

# POLICYHOLDER'S PREFERENCE TO LIFE POLICIES OF LIFE INSURANCE CORPORATION OF INDIA - A STUDY IN GUWAHATI

{The project is submitted to Royal School of Commerce,  
Registration No- 1200294

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## DECLARATION

I, KRISHNA GARODIA a student of B. Com (H) 5<sup>th</sup> semester has completed the study entitled “**POLICY HOLDER'S PREFERENCE TO LIFE POLICIES OF LICI – A STUDY IN GUWAHATI.**” under the supervisor, Dr. Rajat Bhattacharjee, Assistant Professor, Royal School of Commerce, The Assam Royal Global University, Guwahati. I hereby declare that this project has not been published in form of any examination purpose. I also admit that the above information is true to the best of my knowledge.

Date –

Place – Guwahati

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### **CERTIFICATE OF SUPERVISOR**

This is to certify that Krishna Garodia student of B. Com (H) 5th semester from the Royal School of Commerce has completed her project titled **“POLICY HOLDER’S PREFERENCE TO LIFE POLICIES OF LICI – A STUDY IN GUWAHATI.”** under my supervision. She has done the field work on her own to the best of my knowledge.

It is hereby recommended that Krishna Garodia may be allowed to submit the Project to The Assam Royal Global University for the examination.

Date –

Place – Guwahati

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### CONTENTS

SL.NO.	TITLE	PAGE NO.
1	Declaration	I
2	Certificate of Supervisor	II
3	Acknowledgement	III
4	List of tables	IV
5	List of Figures	V
6	Chapter 1- Introduction	
7	1.1 Concept of Life insurance	
8	1.2 Principles of Life insurance	
9	1.3 Benefits of Life insurance	
10	1.4 Types of Life insurance	
11	1.5 Features of Life insurance	
12	1.6 Problem Statement	
13	1.7 Literature Review	

14	1.8 Objectives	
15	1.9 Research Methodology	
16	1.10 Limitation of the study	
17	1.11 Chapterisation Plan	
18	Chapter 2- Life insurance corporation of India	
19	2.1 Life insurance in India	
20	2.2 Earlier attempt in life insurance	
21	2.3 Establishment of LIC of India	
22	2.4 Objectives of LIC of India	
23	2.5 Organisational structure and operation of LIC of India	
24	2.6 Constitution of the Corporation	
25	2.7 LIC Achievements	
26	2.8 Tax benefits from LIC of India	
27	2.9 Rebate of income tax under sec (80C)	
28	2.10 Insurance regulatory and development authority (IRDA)	
29	2.11 Summary	
30	Chapter 3-Data Analysis and Interpretation	
31	Chapter 4- Findings and Conclusion.	
32	4.1 Findings	
33	4.2 Suggestions	
34	4.3 Conclusion	
35	Bibliography	
36	Annexure-Questionnaire	VI

#### LIST OF TABLES

SL.NO.	TITLE	PAGE NO.
1	Gender	
2	Age	
3	Marital status	
4	Qualification	
5	Occupation	
6	Annual income	
7	No. of life insurance policy	
8	Kind of life insurance policy	

9	Information about policies	
10	No. of policy	
11	Avail loan against policy	
12	Reasons considered while choosing the life insurance policy	
13	Factors affecting while choosing a life insurance policy	
14	Satisfaction towards life insurance policies of LIC of India	
15	Overall perception of life insurance policies of LIC of India.	

**LIST OF FIGURES**

SL.NO.	TITLE	PAGE NO.
1	Gender	
2	Age	
3	Marital Status	
4	Qualification	
5	Occupation	
6	Annual income	
7	Kind of life insurance policy	
8	Information about policies	
9	No. of policies	

10	Avail loan against policy	
11	Reasons considered while choosing the Life insurance policy	

## CHAPTER 1 INTRODUCTION

### 1 Concept of Life Insurance

The future has threats for almost everyone, but there are ways to protect one's family and children's future. Companies that provide life insurance assist us in making investments for the future and guarantee the well-being of our loved ones. It is impossible to exaggerate the value of having life insurance. If one is family's sole provider, his/her death could have a catastrophic effect on everyone else. One can unwind knowing their family is protected if they have life insurance. The need for life insurance is very pressing. If someone is family's only source of income, his/her death could have a terrible impact on their loved ones with life insurance, one may be guaranteed that their kin are secure and taken care of. Life insurance is a binding agreement that provides the policyholder with a death pay out in the event that the insured passes away.

### 1.2 Principles of Life Insurance

In the world of insurance there are certain principles that must be met, the key principles of life insurance are as follows-

1. **Insurable Interest:** This rule was established to safeguard insurance policies from any type of abuse. It relates to the degree of interest in the life insurance policy that the prospective policy holder is thought to have. This interest could take the form of a close friendship, strong familial ties, etc. The insurance provider decides whether to accept or reject the person's application for a policy based on this level of interest.
2. **Minimal Risk:** Any organisation that offers life insurance is taking on some level of risk because they will eventually have to make the assured payment. Therefore, the company would rather keep risk to a minimum. To be certain of this, the insurer may look into the applicant's medical history, smoking habits, etc. Additionally, they may assume that the insured will take good care of their health.
3. **Good Faith:** A life insurance policy is, as was already noted, primarily a contract between the insurer and the policyholder. This agreement is based on the good faith belief that both parties are disclosing all material facts in a straightforward manner. Withholding any information could have detrimental effects. For instance, if the insurance company learns that the policy holder had a pre-existing cardiac problem but failed to disclose it when purchasing the policy, they may deny the beneficiary's claim after the policy person passes away.
4. **Law of Large Numbers:** This fundamental tenet of life insurance is predicated on the statistical theorem that asserts that with more samples, volatility tend to average out. This basically indicates that because life insurance is a long-term investment, the gains and losses will average out over time, reducing the risks for the policy holder.

### 1.3 Benefits of Life Insurance

Life insurance offers many benefits, which is why it is considered to be one of the most important financial tools for an individual. Some of the important benefits are as follows-

1. **Tax benefits:** A life insurance coverage might ensure tax advantages. Under Section 80C of the Income Tax Act, the payment of premiums for the policy qualifies one for tax exemptions of up to 1.5 lakhs of taxable income. According to Section 10(10)D of the ITA, the death benefits are likewise completely tax-exempt.
2. **Guarantee of fix returns:** Life insurance products ensure that a defined sum of money after a specific period of time. One must examine the structures of various life insurance packages. To select the life insurance plan that best meets one's needs, carefully review the structure and terms and conditions of the various life insurance policies. Whatever decide, one may be sure that the beneficiary will get the guaranteed death benefits if the data you supplied when enrolling for the insurance was accurate.
3. **Risk mitigation and coverage:** In terms of monetary compensations to reduce and cover risks after the policyholder's death, these plans offer the standard risk coverage. Enrolling in life insurance will shield your family from financial problems that could arise in the event that the major breadwinner passes away too soon.
4. **Provision for loan:** Certain laws offer the opportunity to borrow money and permit this option. The life insurance policy can therefore be used as collateral if you ever need to take out a loan, say to pay for a child's schooling or marriage.
5. **Health expense coverage:** The majority of these insurance provide coverage for potential medical and treatment costs. if the policyholder contracts a disease. One can

add riders to the insurance policy to extend coverage and safeguard your cash even while you're still alive.

