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## A STUDY ON CUSTOMER BUYING BEHAVIOUR IN LIFE INSURANCE COMPANY WITH SPECIAL REFERENCE TO COIMBATORE CITY

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### ABSTRACT

Human life is a most important asset and life insurance is the most important type of insurance which provides financial protection to a person and his family at the time of uncertain risks or damage. Life insurance provides both safety and protection to individuals and also encourages savings among people. The present exploratory and descriptive based study was selected with an objective to identify those factors which influence customers policy buying decision and also analyze the preferences of customers while life policy investment decision-making. Various insurance related factors have been discussed in the paper. The data for the study has been collected from both primary and secondary sources. The study area is limited to Coimbatore city, Tamil Nadu and the sample size of 110 respondents. The study tries to analyse the type of policy preferred by the respondent, which insurance company they prefer, feature of Insurance policy that attracted their purchase, benefit for which they have purchased, satisfaction level on the life insurance policy purchased, difficulties encountered in decision making while buying a life insurance policy. The study also analyses the relationship between Age and type of policy preferred.

**Keywords:** Life Insurance, Buying Decision, Preference of Customer, Consumer Behavior.

### INTRODUCTION

Insurance is a means of protection from financial loss. It is a form of risk management primarily used to hedge against the risk of a contingent or uncertain loss. The life and property of an individual are surrounded by the risk of death, disability or destruction. These risks may result in financial losses. Insurance is a prudent way to transfer such risks to an insurance company. The insurance policy has details about the conditions and circumstances under which the insurance company will pay out the insurance amount to either the insured person or the nominees. Insurance is a way of protecting yourself and your family from a financial loss.

It is a form of contract between the insurance company and a person who gets his life assured, for the payment of a sum of money the unfortunate happening of an event. Life insurance is a must for everyone because life is very precious. The payment is made to the insurer on the date of maturity or at an unfortunate earlier death. Under the terms of a contract a person who gets his life insurance. Life insurance is universally acknowledged to be an investment which eliminates risk and substituting certainty for uncertainty and comes to the timely aid of the family in unfortunate event of death.

### DEFINITION OF BUYING BEHAVIOR

Buying Behavior is the decision processes and acts of people involved in buying and using products.

According to Engel, Blackwell, and Mansard, 'consumer behavior is the actions and decision processes of people who purchase goods and services for personal consumption'.

### CUSTOMER BUYING BEHAVIOR

Customer buying behavior refers to the action taken by consumer before buying a product or service. This process may include consulting search engines, engaging with social media posts, or a variety of other actions. It is valuable for business to understand this process because marketers can predict how customers will respond to marketing strategies.

Customer buying behavior refers to the buying behavior of the ultimate end user customer. Customers are the main pillar of life insurance business. Every company tries to attract and retain existing customers to keep their profits high. The proper understanding of customers, their needs and expectations help insurance providers to bring improvement in product as well as services offered. When compared with the developed foreign countries, the Indian life insurance industry has achieved only a little because of low consumer awareness, poor affordability, delayed customer services, lack of suitable products.

Customer is the king and it is the customer who decides what a business is and therefore a sound marketing program starts with a careful analysis of habits, attitudes, motives and needs of the customers. Consumer buying behavior is the study of when, why, how, and where people do or do not buy a product. Behavior of consumer differs between a purchase of a physical product and a service-related product.



### STATEMENT OF PROBLEM

The management of insurance companies is a serious challenge. There is lot of problems involved in this business. One of the major conflicts is to compete with the competitor. In order to upgrade the business activities, the company has to know the buying behavior of the customer regarding life insurance policies. Customers buying behavior determines the growth and drawback of the business. So, the company has to know the factors that influence the buying behavior of customer like safety, need, financial security etc. and the company has to know how a customer select a policy, and their expectations in future regarding the future policy plan of a life insurance company. This study helps the company to understand the factors that influence the customer, how they select a policy of a company and their future expectations of policies to be offered by the life insurance company.

