

**A Study on Policyholders satisfaction regarding Life Insurance Products of
Life Insurance Corporation from selected areas of Gangtok, Sikkim**

A Dissertation in Partial fulfilment of requirements for the award of degree of

MASTERS OF COMMERCE

SRM University Sikkim

Batch: 2020-2022

Submitted by

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Reg. No: 20MC204009

Under the Guidance of

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AUGUST/2022

SCHOOL OF MANAGEMMENT OF COMMERCE

SRM UNIVERSITY SIKKIM,

5TH MILE, TADONG,

GANGTOK SIKKIM- 737102

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A DISSERTATION

Presented to Department of Commerce

SRM University Sikkim

In Partial Fulfillment of requirements of award of the Degree of

MASTERS OF COMMERCE

Mr. Amit Kr Dutta

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Declaration

I hereby declare that this dissertation titled "A Study on Policyholders satisfaction regarding Life Insurance products from Life Insurance Corporation from selected areas in Gangtok, Sikkim" does not contain information of a commercial or confidential nature, or include personal information other than which would be in the public domain unless the relevant permission has been obtained.

This dissertation was submitted in partial-fulfilment of the requirements for award of Master's Degree in Commerce from SRM University, Sikkim

I also declare that this representation has not been previously published or submitted as a project report for the award of any other degree.

Mirdula
Mirdula Gurung

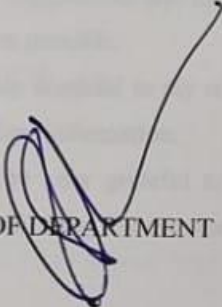
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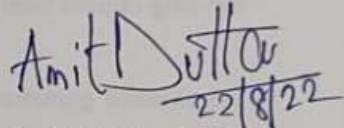
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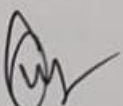
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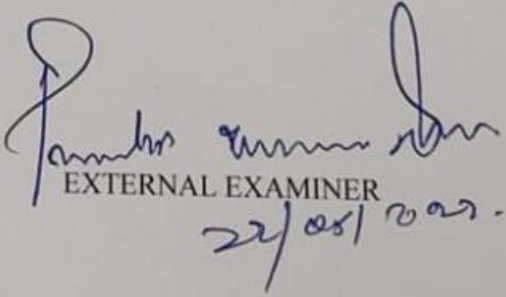
Certified that this dissertation titled "A Study on Policyholders satisfaction regarding Life Insurance products from Life Insurance Corporation from selected areas in Gangtok, Sikkim" is the bonafide work of Mirdula Gurung, 20MC204009 who carried out the research under my supervision. Certified further, that to the best of my knowledge the work reported herein is not part of any other project report or dissertation based on which a degree or award was conferred on an earlier occasion to this or any other candidate. Submitted for the viva-voce examination held on


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ASSOCIATE DEAN


INTERNAL EXAMINER


EXTERNAL EXAMINER

Acknowledgement

From the beginning due to the support and guidance I was able to have a pleasant experience so I want to express my deep gratitude to all the who helped me during the process of my dissertation.

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Chapter 1

Introduction

1.1. An Overview of Life Insurance

The Life Insurance is important part of human life as it provides financial security to every Policy holder and being bolster to family is the best satisfaction as it would be composure at the time of exigency. There are certain situations which are beyond human control since life can be unexpected. Hence Life Insurance Policy encourages people to direct their funds towards savings which will ultimately influence the economic to grow at high growth rate. And Life Insurance can help in many fields like, education, mortgage payments, funds etc. Life Insurance Policy offer benefits not only after the death of the person but also can enjoy many other benefits while alive.

Insurance is an agreement between insured and insurer in which insurer promises or guarantee to provide a compensation in case of any sufferings or loss, which has been claimed by insured. Here the Insurer is a company who provide the insurance and the person who purchased the insurance policy is called insured (policy holder).

History of Life Insurance

Life insurance is a contract between the policy owner and an insurer or assurer. The oldest well-known life insurance was made in Royal Exchange, at London on 18 June 1583 before that it has been from Ancient Rome in which it defrays the expenses in funeral of members and abet survivors financially.