### 1.4 Types of Life Insurance Policies

Purchasing a life insurance policy is the best and responsible decision one could ever take to protect their loved ones. A wide variety of life insurance policies for the policyholders are as follows-

1. **Term insurance policy:** Term insurance policies only pay out the predetermined sum of money to the policyholder's family if the policyholder passes away within the predetermined term. If the insured person lives through the policy's expiration date, there will be no claim. This policy, which is among the more affordable ones on the market, effectively stays in effect for a set period of time.
2. **Whole life insurance policy:** As the name implies, whole life insurance offers protection for the entire period that the policy is in force. This duration of coverage may reach one hundred years. These insurances also provide the policyholder with financing options. The buying process is straightforward overall and is also easily completed online.
3. **Money Back Policy:** The primary distinction and benefit of a money-back policy is that it offers the policyholder various survival advantages that are correlated with the policy's duration. This policy offers money throughout the policy time, unlike other policies. No matter how many payments have been made, the family of the policyholder who passes away receives the full amount. When compared to their competitors, these insurances are pricey.
4. **Endowment Policy:** Endowment policies differ from term insurance policies in that, should the insured live to see the policy's maturity date, a lump sum payment will be made to them. The insurance offered by the policy comes with savings. They also have riders, which can be utilised to extend the policy's coverage. The endowment policy ensures that, in addition to the cash, a participation profit is also given in the event of death, in accordance with the terms of the policy.
5. **Retirement Plans:** Retirement plans, in the simplest definition, are those that provide a set income after retirement. They support the development of a retirement fund. This corpus is subsequently invested to produce post-retirement cash flow, resulting in a financial safety net and reducing risk. The funding is dispersed as a monthly pension. Overall, these policies support the insurer's long-term financial objectives.
6. **Unit linked insurance plans:** One of the kinds of life insurance policies available in India that satisfies both of these requirements is a ULIP. It is the form of life insurance that provides both financial options and life coverage. It is a form of life insurance with a five-year lock-in period, making it an instrument for long-term investments that offers risk mitigation. One can also balance your savings with ULIPs in accordance with market trends.
7. **Child Insurance Plans:** A child plan is an investment insurance plan that aids in providing for your child's financial needs when it comes to life insurance kinds. One's ability to build wealth for their child's future requirements, such as schooling, will be aided by a child insurance plan. From the moment the child is born, one can start making investments in these programmes. The freedom to invest your hard-earned money in a variety of funds based on one's financial situation and desired outcomes.
8. **Annuity Plan:** An annuity plan is a financial programme that after a lump sum investment offers a guaranteed regular payment for the rest of life. The life insurance company invests policyholder's money and reimburses for the profits. It may be compared to a pension pay out that is given to you.

### 1.5 Features of Life Insurance

There are numerous features of life insurance that helps the policyholders to feel safe and secure. Some of the key features of life insurance are as follows-

1. **Policyholder:** A life insurance policy's policyholder is the person who pays the premium and signs a contract with a life insurance provider.
2. **Premium:** A policyholder pays a premium to a life insurance company in exchange for having his/her life insured.
3. **Maturity:** Maturity is the point at which the life insurance contract expires and the policy term is complete.
4. **Insured:** The person whose life is protected by life insurance is the insured. The insurance provider is responsible for giving the dependents money following his or her death.
5. **Sum Assured:** Amount that the insurance provider will pay the insured's dependents should one of the situations listed in the life insurance policy occur.
6. **Policy Term:** Policy term is the period of time for which the insurance company will offer a life cover (as stipulated in the life insurance contract) and during which the contract is in effect (listed in the life insurance contract).
7. **Nominee:** A nominee is a person whose name is on the life insurance policy and who has the right to receive the predetermined payment under the terms of the policy.
8. **Claim:** When the insured passes away, the nominees can submit a claim to the insurance company to get the agreed-upon pay out sum.



## 1.6 Problem Statement

Risks and uncertainties are part of life. As social beings, everyone have certain responsibilities. Emotions and rationality play a major role in influencing Indian consumers' purchasing decisions. Thus, life insurance services have their own value in terms of minimizing risks and uncertainties. The Indian economy is growing and there are a large number of salaried and middle-class individuals. Another reason for holding an insurance policy is its value for current and future needs. In order to maintain policyholder satisfaction, insurance schemes must offer a variety of benefits. Due to the potential to collect large sums of money over extended periods of time, life insurance is a mainstay of any market economy. It is important to investigate policyholders' preference to Life policies of LIC in reference to Guwahati. The subject of investigation in this study includes financial support in case of emergency, death protection, tax benefits, etc.

## 1.7 Literature Review

There are certain studies related to the overall perceptions and preferences of policyholders towards LIC of India. Some of the related literature reviews are as follows-

Kumar (2003) has researched how policyholders use the LIC and analysed the numerous elements that affect the level of use. He came to the conclusion that the company would fail in its endeavours unless it made its schemes appealing and successful, with good returning capacity and substantial bonuses to the policyholders. He has also proposed that all expenses be reduced in order for the company to be able to pay better returns.

Prasad & Chakraborty (2017) have examined LIC's performance and noted that LIC has gradually been distributing less of its income to policyholders. In the first year following nationalisation in 1987, it gave policyholders various rewards equal to 31.5% of its entire income. This proportion was 26.7 in 1976–1977, 24% in 1982–1983 and 24.8% in 1989–1990. They believe it is challenging to defend this inclination.

Namasivayam & Ganesan (2018) pointed that the biggest obstacle to receiving premiums is time, and the tight structure of instalments has caused investors additional trouble since the creation of LIC because it uses an outdated method for premium collection. In the end, they came to the conclusion that the state-owned monopoly had had excellent financial growth both before and after the industry underwent change. LIC has superior knowledge of the entire nation of "INDIA", both before and after the reforms, but it must research the investor base's pulse in order to maintain market dominance over the competition and sustain exceptional growth.

Rajendran & Natarajan (2009) claims in her piece that a decade has passed since the insurance market was privatised and that a variety of cutting-edge tailored products are now readily available. The custom-made product possibilities, enhanced transparency, improved technology and procedures, and improved service standards are all contributing to a wide range of developments in the Indian insurable sector. To successfully market a product to your target market, you must carefully consider the three components of people, method, and process.

Yadav & Mohania (2013) in their article, claimed that the process of periodic regulatory reforms and modifications had led to increasingly thorough and user-friendly consumer insurance contracts. But it's still unclear to what extent they've actually protected customers' interests, especially when it comes to personal lines of insurance like auto and other types of accident insurance.

Qureshi & Bhat (2015) in their article The Life Insurance Corporation of India, which once held a monopoly, is first described as a company. The article details how LIC has adapted to its new environment since the market was deregulated in India in 1999. The industry leader in this area has always been LIC. LIC has made progress in gaining access to the Islamic insurance industry after it presented a possible opportunity. To be effective in this endeavour, LIC must overcome the challenge of being attentive to these challenges.

Bala & Sandhu (2011) highlights the importance of regularly monitoring client satisfaction in the insurance industry and contends that it is one of the most useful instruments for the job. The article also discusses a few practises and experiences of insurance companies like Mutual of Omaha, MetLife, and similar ones. He also states that "for insurance companies that want to make the most of every opportunity to deliver superior customer service, customer satisfaction surveys can be an invaluable tool."

Jagannath (2012) in his research, he conducts an in-depth analysis of the private and public stakeholders in the insurance industry as well as the various routes of distribution that are now in use. The article highlights a number of factors, such as weak marketing plans, inadequate distribution networks, and low customer knowledge, that contribute to India's low insurance penetration. The article discusses the cutting-edge distribution strategies being used by the private and public sector insurance companies to raise the quality of their services. These strategies include the hiring of village extension workers by Birla Sun Life, partnering with

non-profit organisations by Housing Development Finance Corporation and Standard Life, and introducing MAN and WAN by LIC of India.

