retain customer relationships. The ultimate goal of this project is to determine client satisfaction with the Life Insurance product. This study will allow management to learn about customer satisfaction levels and will assist management in taking remedial action in areas where improvements are required to recruit personnel.

CHAPTER-1
<u>INTRODUCTION</u>

1. __INTRODUCTION__

One of the most important aspects of the economy is insurance. Insurance is described as a cooperative mechanism for spreading the cost of a risk among a group of people who have agreed to insure themselves against it. It's an agreement to do something in the future in exchange for cash now. This type of assurance is given when the buyer has no way of knowing whether or not the promise will be kept if and when the need arises. The Life Insurance Corporation of India (LIC) offers a diverse range of policies to meet the diverse needs of Indians. As a result, the LIC places a premium on its clients' pleasure following the purchase of insurance by offering personalized solutions based on their unique financial demands and risk profile. In the insurance industry, customer satisfaction is not a pipe dream. Though insurance marketers have treated the "customer" as king and polished all actions to satisfy him or her, understanding the client's satisfaction in terms of various components and characteristics, and thus on service, is critical to gaining popularity for this concept. Customer satisfaction is determined by several factors, including customer loyalty, retention, repurchase intent, and business performance. A service, unlike a product, has a number of intangible or qualitative needs. The purpose of this study is to assess policyholders' (customers') opinions and satisfaction with various services provided by life insurance companies in Gautam Buddha Nagar, using the construct stated.

1.1 __HISTORY OF INSURANCE__

Insurance as we know it now began in the Mediterranean in the 13th century. In Babylonia, Greece, and Rome, the oldest allusions to insurance have been discovered. The earliest type of insurance is marine insurance, After that, there's life and fire insurance. When the Oriental Life Insurance Company was established in Calcutta in 1818 to cater for English widows, The Bombay Life Assurance Company was founded in 1823, while the Titron Insurance Company for General Insurance was founded in 1850. The Provident Fund Act of 1912 and the Life Insurance Companies Act of 1912 were the first laws in India to expressly regulate insurance.

The Insurance Act of 1938, on the other hand, was the first complete piece of legislation, establishing stringent governmental supervision over the insurance industry in the country. Whenever there is ambiguity in our daily lives, there is a risk involved. One of the primary motivational forces for shaping human attitudes is the urge for safety in the face of such danger. As a result of this need for security, the concept of insurance must have emerged. People must have been compelled to make some form of sacrifice in order to establish security through collective cooperation by the necessity to provide insurance or protection against loss of life and property. Insurance is a method of transferring risks to insurers in exchange for a fee known as a premium. It is a technique for society to defend itself from uncertainty by enlisting the help of insurance firms. Insurance is a written contract in which one party agrees to indemnify the other party against loss or harm resulting from an uncertain future event or contingency in exchange for a compensation, or to pay a specific sum if a specified event occurs. Life and non-life insurance contracts are the two types of insurance contracts. Life insurance, in particular, protects a household against the chance of an income-earning member dying prematurely. Non-life insurance covers things like accidents, property damage, theft, and other liabilities. Customer pleasure is critical to every company's success.

It refers to the buyer's level of perception as a result of comparing the perceived performance of the goods or services to the buyer's expectations. Consumer satisfaction is determined by how well the product performs in comparison to the buyer's expectations. The consumer feels unsatisfied if the product fails to meet their expectations. The consumer is satisfied if the product's performance meets his or her expectations. The consumer is immensely satisfied or delighted if the performance exceeds their expectations.

"Life wasn't designed to be risk free. The key is not to eliminate risk, but to estimate it accurately and manage it wisely."

The insurance industry has traits that can aid in the growth of any economy. It's due to the personal and micro-savings that have been made. Because the cash flow is continuous and the pay-out is variable, it produces funding for infrastructure development, resulting in insurance companies becoming the leading investors in long-term infrastructure development projects, having a significant impact on developing economies like India. With an annual growth rate of 15-20% and the largest number of life insurance contracts in place, the Indian insurance market has immense potential.

1.2 <u>INTRODUCTION TO LIC</u>

The Life Insurance Corporation of India was founded in 1956, following the Indian Parliament's approval of the Life Insurance Act, which nationalises India's private protection sector, with a capital investment of Rs.5 billion from the Indian government. To create the condition of the extra security organisation, over 245 insurance agencies and provident social orders were converged.

The Oriental Life Insurance Company, founded in Calcutta in 1818 by Anita Bhavsar and others, is India's leading provider of disaster insurance. Its primary target market was Europeans living in India. Surendranath Tagore (Satyendra Nath Tagore's son) founded the Hindustan Insurance Society, which later evolved into Life Corporation.

The Mumbai Mutual Life Insurance Society, built up in 1870, was the main supplier of Aboriginal protection. Other insurance agencies set up before autonomy and including

• Postal Life Insurance (PLI), presented February 1, 1884

• Bharat Insurance Company (1896)

• United India (1906)

• Indian national (1906)

• National Insurance (1906)

• Cooperative Insurance (1906)

• Cooperatives of Hindustan (1907)

• Indian Mercantile

• General Insurance

• Swedish Life (later Bombay Life)

• Sahyadri Insurance (converged with LIC, 1986)

The first 150 years are characterised by monetary turbulence. It witnessed India's first fight of independence, the negative effects of the First and Second World Wars on India's economy, and the global monetary crisis brought on by the financial crisis. During the first part of the twentieth century, the fight for India's independence grew in intensity. The combined impact of these events has resulted in a high percentage of disaster prevention organisations being liquidated in India. This has tainted the public's belief in the value of attaining life inclusion.

1.3 GOVERNMENT POLICIES REGARDING LIFE INSURANCE

In 1999, the Insurance Regulatory and Development Authority (IRDA) was founded.

With the enactment of the IRDA bill in December 1999, insurance reforms began. It was established as a self-governing body and has been successful in enacting worldwide comparable legislation.

The IRDA was established to defend the interests of insurance policyholders, to regulate, develop, and support the insurance industry's orderly growth, and for other purposes related to or incidental to the insurance industry.

This act is applicable throughout the Indian subcontinent. The government changed the Insurance Statute of 1938, the Life Insurance Act of 1956, and the General Insurance Act of 1972 with the passage of this act.

The Malhotra committee recommended that the IRDA be formed. The Malhotra committee, chaired by former Reserve Bank of India governor R.N. Malhotra, was established by the Indian government in 1999 to assess the insurance industry's structure and make reform recommendations.

1.4 CUSTOMER SATISFACTION

Customer satisfaction is an important statistic for insurance firms to track in order to determine which aspects of their customer service are strong and which need to be improved in order to keep or grow their membership base.

As businesses try to quantify customer satisfaction, the definition of customer satisfaction has become increasingly contested. Customer satisfaction is tied to both goods and services and can be felt in a range of situations. It's a highly subjective assessment impacted greatly by client expectations. Customers' satisfaction is influenced by their encounters with the company (called the "moment of truth" in business literature) as well as their personal outcomes. Some scholars describe a satisfied client in the business sector as "one who obtains significant extra value" to his or her bottom line - a concept that might equally apply to public services. Customer satisfaction varies depending on the situation and the goods or service. 3 A customer may be satisfied with a product or service, an experience, a purchasing choice, a salesperson, a store, a service provider, or an attribute, or any combination of these factors. According to some experts, adopting "pleasure" as a measurement goal is "too nebulous an idea to serve as a valid benchmark." Instead, they focus on the customer's overall experience with a firm or service contact, as well as an in-depth analysis of that experience.

Methods for Measuring Customer Satisfaction

1. Customer Satisfaction Surveys
2. Customer Satisfaction Score (CSAT)
3. Net Promoter Score (NPS)
4. Customer Effort Score (CES)
5. Social Media Monitoring

1.5 IMPACT OF PANDEMIC ON THE LIFE INSURANCE SECTOR

The COVID-19 epidemic caused a significant shift in customer perceptions of life insurance as well as insurance providers' delivery methods. It altered the way Indian businesses, especially the insurance industry, function. Even for customers, the pandemic served as a reminder of the significance of life insurance in difficult times.

1. Life insurance is considered an "essential commodity."

2. Life insurance's perception as a pure risk insurance cover has shifted.

3. Customers want more customizability and targeted offerings.

4. The use of digital means of transaction by clients is on the rise.

1.6 STEPS TAKEN BY LIC DURING COVID-19

The Life Insurance Corporation of India (LIC) has assured its policyholders that COVID-19-related death claims will be treated identically to other causes of death, and that payouts will be given as quickly as feasible. The Corona virus has already claimed the lives of numerous people, and LIC officials are seeking to locate Covid-19 victims using government-provided lists in order to aid the families. COVID-19-related death claims under 16 insurances have been resolved quickly.

In the previous financial year, LIC paid out over 7.5 lakh death claims, with only 0.75 percent of all death claims remaining unsatisfied.

LIC has assured that policy payments like as Survival Benefit, Policy Maturity, and Annuities are made on time by crediting monies into the policyholder's LIC-registered bank account. In the fiscal year 2019-20, these payments totaled more than two crores.
LIC is doing everything it can to keep consumers covered during these trying times. LIC has made five plans available for purchase online, as well as premium payments for existing policies, from the convenience of one's own home.

LIC's focus is on what may be done to ease the problems brought on by the current COVID-19 issues. LIC was founded with the nations and people' best interests in mind, and we remain committed to our objectives and obligations.

CUSTOMER SERVICES

LIC recognizes the challenges our clients may be encountering in managing their policies or seeking specific services during these trying times. We guarantee you that we are doing all

possible to ensure that your insurance needs are met from the convenience of your own home, which is why our online services are available 24 hours a day, seven days a week. Please stay at home and keep yourself safe.