### OBJECTIVE OF THE STUDY

- To determine the reason for opting for an insurance
- To determine customer buying behavior towards life insurance company and their expectations
- To determine the feedback of services provided by insurance agents
- To study the types of benefits provided by insurance companies
- To provide the company the information of customers insurance policy and the reasons for opting a particular policy
- To determine the features of company that attract people to buy policy

### DATA COLLECTION

Data was collected to both primary data and secondary data sources. Primary data was collected through questionnaire. The study was done in the form of direct personal interviews. The sources of data in the project are about primary and secondary data.

- **Primary data:** A primary data is a data which is collected for the first time for the particular interest to collect more information. In this study, the primary data was collected using questionnaire.
- **Secondary data:** These data are collected from published sources such as Magazines, Newspapers, several books, and also from the help of web site [www.policybazaar.com](http://www.policybazaar.com).

### SAMPLE DESIGN

Convenient sampling method is adopted for the purpose of study.

### TOOLS USED FOR THE STUDY

The rules of statistics in research are to function as a tool in designing research, analyzing the data, drawing its conclusion from most research studies result in large volume of raw data that must be suitable reduced so that the same can be read easily and can be used for future analysis. The tools used are

- Simple percentage analysis
- Ranking analysis
- Weighted average analysis
- Chi square analysis

### LITRARURE REVIEW

**Guru and Umamaheswari (2019)** in their research on factors deciding selection of policies of private life insurance companies among consumers in Thanjavur District explored that Price, product uniqueness, accessibility and promotions impacts the purchase decision of consumers upon the various policies of private life insurance companies significantly and positively. The agents are supposed to provide better and accurate services and settle claims without any delay or issues. Private life insurance companies are required to appreciate precisely the financial needs of consumers and should set easy and uncomplicated terms and conditions for purchasing their life insurance policies. In addition, private life insurance companies have to bring in different innovative products to fulfill needs of various consumer segments.

**Guru and Umamaheswari (2018)** in their research concluded that among the various other factors, the major variables that control the insight of the consumers towards life insurance policies positively were quality of the service offered, relationship between the client and company and reputation of the company. The growth rate of insurance industry in India is faster and hence it has become significant for the insurance companies to identify and comprehend the factors that persuade the perception of the consumers and the same can be utilized as the supportive feature in developing fresh and pioneering items which meet the consumer's expectation

**Ravi Kumar and Ernest Beryl (2018)**, the study is basically on the factors influencing the investment choice as it explains about how the life insurance company made a tremendous change in Indian today. They also suggested that the majority of the investors' should treat insurance policy as the risk protection and a multi-faceted investment option, not only as tax saving instrument



**M. Vijaya Raghu Nadhan (2016)**, in his study on consumer behavior towards life insurance companies with reference of two private companies revealed that consumer behavior and customer purchase service attempts are depends on factors like search, experience and credence factors.

**Sandeep chaudary (2016)** has extracted six factors of that influencing customer behavior namely customized and timely service, better company reputation customer convenience, better service quality, tangible benefits and effective customer relationship management based on the sample of 100 respondents.

**C. Balaji (2015)**, in his paper- Customer awareness and satisfaction of life insurance policy holders with reference to Mayiladuthurai town tries to measure awareness among the urban and rural consumer about the insurance sector and also the various policies involving various premium rates. The study was conducted by examining around 100 sample respondents which revealed that 100% of respondents are aware of the life insurance policies; where as 87% of the respondents came to know about insurance policies through agents. But it also came to light that Most of the respondents are aware of government insurance company LIC and in the private sector HDFC Standard Life insurance. Finally, the research concludes that the penetration level of insurance in India is only 2.3% when compared to 9-15% in the developed nations. So, there is a huge market for the Insurance products in the future in India.

**Harinam Singh (2014)** attempted to identify the overview of customers on various life insurance companies of Uttar Pradesh. The authors revealed that insurance is the mainstay of any market economy which has a scope to pool large financial sources FPR longer periods of time. The study suggested that insurance companies should provide customized solutions for the customers in a customized manner by understanding the needs of customers.