Kadam (2013) investigated that the clients value service quality more than a company's reputation. High transparency and additional coverage were expectations of the LIC among policyholders. The ethical business practises were deemed acceptable by the customers, it has been determined. In terms of dependability, ease, quality, and scalability, the policies, in the opinion of LIC's clients, are actually better off and more advantageous. Both LIC and PLIC policyholders prefer to maintain a close bond with these businesses over time. the scale and quality. LIC policyholders value enduring relationships with these businesses.

Ranjan & Khalil (2008) according to the study, clients favour LIC because of its great reliability. The policyholders' level of awareness is regarded as being relatively moderate. The bulk of the time, when picking endowment plans, policyholders relied on the agents and development officers. The majority of subscribers are still with their current private insurance provider. Despite the fact that there are more competitors in the industry, the LIC has strongly created its own platform and brand identity.

Mohan (2010) according to the study, policyholders in both urban and rural areas rely substantially on insurance agents for their needs. Customers who are committed to a brand provide as an additional source of information to aid others in choosing that brand. By stepping up corporate planning and remaining steadfast in its commitment to providing better and higher-quality services to customers, LIC may accomplish its goal of spreading insurance more widely.

Singhal (2015) study's results showed that most respondents had a high level of satisfaction with the way new products were explained, with the premium they were charged, with how well the terms and conditions of their insurance policies were being followed, and with the administrative and other fees. Additionally, it was shown that policyholders' satisfaction with questions being answered and with appreciating the importance of maturity was moderate.

Das & Gope (2012) Many people don't make enough money to support themselves with their income. The result is that they are unable to invest their savings. Food, healthcare, and education are given first attention. Investors' major goal is to reduce their tax burden. The need for insurance is so widely unknown.

#### 1.8 Research Gap

While going through different research paper, the researcher found many studies conducted on policyholders' preference to life policies of LIC in different cities of India. However, the researcher did not come across any study conducted in Guwahati city. So, it was found appropriate to do a research project work on life policies of LIC in Guwahati city.

#### 1.9 Objective of the Study

The research is undertaken to study preference of policyholders towards life policies of Life Insurance Corporation of India with special reference to Guwahati city. The main objectives of the study are as follows-

1. To identify the factors influencing purchase decisions of policyholders in life policies of LIC of India.
2. To measure the level of satisfaction from policyholders' point of view.

#### 1.10 Research Methodology

Research is a process in which we strive to answer a question, solve a problem, or get a better knowledge of a phenomenon in a systematic and data-supported manner. This procedure is sometimes referred to as "research methodology."

Area of Study – The study focuses on Guwahati City

Nature of Study- The data was gathered by the researcher using both primary and secondary sources.

- a. Primary Data: Structured Questionnaires are employed as the major data collecting tool.
- b. Secondary Data: Secondary data sources included the internet, books, journals, articles, RBI reports, newspapers, and so on.

Sample Size & Sampling- The sample size for this study is '31,' and the data is gathered from respondents who have life insurance policy in LIC of India. Convenience sampling has been used while collecting the data.

Tools of Data Collection- **Structured Questionnaire** is the research tool employed for this study.

Tools of Data Analysis – The researcher uses a variety tools of data analysis, including

- Simple Percentage Analysis,
- Pic Charts
- Bar Diagram were used to calculate and analyse the study.

#### 1.11 Limitations of the Study

The following are some of the major potential methodological issues that are faced during the field work-

The study is limited in terms of its respondents. Only 40 could be arranged for the responses. Time was a big constraint so more time could not be devoted. Sometimes, the data being provided by the respondent may be inaccurate or false because of various factors like social acceptability etc.

### 1.12 Chapterisation Plan

The chapterisation plan of the study is as follows-

#### Chapter 1 Introduction to Life insurance

This chapter will contain concepts of life insurance, objectives, methodology, limitations and chapterisation plan.

#### Chapter 2 Life insurance corporation in India

This chapter will contain establishment, objectives, organisational structure of LIC and overview of IRDA.

#### Chapter 3 Data Analysis and Interpretation

This chapter will contain the analysis and interpretation of data collected through questionnaire.

#### Chapter 4 Findings and Conclusion

This chapter will contain Findings, suggestions and conclusion based on the data analysed and interpreted.

## CHAPTER 2

## LIFE INSURANCE CORPORATION OF INDIA

## 2.1 Life insurance in India

The history of life insurance is very difficult to track accurately, but the many references that are accessible indicate that some form of protection that is quite similar to the current life insurance system has been in use for a very long time. In this sense, the Hindu scripture authors Manu and Yajna Valkya were credited with developing the concept of insurance. The Sanskrit term for "yoga" in the Rig Veda is "Yogashema" seen. This demonstrates the widespread use of a collective insurance. Greek and Syrian authors also made reference to an antiquated sort of insurance.

## 2.2 Earlier Attempts in Life Insurance

The first life insurance policy was bought by Richard Martin for a year on the life of a London resident named "William Gybbons." Gybbons passed away within the policy's oneyear coverage period. Tontine created the mortality statistics that are used to create modern life insurance, earning him the honorary title of "the father of modern life insurance." The first life insurance registered offices in England were the Hand in Hand society and the Mercer's firm. The Society of Assurance for Widows and Orphans introduced the insurance on an associated scale. The Old Amicable Society was the first to be given a royal charter to transact life insurance business in 1706. The practice of physical examination started with this society. Later, in 1774, the Gaming Act was enacted to prohibit businesses from endorsing gambling as insurance. The Gambling Act stipulated that the individual providing the insurance must have a stake in the life or death of the person being covered.

In India, the Sanskrit term "Yogashema," which appears in the Rig Veda, referred to a form of insurance used by the Aryans nearly three thousand years ago. According to "Manu Dharma Shastra," loan interest is based on both the length of the loan and the risk that will be taken. A ship leaving from the western Indian port of Calicut was covered by the earliest policy ever recorded in England for the year 1885. Marine insurance was the first type of insurance in India as a result. The preceding initiatives eventually proved successful, and India developed life insurance.

## 2.3 Establishment of LIC of India

The Life Insurance Corporation of India (LIC) of Parliament Act, which was passed on July 1st, 1956, created the Corporation.

The Corporation has had the unique right to do life insurance business in India ever since. Being an independent entity, the Corporation is required to operate under ethical business practises. The company has been performing the duties entrusted to it and earning the public's trust by providing unwavering security, improved insurance terms, lower premiums, dependable service, sound economic management, and favourable overall returns. A number of parliamentary and other committees had periodically reviewed how the Life Insurance Corporation of India operated. The first committee to investigate its operation was the parliament's Estimates committee in 1960–1961. To prevent duplication of organisational tasks, the Committee proposed a federal structure with partially autonomous zonal entities. Thus, a competitive aspect between the several semiautonomous zonal units might be included. For each zone, a distinct number for new business, management costs, overall and renewal expenses ratio, profit and loss, and the like might be calculated and reported in the annual report of these units to allow for the evaluation of their effectiveness. The Committee on Public Undertakings was the next legislative committee to meet after the Estimates Committee (1964/65). Based on the proposals, LIC of India was acknowledged using the State Bank of India as a model, with Zonal boards set up by the government and given distinct and well-defined authority.