Life Insurance is to provide financial security to our loved one's when you pass away. With that people from all over the world wants to get insured, so because of that number of the life insurance policy holders are increasing day by day and that also leads to numbers of life insurance industries and the competitors of insurance company are also increasing in the market.

There are many types of life insurance as per the customer choice to fulfil all the requirement, and it depending on the basis of long term and short term, choosing permanent and temporary life insurance consider as a main.

Brief History of Life Insurance Industry in the world

Life insurance is originated from ancient Greece and Rome round 1600-100 BCE. While actually it has been applied for the soldiers but later on it has been spread through across the Greece and Rome then all over the world and that leads to increase in the Life Insurance Industry in the world This idea was for financial security after the death for families. In 1688 Lloyd's Of London continue the life insurance policy in small coffee house in London in 17th century and in the same year Great Britain also established Life Assurance Act, the Colonial America in 1759 established the first life insurance company "Presbyterian Ministers Fund" in the world .Then in 20th century AXA Equitable was the first life insurance group set a policy for a employees of "Pantasote Leather Company" and this Life Insurance policy got popular in 1930 by United States.

Current scenario of Life Insurance in the world

The life Insurance has been spread globally and it has been following traditional method as well as online method. Though due to pandemic slowdown of life insurance the collection of premiums is also decrease and the interest rate also got reduce in such actually as per the promise the interest rate should not reduce so as a result must to the insurgency poly holder discontinue. But COVID-19 also effect in increase in interest in life insurance poly among consumers and the demand is raising from 2021. According to CNBC report the life insurance policy has been increased 15%-30% in 2021 and 2-5 % increase in premium till Jan 2022.

Brief History of Life Insurance Industry in India

Life Insurance has been arrived in India from England in 1818, the Britishers are the one who brought Life Insurance in India, there is no such legislation to regulate the insurance business but after 1992 the Life Insurance Companies Act has been passed and Provident Fund Act is also passed. The Oriental Life Insurance company was the first Life Insurance company which was establish in India by Europeans in Calcutta, in 1870 the first Indian Life Insurance company was also established in Mumbai called "Bombay Mutual Life Assurance Society". In 1992 the act passed one necessary that is to fixed the premium rate. But this was discriminated by foreign companies and that leads to loss to Indian company. In 1938 the Insurance Act was passed with aimed to have control over insurance business by government. And in 1944 nationalization of

life insurance was gained and amend bill of life insurance act 1938 was introduce in Legislative Assembly. The actual nationalization was passed in 1956 in the 245 Indian and Foreign companies and provident society was taken over. And the parliament of India passed Life Insurance Corporation Act on 19th June 1956 and also contribute 5 crores from the Government of India. The Life Insurance Corporation of India was formed in 1st September 1956.

Current Scenario of Life Insurance Industries in India

India is 11th rank in the globe, India has 24 Life insurance industries in that Tata AIA Life Insurance was the number 1 rank in India with 98.02% of claim settlement. The Indian share in global in the market was 1.72% till 2020. Due to the pandemic interest of the people was increased it was expected to grow more in future.

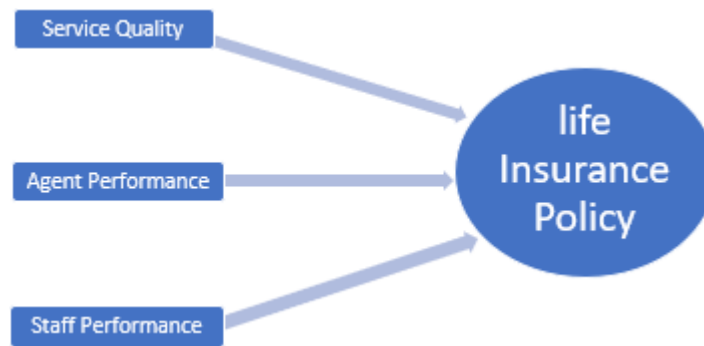
Below is the list of life insurance companies in India:

Life Insurance Corporation of India, HDFC LIFE, ICICI Prudential Life Insurance, Bajaj Allianz Life Insurance, Kotak Life Insurance, SBI Life Insurance, Max Life Insurance, Exide Life Insurance, Reliance Life Insurance, IDBI Federal Life Insurance, India First Life Insurance Company, Canara HSBC Oriental Bank of Commerce Life Insurance, Aegon Life Insurance Company, PNB MetLife India Insurance Company, Bharti AXA Life Insurance Co. Ltd

Conceptual Frame work

A life insurance policy is where the policy holder promises to pay sum of amount after the death of a person, on the basis of contract which they made, others illness can also get some payment. The life insurance policy holder has to pays premium on the basis of regularly which can be paid as monthly basis, quarterly or yearly, or one time (lump sum).