**Singh (2014)**; conducted a survey in Delhi NCR region to find out service quality of life insurance companies and effect of demographic factors on consumer perception. They conducted the survey on 139 respondents and they found factors namely as responsiveness and assurance factor, convenience factor, tangible factor and empathy factors. They even found that only age of respondent has significant impact on choice of insurance product. Whereas various demographic factors such as gender, education, and annual income did not have significant impact on choice of insurance product

**Goel (2014)** undertook to test consumer behavior in the Rohtak district. For this purpose, thy interviewed 150 customers. The factors influencing purchase of health insurance were found to be medical expenditure, tax gains, mandatory and other requirement. He identified also the barriers to subscription of health insurance to be lack of funds, intermediaries, accessibility and reliability. He also found that people preferred or wanted the public health insurersto guarantee their capital.

**Munuel (2013)** he conducted the study to understand the consumer perception about life insurance policies in Kottayam city. For this study the researcher used exploratory research design. This research was restricted to the consumer of Kottayam city. The sample which was taken was of 50 respondents belonging to various groups. The survey was conducted to find out the attributes which affect decision making of consumer of life insurance policies which are return on investment, company reputation, premium outflow, services quality and product quality.

**Dash (2013)** with help of 7P's, made a study to examine the behavior from different stack holders' point of view customers, agents and executives of LIC and private insurers for marketing and servicing of insurance policies. For this he interviewed 405 life insurance policy holders and 207 life insurance executives. He came to the condition that when customers buy insurance policies, 'place' and 'people's' behavior were significantly associated.

**Mahajan (2013)** conducted a study on customer decision making process in insurance services and found that there are five stages i.e need recognition, search of alternative, evaluation. Special considerations pertaining to insurance industry are perceived risk, risk and information. She even formulated certain stages to improve customer awareness about benefits of life insurance products like focusing on marketing techniques. Thus, she concluded that the consumers perception towards life insurance policies is positive. There is a positive mind sets developed for their investments pattern, in insurance policies. Still some actions need to be for developing insurance market.

**Dr Sunayna Khurana (2013)**, in her article, "Analysis of Service Quality Gap in Indian Life Insurance Industry" says that Life insurance companies in India offer similar kinds of plans and services, but they could provide differences in terms of service quality .In this context this research tried to find out the gap between Customer expectation & customer perception in the Life insurance industry by examining a Sample of 200 customers of 10 top performing Life insurance companies in Haryana state. The study found that there is highest gap in customer expectations and perceptions towards the competency dimension of service quality. That means customers are expecting high service quality and perceiving very less quality in case of services related to competency dimensions.

**Nagaraja Rao, K. (2010)**, in his article "Challenges in Designing Need Based Products in Life Insurance for Inclusive Growth in India", analyses the challenges faced by the insurers in designing need-based products in insurance for inclusive growth, and concludes that the policies of life insurance companies are still not rural-centric, catering to the specific needs of the people. With a view to popularizing life insurance, he recommends that the consumers need to study the rural market, analyses the specific needs of each segment and design innovative products, to suit the requests of the people to the objective of inclusive growth.

**Kaur and Negi (2010)**; conducted their study in Chandigarh and by using factor analysis they found customized and timely service, brand USP, considerate employee, price immunity as major factors affecting the satisfaction of customers. They even found



that maximum life covered under insurance are of male than female and satisfaction level among public and private sector insurance companies is same.

## HISTORY OF INSURANCE IN INDIA

### INTRODUCTION

Insurance in this current form has its history dating back to 1818, when Oriental Life Insurance Company was started by Anita Bhavsar in Kolkata to cater to the needs of European community. The pre-independence era in India saw discrimination between the lives of foreigners and Indians with higher premiums being charged for the latter. In 1870, Bombay Mutual Life Assurance Society became the first Indian insurer.

At the dawn of the twentieth century, many insurance companies were founded. In the year 1912, the Life Insurance Companies Act and the Provident Fund Act were passed to regulate the insurance business. The Life Insurance Companies Act, 1912 made it necessary that the premium-rate tables and periodical valuations of companies should be certified by an actuary. However, the disparity still existed as discrimination between Indian and foreign companies. The oldest existing insurance company in India is the National Insurance Company, which was founded in 1906, and is still in business.

