

**A STUDY ON THE CUSTOMER SATISFACTION TOWARDS LIC PRODUCTS
AND SERVICES WITH REFERENCE TO KOCHI CITY**

Project Report

Submitted by

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Under the guidance of

Ms. NAMITHA N A

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ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM

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CERTIFICATE

This is to certify that the project titled "**A STUDY ON THE CUSTOMER SATISFACTION TOWARDS LIC PRODUCTS AND SERVICES WITH REFERENCE TO KOCHI CITY**" submitted to Mahatma Gandhi University in partial fulfilment of the requirement for the award of Degree of Bachelor of Commerce is a record of the original work done by **Ms. Meghna Kottikal Manoj Kumar, Ms. Fathima Yuhaneedh M A and Ms. Laya Manoj** under my supervision and guidance during the academic year 2023-24.

Project Guide

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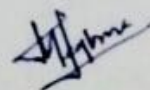
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DECLARATION

We, **Ms. Meghna Kottikkal Manoj Kumar, Ms. Fathima Yuhaneedh M A and Ms. Laya Manoj** final year B.Com students, Department of Commerce (SF), of St. Teresa's College (Autonomous) do hereby declare that the project report entitled "**A STUDY ON THE CUSTOMER SATISFACTION TOWARDS LIC PRODUCTS AND SERVICES WITH REFERENCE TO KOCHI CITY**" submitted to Mahatma Gandhi University is a record of the work done under the supervision and guidance of **Ms. Namitha N A**, Assistant Professor of Department of Commerce (SF), St. Teresa's College (Autonomous) and this work has not previously formed the basis for the award of any academic qualification, fellowship, or other similar title of any other university or board.



PLACE: ERNAKULAM

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It is our privilege to place a word of gratitude to all persons who have helped us in the successful completion of the project.

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MEGHNA KOTTIKKAL MANOJ KUMAR

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CHAPTER- I
INTRODUCTION

INTRODUCTION

Insurance is a contract by which one is able to manage risk. Insurance provides compensation for losses covered under policy, when they occur. Life Insurance can be defined as a contract between an insurance policy holder and an insurance company, where the Insurance Company promises to pay a sum of money in consideration of premium, upon the death of an insured person or after maturity period, whichever is earlier.

Life insurance not only covers the risk arising due to an unforeseen event, but also offers additional benefits like tax benefits, savings and wealth creation over a period of time. Risk is uncertainty of a financial loss. Whenever there is uncertainty with respect to a probable loss there is risk. The function of insurance is to spread the loss over a large number of people who agreed to co-operate each other at the time of loss. The risk cannot be averted but loss occurring due to a certain risk can be disturbed amongst the agreed persons. The more the number of such persons, the easier is the process of distribution of losses.

Risk is uncertainty of a financial loss. Whenever there is uncertainty with respect to a probable loss there is risk.

In globalised economy, satisfied consumers are the key to the success of any business. This is followed by every business to meet the competition or to survive in the market. It is true that insurance business solely depends on the policyholders. Customer satisfaction needs to be analysed to know the demand of policyholders from the company in the form of products/services. A satisfied customer is the backbone for any insurance companies.

For Business progress and expansion to serve costumer is not the only objective, but keep them satisfied is the most important objective. To attain long-term future progress satisfied customers are the main assets for any organizations

Customer satisfaction has a very strong influence on the competitiveness of the product and, therefore, on the company, so it is necessary to examine customer satisfaction within the context of competitiveness. Providing good customer services is an integral part of Life Insurance Corporation. It is need of the hour to identify the key factors in life insurance industry, in terms of customer satisfaction so as to survive in enormous competition and capture the market share.

The Oriental Life Insurance Company was the first company in India offering life insurance coverage, established in Kolkata in 1818. Hindustan Insurance Society was founded by Surendranath Tagore, which later became Life Insurance Corporation. The Life Insurance

Corporation of India, was founded on September 1, 1956, through passing the life insurance of India Act by Parliament of India. The working of LIC is being governed by the LIC Act. LIC is a corporate having perpetual succession and a common seal with a power to acquire hold, dispose of property, and can by its name sue and be sued. Before entry of private players, LIC of India has monopoly over the Indian life insurance sector. With the entry of private insurance players, Indian insurance market became highly competitive market.

SIGNIFICANCE OF STUDY:

This study is highly significant as it aims to uncover crucial insights into customer satisfaction with Life Insurance Corporation of India (LIC). Understanding what makes customers happy or dissatisfied is vital for LIC's ongoing success and relevance. The practical value of this research extends beyond academic interest—it provides actionable recommendations for LIC to enhance its products and services.

By figuring out what exactly makes customers satisfied or not, we can give LIC useful ideas to improve its products and services. This is not just about making LIC more successful; it's also about making sure people trust and feel secure with their insurance. So, the study is a way of keeping LIC on the right track and making sure it continues to be a reliable choice for people in the future.

STATEMENT OF PROBLEM:

This study is all about figuring out how happy people are with the services and products from Life Insurance Corporation of India (LIC). LIC has been around for a long time, but now, with things changing fast, they need to make sure they're still making customers happy. The main issue we're looking at is finding out what exactly makes customers happy or unhappy with LIC and how these things have changed over time.

We want to understand what customers think about LIC's services and products, like how good the service is and if the products really help them. The goal is to see if what customers expect matches what LIC actually does. By doing this, we hope to give LIC some useful ideas on how they can make things even better. Essentially, we're exploring how LIC can keep its customers satisfied in today's world while also keeping in mind its history of being a trusted insurance company.

OBJECTIVES OF THE STUDY:

- To realize the consumer satisfaction in regard to services offered by life insurance corporation
- To discern the socio-economic profile of insurance investors
- To identify the customer preference towards life insurance policies of LIC of India
- To suggest necessary recommendations for improving the services of LIC
- To examine the attributes that consumers preference while purchasing an insurance policy

SCOPE OF THE STUDY:

The study covered policy holder satisfaction, perception towards the services offered by Life Insurance Corporation of India, such as factors influencing policyholder to buy the product, parameters of buying product, awareness of the details, perceptions, suggestions general impression of the customers towards the services. The scope of the study is limited to Kerala state.

RESEARCH METHODOLOGY:

Due to increase in competition, the need of consumer satisfaction and perception is gaining importance. Consumers are keen about their satisfaction and in increasing stiff competition lead the policyholder to know more about their policies they availed. Consumer satisfaction plays

an important role in LIC India. LIC should keep an eye on the expectations and preferences to the customers so that they can adopt a new business environment for avoiding the failures and provide more services to their customers. It is necessary for LIC India to know which aspects to measure and identify different methods for satisfying their customers.

TOOLS OF DATA COLLECTION:

For collecting data on customer satisfaction towards LIC products and services, this study will employ structured questionnaire

- 1) **Surveys:** Structured questionnaires will be distributed to gather quantitative data, allowing for systematic analysis of customer opinions.

LIMITATIONS:

- 1) **Limited Representation:** The study involves a specific group of participants, and their views may not reflect the opinions of all LIC customers.
- 2) **Time Constraints:** The research captures a moment in time, and customer satisfaction can change over a longer period. Long-term trends may not be fully captured.
- 3) **External Influences:** Factors outside LIC, like economic changes or shifts in the insurance industry, can impact customer satisfaction independently of LIC's actions
- 4) **Self-Reported Data:** The study relies on participants' self-reported experiences and opinions. This introduces the possibility of response bias, where participants may provide answers they think are socially desirable or expected rather than their true sentiments.

CHAPTERISATION:

CHAPTER 1: Introduction

CHAPTER 2: Review of Literature

CHAPTER 3: Theoretical Framework

CHAPTER 4: Data Analysis and Interpretation

CHAPTER 5: Findings Suggestions and Conclusions

CHAPTER- II
REVIEW OF LITERATURE

REVIEW OF LITERATURE

The literature review offers a conceptual understanding in which facts, relationships and findings of this research study can be placed and it helps to refine and introduce ideas that are relevant to the scope of the study. It should also be noted that the literature examined relates to studies in other countries, and it can be used because it relates to the study undertaken.