Fig:1.8 Conceptual framework of Life Insurance Policy



The above figure shows relationship between of these variables, which are Independent and dependent service quality, agent performance, and staff performance

Dependent and Independent Variables of Life Insurance Policy

Life Insurance Policy is dependent on independent variables such as service quality as it will affect the customers satisfaction and customer satisfaction is the key to success. Likewise, Agent Performance plays an important role in making buying decisions and choosing the policy. Then the staff performance will also impact on customer satisfaction as they are integral part of the organisation, the lowering the performance of the staff will affect the entire organisation so working in an organisation effectively will increase in the performance of the staff and this will lead to productivity towards organisation.

Statement of Problem

The problem statement for this dissertation is that there exists low level of awareness among the policy holders about the life insurance policies in Gangtok. As well as the adaption of new technology was a major challenge faced by the policy holder.

Objectives of the study

1. To analyse the Policy Holders, Satisfaction based on Service Quality and Agent Performance by the LIC in Gangtok area.
2. To know the awareness about terms and conditions provided by the LIC

Hypothesis for the study

H₀: Policyholders satisfaction is independent of assistance of officials in filing the form

H₁: Policyholders satisfaction is dependent on assistance of officials in filling the form

H₀: Policyholders satisfaction is independent of timely issue of premium reminder

H₁: Policyholders satisfaction is dependent on timely issue of premium reminder

H₀: Policyholders satisfaction is not dependent on employee behavior

H₁: Policyholders satisfaction is dependent on employee behavior

H₀: Knowledge of employees about life insurance products has no effect on policyholder's satisfaction

H₁: Knowledge of employees does have an effect on policyholder's satisfaction

Chapter 2

Literature Review

2.1 Indian Insurance Market

Prabhu (2019) The study found that the services which has been provided by the Life Insurance Corporation was satisfying to policy holder of that area, as per the result the satisfaction level was very high and LIC is also a leading insurance company in India though LIC has to face new entrance competition in the market. Sekher (2016) In his study stated that Financial security is one of the important factors in purchasing the insurance policy and also varieties of policy are must be there as one policy cannot fulfill everyone's need, as need is based on family and financial security. Life Insurance also contribute for the economy and the quality of the product has to be improve for long term as it has to go long. Rajinikanth (2020) The study stated that it is very important to the policy provider to provide all the necessary requirement of the customer and also the term and conditions of the policy should be transparent to the policy holder. And the quality of the products needs to improve more with market and demographic changes.

Kanna (2018) examined the services quality provided by LIC to customers and also increasing competition in the market and what are the facilities has been start providing by LIC to compete with new entrance. He found that LIC is succeed more through the clients, advertisement and adviser and the results also shown needs to take some measures in quick repayment and security to win the trust of the customer more. Velmurugan (2016) on the study of etal "Policyholders Satisfaction of Life Insurance Products with Reference to Coimbatore District found that the dissatisfied customer spreads the message of dissatisfaction to determine the organization interest and delivery of services is the key of customer satisfaction and business growth" Basak (2021) the study examined the "Factors Affecting Policyholders' Satisfaction towards Life Insurance: An Empirical Study on Life Insurance Policy" the study found that, agent, premium, service quality, trust, technology, awareness, communication is the main factor as compare to price, brand vale, product features, flexibility and economic growth. Karthikeyan (2019) etal "The study attempted to analyze investor awareness and attitude about life insurance in Thanjavur District, the study found there is a significant relationship between age and investor satisfaction and also between place of resident and customer satisfaction and the company should upgrade the policy and service quality to compete with the competition". Elizabeth (2019) etal "The study found that the employee of the LIC don't have knowledge about all the

policies and benefits and they even don't give the personal attention to the policy holders problem. The proper train agent is required, overallly it is found the policy holder are happy with the LIC transaction". Annamuthu (2019) in their article found that Life Insurance company has lot of potential among people and LIC is dominant in the market it's because of the message of family security and brand. People are also found more loyal to LIC and satisfied with the provided services and benefits though they are also facing some difficulties.