The Government of India issued an Ordinance on 19 January 1956 nationalizing the Life Insurance sector and Life Insurance Corporation came into existence in the same year. The Life Insurance Corporation (LIC) absorbed 154 Indian, 16 non-Indian insurers and also 75 provident societies 245 Indian and foreign insurers in all. In 1972 with the General Insurance Business (Nationalization) Act was passed by the Indian Parliament, and consequently, General Insurance business was nationalized with effect from 1 January 1973. 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance Company Ltd. The General Insurance Corporation of India was incorporated as a company in 1971 and it commenced business on 1 January 1973.

The LIC had monopoly till the late 90s when the Insurance sector was reopened to the private sector. But now there are 23 private life insurance companies in India. Before that, the industry consisted of only two state insurers: Life Insurers (Life Insurance Corporation of India, LIC) and General Insurers (General Insurance Corporation of India, GIC). GIC had four subsidiary companies. With effect from December 2000, these subsidiaries have been de-linked from the parent company and were set up as independent insurance companies: Oriental Insurance Company Limited, New India Assurance Company Limited, National Insurance Company Limited and united India insurance company.

### SOME IMPORTANT MILESTONES IN LIFE INSURANCE INDUSTRY

**1912:** The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business.

**1928:** The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.

**1938:** Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public.

**1956:** The market contained 154 Indian and 16 foreign life insurance companies.

Life insurance is one of the fastest growing sectors in India since 2000 as Government allowed Private players and FDI up to 26% and recently Cabinet approved a proposal to increase it to 49%. In 1955, mean risk per policy of Indian and foreign life insurers amounted respectively to 2,950 & 7,859 (worth 15 lakhs & 41 lakh in 2017 prices). Life Insurance in India was nationalized by incorporating Life Insurance Corporation (LIC) in 1956. All private life insurance companies at that time were taken over by LIC. In 1993, the Government of India appointed RN Malhotra Committee to lay down a road map for privatization of the life insurance sector.

While the committee submitted its report in 1994, it took another six years before the enabling legislation was passed in the year 2000, legislation amending the Insurance Act of 1938 and legislating the Insurance Regulatory and Development Authority Act of 2000. The same year, newly appointed insurance regulator - Insurance Regulatory and Development Authority (IRDA) started issuing licenses to private life insurers.

### INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

The Insurance Regulatory and Development Authority of India (IRDAI) is an autonomous and statutory body which is responsible for managing and regulating insurance and re-insurance industry in India.



The Insurance Regulatory and Development Authority of India (IRDAI) is a regulatory body under the jurisdiction of Ministry of Finance, Government of India and is tasked with regulating and promoting the insurance and re-insurance industries in India. It was constituted by the Insurance Regulatory and Development Authority Act, 1999 an Act of Parliament passed by the Government of India

The IRDA opened up the market in August 2000 with an invitation for registration applications; foreign companies were allowed ownership up to 26 percent. The authority, with the power to frame regulations under Section 114A of the Insurance Act, 1938, has framed regulations ranging from company registrations to the protection of policyholder interests since 2000.

IRDA is a 10-member body- a chairman, five full-time members and four part-time members. It was constituted under an Act of Parliament in 1999 and the agency’s headquarters is in Hyderabad.

**ANALYSIS AND INTERPRETATION**

**INTRODUCTION**

In this chapter the analysis and interpretation of the study on patient perception and satisfaction towards the service quality of the primary health care centers based on the information supplied by a sample of 110 respondents selected from Coimbatore city. This chapter contains four different analyses namely:

- Simple percentage analysis
- Rank analysis
- Weighted average analysis
- Chi square analysis

**SIMPLE PERCENTAGE ANALYSIS**

Simple percentage analysis is one of the basic statistical tools which is widely used in the analysis and interpretation of primary data. It deals with the number of respondents responding to a particular question in percentage arrived from the total population selected for the study.