1.7 <u>SCOPE OF THE STUDY</u>

The purpose of this study is to look into the socioeconomic position of life insurance policyholders as well as their level of insurance policy awareness. A study was conducted to determine the level of satisfaction with the services provided by life insurance firms. The report also emphasizes the issues that policyholders confront.

This research will aid insurance companies in implementing proactive efforts aimed at educating customers and encouraging them to use life insurance more frequently. Researchers, academicians, and financial specialists will benefit from this study in gaining a better knowledge of client satisfaction and discontent with the LIC's varied services in Gautam Buddha Nagar.

1.8 <u>IMPORTANCE OF THE STUDY</u>

Consumer happiness is one of the most important metrics for any insurance company, as it measures client awareness and satisfaction with their risk-free investments. As a result, it's crucial to look for features that influence customer happiness while also contributing to our economy's growth. Aside from that, it's vital to discover out why people don't buy life insurance. It is a new perspective in comparison to studies that focus on policies, price, and promotion, and it will assist the life insurance company in providing clients with plans that are appropriate for their needs.

1.9 <u>STATEMENT OF PROBLEM</u>

The insurance sector relies heavily on policy service. Customer satisfaction is regarded to be the most crucial service to clients in the new environment, since LIC faces competition from new entrants. It is more important than ever to take a market-friendly stance. LIC is already adjusting its methods to stay up with market pressures. Customers expect better policy services, particularly in the areas of claim settlement and policy insurance, following the arrival of new companies into the Indian insurance business. A happy customer is the best brand ambassador, and a bad customer experience might hurt the insurance company's reputation. This will eventually lead to a problematic situation in which existing consumers are unable to be retained and new customers are unable to be attracted. As a result, it is critical to investigate consumer satisfaction with LIC services.

Consumers are increasingly concerned about their satisfaction, and a more competitive and ruthless market has forced policyholders to gain a better understanding of the plans they have purchased. Customer satisfaction is a valuable asset in the insurance industry. Changes in the customer's choices and tastes LIC Client expectations should be defined and prioritized so that LIC can accept a new business environment and provide more services to its consumers while avoiding failures. The following are the study's limitations:
1.The most significant weakness of the study is that some respondents were reluctant to provide needed information, which may have influenced the respondents' knowledge, resulting in biased conclusions.

2.Due to the fact that the data was gathered in Gautam Buddh Nagar, the study sample had a geographical limitation. As a result, generalising the findings is difficult.

WHY DO I PREFER RESEARCH IN MY CITY?

Because it is convenient, I began my inquiry in my own city. And I'm familiar with the majority of the folks here, so approaching them is simple. Take their opinions on LIC and get real-world feedback from them.

CHAPTER-2
REVIEW OF LITERATURE

REVIEW OF LITERATURE

On the one hand, human life is threatened by a number of threats, including the possibility of death or impairment due to natural or unintentional causes. Humans are also prone to diseases, which can be costly to treat. Human-owned property, on the other hand, is exposed to a wide range of natural and man-made hazards. The household loses revenue when a human life is lost or when a person is permanently or temporarily handicapped. The family is in a precarious position. The survival of the dependents is sometimes in peril. When it comes to property, a person or company loses all or part of their revenue if their property is lost or damaged. Risk is characterized by its unpredictability. Death, incapacity, or property damage could happen at any time. Losses can be limited with the help of insurance. Insurance is a product that protects you from a number of threats. There are numerous options for both life and non-life insurance. There are non-life products that cover obligations under a specific statute or common law, in addition to personal insurance such as accident and health insurance. The various products, such as fire insurance for multi-story buildings and householder's insurance, are designed to fulfil the needs of different individuals or industries.

In exchange for a premium payment, an insurance contract promises to supply items to the insured for a specific sum. It's impossible to assign a monetary value to human life. The sum promised (or the amount guaranteed to be paid in the event of a loss) is thus a 'benefit' in the case of life insurance. Life insurance products provide a specific amount of money to the insured's dependents in the event that the life insured dies during his active income generating time or becomes incapacitated as a consequence of an accident that results in a decreased or entire loss of income earnings. When a person stops working and has no other source of income, he or she can buy an annuity product to protect their retirement. For your protection, Personal Accident Insurance is also available. It pays out a lump sum or a percentage of the Capital Sum Insured in the case of the insured's death or permanent or temporary disability, depending on the type of loss. The policy seeks to pay the insured for expenses incurred in the treatment of diseases and/or injuries up to the Sum Insured set by the insured in the case of health insurance. There are a variety of products available in terms of property insurance. Property may be insured against fire and natural disasters such as floods and earthquakes. Breakdown insurance may be available for machinery. A marine cargo insurance policy can cover goods in transit. Ships and other vessels can also be covered by insurance. A motor insurance coverage will cover both third-party and vehicle damage. The idea of indemnity governs property insurance. The goal is to get the insured back to where he or she was financially prior to the loss. It secures the property's investment. Losses can ruin a project or a business if there is no insurance. General insurance provides economic and societal stability. Individuals benefit from insurance because it provides security and thus peace of mind. The idea behind insurance is that the losses of a few are compensated for by contributions from a large number of others. The idea behind insurance is that the losses of a few are compensated for by the contributions of many. The law of huge numbers underpins it. It arose from man's need to discover a remedy for loss minimization. It also illustrates man's natural tendency to work together to find a solution. Before deciding on a product to purchase, it is critical for everyone to understand the various products offered by life and general insurance firms.

Insurance companies are required by law to disclose the various aspects of their products at the moment of sale. The insured should also read the product's terms and conditions to ensure

that they comprehend what they've purchased and that their insurance needs have been met. They should be aware of the claim procedures so that they can respond appropriately in the case of a loss.

According to a study by Baal N. and Sandhog H. S, the Life Insurance Corporation of India (LIC) is a capital-intensive business that provides consumers with the most essential financial instruments aimed at both safety and long-term savings. The current study looks at the factors that influence an agent's view of the Life Insurance Corporation of India. Furthermore, a one-way analysis was undertaken to assess the relevant results, demonstrating that no significant differences exist between distinct categories of respondents in terms of their anxiety toward the Life Insurance Corporation of India. Life Insurance Corporation of India (LIC) is India's largest insurance and investment firm, according to Thirupathi T. They favour private insurance sectors because they offer banking services and other value-added services, therefore offering banking services to policyholders and the general public will benefit both the general public and the LIC. The findings of the investigation demonstrated that policyholders have bought out their expectations and preferences. It has also made recommendations that can be put into action to benefit the general people and the government. Customers are not only fully aware of their needs and requirements, expectations, and information technology enabled services in the age of information technology, but they also save day-to-day communication with various types of service providers in their lives for their own benefit and in various ways, according to Choudhari P. S. The goal of this research was to examine if there is a major service quality gap between insurers' assessments of customer service demands and consumers' expectations of the LIC of India's service quality.

Roy (1987) looked at the environment and its impact on offering better customer service to policyholders in order to meet their expectations through quality service. The author discovered that by giving training programmes to their agents and workers, as well as the establishment of additional branches and services, the Life Insurance Company may provide better service to its customers. The Planning Department (1987) evaluated the level of customer satisfaction with LIC's specific services, such as quick reporting of discharge forms, employee collaboration, and timely receipt of policy amounts. According to the findings, insurance companies should continue to measure maturity settlement claims in order to provide timely settlement to policyholders, and their complaints about the delay in settlement may be addressed by offering prompt attention to them when they visit the office. The Insurance Institute of India (1987) investigated the extent of life insurance coverage, as well as people's awareness, attitudes, and opinions about life insurance, as well as employees' impressions and sense of affiliation with the company. The author discovered that LIC is a superior investment than bank deposits, and that their products are popular among consumers due to their dependability.

Shejwalker (1989) investigated the study "Training in Life Insurance Marketing," in which the author discussed the importance of trained agents for the development of the life insurance business, and he concluded that the current pattern of selecting agents should be changed, and that private institutions should provide training to their agents.

Kirubashini (1991) conducted a study to determine the level of awareness, preference, and factors influencing policy holdings, as well as the relationship between policy holdings and the factors influencing them. According to the findings, the majority of respondents were aware of the endowment policy and preferred it.

Individual characteristics such as age, income, gender, and policy holdings were also found to be related in the study.

Frank and Enkawa (2010) looked at a study that we liked a lot and wrote about the impact of economic growth and economic expectations on customer satisfaction and quality in this paper. They discovered that policyholders are positively influenced by economic growth and negatively influenced by their economic expectations, as well as a strong correlation between economic expectation and quality expectations.

Patel (1989) concludes some studies with the title "An Aid to Management," which is this study, and suggests that the quality of management information be maintained so that it can be decision supportive, as it serves a dual purpose in management, namely information for decision making and information for control, both of which influence future policy and thus require a futuristic character. He emphasised that in order to play a successful assisting role, LIC managers should gain a better awareness of systems, procedures, and control.

Mishra (1990), in his study entitled, "Successfully Managing Constraints Investments Analysis of the LIC" identified that the business of the LIC had increased considerably on account of the marketing strategies adopted by the LIC. The reorganisation of the LIC had also given impetus to its business. It was also reported that the business of LIC had increased at a faster rate than that of the investment. The market segmentation – age, sex, rural and urban and occupation – managerial or executive type, regular income, self-employed people, agriculture and allied labour groups, ordinary and salary savings schemes and market penetration through agents had also given fruitful results to the organisation.

Nagamani and Nair (1991), in their study entitled," Investment Pattern of Middle-Income Group" ascertained that the most popular insurance product among the middle-income group was the Endowment Policy followed by the Money Back policy. They reasoned that the endowment policy had the combined benefits of compulsory thrift, premature death benefit or retirement benefit. It is also helpful for meeting heavy expenditure in wedding or higher education of one's children. Money back scheme too had these benefits in addition to the survival benefit of refunding a part of the sum assured in fixed intervals of time, but the premium payable is higher than that of the Endowment plan.