The Administrative Reforms Commission established the working group on Life Insurance Administration in August 1967 to investigate how the LIC of India operated. The Commission came to the following conclusions, among others: the Corporation's shortcomings in operation were not caused by its monopolistic or monolithic nature, its size, or its lack of creativity in its development and administrative procedures. It gave recommendations to encourage competition among the branches and divisions in order to provide policyholders with effective service and lower the expenditure ratio.

## 2.4 Objectives of LIC of India

The major important objectives of LIC of India are as follows-

1. In order to reach all insurable citizens of the nation and give them enough financial protection against death at an affordable price, life insurance needs to be distributed considerably more extensively, with a focus on rural areas and the socially and economically underprivileged strata.
2. In order to mobilise savings as much as possible, insurance should be made more appealing.

3. To serve in the capacity of trustee for the insured public, both individually and collectively.
4. To fulfil the different community life insurance demands that would emerge in the context of the changing social and economic environment.
5. To involve every employee of the Corporation in advancing the insured public's interests to the best of their ability through prompt, courteous service.
6. To foster among the Corporation's agents and employees a sense of involvement, pride, and fulfilment at work through the performance of their duties with a commitment to the accomplishment of the corporate goals.

## 2.5 Organisational Structure and Operation of LIC of India

It goes without saying that any organisation of this magnitude, including LIC, must have a clearly defined hierarchical structure. An organisation cannot function well without a clearly defined organisational structure and officials who are fully aware of their roles. The following organisational structure has been created and maintained by LIC, which has a huge network of offices across the nation and internationally. In Mumbai's "Yogaakshema" Jeevan bima Marg, LIC houses its primary central headquarters. Then, there are eight zonal offices, which are the central zone, eastern zone, east central zone, northern zone, north central zone, southern zone, south central zone, and western zone. There are multiple divisional offices under each of the eight zonal offices, and most of these divisional offices are located in the major cities. The branch office comes last, and each divisional office has a number of branches. A branch manager and a number of departments are present at each branch office, and the sale and maintenance of insurance policies is their primary duty. A branch manager is in charge of the top position at a branch office, where there are seven distinct divisions working under his direction. Claim, sales, new business, office service, and micro are the seven departments mentioned. Services for policies and accounts.

## 2.6 Constitution of the Corporation

The constitution of the corporation consists of the following members:

1. A chairperson that the Central Government will propose.
2. A vice-chairman that the central government will propose.
3. The Central Government may only designate a maximum of five people.
4. One representative from each state where the Act is in effect must be chosen by the State Government in question.
5. To represent union Territories, the Central Government shall designate one representative.
6. The Central Government will appoint ten employer's representatives after consulting with employers' organisations.
7. Ten employee's representatives will be chosen by the central government after consulting with the worker's union.
8. The Central Government will, in conjunction with the organisation of medical practitioners, nominate two people to represent the medical profession.
9. Three members of parliament will be chosen by their constituents, two from the Lok Shbha and one from the Rajya Sabha.
10. The Corporation's ex-officio Director-General.

## 2.7 LIC Achievements

LIC has been successfully maintaining its position as the most trusted insurance brand of India. Some of the recognised awards achieved by LIC of India are as follows-

1. The "Corporate Social" category of the 2005 Asia Insurance Merit Award.
2. The World Council for Corporate Governance's 2005 Golden Peacock Global Award for Corporate Social Responsibility in Emerging Economics (Public Sector).
3. Awarded 2005's Business World Most Respected Company Award's top spot for insurance company.
4. LIC is the largest insurer in the world by volume and sold 31.5 million policies in 2005-06, an increase of 31.77 percent over the previous year.

## 2.8 Tax Benefits from Life Insurance

Below we've highlighted a few significant Income Tax Benefits provided by LIC's Schemes: Section 10 of the Income Tax Act exempts earnings from Maturity/Death Claims (10D). Any amount received under a life insurance policy, including the

amount allocated as a bonus on such a policy, is exempt from income tax under the provisions of sub-section 10D of section 10 of the Income Tax Act of 1961, with the exception of any amount received under sub-section (3) of section 80DD (i.e., amount to be refunded under Jeevan Aadhar Insurance Plan in case the handicapped dependant predeceases the individual or under a Key Man Insurance Policy).

## 2.9 Rebate of Income Tax Under Section(80C)

Deduction w/s 80C shall be allowed only to i) An Individual ii) An Undivided Hindu Family (HUF) 108 20% of the sum assured, or the actual amount of premium placed by the employee or on his behalf by his employer, whichever is less, qualifies for a deduction. In the case of a HUF, any or all of the co-parceners may be named on the life insurance policy, in addition to the assesses, spouse, and children. Any sum that an employer deducts and deposits in support of an employee's group insurance shall be completely deductible. Any money put up in a unit-linked insurance plan by the assesses in a LIC Mutual Fund qualifies completely for a deduction. The funds may be placed in the names of the assesses, their spouse, and their children.

## 2.10 Insurance Regulatory and Development Authority (IRDA)

The insurance industry in India has existed for as long as it has elsewhere in the world. In India, the first insurance company was founded in Kolkata in 1818. Up until the nationalisation of the business, there were several international and Indian insurance companies active in the Indian market. The primary motivations behind the nationalisation of the sector are the unethical actions taken by some players against the interests of the insurance consumers. In order to encourage competition among the many insurers and give customers options, the committee on reforms in the insurance sector, which looked into the issue of changes in the insurance sector, suggested opening the field to private involvement in 1994. Additionally, the committee hoped that such a wide-ranging industry would enable improved penetration of the country's insurance market in terms of GDP, which is still at extremely low levels in comparison to some of the other developing nations in the Asian region.

According to the Insurance Regulatory & Development Authority Act of 1999, the Insurance Regulatory and Development Authority was established as a separate entity with the authority to oversee and advance the nation's insurance and reinsurance industry. According to notification number 277 issued by the Indian government on April 19, 2000, the Authority was established. The Authority's main goals are to protect consumers and advance market efficiency. Section 20 of the IRDA Act mandates that the Authority provide the central government with an annual report on its operations and other relevant matters.

## 2.11 Summary

The LIC of India was founded on July 1st, 1956, as a result of a parliamentary act. The corporation's goals are to educate the underprivileged classes about the benefits of life insurance. By virtue of the Life Insurance Act of 1956, the Life Insurance Corporation of India was established on September 1st, 1956, with a capital commitment of Rs. 5 crores from the Indian government. The nationalisation of life insurance was a significant step toward the country's goal of achieving a socialist social structure. The failure of a huge number of businesses in the ten years prior to nationalisation was one of the primary factors that led the government to nationalise the insurance industry. The Life Insurance Corporation is a pioneer in the nationalisation of life insurance because no other nation in the world had before made this move. India is exporting its knowledge and experience to a number of nations, including Zambia, Kenya, Tanzania, and Sri Lanka. The following are various life insurance policies offered by LIC of India. The Children's Differed Endowment Assurance, the Whole Life Policy, Jeevan Mitra, The Policy for Handicapped, Health Protection Plus, Jeevan Anand, etc. are some examples of endowments with profits. Over the course of its long career, the LIC had won numerous awards and achieved numerous feats.

## CHAPTER 3

### DATA ANALYSIS AND INTERPRETATION

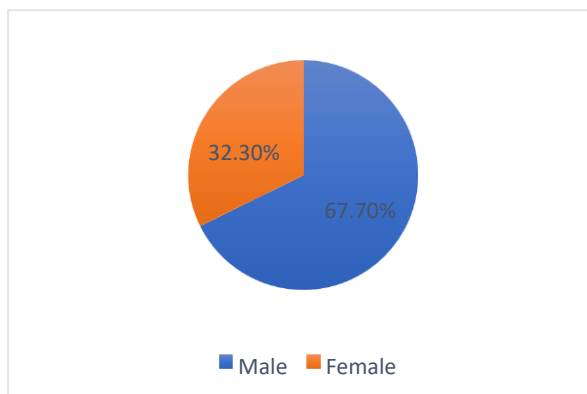
This chapter presents the analysis and the interpretation of data gathered from the answers to the questionnaire distributed to the field. The said data were presented in tabular and graphical form in accordance with the questions.