The simple percentage can be calculated by using the formulae,

$$= \frac{\text{Actual respondents}}{\text{Total number of respondents}} \times 100$$

**PERCEPTION ABOUT LIFE INSURANCE OF THE RESPONDENTS**

PERCEPTION ABOUT LIFE INSURANCE	NO. OF RESPONDENTS	PERCENTAGE
A SAVING TOOL	44	40
A TAX SAVING DEVICE	28	25.5
A TOOL TO PROTECT OUR FAMILY	38	34.5
<b>TOTAL</b>	<b>110</b>	<b>100</b>

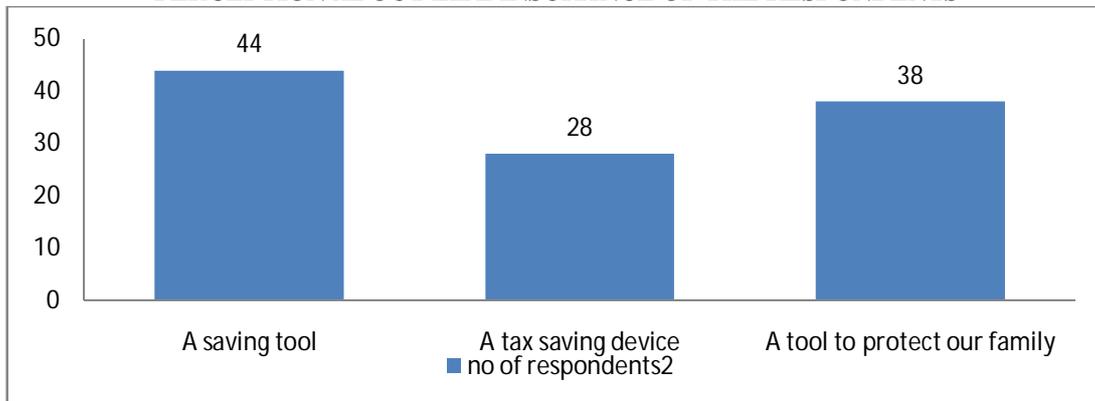
Source: Primary data

**INTERPRETATION**

In this table it reveals the perception about life insurance of respondents. 40% of the respondents’ perception about life insurance is as a saving tool, 25.5% of the respondents perception about life insurance is as a tax saving device, and remaining 34.5% of the respondents perception about life insurance is as a tool to protect our family.



**PERCEPTION ABOUT LIFE INSURANCE OF THE RESPONDENTS**



**WEIGHTED AVERAGE ANALYSIS**

Weighted average is a calculation that takes into account the varying degrees of importance of the numbers in a data set. In calculating a weighted average, each number in the data set is multiplied by a predetermined weight before the final calculation is made.

A weighted average can be more accurate than a simple average in which all numbers in a data set are assigned an identical weight.

**FACTORS OF LIFE INSURANCE COMPANY**

Levels	Highly satisfied	Satisfied	Dissatisfied	Highly dissatisfied	Total	Mean score
Factors	1(4)	2(3)	3(2)	4(1)	$(\sum wx)$	$x = \frac{\sum wx}{\sum w}$
Money back guarantee	51 204	44 132	13 26	2 2	110 364	3.31
Easy access to agent	27 108	65 195	13 26	5 5	110 334	3.03
Low premium	31 124	48 144	29 58	2 2	110 328	2.98
Risk coverage	31 124	50 150	22 44	7 7	110 325	2.95

Source: Primary data

**INTERPRETATION**

The above table justifies the satisfactory level of the respondents regarding the factors of the life insurance company. The highest mean score is 3.31 for the factor money back guarantee. The lowest mean score is 2.95 for the factor of risk coverage. And the mean score for the factor easy access to agent is 3.03 the mean score for the factor low premium is 2.98.

**RANK ANALYSIS**

Under this method the respondents are asked to rank the choices. This method is easier and faster. In this study the respondents are asked to rank the various qualities of an agent and the respondents are used to rank as 1,2,3,4, and 5. It does not matter which way the items are ranked, item number one may be the largest or it may be the smallest.

The scores of each expectation of 110 respondents were totaled and the total score has been arrived. Final ranking has been based on the total score and their ranks are given in the following table.



**RANK THE QUALITIES OF AGENT**

QUALITIES OF AGENT	RANK					TOTAL	RANK
	1(5)	2(4)	3(3)	4(2)	5(1)		
Knowledge of the policy	39	36	17	14	4	110	I
	195	144	51	28	4	422	
Investment advice	15	36	34	18	7	110	III
	75	144	102	36	7	364	
Convincing approach	13	37	32	21	7	110	IV
	65	148	96	42	7	358	
Handling of documents	17	29	31	18	15	110	V
	85	116	93	36	15	345	
Safety	26	25	30	19	10	110	II
	130	100	90	38	10	368	

Source: Primary data

**INTERPRETATION**

The above table shows the various qualities of an agent that are ranked based on the return by the respondents.