- Alinvi & Babri , 2007 concluded that there is a need for a continuous connection between the customer and organisation related changes in order for insurance companies to sustain customer orientation and concluded that there exists unawareness among young people about the services provided by insurance companies, as well as scepticism regarding their contracts and intentions. This paper is an attempt to focus on the untouched aspect of the above mentioned studies conducted by the researchers.
- Kaur & Negi, 2010 found that maximum life covered under insurance are of male than female and satisfaction level among public and private sector insurance companies is same.
- Gangwar, 2012 studied the customer buying behaviour with a focus on determining the factors affecting the consumer's preference for Insurance companies and indicated that product features, accessibility, low premium amount, advertising, proper redressal of complaints and fair claim settlement procedure are some of the factors that influence the choice of a company.
- Yadav & Anshuja, A study on factors affecting customer's investment towards life insurance policies, July 2012 stated that Insurance companies should spread more awareness about life insurance, reduction in premium amount and giving more attention on need based innovative products.
- Yadav & Tiwari, 2012 proposed a study on factors affecting customer's investment towards life insurance policies. They found out that Insurance companies should spread

more awareness about life insurance, reduction in premium amount and giving more attention on need based innovative products.

- Hossein & Farokhian, 2013 analysed the factors affecting the insurance industry, according to the researcher the first and foremost factor is the commitment to customer satisfaction, the customer's trust to the insurance companies in the Iranian insurance industry has the highest priority. Insurers believe the factors such as behaviour and dealing effectively with the insured, ability of insurance agents to transmit accurate information, establish long- term relationships with customers are the important factors in the success of the insurance industry.
- Sogunro & Abiola, 2014 found out that the policyholders generally are not satisfied with the Life insurance products .Their study focuses on to measure the buyers trade-offs among multi-attributed and services (utilities) that are derived from purchasing a particular life insurance plan using descriptive statistical analysis (Mean 20).
- Hussen, 2015 carried out the study the level of customer satisfaction through the application of two different tools, the SERVQUAL and overall customer's satisfaction models. In addition, the study found out that found customers' satisfaction is significantly and positively related with customers' loyalty.
- Suresh, 2015 opine that the growth was more consistent for LIC as compared to private life insurers in terms of number of policies, first premium, total premium and market share. The conclusion of the research also included that the LIC of India has facing a stiff competition against the private insurer The LIC of India has stand in the safety position, according to the government guarantee for the policyholder's money.
- Chaudhary, Dec. 2016 concluded that there is a need for a continuous connection between the customer and organisation related changes in order for insurance companies to sustain customer orientation Singh & Chaudhary, 2014 used factor analysis and correlation for the study. This research was- restricted to the consumers of Delhi NCR Region. The study based on 139 respondents found that four major factors namely

responsiveness and assurance, convenience, tangible and empathy influenced customer perception of service quality,. Only age of the respondents have been found to be significantly related with the customer perception and other demographic factors have no significant impact.

- Selvarani C, 2017 stated that In today's competitive world, customer satisfaction has become an important aspect to retain the customers, not only to grow but also to serve.
- Arun Vijay, 2018 revealed that the type of policy and type of insurance company play a significant role in the satisfaction level of health insurance policyholders. Policyholders who have availed themselves of health insurance policies from private limited companies are more satisfied with the policies than those who are insured with public limited companies. They also discussed that in the case of type of policies also, there is a huge impact on the satisfaction level of policyholders. Group policyholders are more satisfied with health insurance compared with family floater policies and individual policies.
- Garg & Kumar refined that life protection schemes like death benefits followed by money growth plans like wealth creation and high return plans were the mostly preferred schemes by insurance holders. According to the survey safety is the most important criterion, which is accepted among all the respondents towards their investment alternatives followed by Return, Brand Name, Tax Benefits, Liquidity and Capital Growth.
- McCracken found out that a firm developing strategies for two (or more) cultures will often need two (or more) marketing plans. The marketer must therefore be conscious that the beliefs and values are mental images while customs are overt modes of behaviour that are culturally acceptable to a people.
- Prof. K. Sathya described that Consumer satisfaction depends upon the actual performance in relation to buyer's expectations.

- Suchanek & Kralova, Kralova stated that Customer satisfaction and different evaluation of it by companies analysed that there are significant differences in the evaluation of customer satisfaction from the perspective of companies and from the perspective of their customers, and that these differences are reflected in the differences in the performance of the companies.

CHAPTER- III
THEORETICAL FRAMEWORK

THEORETICAL FRAMEWORK

Understanding LIC Consumers:

Definition:

LIC consumers are individuals or entities who purchase life insurance and related financial products from the Life Insurance Corporation of India. These consumers seek protection, savings, and investment solutions to address various financial needs and secure the future of their families.

Types of LIC Consumers:

1. Based on Buying Behaviour:

- **Routine Buyers:**
These consumers regularly invest in LIC's standard insurance plans, seeking consistent and reliable coverage for life protection and savings.
- **Impulse Buyers:**
Impulse buyers with a sudden awareness of financial needs may opt for LIC's plans impulsively, driven by immediate concerns or life events.
- **Complex Buyers:**
Consumers engaging in extensive research before choosing LIC's policies often prioritise long-term financial planning and high-involvement decisions.

2. Based on Loyalty:

- **Brand-Loyal Consumers:**
Those who consistently choose LIC for its reputation, reliability, and trustworthiness in providing life insurance and investment products.
- **Price-Sensitive Consumers:**
Consumers who prioritise LIC due to the company's reputation for offering value for money and stability in the insurance market.

3. Based on Decision-Making Involvement:

- **High-Involvement Consumers:**

Individuals who carefully consider LIC's diverse range of insurance plans, participating actively in long-term financial planning.

- **Low-Involvement Consumers:**

Customers making quicker decisions, often opting for LIC's standard plans without extensive research due to the perceived reliability of the brand.

4. Based on Demographics:

- **Age-Based Segmentation:**

- Young Adults: Seek affordable plans with potential for growth.
- Middle-Aged Adults: Prioritise comprehensive coverage for family protection.
- Seniors: May focus on retirement and legacy planning.

- **Income-Based Segmentation:**

- High-Income Consumers: May opt for higher coverage and investment-linked plans.
- Middle-Income Consumers: Balance between coverage and affordability.
- Low-Income Consumers: May choose basic plans for essential life coverage.

5. Based on Psychographics:

- **Lifestyle-Oriented Consumers:**

Those who align LIC's offerings with their lifestyle, incorporating insurance and investment solutions into their financial goals.

- **Socially Conscious Consumers:** Consumers who value LIC's commitment to social responsibility, trustworthiness, and long-standing contributions to the Indian insurance sector.

Consumer Behaviour for LIC Products / Factors Influencing LIC Consumer Behaviour:

1. Cultural Factors:

- **Cultural Trust:** LIC, deeply ingrained in Indian culture, is trusted for its reliability and financial security.
- **Family Values:** Family-centric policies align well with cultural norms.

2. Social Factors:

- Reference Groups: Family and friends often influence decisions to choose LIC for life insurance.
- Opinion Leaders: Financial advisors or experienced policyholders may play a role in guiding choices.

3. Personal Factors:

- Age and Life Stage: LIC's diverse plans cater to individuals at different life stages.
- Occupation: LIC's pension and retirement plans appeal to a broad spectrum of occupations.

4. Psychological Factors:

- Motivation: The motivation for LIC consumers often revolves around providing financial security to loved ones.
- Perception: LIC's long-standing reputation contributes positively to consumer perceptions.
- Learning: Consumers learn about LIC's products through advertisements, agents, and online resources.

VARIOUS PRODUCTS AND SERVICES PROVIDED BY LIC:

Life Insurance Plans:

1) Term Insurance Plans:

- E-Term: Pure term insurance plan providing financial protection to the insured's family in case of an unfortunate event.

2) Endowment Plans:

- New Endowment Plan: Offers both protection and savings with a lump sum payment at the end of the policy term.
- Jeevan Labh: Participating, limited premium payment endowment plan with maturity benefits.

- Single Premium Endowment Plan: A one-time premium payment endowment plan with maturity and death benefits.