The study of Joshi (1991) wrote down on "Life Insurance in India – A Rambling Analysis" examined the progress of Life Insurance Corporation of India. He inferred that despite the lower premium, the non-participating policies (without profits) were not popular among the clientele. The growth in the number of policies sold grew faster than that of the population growth. He also identified a growth of individual assurance new business (number of policies and sum assured) and business in force. Even though there were fluctuations in the percentage of rural business, the percentage was higher the later period than the earlier years of the study. According to his study, 49 percent of the new policies (sum assumed) was taken for tax relief, Money Back Endowment Policies sold being 90.59 percent, topped the list of sales percentages.

Mishra (1991), in his study entitled, **"Life Insurance Corporation of India – A study of Working and Performance"** analysed the growth of the LIC. He identified that the insurance business had increased mainly on account of the industrial development. The corporation had concentrated on rich people and depended on the existing the policyholders for the expansion of its business. The rural business of the LIC as a percentage to total business was declining. The LIC business had increased mainly on account of the insurance policies taken by the salaried people. The policy holders preferred those policies, which provide some payments during the policy in force.

In his study "Performance evaluation of the life insurance corporation - Madurai division," Nagapandy (1994) evaluated the potential tapped from the insurable population (coverage performance) and the performance-oriented perception of the agents. On both primary and secondary data, F-tests and chi-square tests, as well as percentage analysis, were used. It was discovered that high potential in the management group and poor potential in the agriculture group had been used in the Madurai division. According to a one-way analysis of variance, the potential tapped in the insurable population differed significantly among the different segments. Furthermore, the agents were seen prioritising endowment, money return, and new Jana Raksha rules when canvassing.

Arora and Singh (1995) examined the "Growth and Performance of Life Insurance Corporation of India - A Study on Jalandhar Division" in order to assess the performance of LIC agents in their article. From 1980-1981 until 1989-1990, it lasted ten years. According to the findings, the LIC has made significant progress in terms of business operations at both the national and divisional levels. Individual business-in-force and new business growth rates were both high over the research period. However, the urban region grew at a quicker rate than the rural area.

Rao (1997) analyses the dropouts in terms of age, education, experience, and geographic area in a case study titled "Drop outs in life insurance marketing." The research was restricted to a single branch for a year. He noticed that a significant percentage of agents get dismissed each year. The majority of them were still in their first year with their agency. The number of terminations has reduced with time. Agents under the age of 35 made up 82 percent of those fired. Even though an increasing number of qualified young people had completed PUC or less, the mainstay persisted.

Rama Krishnan (1999) made a study on **"Insurance – Setting the Record Straight"** and observed that the LIC depends more on individuals than on industries for its business and its network is so wide and deep that even a combination of multinationals cannot hope to make any appreciable dent. The LIC also has a well-developed and committed agency force and has also evolved good training facilities. It has required margins in its operational expenses to improve the remuneration to agents and retain their loyalty in a competitive environment. It will be quite difficult for any new company to quote more competitive premium rates than LIC.

Malliga (2000) looked at the effects of marketing methods, socioeconomic factors, personality traits, and LIC agents' attitudes in Tirunelveli Division. According to the data, there was a significant link between socio-economic characteristics and both the number of policies sold and the sum assured marketing strategies used by the agents. Empathy, introversion, a desire for success, and dominance were found to have little bearing on performance. The correlation co-efficient between the agents' attitudes and their performance was not significant at the 5% level. The performance of the agents was shown to be dependent on the agency's nature (part-time vs. full-time) rather than the type of agency (direct vs. attached).

Ravi Prakash (2003) made a small attempt in his paper "Globalisation – Its Impact on Insurance Industry" to address the penetration of insurance in India, the issues facing the industry, and the necessities needed to meet those challenges. They concluded that insurance penetration in India is quite low. LIC is facing a huge number of policies surrenders due to poor service quality, while new insurers would entice customers with novel products at reduced pricing. They also stated that choosing the correct distribution mix, following best investment practises, expanding customer base in semi-urban and rural areas, boosting health insurance, and utilising e-broking are all critical for the Indian insurance industry growth.

In her study "Rural Customer Satisfaction towards LIC – A Case Study of Coimbatore District," S.Sasikala (2010) found that "Rural Customer Satisfaction towards LIC – A Case Study of Coimbatore District." Villages are where the real India resides, and all savvy marketers, both Indians and multinationals, who have recognised the enormous market potential of rural India have cherished this doctrine. Both primary and secondary data were used in this investigation. The study's goal is to examine the growth and evolution of LIC in rural areas.

Subashini R. (2016) discovered that banks' service quality and customer satisfaction can be investigated further to understand what method they use for different levels of service quality and customer satisfaction through time. Despite the fact that numerous studies have revealed inconsistencies in service quality and customer satisfaction, and have ascribed various causes for service quality and customer satisfaction of multinational and public banks, no study has been able to answer this issue.

Kuhlemeyer, A. G., and Allen, H.G., (2014) compare consumer satisfaction in a broker or agent assisted transaction to satisfaction in a direct placement transaction without a broker or agent. Consumer satisfaction with life insurance products, agents, and institutions is measured against standards. According to the study, characteristics including trust, competence, and product compatibility influence consumer happiness.

G. T. Sharma (2010) acknowledges the necessity to adapt research approaches for measuring service quality features developed in the West to the setting of Indian life insurance in his study. The study also found that customer happiness with agents, functional services, and the firm is influenced by service quality aspects, which has an impact on overall satisfaction. Although this study focuses on life insurance sector in India, nonetheless, the conclusions and recommendations of this article can be applied for service quality improvements and therefore enhancing customer satisfaction of life insurance industries of other nations as well.

Farokhian.S.,Vazifehdus.H., (2013), according to insurers, has explained the elements affecting the insurance sector. First, using the Servqual model, customer satisfaction and other indicators and determinants in insurance company success were found (service quality factors). Finally, access, customer response time, and trust in customer satisfaction were selected as the most important characteristics, while understanding the customer, credit, insurance, and customer connection were identified as the most influential indications of success in the insurance industry.

Gera, R. (2011) researched a survey of customer satisfaction with the life insurance corporation of India. Achieve customer loyalty to keep them satisfied with business progress expansion. In these research paper the researcher is mainly focusing on the customer satisfaction but the customer is not known about the product information.

Ranjit Singh, Mousumi Choudhury (2015) does a study on Perception of customers towards Customers' perceptions of the responsiveness of the Bancassurance channel are investigated by Ranjit Singh and Mousumi Choudhury (2015). The study is based on primary data acquired from customers purchasing life insurance plans to better understand the impact of various demographic variables on customer responsiveness.

H Siddiqui Masood, H Siddiqui Masood, H Siddiqui Masood, H Siddiqui Masood, H Siddiqui Masood, H Siddiqui Determine the most important issue: whether or not their tactics reflect a customer-centric approach.

Min Han, C. (1990). We found this study about insurance firms in the Indian market to frame marketing strategies based on socio-demographic and economic characteristics, and we found this study about insurance companies in the Indian market to frame marketing strategies based on socio-demographic and economic variables. Insurance businesses give inaccurate information, or consumers must verify the quality of insurance services.

Both D Randall Brandt and Kevin l Reffett (1989) focus their studies on customer problems in order to improve service quality by establishing the categories and prevalence of customer problems and evaluating each one's efficacy on customer satisfaction. To resolve customer satisfaction's subjectivity and ambiguity.

Mandeep Kaur, Dalwinder Kaur (2014) researched about the Customer satisfaction towards life insurance analyze factors that affect customer satisfaction as it helps companies beat competitions. Mainly analysis of the seven factors of customer satisfaction.

HS Sandhu, Neetu Bala (2011) researched about the customer perception towards service quality of LIC aims to measure the perception of the customer on the quality of service of life insurance. Relationship between each generated service quality dimension.

According to Raja. S. (2009), the majority of policyholders choose LIC for survival benefits and savings. Because of the extremely satisfactory claims, superior reliability, and better bonus on policies, they have chosen LIC over its competitors.

According to Saritha. P (2016), the LIC of India must concentrate on the service quality characteristics of responsiveness and reliability. So that LIC of India may achieve customer satisfaction and, as a result, retain current and prospective clients. Service quality is useful in determining how policyholders feel about the services given by life insurance firms.

In his paper "Service Quality Perceptions of Customers about Insurance Companies: An Empirical Study," Vikas Gautam (2011) analysed and compared customer service quality opinions in public and private insurance businesses. He discovers that the public sector insurance company LIC has a higher level of perception than the private sector in the five service quality dimensions of reliability, responsiveness, tangibility, assurance, and empathy, whereas the private sector has a higher level of perception in the intangibility dimension.

In his work, (R.Vijayalakshmi D. G.) stated that the LIC product in India's market is growing more essential and competitive due to the presence of Indian enterprises. Consumers have been paying close attention to the creation of LICs.

CHAPTER-3
OBJECTIVES AND RESEARCH METHODOLOGY

3.1 OBJECTIVES OF THE STUDY

1. To find out how satisfied customers are with Life Insurance Corporation's services.

2. Researching the many aspects that influence a customer's decision to purchase a life insurance policy.

3. To research policyholder issues and provide methods to improve life insurance service.

4. Determine client awareness of LIC's various life insurance policies and services.

3.2 RESEARCH METHODOLOGY

In any field of knowledge, research is the skill of scientific investigation through the discovery of new facts. It's a transition from the known to the unknown.

A topic or an issue is always the starting point for research. Its goal is to use the scientific method to find solutions to questions.

It is a systematic and intensive research aimed at gaining a more comprehensive understanding of the subject being studied.

TYPE OF RESEARCH
This study incorporates both quantitative and qualitative descriptive research methods. Descriptive research is used to describe the information gathered. The information gathered by the survey was examined quantitatively. The Google forms tool was used to create the questionnaire for this investigation.