Table 3.1: Gender

Options	No. of respondents	Percentage
Male	21	67.7
Female	10	32.3
Others	0	0
Total	31	100

Source: Field Survey

Figure No. 3.1 Gender



Source: Constructed from Table 3.1

#### Interpretation

Table 3.1 shows that out of 31 respondents 67.7% are male and 32.3% are female.

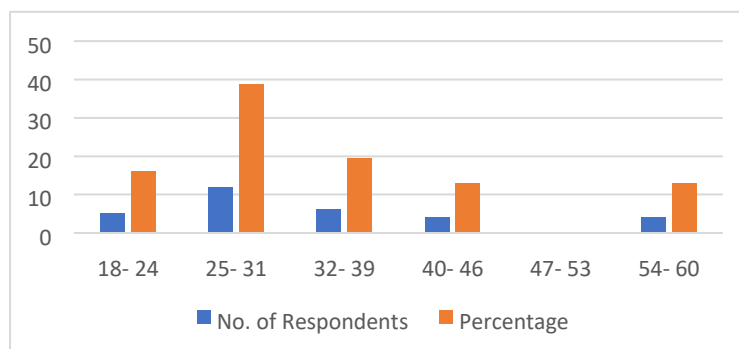
Table 3.2: Age

Age Groups	No. of Respondents	Percentage
18- 24	5	16.12
25- 31	12	38.7
32- 39	6	19.35
40- 46	4	12.9
47- 53	0	0
54- 60	4	12.9
Total	31	100



Source: Field Survey

Figure No. 3.2 Age



Source: Constructed from Table 3.2

### Interpretation

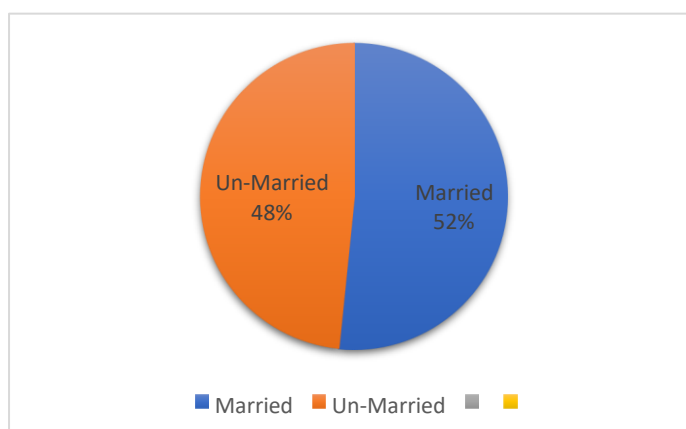
Table no. 3.2 shows that when entire sample is considered, a large number of respondents (38.7) are from age of 25-31 years followed by age 32-39 years (19.35). 12.9% of the respondents are from age group (34-46) and 54-60. Rest (16.12) is of age group (18-24).

Table 3.3: Marital status

Marital status	No. of respondents	Percentage
Married	16	51.6%
Unmarried	15	48.4%
Total	31	100

Source: Field Survey

Figure No. 3.3 Marital status



Source: Constructed from Table 3.3



**Interpretation**

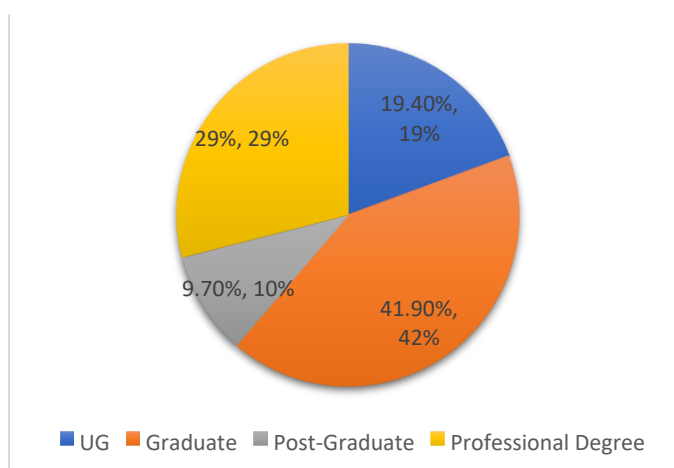
Table 3.3 shows that out of 31 respondents 51.6% are married and 48.4% are unmarried.

Table 3.4: Qualification

Qualification	No. of respondents	Percentage
UG	6	19.4%
PG	3	9.7%
Graduated	13	41.9%
Professional	9	29%
Total	31	100

Source: Field Survey

Figure No. 3.4 Qualification



Source: Constructed from Table 3.4

**Interpretation**

Table 3.4 shows that 19.4% are undergraduate followed by 9.7% of the respondent are postgraduate where as 41.9% are graduate and 29% are professional.

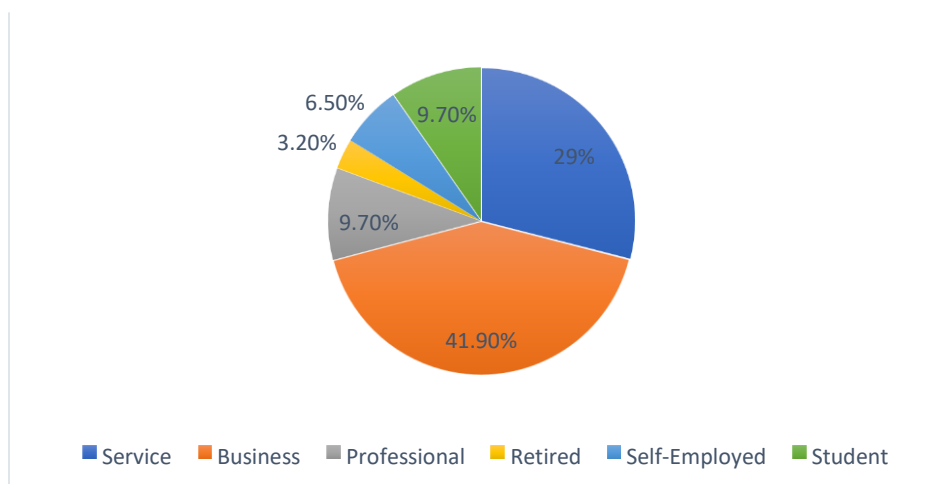
Table 3.5: Occupation

Qualification	No. of respondents	Percentage
Student	3	9.7
Service	9	29
Business	13	41.9
Professional	3	9.7

Retired	1	3.2
Self employed	2	6.5
Others	0	0
Total	31	100

Source: Field Survey

Figure No. 3.5 Occupation



Source: Constructed from Table 3.5

### Interpretation

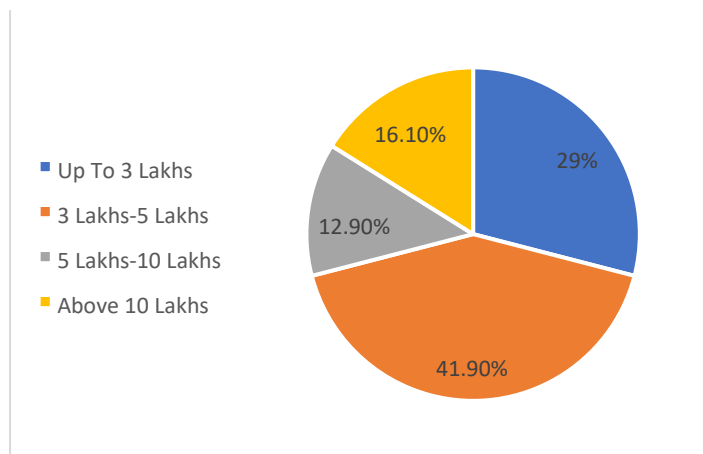
Table 3.4 shows that 9.7% are the students followed by 29% are doing service whereas 41.9% respondents are doing business, 9.7% are professional, 3.2% are retired and rest 6.5% are selfemployed.