3) Money Back Plans:

- New Money Back Plan: Periodic pay-outs along with survival benefits and maturity benefits.
- Jeevan Shiromani: A non-linked, money-back insurance plan with critical illness cover.

4) Whole Life Insurance Plans:

- Jeevan Umang: Provides a regular income for the entire life of the policyholder along with lump sum maturity benefit.

5) Pension Plans:

- Jeevan Akshay: Immediate annuity plan offering a variety of annuity options.

Unit Linked Insurance Plans (ULIPs):

1) Wealth Plans:

- LIC Wealth Plus: A ULIP offering market-linked returns with life insurance coverage.
- LIC New Endowment Plus: Unit linked endowment plan combining protection and investment.

2) Child Plans:

- Jeevan Umang: Provides regular income for the child's education and marriage.

3) Health Insurance Plans:

- LIC Jeevan Arogya: Non-linked health insurance plan offering coverage against major health risks.

4) Group Insurance Plans:

- Group Term Insurance: Provides life insurance coverage to a group of people.
- Group Critical Illness Rider: An add-on benefit covering critical illnesses for members of a group.

5) Micro Insurance Plans:

- New Jeevan Mangal: A term assurance plan designed for micro and rural customers.

6) Social Security Schemes:

- Pradhan Mantri Vaya Vandana Yojana (PMVVY):

A pension scheme for senior citizens providing guaranteed returns.

7) Special Plans:

- Jeevan Saral: An endowment policy with flexible premium payment and various benefits.
- Jeevan Pragati: Non-linked, with-profits endowment assurance plan.

8) Home Insurance:

- Home Insurance Plans: Policies protecting the insured's home and its contents against various risks.

9) Loan Protection Plans:

- LIC's New Jeevan Mangal: A term assurance plan specifically designed to cover loans.

10) Annuity Plans:

- Jeevan Shanti: A single premium, non-linked, non-participating annuity plan.

11) Rural and Social Insurance Plans:

- Jeevan Madhur: Endowment plan for children, providing financial support for education and marriage.

12) Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY):

Government Schemes:

- PMJJBY: Life insurance coverage at affordable premium rates.
- PMSBY: Accidental insurance coverage at nominal premium rates.

CONCEPTS OF LIC:

Following are the key concepts of LIC:

- **PREMIUM:**

The premium is the lifeblood of any insurance policy. In the context of LIC, the premium refers to the amount policyholders pay at regular intervals – be it monthly, quarterly, or annually – to keep their life insurance policies in force. This financial commitment ensures that individuals maintain their coverage and can access the benefits offered by LIC in times of need.

- **SUM ASSURED:**

At the core of every LIC policy lies the concept of sum assured. This represents the guaranteed amount that LIC promises to pay to the policyholder or the beneficiaries in case of the insured's demise or upon the maturity of the policy. It forms the bedrock of the financial protection provided by LIC, offering a predetermined assurance to policyholders.

- **POLICY TERM AND MATURITY DATE:**

The policy term signifies the duration for which LIC provides life insurance coverage. This period can vary, depending on the type of policy or the preferences of the policyholder. The maturity date marks the culmination of this term, signalling the point at which the policy reaches its full tenure. At maturity, the policyholder becomes eligible to receive the maturity amount, representing the fulfilment of the contract with LIC.

- **DEATH BENEFIT:**

LIC's commitment to providing financial security is evident in the concept of death benefit. This refers to the amount that LIC pays to the beneficiaries if the insured person covered by the policy passes away during the specified policy term. It is a vital component of life insurance, ensuring that loved ones are financially protected in the face of unforeseen events.

- **SURRENDER VALUE AND LOAN AGAINST POLICY:**

Life is unpredictable, and circumstances may lead policyholders to consider altering their insurance plans. In such cases, LIC offers a surrender value – the amount a policyholder is entitled to receive if they decide to terminate the policy before its maturity. Additionally, LIC provides the facility of obtaining a loan against the policy, allowing policyholders to borrow money against the accumulated cash value, offering a financial safety net when needed.

- **RIDERS:**

To cater to the evolving needs of policyholders, LIC introduces the concept of riders. These are additional features or benefits that policyholders can incorporate into their base insurance policies for extra coverage. Riders can include critical illness cover, accidental death benefits, and other enhancements tailored to meet specific requirements.

- **NOMINATION AND ASSIGNMENT:**

Nomination is a significant aspect of LIC policies, allowing policyholders to designate a person who will receive the policy proceeds in the event of their demise. On the other hand, assignment involves the transfer of the rights and benefits of an LIC insurance policy to another individual or entity, providing flexibility in financial planning.

- **NON-LINKED AND LINKED POLICIES, PARTICIPATING AND NON-PARTICIPATING POLICIES:**

LIC offers a diverse range of policies, categorised as non-linked or linked. Non-linked policies provide fixed returns, while linked policies are influenced by market performance, offering variable returns based on investments. Furthermore, participating policies allow policyholders to receive bonuses declared by LIC, while non-participating policies do not participate in the company's profits.

- **POLICY REVIVAL AND GROUP INSURANCE:**

In situations where policies have lapsed, LIC provides the option of policy revival. This process involves reinstating a lapsed LIC insurance policy by paying overdue premiums and meeting certain conditions. Additionally, LIC extends its services to groups through group insurance, offering coverage to a collective, often employees of a company, under a single master policy.

- **UNDERINSURED AND OVERINSURED:**

Understanding the adequacy of insurance coverage is essential. Underinsured individuals have insufficient insurance coverage, exposing them to potential financial risks. Conversely, over insured policyholders may find themselves with more insurance coverage than necessary, leading to a reassessment of their policy needs.

- **RISK MANAGEMENT AND POLICYHOLDER'S SERVICING:**

LIC's commitment to risk management involves the identification, assessment, and prioritisation of risks, followed by coordinated efforts to minimise, control, and monitor the impact of such risks. Additionally, policyholder's servicing encompasses the support provided by LIC to policyholders, including policy updates, premium payments, and addressing queries, ensuring a seamless customer experience

FACTORS INFLUENCING CONSUMER SATISFACTION TOWARDS LIC PRODUCTS AND SERVICES:

- **FINANCIAL STABILITY:**

LIC's robust financial stability is a cornerstone for consumer satisfaction. Policyholders feel secure knowing that the company possesses the financial strength to fulfil its commitments, pay out claims promptly, and provide long-term financial security.

- **CUSTOMER SERVICE EXCELLENCE:**

Exceptional customer service is pivotal in ensuring a positive customer experience. LIC's commitment to efficient and responsive customer service, clear communication channels, and effective grievance redressal mechanisms enhances overall satisfaction by addressing policyholders' queries and concerns promptly.

- **TRANSPARENCY IN POLICIES:**

Transparency in policies and procedures is a key factor influencing consumer satisfaction. LIC's emphasis on clear and comprehensible policy documentation, coupled with transparent processes related to claims, premiums, and benefits, fosters trust and confidence among policyholders.

- **PRODUCT DIVERSITY AND RELEVANCE:**

LIC's diverse range of insurance and investment products caters to various life stages and financial needs. The company's ability to offer a comprehensive suite of products, allowing consumers to choose plans aligned with their individual goals, enhances overall satisfaction.

- **EFFICIENT CLAIMS SETTLEMENT:**

The efficiency and fairness of the claims settlement process play a crucial role in determining consumer satisfaction. LIC's commitment to a prompt and transparent claims settlement process ensures that policyholders experience minimal hassle during a challenging time, contributing to overall satisfaction.

- **DIGITAL PRESENCE:**

In the digital age, a positive online experience is vital for customer satisfaction. LIC's investment in a user-friendly online platform, mobile applications, and seamless technology integration enhances convenience for policyholders, reflecting a commitment to staying current with technological trends.

- **BRAND REPUTATION:**

LIC's longstanding presence in the insurance sector and a positive brand reputation contribute significantly to consumer satisfaction. Policyholders are more likely to trust and be satisfied with a company known for its history of fulfilling commitments and providing reliable insurance services.