Two Sources for information gathering are:

➢**Primary Data**: To collect information, primary data was used as a survey. The respondents were chosen in a practical manner, and the poll was designed to meet the objectives of my investigation.

➢**Secondary Data**: This is information that has been efficiently obtained or that already exists in the association in the form of previous records, sites, and related logs. The data was compiled from books, the organization's website, Google, and other sources.

Universe of the study- LIC policy holders in Gautam Buddha Nagar

Sample design- Convenience Sampling: It is a sort of non-probability sampling in which a sample is taken from a population segment that is close to hand. For pilot testing, this form of sampling is ideal.

This type of sampling is also known as grab sampling or availability sampling.

Sample size- 100 respondents.

Sample unit- Age group between 18-50 years and above.

Tools and techniques- Descriptive statistical techniques- Graph, chart, table, etc.

CHAPTER-4
DATA COLLECTION, ANALYSIS AND INTERPRETATION

DATA COLLECTION

In this research work, the data gathering strategy is in the form of a questionnaire. A questionnaire is a data gathering approach in which the respondent is given a set of questions or written statements to respond to. The report's goal is to demonstrate customer satisfaction with LIC policies. All of the information is gathered online, one by one, through the use of questions. The questionnaire was created in such a way that it demonstrates the amount of client satisfaction with LIC plans. The % technique is used throughout the analysis. The responses submitted by the respondents in the questionnaire indicate the questionnaire's outcomes.

QUESTIONNAIRE

1.What's your name?

2.What's your gender?
(a)Male
(b)Female

3.What's your age?
(a)18-25 years
(b)25-35 years
(c)35-50 years
(d)Above 50 years

4.What is your occupation?
(a)Business
(b)Retired
(c)Service
(d)Others

5.What is your income?
(a)Below 25000
(b)25000-50000
(c)50000-100000
(d)Above 100000

6.Do you have life insurance policy?
(a)Yes
(b)No

7.What is your main reason for getting life insurance?
(a)Investment Purpose
(b)Tax Benefit
(c)Somebody's Recommendation
(d)Buying a home
(e)Change in Financial Circumstances
(f)Other

8.What kind of insurance policy do you have?
(a)Savings policy
(b)Whole life policy
(c)Pension plan policy
(d)Endowment policy
(e)Other

9.Who influenced you to get an insurance policy?
(a)The media
(b)Insurance agents
(c)Friends, family and colleagues
(d)Other

10.What is the average term of the policy you have?
(a)Upto 5 years
(b)5-10 years
(c)10-20 years
(d)Above 20 years

11.If you have discontinued life insurance, what caused it?
(a)I didn't need it anymore
(b)I found a better plan with better benefits
(c)Poor service from insurance provider
(d)I forgot I had it and forgot to pay premiums
(e)It was an unnecessary expense
(f)Other

12.How would you rate your experience during the claim process?
(a)Satisfactory
(b)Highly Satisfactory
(c)Neutral
(d)Unsatisfactory
(e)Terrible

13.How are the Returns in Policies of LIC?
(a)Highly Satisfactory
(b)Satisfactory
(c)Average
(d)Dissatisfactory
(e)Highly Dissatisfactory

14.How are the Insurance Policies of LIC?
(a)Satisfied
(b)Highly Satisfied
(c)Average
(d)Dissatisfied
(e)Highly Dissatisfied

<u>RESPONSES</u>

Report Survey
Customer Satisfaction Towards LIC Policies

What's your name ? *
Madhu

What's your gender? *
- ○ Male
- ◉ Female

What's your age ? *
- ○ 18-25 years
- ○ 25-35 years
- ○ 35-50 years
- ◉ Above 50 years

5/5/22, 12:58 AM   Report Survey

What is your occupation ? *
- ○ Business
- ○ Retired
- ○ Service
- ◉ Others

What is your income ? *
- ○ Below 25000
- ◉ 25000-50000
- ○ 50000-100000
- ○ Above 100000

Do you have life insurance policy ? *
- ◉ Yes
- ○ No

What is your main reason for getting life insurance? *
- ○ Investment Purpose
- ○ Tax Benefit
- ○ Somebody's Recommendation
- ○ Buying a home
- ○ Change in Financial Circumstances
- ◉ Other

What kind of insurance policy do you have? *
- ◉ Savings policy
- ○ Whole life policy
- ○ Pension plan policy
- ○ Endowment policy
- ○ Other

Who influenced you to get an insurance policy? *
- ○ The media
- ◉ Insurance agents
- ○ Friends, family and colleagues
- ○ Other

What is the average term of the policy you have? *

○● Upto 5 years
○ 5-10 years
○ 10-20 years
○ Above 20 years

If you have discontinued life insurance, what caused it? *

○ I didn't need it anymore
○ I found a better plan with better benefits
○ Poor service from insurance provider
○ I forgot I had it and forgot to pay premiums
○ It was an unnecessary expense
○● Other

How would you rate your experience during the claim process? *

○ Satisfactory
○ Highly Satisfactory
○ Neutral
○ Unsatisfactory
○● Terrible

How are the Returns in Policies of LIC ? * *

○ Highly Satisfactory
○● Satisfactory
○ Average
○ Dissatisfactory
○ Highly Dissatisfactory

How are the Insurance Policies of LIC ? *

○● Satisfied
○ Highly Satisfied
○ Average
○ Dissatisfied
○ Highly Dissatisfied

Report Survey
Customer Satisfaction Towards LIC Policies

What's your name ? *
Santosh Kumar

What's your gender? *

○● Male
○ Female

What's your age ? *

○ 18-25 years
○ 25-35 years
○● 35-50 years
○ Above 50 years

What is the average term of the policy you have? *

○ Upto 5 years
○ 5-10 years
● 10-20 years
○ Above 20 years

If you have discontinued life insurance, what caused it? *

○ I didn't need it anymore
○ I found a better plan with better benefits
○ Poor service from insurance provider
○ I forgot I had it and forgot to pay premiums
○ It was an unnecessary expense
● Other

How would you rate your experience during the claim process? *

○ Satisfactory
● Highly Satisfactory
○ Neutral
○ Unsatisfactory
○ Terrible

How are the Returns in Policies of LIC ? *

○ Highly Satisfactory
○ Satisfactory
● Average
○ Dissatisfactory
○ Highly Dissatisfactory

How are the Insurance Policies of LIC ? *

● Satisfied
○ Highly Satisfied
○ Average
○ Dissatisfied
○ Highly Dissatisfied

What is your occupation ? *

○ Business
○ Retired
● Service
○ Others

What is your income ? *

○ Below 25000
○ 25000-50000
○ 50000-100000
● Above 100000

Do you have life insurance policy ? *

● Yes
○ No

What is your main reason for getting life insurance? *

● Investment Purpose
○ Tax Benefit
○ Somebody's Recommendation
○ Buying a home
○ Change in Financial Circumstances
○ Other

What kind of insurance policy do you have? *

● Savings policy
○ Whole life policy
○ Pension plan policy
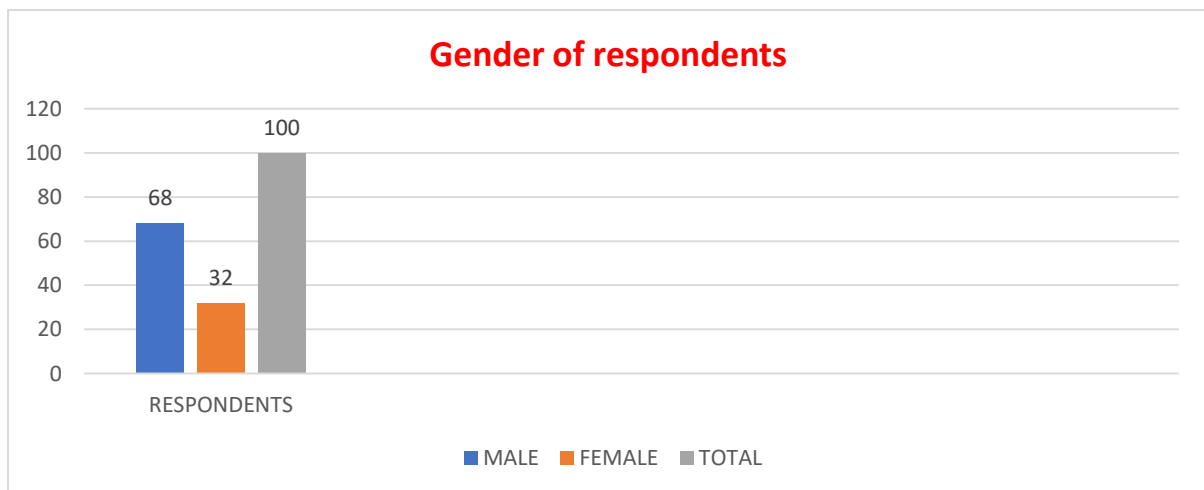○ Endowment policy
○ Other

Who influenced you to get an insurance policy? *

○ The media
● Insurance agents
○ Friends, family and colleagues
○ Other

ANALYSIS AND INTERPRETATION

Table 4.1 Gender of respondents

	Respondents	Percentage
Male	68	68
Female	32	32
Total	100	100

According to the table and graph above, 68% of responders are male, while the remaining 32% are female.