Table 3.6: Annual income

Annual income	No. of respondents	Percentage
Up to 3lakhs	9	29
3lakhs to 5 lakhs	13	41.9
5lakhs to 10 lakhs	4	12.9
Above 10 lakhs	5	16.2
Total	31	100

Source: Field Survey

Figure No. 3.6 Annual income



Source: Constructed from Table 3.6

### Interpretation

Table 3.6 shows that 29% of the respondents have income up to 3lakhs followed by 41.9% of the respondent have income between 3lakhs to 5 lakhs, whereas 12.9% have income between 5lakhs to 10 lakhs and rest 16.2% have income above 10 lakhs.

Table 3.7: Life insurance policies of LIC of India.

Options	No. of respondents	Percentage
Yes	31	100
No	0	0
Others	31	100

Source: Field Survey

### Interpretation

Table 3.7 shows that 100% of the respondents have Life insurance policies of LIC Of India

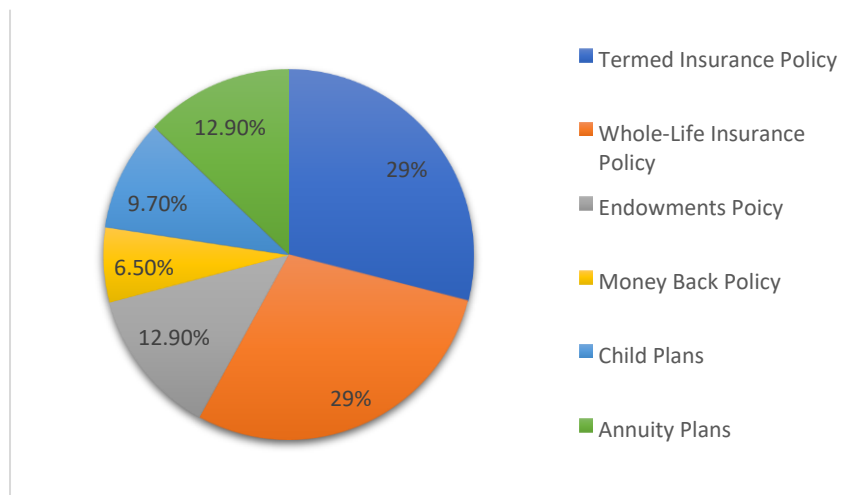
Table 3.8: Kind of life insurance policy

Options	No. of respondents	Percentage
Termed policy	9	29
Whole life policy	9	29
Endowment policy	4	12.9
Moneyback policy	2	6.5
Child plan policy	3	9.7
Annuity plan policy	4	12.9
Unit- linked policy	0	0

Others	0	0
Total	31	100

Source: Field Survey

Figure No. 3.7 kind of life insurance policies



Source: Constructed from Table 3.8

### Interpretation

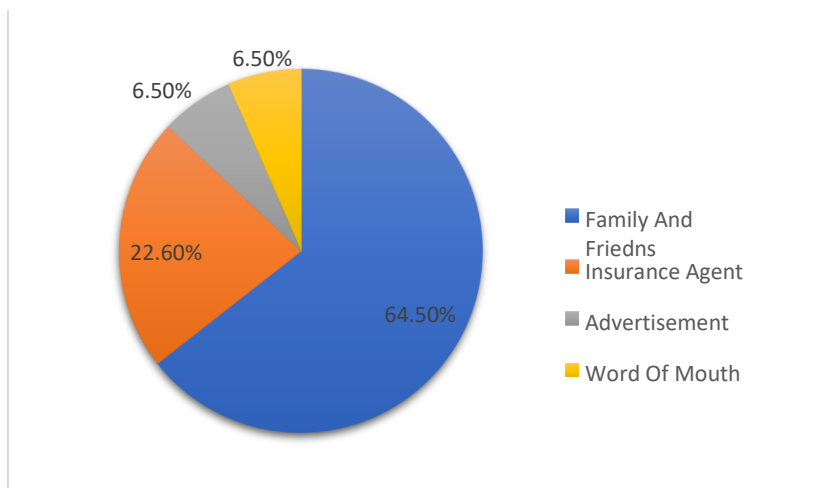
Table 3.8 shows that a 29% of respondents are insured with termed insurance policy followed by 29% of respondent are having whole life policy, followed by 12.9% of respondent are having Endowment policy, whereas 6.5% of respondent are having Moneyback policy, whereas 9.7% are having Child plan policy, followed by 12.9% are having Annuity plan policy.

Table 3.9: Information about policies.

Options	No. of respondents	Percentage
Family & Friends	20	64.5
Insurance agent	7	22.5
Advertisement	2	6.5
Word of mouth	2	6.5
Newspaper	0	0
Others	0	0
Total	31	100

Source: Field Survey

Figure No. 3.8 Information about policies



Source: Constructed from Table 3.9

### **Interpretation**

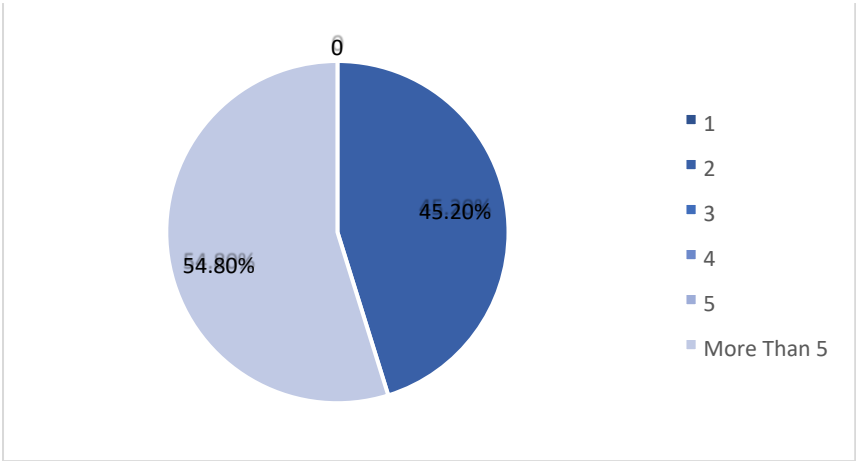
Table 3.9 shows that 64.5% of the respondents are influenced to buy life insurance policy by their family and friends followed by 22.6% are influenced by insurance agents. Whereas 6.5% influenced to buy life insurance policy by advertisement rest 6.5% by word of mouth.