- **COMPETITIVE PREMIUMS:**

Affordability and competitive premium rates are critical factors influencing consumer satisfaction. LIC's ability to offer value for money, ensuring a balance between cost and coverage, enhances the perceived value of its products, ultimately leading to higher satisfaction levels among policyholders.

- **SOCIAL RESPONSIBILITY:**

Companies that demonstrate a commitment to social responsibility and ethical business practices are viewed favourably by consumers. LIC's engagement in social causes and adherence to ethical standards contribute to a positive image, influencing consumer satisfaction as policyholders appreciate a company with a broader sense of responsibility.

- **ADAPTABILITY TO CHANGING NEEDS:**

Consumer needs and expectations evolve over time, and LIC's ability to adapt its products and services to these changes is crucial. The company's commitment to innovation, introducing new offerings, and staying responsive to emerging trends demonstrates a customer-centric approach, enhancing overall satisfaction by meeting evolving consumer needs.

CONSEQUENCES OF NOT TAKING LIC PRODUCTS:

- **LACK OF FINANCIAL SECURITY FOR DEPENDENTS:**

The primary consequence of not having LIC coverage is the absence of a financial safety net for dependents. In the event of the policyholder's demise, the family may face financial challenges, including difficulties in covering living expenses, education costs, and other financial obligations.

- **LIMITED PROTECTION AGAINST DEBT:**

Without LIC coverage, there is limited protection against outstanding debts. In case of the policyholder's death, the responsibility of settling loans and mortgages may fall on family members, potentially leading to financial strain and difficulties in maintaining assets.

- **NO TAX BENEFITS:**

Individuals miss out on the tax benefits associated with LIC products. Premiums paid towards life insurance policies are eligible for deductions under various sections of the Income Tax Act. Not having LIC coverage means forgoing these tax advantages.

- **ABSENCE OF GUARANTEED RETURNS:**

For those seeking guaranteed returns, not opting for LIC traditional plans means missing out on the certainty of a predetermined sum assured and bonuses. This could affect individuals looking for stable and guaranteed financial benefits.

- **NO LOAN AGAINST POLICY OPTION:**

LIC policies offer the option to avail loans against the cash value of the policy. Without LIC coverage, individuals lose the opportunity to access liquidity in times of need without surrendering their policies.

- **LIMITED RETIREMENT PLANNING OPTIONS:**

LIC provides pension plans and annuities that contribute to retirement planning. Without these products, individuals may face challenges in ensuring a steady income stream during retirement, potentially affecting their lifestyle and financial security in later years.

- **ABSENCE OF ADDITIONAL COVERAGE THROUGH RIDERS:**

LIC offers riders that policyholders can add to their base insurance policies for extra coverage. Without LIC coverage, individuals miss the opportunity to enhance their insurance plans with critical illness cover, accidental death benefits, and other additional features.

- **POTENTIAL FINANCIAL STRAIN ON FAMILY:**

The absence of LIC coverage may result in potential financial strain on the family. Unexpected events, such as the death of the primary breadwinner, could lead to a lack of financial preparedness and difficulties in maintaining the family's standard of living.

- **LIMITED WEALTH CREATION OPPORTUNITIES:**

Individuals not opting for LIC products with investment components may miss out on opportunities for wealth creation. LIC's endowment and unit-linked insurance plans provide a dual benefit of life coverage and investment growth.

- **RISK OF UNINSURED LIABILITIES:**

Without LIC coverage, there is a risk of leaving uninsured liabilities. This includes unforeseen medical expenses, funeral costs, and other financial burdens that may arise in the absence of a life insurance safety net

CHAPTER – IV
DATA ANALYSIS AND
INTERPRETATION

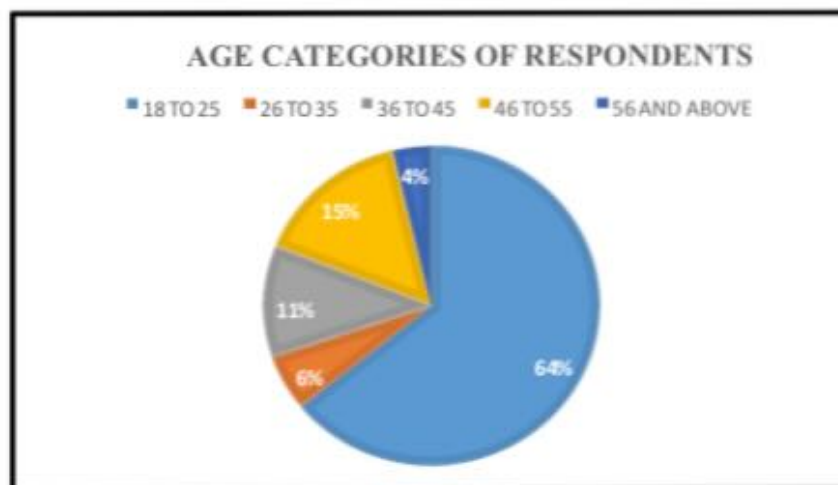
AGE CATEGORIES OF RESPONDENTS:

Table No: 1

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
18 TO 25	34	64%
26 TO 35	3	6%
36 TO 45	6	11%
46 TO 55	8	15%
56 AND ABOVE	2	4%
TOTAL	53	100%

(Source: Primary data)

Figure No: 1



(Source: Primary data)

Age categories of respondents is a strong factor. 64% of the respondents are of the age category 18 to 25, 15% are of age category 46 to 55 and 4% respondents are of age category 56 and above.

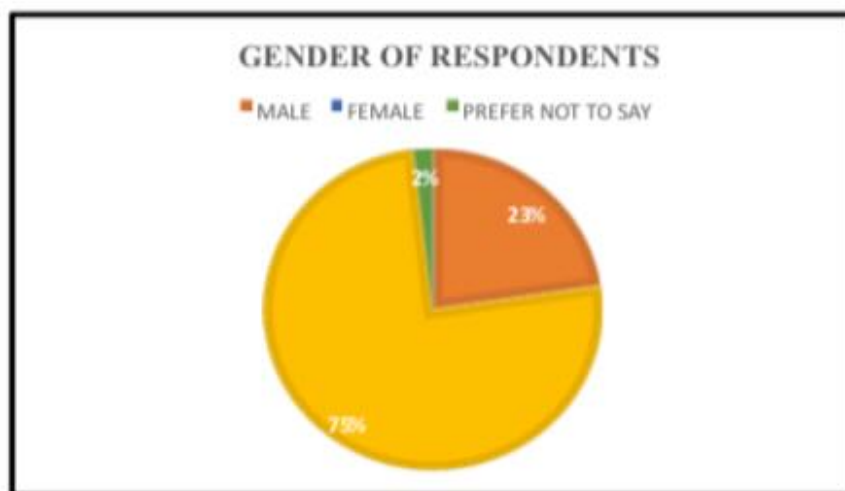
GENDER OF RESPONDENTS:

Table No: 2

GENDER	NO OF RESPONDENTS	PERCENTAGE
MALE	12	23%
FEMALE	40	75%
PREFER NOT TO SAY	1	2%
TOTAL	53	100%

(Source: Primary data)

Figure No: 2



(Source: Primary data)

Gender of the respondents also plays a crucial role. 75% of the respondents are female, 23% of the respondents are male and 2% of the respondents prefer not reveal their gender.

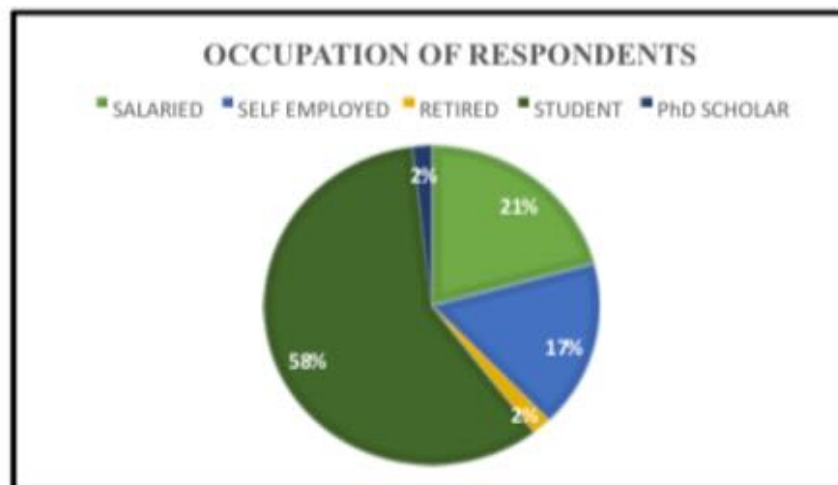
OCCUPATION OF RESPONDENTS:

Table No: 3

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
SALARIED	11	21%
SELF EMPLOYED	9	17%
RETIRED	1	2%
STUDENT	31	58%
PhD SCHOLAR	1	2%
TOTAL	53	100%

(Source: Primary data)

Figure No: 3



(Source: Primary data)

Here the occupation of the respondents are evaluated. 58% of the respondents are students, 21% are salaried and 2% are PhD Scholars.