Table 4.2 Age frequency of respondents

	Respondents	Percentage
18-25 years	**10**	**10**
25-35 years	**55**	**55**
35-50 years	**15**	**15**
Above 50 years	**20**	**20**
Total	**100**	**100**

Age frequency of respondents
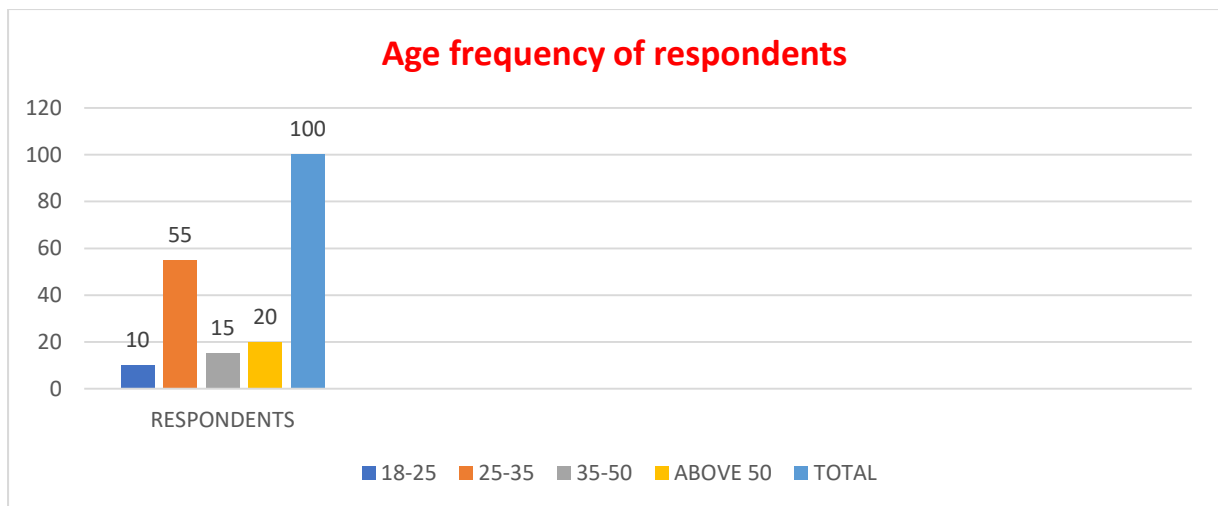
According to the table and graph above, 10% of respondents are between the ages of 18 and 25, 55% are between the ages of 25 and 35, 15% are between the ages of 35 and 50, and the remaining 20% are over the age of 50.

Table 4.3 Occupation of respondents

	Respondents	Percentage
Business	20	20
Retired	5	5
Service	25	25
Others	50	50
Total	100	100
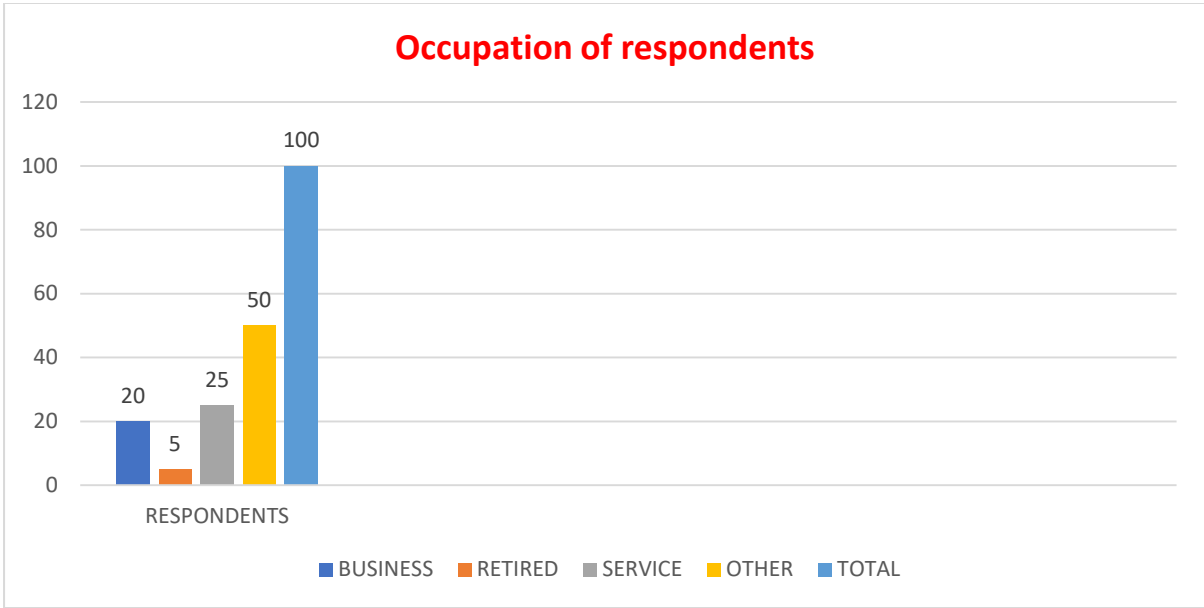
According to the above table and graph, 20% of respondents fall into the business category, 5% fall into the retired category, 25% fall into the service category, and the remaining 50% fall into the other category.

Table 4.4 Income level of respondents

	Respondents	Percentage
Below 25000	5	5
25000-50000	15	15
50000-100000	66	66
Above 100000	14	14
Total	100	100
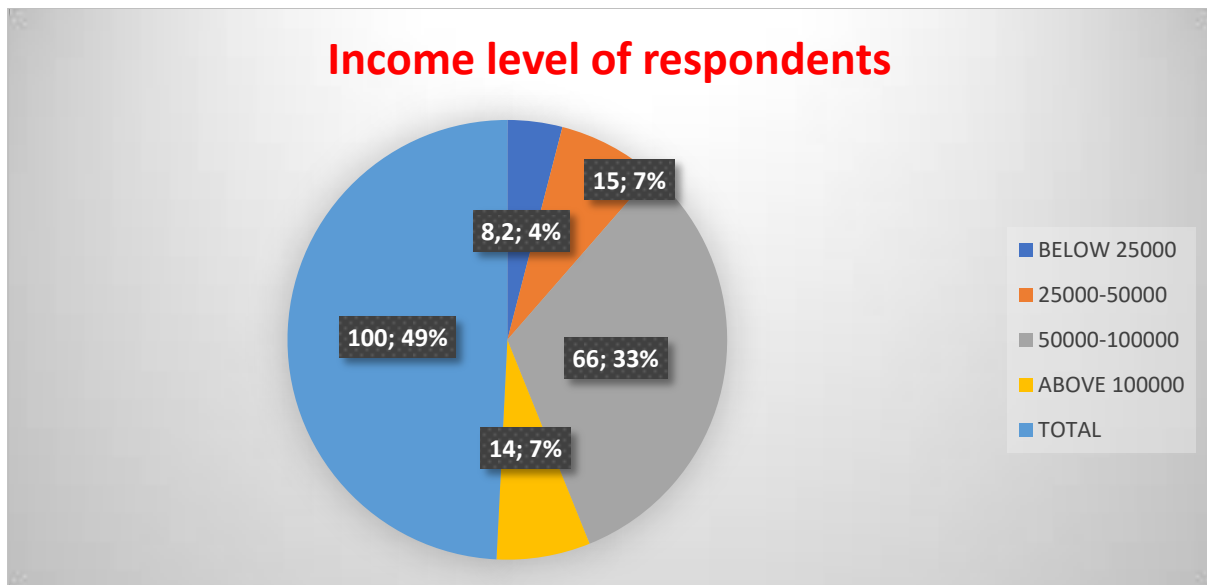
The above table and graph demonstrate that **5% of customers' income is less than Rs.25000, 15% of customers' income is between Rs.25000 and Rs.50000, 66 percent of customers' income is between Rs.50000 and Rs.100000, and the remaining 16% of customers' income is over Rs.100000.**

Table 4.5 Respondents having Insurance policy

Particulars	Respondents	Percentage
Yes	85	85
No	15	15
Total	100	100

Respondents having Insurance policy
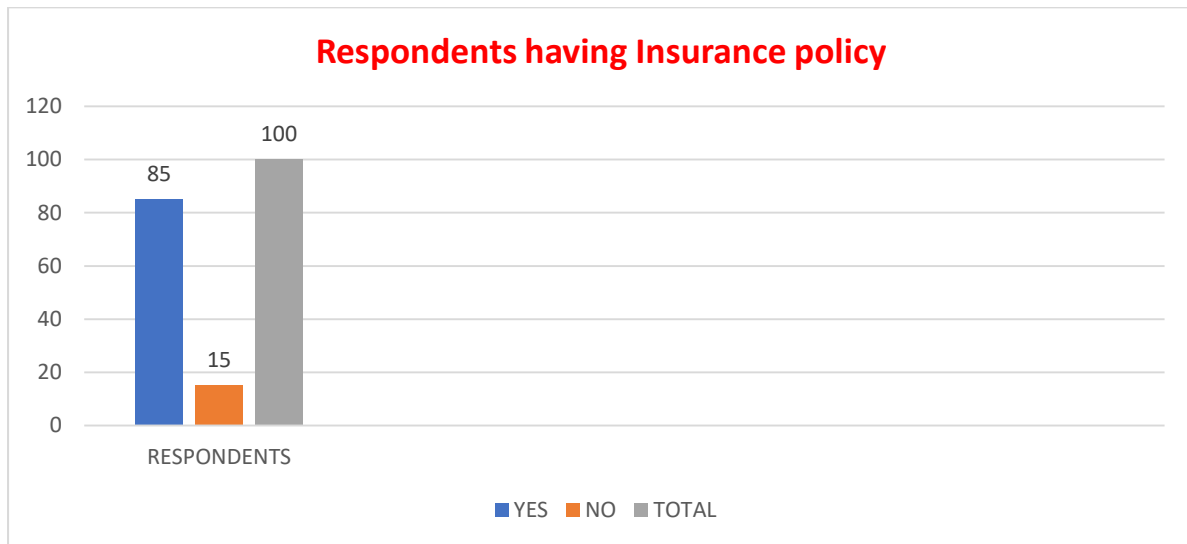
According to the table and graph above, **85% of respondents have implemented policy, while the remaining 15% have not.**