Table 3.10: No. of policies

Options	No. respondents	Percentage
1	17	54.8
2	14	45.2
3	0	0
4	0	0
5	0	0
More then 5	0	0
Total	31	100

Source: Field Survey

Figure No. 3.9 No. of policies



Source: Constructed from Table 3.10

**Interpretation**

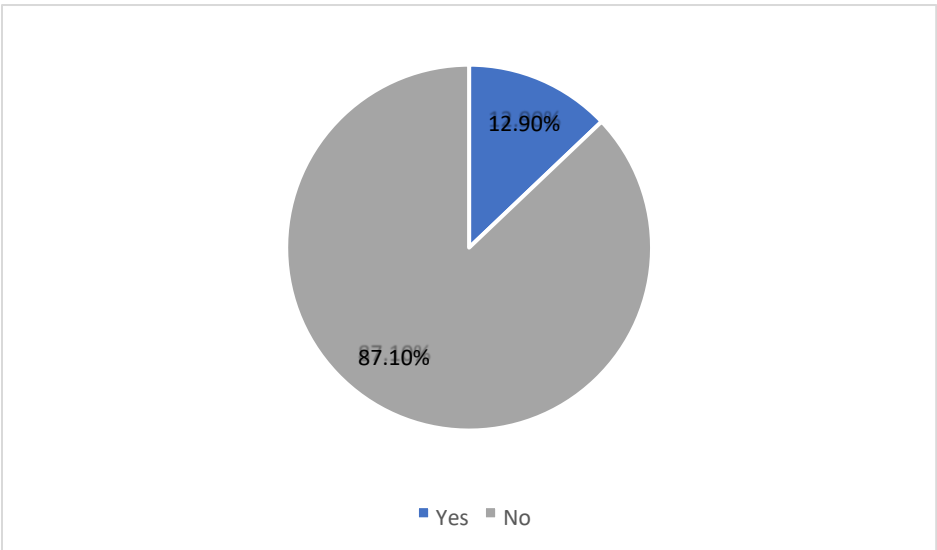
Table 3.10 shows that 54.8% of respondents are insured themselves only with one policy followed by 45.2% are insured with 2 policies.

Table 3.11: Avail loan against Policy

Options	No. of respondent	Percentage
YES	27	12.9
NO	4	87.1
Others	0	0
Total	31	100

Source: Field Survey

Figure No. 3.10 Avail loan against policy



Source: Constructed from Table 3.11

### Interpretation

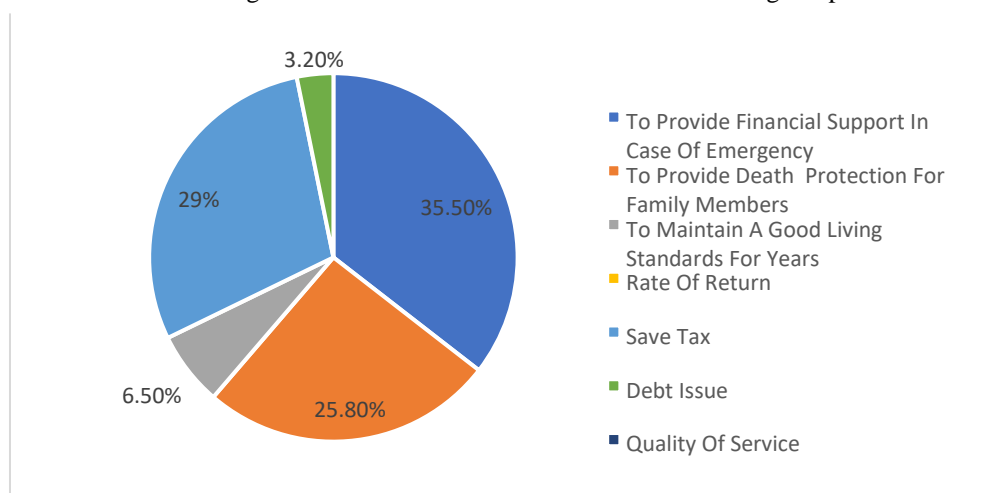
Table 3.11, reasons considered while choosing life policies of LIC. Out of 100% of the respondents, 87.1% are not avail loan against life insurance policy. Rest 12.9% avail loan against life insurance policy.

Table 3.12: Reasons considered while choosing life policies

Options	No. of respondent	Percentage
To provide financial support in case of emergency	11	35.5
To provide death protection for family members	8	25.8
To maintain a good living standard for years	2	6.5
Rate of return	0	0
Save tax	9	29
Debt issue	1	3.2
Quality of service	0	0
Others	0	0
Total	31	100

Source: Field Survey

Figure No. 3.11 Reasons considered while choosing life policies



Source: Constructed from Table 3.12

### Interpretation

Among 100% of the respondents, 35.5% of respondents purchase life policy to provide financial support in case of emergency. Followed by 25.8% purchase life policy to provide death protection for family members. Other 6.5% purchase to maintain good living standards, 29% to save tax and rest 3.2 for solving debt related issue.

Table 3.13: Factors affecting while choosing a life insurance policy

Options	Most influential	Influential	Neutral	Not influential	Least influential

	No. of respon dents	Percen tage	No. of respon dents	Percen tage	No. of respon dents	Percen tage	No. of respon dents	Percen tage	No. of respon dents	Percen tage
Securit y & Assura nce	31	81	31	19	31	0	31	0	31	0
Risk Cover age	31	70	31	30	31	0	31	0	31	0
Retire ment plans	31	31	31	6	31	32	31	6	31	25
High return	31	68	31	16	31	16	31	0	31	0
Tax benefit s	31	52	31	26	31	19	31	3	31	0
Debt issue	31	23	31	6	31	29	31	10	31	32
Agenc y service	31	77	31	20	31	3	31	0	31	0
Others	31	0	31	0	31	0	31	0	31	0

Source: Field Survey

**Interpretation**

Table 3.13 shows that majority of the respondents (81%) are most influenced with security and assurance followed by (70%) are most influenced with risk coverage. (32%) of the respondents are neutral with retirement plans. majority of respondents (68%) are most influenced by high rate of return Tax benefits is also one of the most influenced factors choose by (52%) of respondents. (32%) of the respondents are not influenced by det issue and rest (77%) are most influenced by agency service.

Table 3.14: Satisfaction level towards life insurance policies of LIC of India

Option	Highly satisfied		Satisfied		Neutral		Dissatisfied		Highly dissatisfied	
	No. of respon dents	Percent age	No. of respon dents	Percent age	No. of respon dents	Percent age	No. of respon dents	Percent age	No. of respon dents	Percent age



Security & Assurance	31	39	31	55	31	6	31	0	31	0
Risk Coverage	31	42	31	52	31	6	31	00	31	0
Retirement plans	31	16	31	13	31	55	31	6	31	10
High return	31	30	31	52	31	15	31	3	31	0
Tax benefits	31	45	31	39	31	16	31	0	31	0
Debt issue	31	10	31	10	31	52	31	6	31	22
Agency service	31	32	31	45	31	23	31	0	31	0
Others	31	0	31	0	31	0	31	0	31	0

Source: Field Survey

**Interpretation**

Table 3.14 shows that majority of the respondents (55%) are satisfied with security and assurance. Followed by (45%) are highly satisfied with tax benefits. (52%) of respondents are satisfied with risk coverage. Retirement plans and debt issue show that (55%) and (52%) of the respondents respectively are neutral. Rest (52%) and (45%) are satisfied with high return and agency service respectively.

Table 3.15: Overall perception of life insurance policies of LIC of India

Options	No. of respondent	Percentage
Positive	31	100
Negative	0	0
Total	31	100

Source: Field Survey

**Interpretation**

Table 3.15, 100% of the respondents have a positive perception towards life insurance policies of LIC of India.