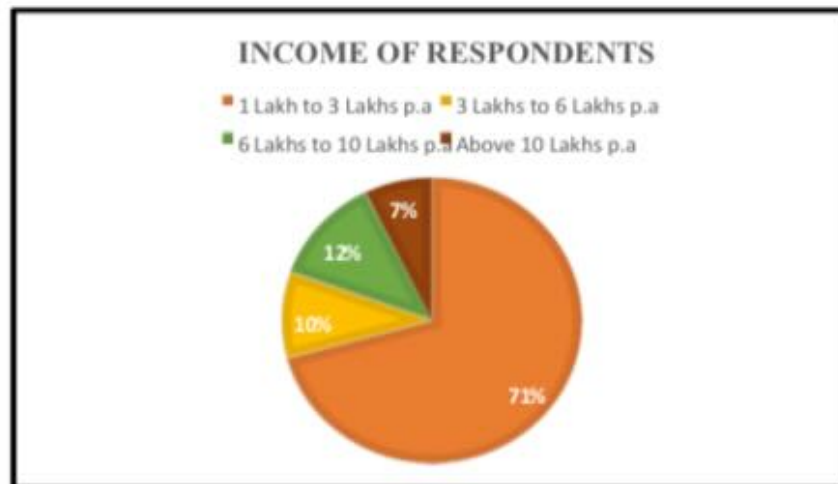
INCOME OF RESPONDENTS:

Table No: 4

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
1 Lakh to 3 Lakhs p.a	29	71%
3 Lakhs to 6 Lakhs p.a	4	10%
6 Lakhs to 10 Lakhs p.a	5	12%
Above 10 Lakhs p.a	3	7%
TOTAL	41	100%

(Source: Primary data)

Figure No: 4



(Source: Primary data)

Income of the respondents are collected. In this case only 41 of them responded, out of which 71% of the respondents were of income category 1 Lakh to 3 Lakhs p.a, 12% were of income category 6 Lakhs to 10 Lakhs p.a, and 7% of the response belonged to respondents whose income is above 10 Lakhs p.a.

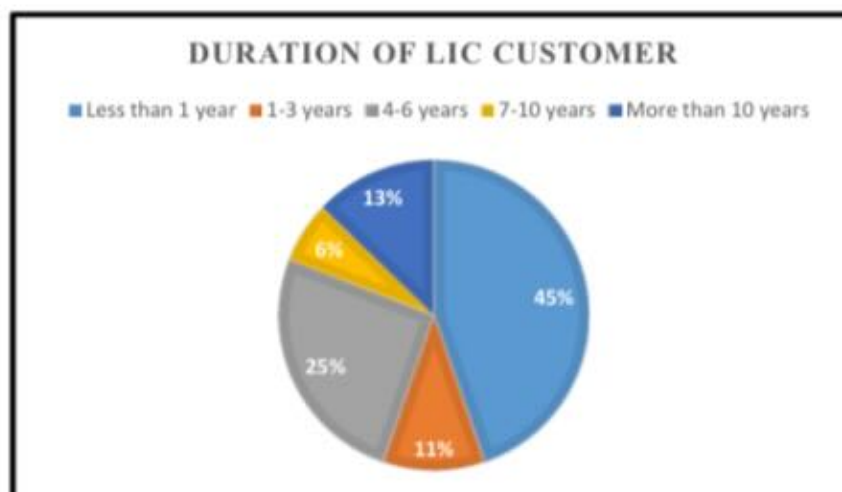
DURATION OF LIC CUSTOMER:

Table No: 5

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
LESS THAN 1 YEAR	2	45%
1-3 YEARS	5	11%
4-6 YEARS	12	25%
7-10 YEARS	3	6%
MORE THAN 10 YEARS	6	13%
TOTAL	47	100%

(Source: Primary data)

Figure No: 5



(Source: Primary data)

Here, customers who have joined in less than 1 year are 45%, 1-3 years are 11%, 4-6 years are 25%, 7-10 years are 6% and more than 10 years are 13%.

CLAIM WITH LIC:

Table No: 6

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
YES	35	67%
NO	17	33%
TOTAL	52	100%

(Source: Primary data)

Figure No: 6



(Source: Primary data)

Here, we can see that 67% of the respondents have made a claim with LIC and 33% of respondents have not made any claim.

POLICY FEATURES IN DECISION MAKING:

Table No: 7

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
MODERATELY IMPORTANT	22	42%
EXTREMELY IMPORTANT	19	37%
SLIGHTLY IMPORTANT	6	11%
NOT AT ALL IMPORTANT	5	10%
TOTAL	52	100%

(Source: Primary data)

Figure No: 7



(Source: Primary data)

Here, the importance of policy features in decision-making is moderately important for 42% of respondents, extremely important for 37%, slightly important for 11%, and not at all important for 10%.

IMPROVEMENTS FOR LIC:

Table No: 8

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
FASTER CLAIM PROCESSING	34	68%
IMPROVED CUSTOMER SERVICE	7	14%
BETTER COMMUNICATION	9	18%
TOTAL	50	100%

(Source: Primary data)

Figure No: 8



(Source: Primary data)

Here, we can see the improvements suggested by respondents in LIC policy offerings. 68% want faster claim processing, 14% want improved customer service and 18% want better communication.

INFORMATION ON POLICY:

Table No: 9

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
YES	32	63%
NO	19	37%
TOTAL	51	100%

(Source: Primary data)

Figure No: 9



(Source: Primary data)

Here, 63% of the respondents feel that they are well-informed about the policy details and terms and 37% of the respondents do not feel the same.

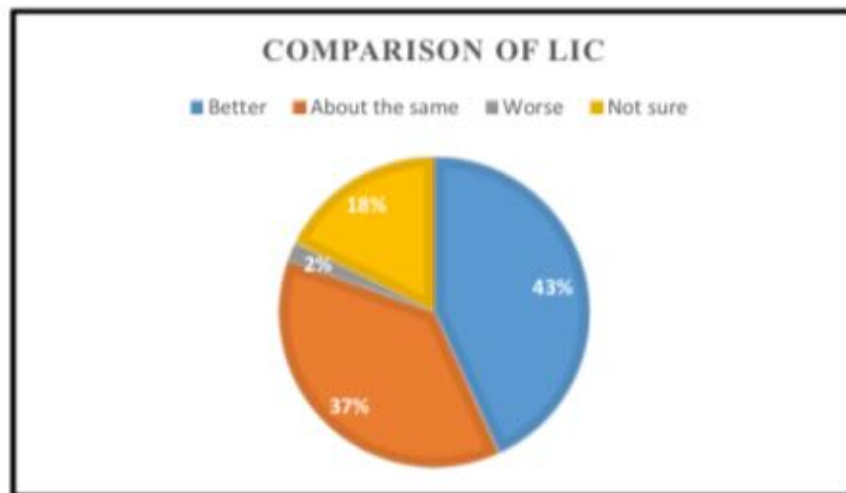
COMPARISON OF LIC:

Table No: 10

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
BETTER	22	43%
ABOUT THE SAME	19	37%
WORSE	1	2%
NOT SURE	9	18%
TOTAL	51	100%

(Source: Primary data)

Figure No: 10



(Source: Primary data)

Here, 43% of respondents say that LIC is better compared to other insurance providers they are aware of or have used, 37% feel they all are the same, 2% say that LIC is worse and 18% of respondents are not sure.