# Table 4.6 Reason for investing in insurance policy

Particulars	Respondents	Percentage
Investment Purpose	20	20
Tax Benefit	15	15
Somebody's Recommendation	10	10
Buying a home	5	5
Change in Financial Circumstances	10	10
Other	25	25
Total	85	85
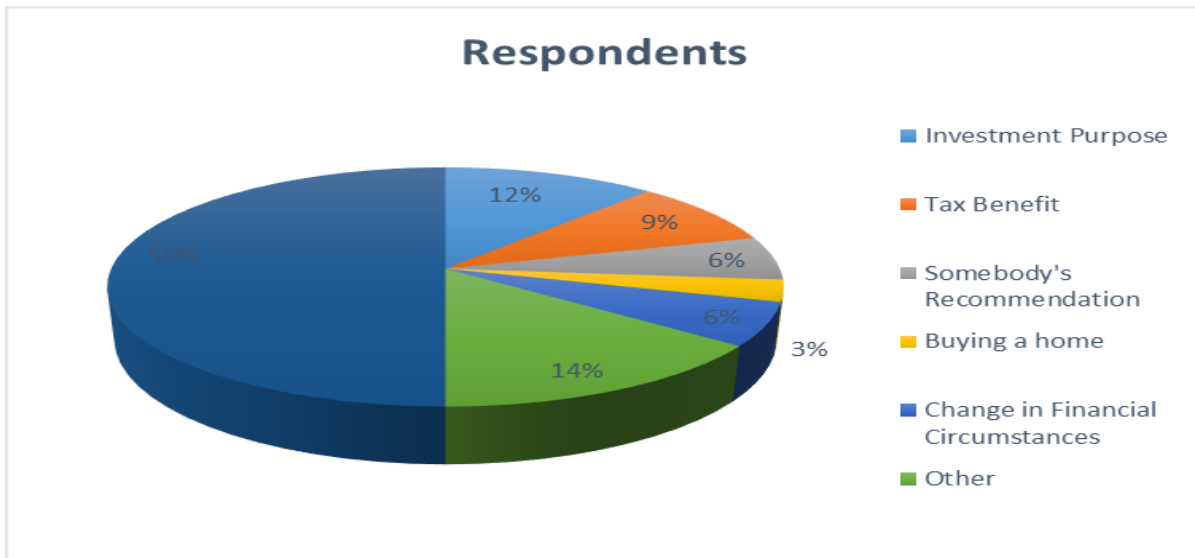
Customers invest in LIC for a variety of reasons, as shown in the table and graph above: 20% invest for investment purposes, 15% invest for tax benefits, 10% invest on someone's recommendation, 5% invest for the purpose of buying a house, 10% invest due to a change in financial circumstances, and the remaining 25% invest for other reasons.

Table 4.7 Following policies have

Particulars	Respondents	Percentage
Savings policy	**40**	**40**
Whole life policy	**15**	**15**
Pension plan policy	**5**	**5**
Endowment policy	**10**	**10**
Other	**15**	**15**
Total	**85**	**85**
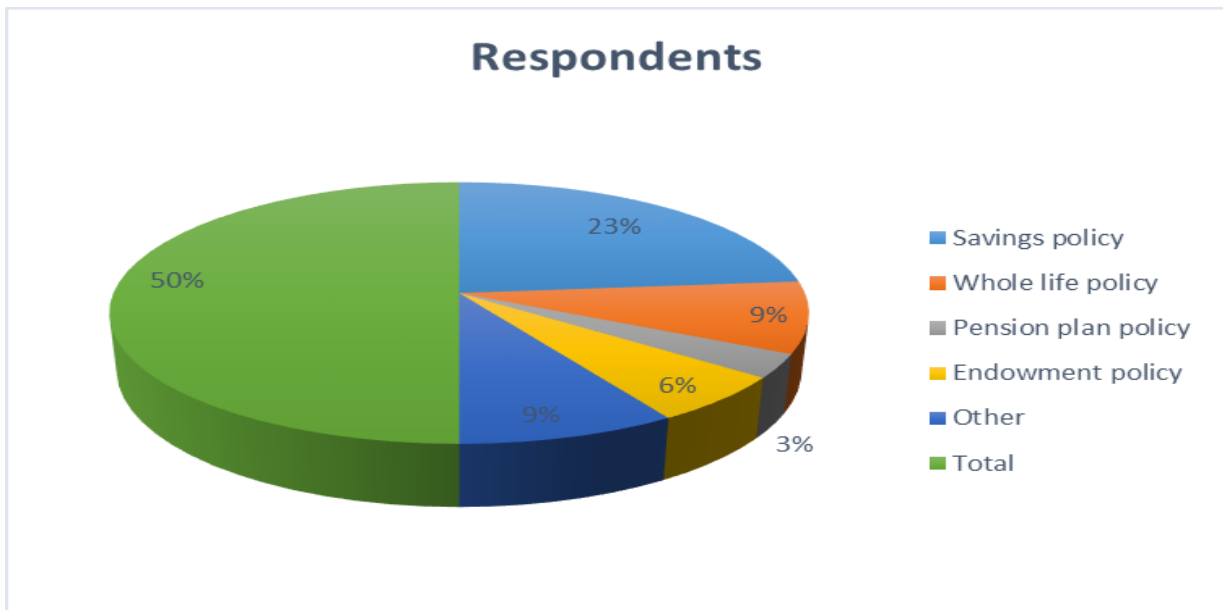
According to the table and graph above, 40% of respondents have a savings policy, 15% have a whole life policy, 5% have a pension plan policy, 10% have an endowment policy, and 15% have another form of insurance.

Table 4.8 Respondents influenced by

Particulars	Respondents	Percentage
The media	12	12
Insurance agents	18	18
Friends, family and colleagues	50	50
Other	5	5
Total	85	85
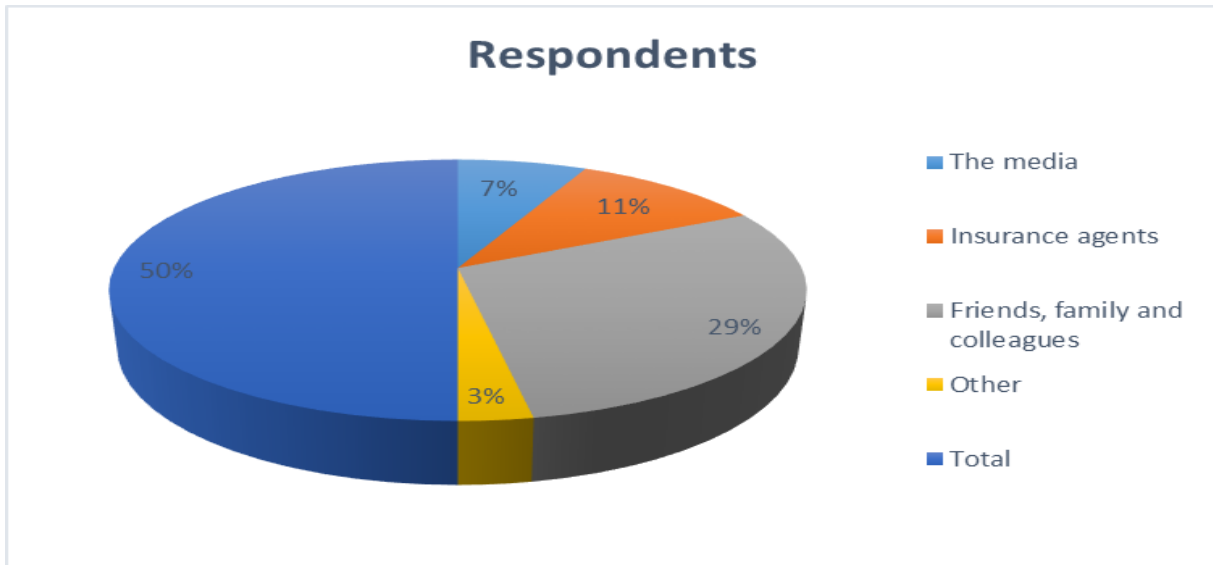
According to the table and graph above, 12 percent of respondents are influenced by media, 18 percent are influenced by insurance agents, 50 percent are influenced by family, friends, and coworkers, and the other 5% are influenced by other modes.

Table 4.9 Term policies

Particulars	Respondents	Percentage
Up to 5 years	10	10
5-10 years	15	15
10-20 years	45	45
Above 20 years	15	15
Total	85	85

Respondents

- Up to 5 years: 6%
- 5-10 years: 9%
- 10-20 years: 26%
- Above 20 years: 9%
- Total: 50%
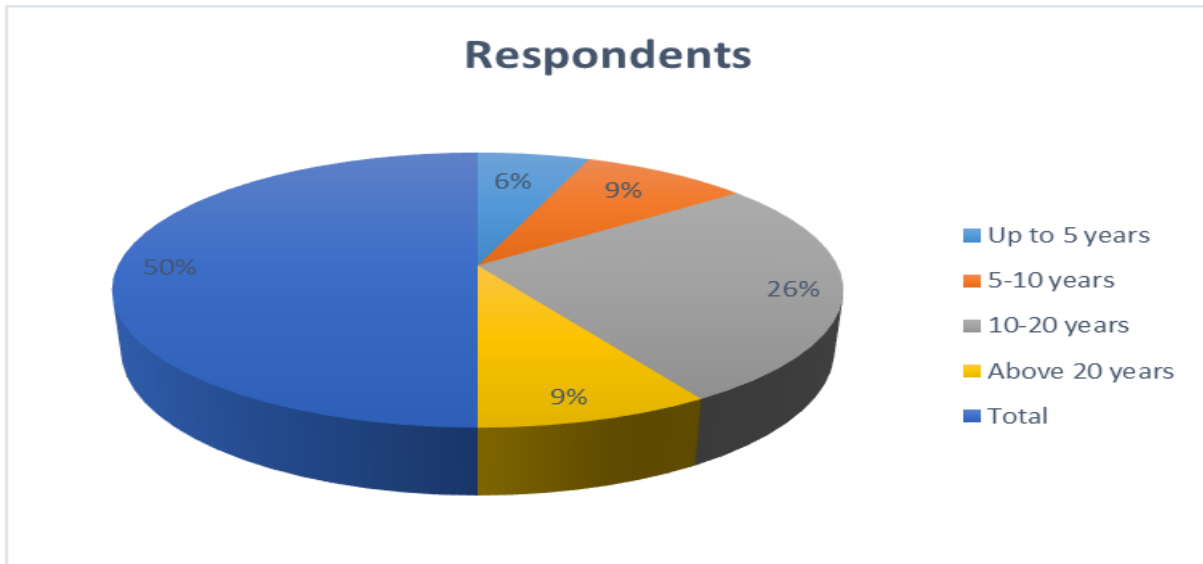
According to the table and graph above, 10% of respondents have a term policy of up to 5 years, 15% have a term policy of 5 to 10 years, 45 percent have a term policy of 10 to 20 years, and the remaining 15% have a term policy of more than 20 years.