Knowledge of the policy is ranked I by the respondents. Safety is ranked II. Investment advice is ranked III. Convincing approach is ranked IV. Handling of documents is ranked V respectively.

**CHI - SQUARE ANALYSIS**

A statistical test used to determine the probability of obtaining the observed by chance, under a specific hypothesis. It is used to test if the standard deviation of a population is equal to the specific value. Chi-square is a statistical significance test based on frequency of occurrence, it is applicable both qualitative and quantitative variables. Among its many uses, the most common are test of hypothesized probabilities or probability distribution, statistical dependence or independence and common population. A chi-square test is any statistical hypothesis test in which the test statistical chi-square distribution if the null hypothesis is true.

**FORMULA**

The statistics  $\chi^2$  defined by

$$\chi^2_c = \sum \frac{(O_i - E_i)^2}{E_i}$$

**WHERE**

O – Observed frequency

E – Expected frequency

Degree of freedom = (R-1) (C-1)

When,

R = Row total

C = Column total

**RELATIONSHIP BETWEEN AGE AND RESPONDENTS' PREFERENCE OF LIFE INSURANCE COMPANY**

AGE	LIFE INSURANCE COMPANIES						TOTAL
	LIC	ICICI	SBI LIFE	TATA AIA	HDFC LIFE	OTHERS	
18 – 25	16	6	5	1	4	0	32
26 – 35	7	5	5	1	6	0	24
36 – 45	11	1	7	1	13	0	33
ABOVE 45	10	2	5	2	1	1	21
TOTAL	44	14	22	5	24	1	110

To find out association between age and respondents' preference of Life Insurance Company, chi-square test is used and the result is given below.



**HYPOTHESIS**

There is no significant between age and respondents preference of Life Insurance Company.

**CHI SQUARE TEST**

FACTOR	CALCULATED VALUE	D.F	TABLE VALUE	REMARKS
Age	21.982 <sup>a</sup>	15	25.00	Accepted

**INTERPRETATION**

It is clear from the above table show that, the calculated value of chi-square 0.05% level is greater than the table value. Hence the hypothesis is accepted. So, there is a relationship between age and respondents preference of Life Insurance Company.

**FINDINGS, SUGGESTION AND CONCLUSION**

**FINDINGS**

- Majority 34.5% of respondents about the perception of life insurance is as a tool to protect our family.
- Majority of the mean score level 3.31 belongs to the factor money back guarantee of life insurance company.
- It is observed from the ranking table that the knowledge of policy is ranked first, safety is ranked second, investment advice is ranked third, convincing approach is ranked fourth, and handling of documents is ranked fifth.
- From the chi – square test it is observes that there is a relationship between age and respondents preference of Life Insurance Company.

**SUGGESTIONS**

- As the awareness of insurance is less among the people, its awareness should be creating among the people by conducting stage shows and explaining its need and importance.
- Insurance companies should devise policies which provide effective risk coverage rather than focusing on the tax benefits and also encourages them for long term investment in insurance.
- It is also recommended to concentrate to on lower income group people.
- Customer relation should be maintained by the inviting the existing customers to the seminars conducted when launching a new product or any changes are made to the products or rules to retain them.

**CONCLUSION**

This study is made to analyze the customer buying behavior in Life Insurance Company. It provided up with some interesting trends which can be seen in the above analysis. Majority of the respondents are willing to invest in government owned insurance company (LIC). So, private insurance company must focus on the promotional activities to improve their company’s name among the customer. Customers are expecting more innovative policies with high return and more policy benefits. Life Insurance Company should provide digitalized services to the customers as the customers are expecting the same. The customers are satisfied with the policies of the life insurance company. Still some customer view about the life insurance policy is only as a saving tool the life insurance company has to make people believe that life insurance is tool to protect their family in future need. Customer trust agent for buying and further process of life insurance like payment of premium, clarifying their doubts etc., so the relationship among public with regards to policy and agents still requires to be improved.

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