CHALLENGES ON LIC DIGITAL SERVICES:

Table No: 11

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
YES	15	30%
NO	35	70%
TOTAL	50	100%

(Source: Primary data)

Figure No: 11



(Source: Primary data)

Here, 30% of the respondents say that they have faced challenges while using LIC digital services and 70% did not face any challenge

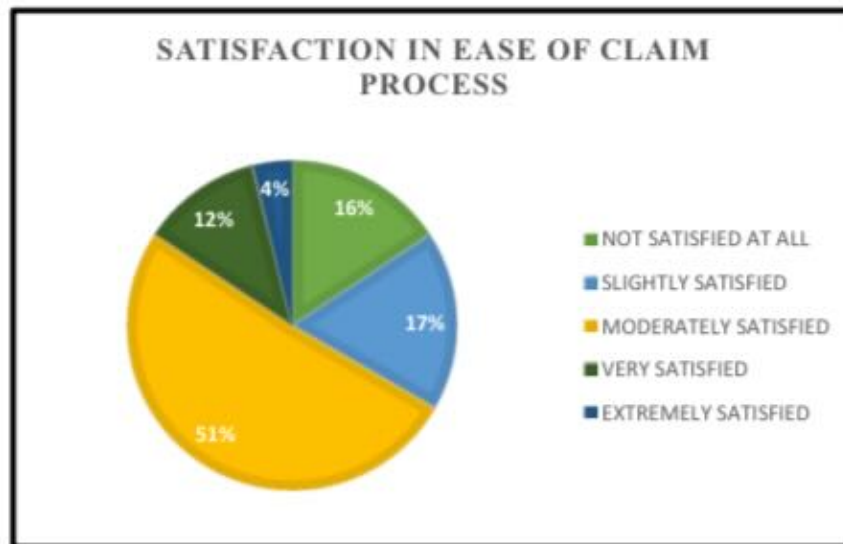
SATISFACTION IN EASE OF CLAIM PROCESS:

Table No: 12

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
NOT SATISFIED AT ALL	8	16%
SLIGHTLY SATISFIED	9	17%
MODERATELY SATISFIED	26	51%
VERY SATISFIED	6	12%
EXTREMELY SATISFIED	2	4%
TOTAL	51	100%

(Source: Primary data)

Figure No: 12



(Source: Primary data)

Here, 51% of people say that they are moderately satisfied with the ease of claim process with LIC, 17% say that they are slightly satisfied, 16% say that they are not at all satisfied, 12% feels that they are very satisfied and the rest 4% says that they are extremely satisfied.

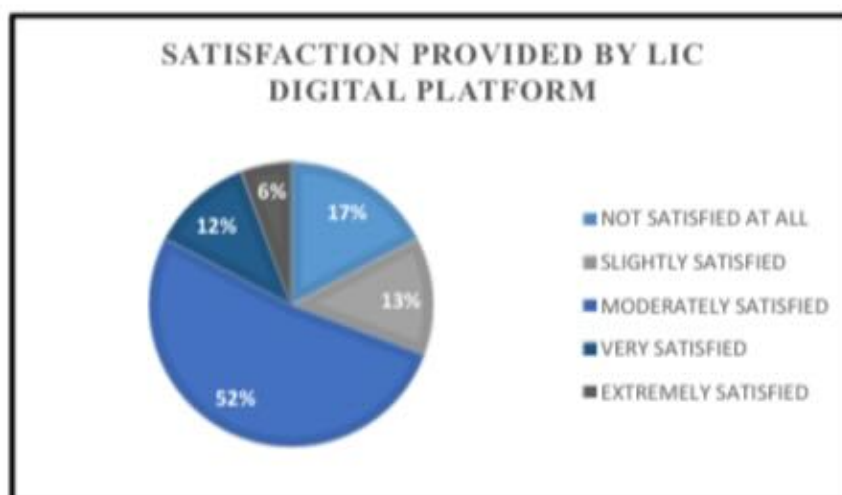
SATISFACTION PROVIDED BY LIC DIGITAL PLATFORM:

Table No: 13

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
NOT SATISFIED AT ALL	9	17%
SLIGHTLY SATISFIED	7	13%
MODERATELY SATISFIED	27	52%
VERY SATISFIED	6	12%
EXTREMELY SATISFIED	3	6%
TOTAL	52	100%

(Source: Primary data)

Figure No: 13



(Source: Primary data)

Here, 52% of the people say that they are moderately satisfied with the LIC digital platform, 17% people are not satisfied at all, 13% says they are slightly satisfied, 12% people are very satisfied and the rest 6% people are extremely satisfied.

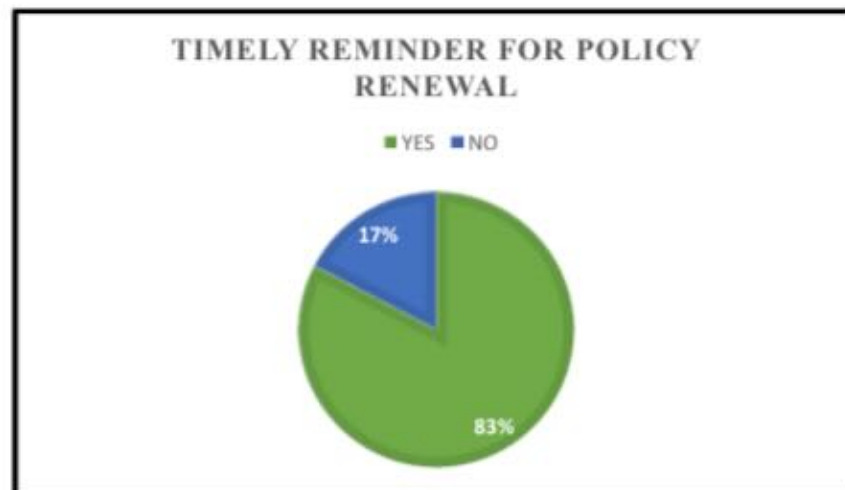
TIMELY REMINDERS FOR POLICY RENEWAL:

Table No: 14

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
YES	43	83%
NO	9	17%
TOTAL	52	100%

(Source: Primary data)

Figure No: 14



(Source: Primary data)

Here, 83% of the people said they received timely reminders for policy renewal from LIC and the rest 17% of the people did not received reminders.

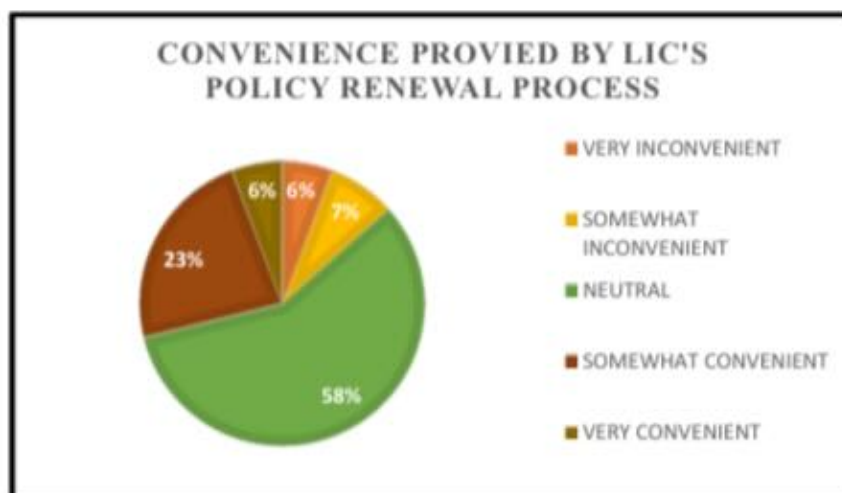
CONVENIENCE PROVIDED BY LIC'S POLICY RENEWAL PROCESS:

Table No:15

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
VERY INCONVENIENT	3	6%
SOMEWHAT INCONVENIENT	4	7%
NEUTRAL	30	58%
SOMEWHAT CONVENIENT	12	23%
VERY CONVENIENT	3	6%
TOTAL	52	100%

(Source: Primary data)

Figure No: 15



(Source: Primary data)

Here, 58% of the people are neutral about the convenience provided by LIC's policy renewal process, 23% says that they are somewhat convenient, 7% of the people are somewhat inconvenient, 6% of the people are very inconvenient and the rest 6% of the people are very convenient.