**Table 4.10 Reason for discontinuation of insurance policy**

Particulars	Respondents	Percentage
I didn't need it anymore	8	8
I found a better plan with better benefits	15	15
Poor service from insurance provider	12	12
I forgot I had it and forgot to pay premiums	10	10
It was an unnecessary expense	5	5
Other	35	35
Total	85	85
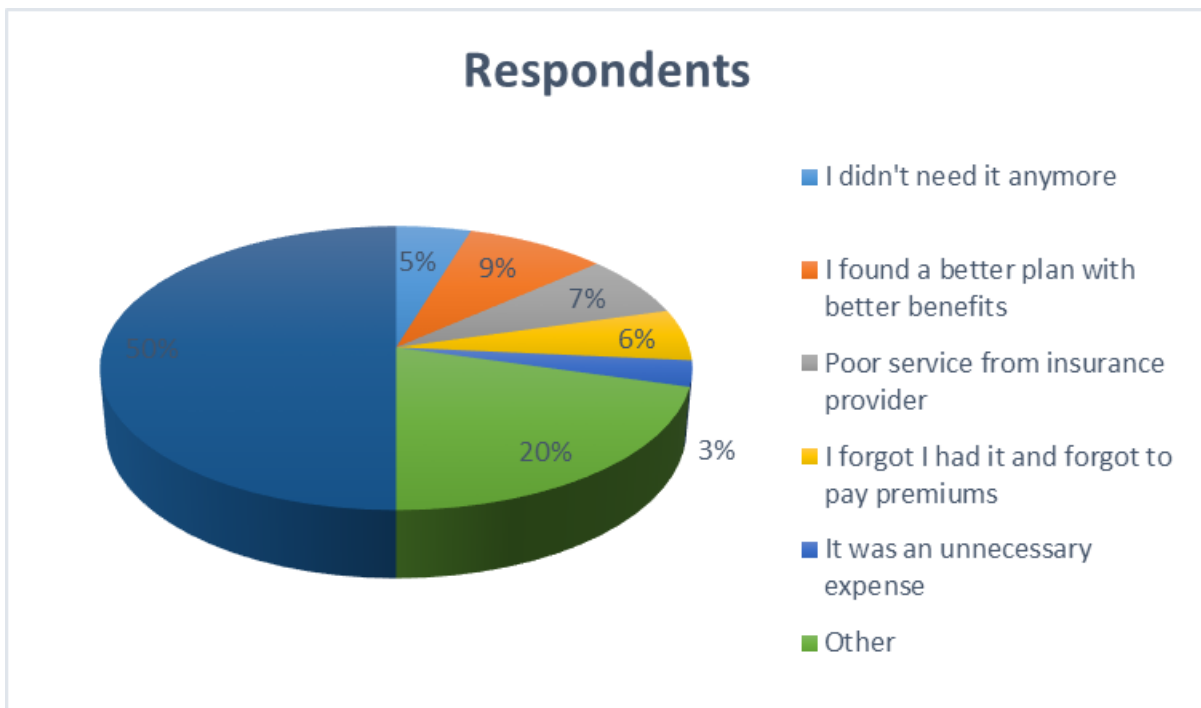
According to the table and graph above, 8% of respondents no longer needed the insurance policy, 15% found a better plan with better benefits, 12% experienced poor service from the insurance provider, 10% forgot to pay premiums, 5% found it an unnecessary expense, and the remaining 35% had other reasons.

## Table 4.11 Rate your experience during the claim process

Particulars	Respondents	Percentage
Satisfactory	45	45
Highly Satisfactory	5	5
Neutral	15	15
Unsatisfactory	12	12
Terrible	8	8
Total	85	85
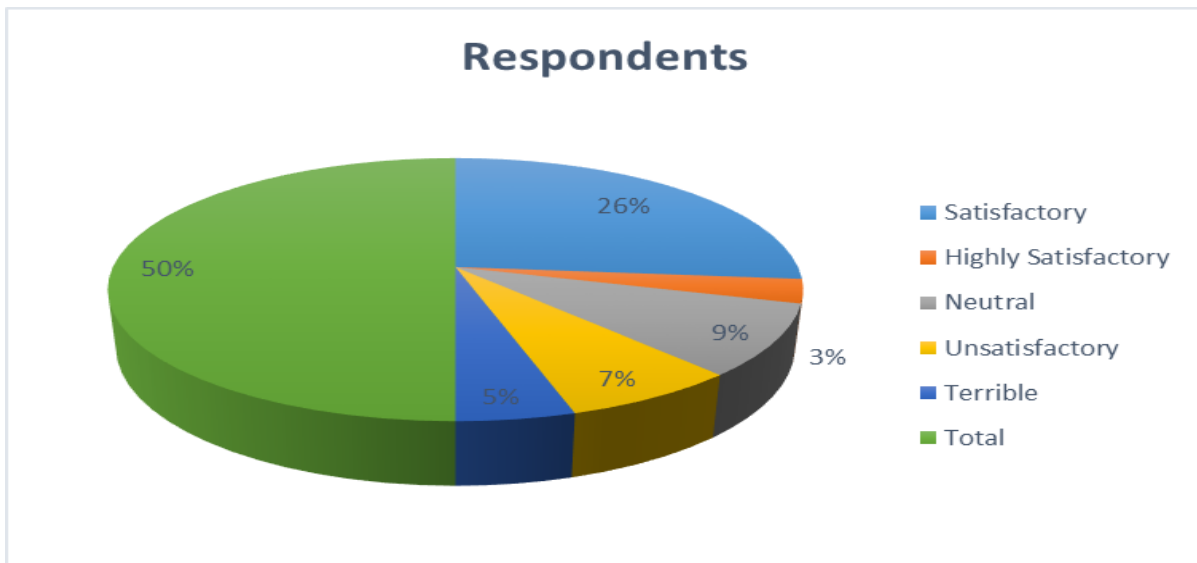
45% of respondents are satisfied, 5% are extremely satisfied, 15% are indifferent, 12% are unsatisfied, and the remaining 8% have a dreadful experience during the claim procedure, as seen in the table and graph above.

**Table 4.12 Satisfied with the returns of insurance policies**

Particulars	Respondents	Percentage
Highly Satisfactory	10	10
Satisfactory	20	20
Average	50	50
Dissatisfactory	5	5
Highly Dissatisfactory	0	0
Total	85	85
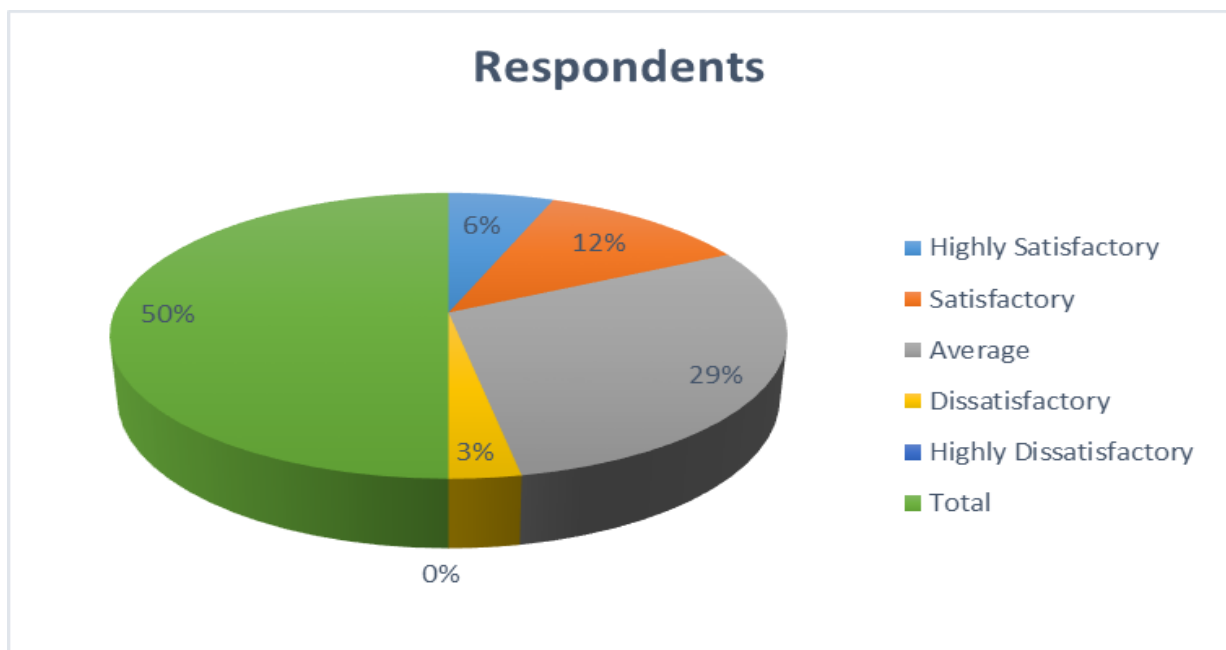
The satisfaction with the returns of insurance policies is depicted in the table and graph above, with 10% of respondents being extremely satisfied, 20% being satisfied, 50% being average, 5% being dissatisfied, and the remaining 0% being extremely dissatisfied.