## CHAPTER – 4 FINDINGS AND CONCLUSION

From the data analysed and interpreted in the previous chapter, following findings, suggestions, and conclusions are made-

### 4.1 Findings

The major findings of the study are highlighted hereunder.

1. Majority of the policies have been taken by male customers (67.7%) as compare to female customers (32.3%).
2. It is observed in LIC that maximum numbers of policyholders are of the age group between 25-31(38.7%). on the other hand, age group of 47-53 has possessed the minimum number of policyholders.
3. It is analysed that majority of the policyholders are married (51.6) and graduated (41.9) whereas minimum is unmarried (48.4%) and post graduated (9.7%).
4. Occupation analysis clearly states that majority of the policyholders have life insurance and (41.9%) are businessmen while minimum is retired (3.2%).
5. It is noted that the majority of the policyholders of annual income lies between 3lakhs to 5lakhs (41.9%) and minimum are lies between 5lakhs to 10lakhs (12.9%).
6. Majority of the respondents are insured with whole life insurance policy of LIC (29%) and minimum are insured with unit-linked policy.
7. Majority of the respondents got information about life policies of LIC from family and friends (64.5%) and (54.8%) of policyholders have only one life insurance policy with LIC of India
8. Majority of the (87.1%) respondents has not availed any loans against life policy of LIC of India. The primary element that motivates the majority of the respondents to purchase life policy is to provide financial support in case of emergency (35.5%).
9. It is noted that majority (81%) of the policyholders are most influenced with security& assurance and (32%) least influenced with debt issue while the minimum no. of policyholders is (50%) neutral in case of retirement plans and tax benefit
10. Majority of the policyholders is highly satisfied with (55%) security& assurance and (52%) risk coverage whereas highly dissatisfied with (52%) debt issue and are neutral with retirement plans.
11. Majority of the policyholders have positive perception about life policies of LIC Of India (100%).

### 4.2 Suggestions

On the basis of the findings of the present study, the following suggestions are offered for improving the overall performance of the LIC in Guwahati city.

1. As per the research, most of the policy holders were male. So, it is evident that very less females have taken life insurance policies. The authorities of LIC should concentrate in providing attractive policies for increasing their female customers.
2. The company should create awareness to the customers through media, by issuing pamphlets and providing information through agent or adviser in person on the importance of life insurance. This will help to reach the insurance company deep root of the society.
3. The agents are more concerned with high fetched commission policies. They do not offer any good policies with low commission. Therefore, it is the duty of policy holders to select the best policy from among the varieties of policies offered by the LIC.

### 4.3 Conclusion

People who are concerned about themselves and their families purchase life insurance policies. Policyholders' tastes and preferences are unimportant. In order to accommodate the tastes and preferences of its policyholders, the LIC of India has been providing a variety of products. It has been shown that many policyholders have purchased multiple policies. It is obvious that they are keen to take advantage of all the advantages of LIC. Some people place a premium on financial value and significant investment returns. However, LIC products' inherent advantages come with higher risks. One can continuously utilize the corporation in various ways by becoming a LIC policyholder. The extent of utilization of LIC policies also differs from person to person for the above said reasons. Excess utilizations represent the value and the number of LIC products purchased and thereby availing multifarious utilities and services offered by the LIC. The advent of private foreign insurance companies in India has become a competition of the LIC of India. The policyholders once satisfied with the service of the LIC of India started evaluating the services of the LIC of India with the other private insurance companies. As a result, policyholders' perceptions of the LIC of India have begun to change in the present. There are rumblings about the services of the Indian LIC in various places. Private insurance companies are sprouting up at an increasing rate every year. Additionally, these new, privately owned insurance companies use aggressive marketing techniques to promote their coverage and draw in potential customers. It has been observed that these new private life insurance companies aggressively sell new plans like ULIPs. In this context, a study has been conducted to examine how policyholders in the study region perceive and prefer the insurance products supplied by Life Insurance Corporation of India. There are many factors which affect customer's investment decision in life insurance and from the study it has been concluded that demographic factors of the customers play a major and pivotal role in deciding the purchase of life insurance policies. The study also concentrated on the variables influencing how consumers perceive and favour the insurance products provided by LIC of India, as well as the variations in policyholders' views and preferences based on their socioeconomic circumstances. In essence, selling insurance is a customer-focused approach where a policy is marketed to the consumer through the proper distribution channel. The two main and significant sources of distribution for the sale of insurance goods today are agents and banks.

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## ANNEXURE-1

### QUESTIONNAIRE

I, Krishna Garodia a student of b.com 5th semester in Royal School of Commerce, Royal

Global University, is undertaking a project work on "**POLICYHOLDER'S PREFERENCE TO LIFE POLICIES OF LIC - A STUDY IN GUWAHATI**" as a part of B.com curriculum. I therefore request you to kindly fill up the form. The data collected will be kept confidential and strictly used for academic purpose only.

1. Name: \_\_\_\_\_

2. Gender:

☐Male ☐Female ☐Others

3. Age: \_\_\_\_\_

4. Marital status:

☐Married ☐Un-married

5. Educational qualification:

☐Under graduate ☐Graduated ☐Post graduate  
☐Professional

6. Occupation:

☐Service ☐Businessmen ☐Professional

☐Retired ☐Self-employed ☐Others (please specify) \_\_\_\_\_

7. Annual income:

☐Up To 3 Lakhs ☐3lakhs – 5lakhs

☐5lakhs – 10lakhs ☐Above 10lakhs

8. Do you have a life insurance policy?

☐Yes ☐No

9. What kind of insurance policy do you have?

☐Termed insurance policy ☐whole life insurance policy

☐Endowment policy ☐Money back policy

☐Childs plans ☐Annuity plans

☐Unit linked policy ☐Others (please specify) \_\_\_\_\_

10. Who influenced you to get a life insurance policy?

☐Family & Friends ☐Insurance agents

☐Advertisement ☐Word of mouth

☐Others (please specify) \_\_\_\_\_

11. How many insurances policy do you have?

☐One ☐Two ☐Three ☐Four

☐Five ☐More than Five ☐Others (please specify) \_\_\_\_\_

12. Do you avail any loans against insurance policy?

☐Yes ☐No

13. Which of the following factors do you considered while investing in a life insurance policy?

☐To provide financial support in case of emergency

☐To provide death protection for family members

☐For retirement plans

☐To save tax

☐Rate of return

☐Debt issue

☐Quality of service offered

☐ Others (please specify) \_\_\_\_\_

14. It is important to consider the factors that will affect your decision while choosing a life insurance policy. Based on the following factors, please rate the influence they had on your decision to purchase a life insurance policy on a scale of 1 to 5, with 1 being the least influential and 5 being the most influential.

Options	Most influential	Influential	Neutral	Not-influential	Least influential
1. Security& Assurance	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Risk&	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Coverage	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Plans
5. High Return	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Rate of
6. Tax	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Benefits
7. Debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Issue
8. Agency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Service
9. Others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

15. While purchasing a life insurance policy, how satisfied are you with these factors? Corresponding to your choice how would you rate the satisfaction on your purchase decision. Please rank them on scale of 1-5 with 1 representing highly dissatisfied and 5 representing highly satisfied

Options	Highly dissatisfied	Dissatisfied	Neutral	Satisfied	Highly satisfied
1. Security& Assurance	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Risk&	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Coverage	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Plans

- |                |                          |                          |                          |                          |                                   |
|----------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| 5. High Return | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Rate of  |
| 6. Tax         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Benefits |
| 7. Debt        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Issue    |
| 8. Agency      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Service  |
| 9. Others      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>          |

16. What is your overall perception about LIC of India.

☐Positive

☐Negative