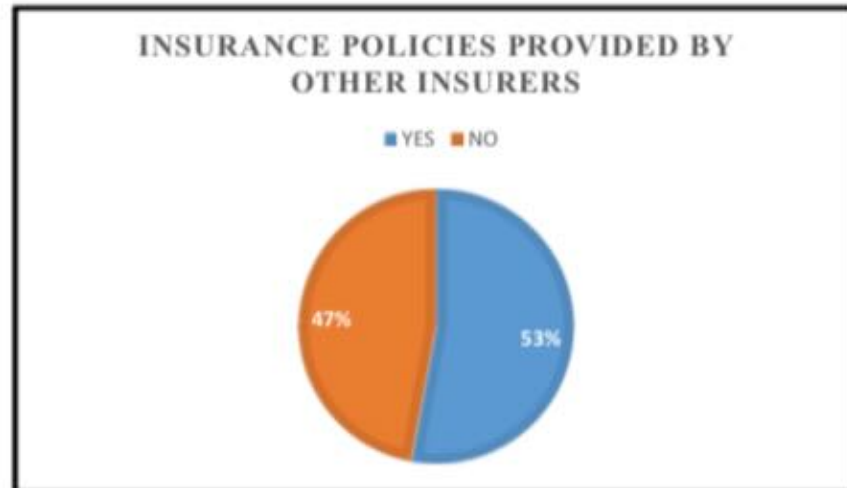
INSURANCE POLICIES PROVIDED BY OTHER INSURES:

Table No:16

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
YES	27	53%
NO	24	47%
TOTAL	51	100%

(Source: Primary data)

Figure No: 16



(Source: Primary data)

Here, 53% of the people have insurance policies provided by LIC and the other 47% have insurance policies provided by other insures.

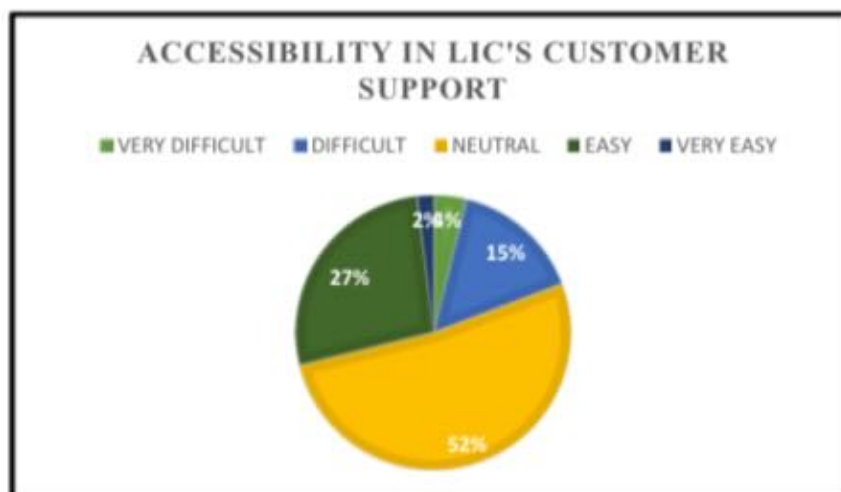
ACCESSIBILITY IN LIC'S CUSTOMER SUPPORT:

Table No:17

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
VERY DIFFICULT	2	4%
DIFFICULT	8	15%
NEUTRAL	27	52%
EASY	14	27%
VERY EASY	1	2%
TOTAL	52	100%

(Source: Primary data)

Figure No: 17



(Source: Primary data)

Here, 52% of the people is neutral in getting customer support from LIC, 27% of the people finds it easy in getting customer support from LIC, 15% of the people says it is difficult, 4% of people says its is very difficult and the remaining 2% say it is very easy.

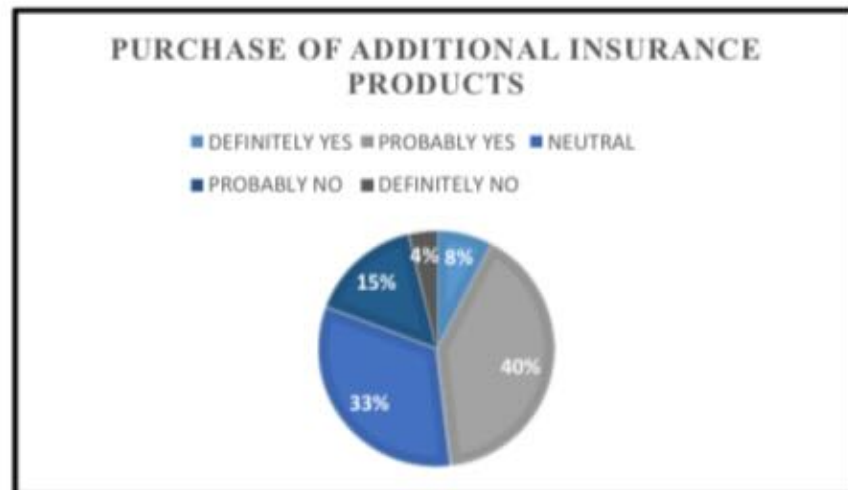
PURCHASE OF ADDITIONAL INSURANCE PRODUCTS:

Table No:18

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
DEFINITELY YES	4	8%
PROBABLY YES	21	40%
NEUTRAL	17	33%
PROBABLY NO	8	15%
DEFINITELY NO	2	4%
TOTAL	52	100%

(Source: Primary data)

Figure No: 18



(Source: Primary data)

Here, 40% of the people would purchase additional insurance products from LIC, 33% of the people are not sure, 15% of the people would not purchase, 8% of the people would definitely buy and the rest 4% would not definitely buy .

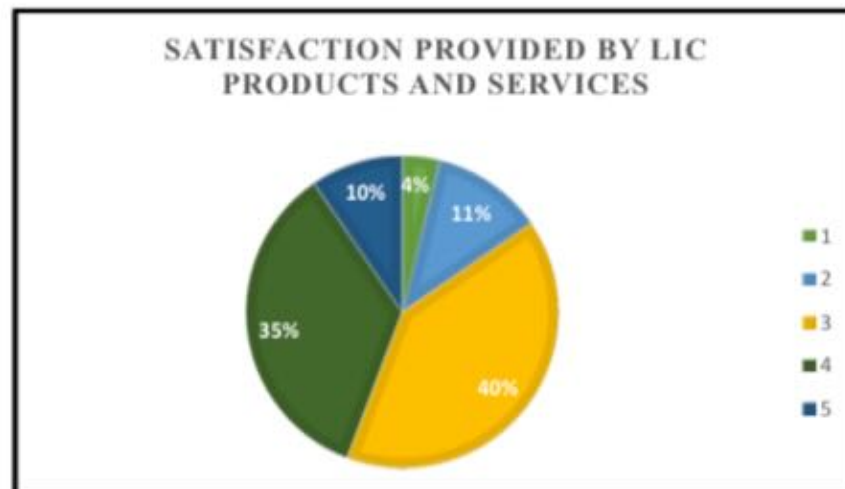
SATISFACTION PROVIDED BY LIC PRODUCTS AND SERVICES:

Table No:19

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE
1	2	4%
2	6	11%
3	21	40%
4	18	35%
5	5	10%
TOTAL	52	100%

(Source: Primary data)

Figure No: 19



(Source: Primary data)

Here, only 10% of consumers are fully satisfied by LIC products and services, 40% of consumers are moderately satisfied and 4% of consumers are not at all satisfied.

CHAPTER – V
FINDINGS, SUGGESTIONS AND
CONCLUSION

FINDINGS

Based On The Objectives:

- To realize the customer satisfaction in regards to the services offered by LIC.
- To discern the socio-economic profile of Insurance Investors.
- To identify the customer preference towards Life insurance policies of LIC of India to suggest necessary recommendations for improving the services of LIC.
- To examine the attributes that consumers prefer while purchasing an insurance policy.