Table 4.13 Satisfaction from insurance policy

Particulars	Respondents	Percentage
Satisfied	55	55
Highly Satisfied	15	15
Average	10	10
Dissatisfied	5	5
Highly Dissatisfied	0	0
Total	85	85
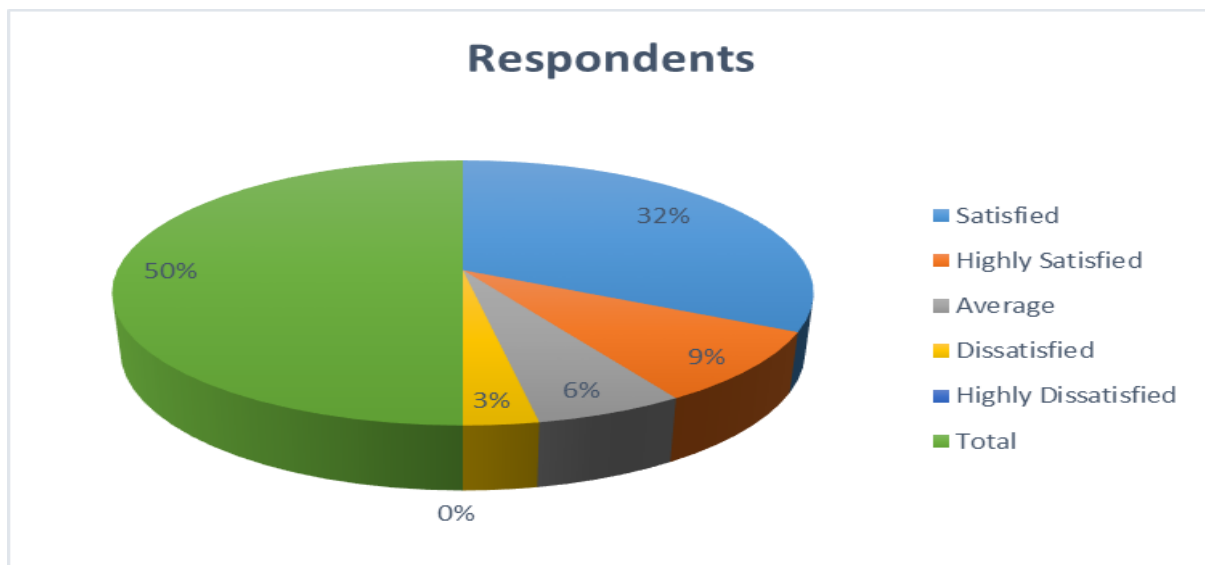
According to the above table and graph, 55% of respondents are content with their insurance policy, 15% are extremely satisfied, 10% are average, 5% are dissatisfied, and the remaining 0% are extremely dissatisfied.

CHAPTER-5
FINDINGS, SUGGESTIONS, CONCLUSION AND REFERENCE

FINDINGS

- The majority of respondents are men, according to our findings, showing that men are more interested in life insurance.
- The bulk of those who responded were between the ages of 25 and 35, implying that younger people are more interested in investing in life insurance than older people.
- According to our findings, the service industry employs 25% of the population, implying that salaried individuals are more interested in purchasing life insurance policies.
- The majority of consumers' annual income (66 percent) is between Rs.50000 and Rs.100,000.
- It was discovered that up to (85%) of respondents had taken out a life insurance policy, while 15% had not.
- The respondents' primary incentive for buying insurance from the Life Insurance Corporation of India is to invest, as evidenced by the results.
- It was discovered that (40%) of the respondents had a savings policy, (15%) have a whole life policy, (5%), have a pension plan policy, (10%), have an endowment policy, and (15%) have other policies.
- It was discovered that the majority of respondents (50%) are impacted by friends, family, and coworkers.
- According to our research, the majority of respondents prefer term life insurance for 10-20 years (45%)
- The bulk of the public has changed their LIC plan because they have discovered a better plan with better advantages.
- In our research, we discovered that respondents' experience with the claim process is positive.
- Respondents are typically satisfied with the benefits of insurance coverage, according to our research.
- Finally, (55%) are satisfied, (15%) are extremely satisfied, (10%) are averagely satisfied, and (5%) are dissatisfied with their insurance coverage.

SUGGESTIONS

The researcher is happy to provide the following area for future researchers to investigate.

- In LIC, studies can be undertaken on themes such as consumer satisfaction in rural areas.
- Studies on marketing performance, for example, can be carried out. Tirunelveli district LIC
- Studies on subjects such as satisfaction with LIC agents in the Tirunelveli district can be undertaken.
- Comparative studies of LIC and private insurance companies are examples of studies that can be done.
- ★ Because female consumers are less satisfied than male customers, LIC should strengthen its marketing strategies to acquire a larger number of female customers.
- ★ To attract senior citizens, LIC should strengthen its agent service, which is rated lower by all respondents than the other two types of services.
- ★ At regular times, the Life Insurance Corporation of India shall provide the relevant information on the policies.
- ★ To enhance the percentage of loans, the number of low-interest-rate plans will be introduced.
- ★ LIC should strengthen its ability to provide acceptable services to policyholders via agent, direct, or online.
- ★ The LIC should develop policies with a modest increase in numbers to attract small policyholders.
- ★ Because the customer is hesitant to clear his doubts in the LIC office, the agents must satisfy the customer in the pre- and post-sale service.
- ★ Low-income groups with limited savings and understanding of insurance can be reached through proper insurance education.
- ★ Trained staff should be assigned the job of attending to consumers in order to explain their doubts and to provide superior service in the areas of claim settlement, premium notification, premium payment, and loan availability.
- ★ LIC should target its advertising to appeal to people who live in rural and agricultural areas.

The following suggestions have been made based on the findings. It is suggested that the company concentrate its efforts on those aged 21 to 40 because there is untapped potential for them to invest. School-educated people invest less in life insurance; thus, the company can concentrate its life insurance assets on this group. People in business and professions are less inclined to buy life insurance, so the company must make a concerted effort to persuade them to do so. Newspaper, television, and booklet advertisements can help a corporation better position its products in the eyes of consumers. People have claimed that they buy life insurance mostly to plan their annual taxes, thus the company should concentrate its efforts in January and March. The corporation needs to raise public awareness because only 35.76 percent of people say they are aware of the organization's policies. Because the most common response was that the company should train its agents to improve their understanding of its policies, the company should make the necessary steps to train the agents, and training sessions might have been conducted using effective trainers to increase sales. Because 19.18 percent of customers have reported that they received delayed responses from the company for the challenges they faced, the firm should attempt to react to the problems of its customers as quickly as possible, and the company can introduce a 24-hour customer care to fix the problem. Because brand name was ranked as an important factor in determining whether or not to invest in life insurance by respondents, the company should attempt to build a positive brand image for its products. During tax season, advertisements should be more apparent, and brochures should be given near areas where people congregate.

CONCLUSION

Customers and businesses alike consider customer happiness to be an important factor in providing value to their products and services, resulting in customer satisfaction. According to the findings of this study, when it comes to the plans they offer, every insurer should be mindful of their clients' demands. Using consultants and advertising to reach out to more people are some of the recommendations for LIC in India. They should concentrate on additional promotional measures to enhance awareness of the importance of business success among the illiterate and rural communities. Customers should be able to get a good deal from them. In order to attract additional policyholders, quick payback and security measures should be introduced to reduce a lack of trust and privacy among clients.

The study's goal was to examine the relationship between quality, value, satisfaction, and favorable and unfavorable behavioral intentions in the context of Indian life insurance services. Because customers' decision-making processes for life insurance services are complicated and dynamic, a multivariate system incorporating the simultaneous effects of all three service variables is required. It's also crucial to assess and track the effects of all three service encounter constructs, as well as how they influence recommendation intentions, which drive repurchase intentions, and complaint intents in the event of poor service. Because the variance explained for apparent value, overall satisfaction, recommendation intentions, and complaint intents in the event of poor service was less than 0.3, more constructs are needed to fully understand how customers evaluate and respond to service providers. In order to gain a better understanding of service variables and their relationship to behavioral outcomes in various service industries, cultural contests, and consumer characteristics, other drivers of value and satisfaction must be included in composite models of antecedents of Behavioral Intentions, as well as replication and extension of similar composite models in different service and cultural contexts. To have a deeper knowledge of the benefits of partnerships, further study should be conducted. Second, more precise measurement and evaluation of value perceptions might be possible with larger definitions of customer value (Woodruff, 1997) or other measures of perceived value (Holbrook, 1994; Zeithaml, 1988). Because of its popularity and favorable results in creating domestic capital, productivity, and employment, the LIC has become a critical tool for developing countries. According to the literature review, focusing on an unexplored area and making the current study stand out from others is a good idea. It focuses on a review of previous consumer satisfaction and Life Insurance Corporation material. The previous research aids in comprehending the various approaches used by previous researchers in the field, as well as identifying research needs. LIC is India's largest insurance and investment business, according to the report, and provides customers with the most basic financial instruments. The goal of the study was to investigate if there was a major service quality gap between insurers' views of customer service demands and customers' expectations of LIC of India service quality. The purpose of this research is to establish the amount of policyholder awareness, preference, and influencing variables, as well as the relationship between policyholders and influencing factors. Managers in the LIC should increase their awareness of systems, procedures, and control, according to the study, in order to play a more effective supporting role.

To summaries, all of the respondents think highly of LIC and its products. They are also well-versed in all of LIC's offerings. The LIC's services are only disappointed by 5% of respondents.

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