Age Distribution:

- Majority of respondents (64%) fall in the age category of 18 to 25, indicating a youthful demographic.
- 15% of respondents belong to the age category of 46 to 55, showing a smaller but significant representation from older age groups.
- Only 4% of respondents are aged 56 and above, suggesting a relatively smaller portion of elderly respondents.

Gender Representation:

- Female respondents dominate the sample, comprising 75% of the total.
- Male respondents represent 23% of the sample, indicating a noticeable gender imbalance.
- A small portion (2%) prefer not to disclose their gender.

Occupation:

- A significant majority (58%) of respondents are students, indicating a young and possibly financially dependent demographic.
- Salaried individuals make up 21% of respondents, indicating a notable presence of employed individuals.
- Self-employed individuals represent 17%, while retired individuals and PhD scholars each constitute 2% of the sample.

Income Distribution:

- Among respondents who disclosed their income (41 respondents), the majority (71%) earn between 1 to 3 Lakhs per annum.
- 12% of respondents fall into the income bracket of 6 to 10 Lakhs per annum.
- A smaller portion (7%) have an income exceeding 10 Lakhs per annum.

Duration of LIC Customers:

- A significant portion (45%) of respondents have been LIC customers for less than 1 year.
- 25% have been customers for 4 to 6 years, while 13% have been customers for more than 10 years.
- A smaller proportion (6%) have been customers for 7 to 10 years.

Claim History:

- The majority (67%) of respondents have made a claim with LIC, indicating a significant interaction with the company's services.

Policy Features in Decision Making:

- Policy features are deemed moderately important by 42% of respondents and extremely important by 37%, indicating a strong emphasis on policy details in decision-making.

Improvements Suggested for LIC:

- Faster claim processing is the primary improvement suggested by respondents, with 68% in favor.
- Improved customer service and better communication are also desired by 14% and 18% of respondents, respectively.

Information on Policy:

- A majority (63%) of respondents feel well-informed about policy details, while 37% do not.

Comparison of LIC:

- A substantial portion (43%) of respondents perceive LIC as better than other insurance providers.
- 37% feel all insurance providers are the same, while 18% are unsure.

Challenges with LIC Digital Services:

- 30% of respondents faced challenges while using LIC's digital services.

Satisfaction with Claim Process:

- 51% of respondents are moderately satisfied with LIC's claim process.

Satisfaction with LIC Digital Platform:

- A majority (52%) of respondents are moderately satisfied with LIC's digital platform.

Timely Reminders for Policy Renewal:

- 83% of respondents received timely reminders for policy renewal from LIC.

Convenience of Policy Renewal Process:

- 58% of respondents are neutral about the convenience provided by LIC's policy renewal process

SUGGESTIONS

1. Digital Transformation:

- Enhance the online portal and mobile app for easier policy management, premium payments, and claims processing.
- Implement chat bots for customer support to provide quick and efficient responses to common queries.

2. Customer Service:

- Improve customer service response times for queries and claims.
- Offer 24/7 customer support through various channels like phone, email, and chat.

3. Education and Awareness:

- Conduct financial literacy programs to educate customers about various insurance products.
- Provide online resources and tools to help customers understand their policies and make informed decisions.

4. Customized Products:

- Introduce more flexible and customizable insurance products to cater to different needs of customers.
- Offer personalized recommendations based on customer profiles and needs.

5. Claims Process:

- Simplify and expedite the claims process to reduce paperwork and waiting times.
- Provide updates on claim status through SMS or email notifications.

6. Agent Training:

- Invest in regular training programs for agents to ensure they are well-informed about products and can provide quality advice to customers.
- Implement performance-based incentives to motivate agents to deliver better service.

7. Feedback Mechanism:

- Establish a robust feedback system to gather customer opinions and suggestions for continuous improvement.
- Actively monitor social media and review platforms to address customer concerns promptly.

By focusing on these areas, LIC can enhance its services, improve customer satisfaction, and stay competitive in the insurance industry.

CONCLUSION

LIC's service has been praised for its speedy claim processing, excellent customer service, and efficient communication. To meet customer preferences, LIC should streamline claim procedures, provide knowledgeable customer service representatives, and improve communication channels. These measures aim to ensure timely and accurate information is shared with customers. The income distribution among respondents is also noteworthy, with 71% having an income between 1 Lakh to 3 Lakhs per year. 12% fall into the 6 Lakhs to 10 Lakhs per year income category, while 7% have an income above 10 Lakhs per year. These recommendations aim to ensure customer satisfaction with LIC's services.

Customers prioritise several attributes when purchasing insurance policies, including coverage, affordability, reputation, customer service, policy features and flexibility, and ease of claims process. They seek policies that provide adequate coverage for their needs, such as health, life, and property. Affordability is crucial, as customers look for policies that offer good value for their money and fit within their budget. Reputation and trustworthiness are important, as customers prefer providers with a strong reputation for reliability, financial stability, and prompt claims settlement. Customer service is essential, as insurers should provide timely assistance and address concerns promptly. Policy features and flexibility are also highly valued, as customers prefer insurers that make the claims process smooth and hassle-free.

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Page No: 131, 156

"The LIC Story: Making Of India's Best Known Brand" By G.N. Bajpai

Page no: 113,122

APPENDIX

QUESTIONNAIRE

1) Age:

- a) 18-25
- b) 26-35
- c) 36-45
- d) 46-55
- e) 56 and Above

2) Gender:

- a) Male
- b) Female
- c) Prefer not to say

3) Occupation:

- a) Salaried
- b) Self-employed
- c) Retired
- d) Student
- e) Other:

4) Income of the respondent:

- a) 1 lakh to 3 lakh per annum
- b) 3 lakh to 6 lakh per annum
- c) 6 lakh to 10 lakh per annum
- d) Above 10 lakh per annum

5) How long have you been a customer of LIC?

- a) Less than 1 year
- b) 1-3 years
- c) 4-6 years
- d) 7-10 years
- e) More than 10 years

6) Have you ever made a claim with LIC?

- a) Yes
- b) No

7) How important are policy features (e.g., coverage, premiums) in your decision-making?

- a) Not important at all
- b) Slightly important
- c) Moderately important
- d) Extremely important

8) What improvement would you like to see in LIC policy offerings?

- a) Better communication
- b) Faster claim processing
- c) Improved customer service
- d) Other:

8) What improvement would you like to see in LIC policy offerings?

- a) Better communication
- b) Faster claim processing
- c) Improved customer service
- d) Other:

9) Do you feel well-informed about your policy details and terms?

- a) Yes
- b) No

10) How does LIC compare to other insurance providers you may be aware of or have used?

- a) Better
- b) About the same
- c) Worse
- d) Not sure

11) Have you faced any challenges while using LIC digital services?

- a) Yes
- b) No

12) How satisfied are you with the ease of the claim process with LIC?

- a) Not satisfied at all
- b) Slightly satisfied
- c) Moderately satisfied
- d) Very satisfied
- e) Extremely satisfied

13) How satisfied are you with LIC's digital platforms (website, mobile app) for managing your policies?

- a) Not satisfied at all
- b) Slightly satisfied
- c) Moderately satisfied
- d) Very satisfied
- e) Extremely satisfied

14) Do you receive timely reminders for policy renewal from LIC?

- a) Yes
- b) No

15) How convenient do you find the policy renewal process with LIC?

- a) Very inconvenient
- b) Somewhat inconvenient
- c) Neutral
- d) Somewhat convenient
- e) Very convenient

16) Do you have any insurance policies provided by insurers other than LIC

- a) No
- b) Yes

17) How easily can you access LIC's customer support when needed?

- a) Very difficult
- b) Difficult
- c) Neutral

- d) Easy
- e) Very easy

18) Would you consider purchasing additional insurance products from LIC in future?

- a) Definitely yes
- b) Probably yes
- c) Neutral
- d) Probably no
- e) Definitely no

19) Rate overall satisfaction of LIC products and services on a scale of 1 to 5

- a) 1
- b) 2
- c) 3
- d) 4
- e) 5