Renuka (2019) the study attempts to find out micro insurance policy holder, plans, attitude and satisfaction level towards LIC micro insurance products, the study found the policy holder are satisfied significantly and the micro insurance is providing the support and improving the standard of living of the lower income people. Thirunavukkarasu (2019) the study found that the people of rural area has very poor knowledge about the life insurance and also identified that the policy holder satisfaction is associate with the income, educational qualifications. Overallly the policy holder is satisfied LIC services.

A C (2019) the study found that most of the graduate respondent got information from agent and investors friend. The affordable premium, hedging the risk and benefits provided by the LIC is the factor to choose the policy and majority of the policy holder are moderately satisfied. Rani (2021) etal. The study attempted to analyze the policyholder attitude of Life Insurance Corporation of India. The study found that the factors like, income, occupation, education and awareness has influenced the level of attitude policy holder. Yuvarja (2020) the study examined the service quality and customer satisfaction. The study fond that the services quality and employee satisfaction, empathy, technology, quick settlements are the factor of customer satisfaction.

Kohli (2017) the study stated that 90% of policyholder are satisfied with the services and products of Life Insurance Corporation and majority of the people prefer LIC to purchases Life Insurance because of trust and reason behind the purchasing life Insurance is to cover the risk. Naik (2018) the study examines the growth and development of LIC and Perception of the customer. The study found that LIC is the dominant in the India and majority of the respondent are satisfied with LIC Policy.

Razi-ur-Rahim (2020) etal. "they examine the problem faced by the policyholders of LIC, the study found that lack of knowledge, lack of salesmanship qualities in agent, lack of good responses from officials, no reminder on due date, irregular contact, embezzlement of premium, enforcement to buy a policy, nondisclosure of the whole information related to policy are some

of the problems faced by policyholder of LIC.” Muthusamy (2022) et al “the study found that high return, transparency, tax benefits and services influence the people to invest in Insurance sector. Thus, people are aware of the benefits in investing since it has good cover.”

Kamal (2021) et al “the study attempts to study the satisfaction level of insurance policyholder in various services. The study found the policyholder are satisfied with scheme of insurance companies, and it also found that some problems are costly premium, inadequate payment, delay in statement.” Vadamalaimuthu (2018) the study stated that, majority of the LIC policyholder are satisfied with terms of branch office, it also found that policyholder is moderately aware about the policies and majority of the policyholder has monthly premium payer. Most of the policy holder are satisfied with product features, facilities, premium, procedures promotion and process. Rajasekhar (2019) the study stated that majority of the urban area people has purchased insurance policy it was because of income difference between urban and rural area. Majority of respondent are married and overally quantity and quality of customer service of both private and public have similar opinion.

2.2. Research Gap

All the research about customer satisfaction the study has done outside Sikkim only. For that reason, the study is mainly focus on customer satisfaction by LIC.

Chapter 3

Research Methodology

3.1. Introduction

This study uses descriptive method for establishing the relationship between the Primary data and secondary data. The Primary data were collected through field survey, from the respondent who are the policyholder of LIC around Gangtok area through the questionnaires and Secondary data is collected through journals, books, annual reports, magazines etc.

Sampling Technique and Data Collection

The studied has been done by random sampling method, in which questionnaire has been circulated and the required information has been collected from 50 policyholder of LIC from the selected area Gangtok East Sikkim. Out of 50 respondent 11 Female and 39 Male, where Policyholder were allotted using simply random sampling.

Tools

A questionnaire has been used for the research which consist of 13 questions. Out of 13 question 16 items for reasons for customer satisfaction have been asked using in a Likert scale i.e. strongly disagree, disagree, neutral, agree, strongly agree.

Statistical Technique

The statistical technique adopted for the study are, Cronbach Alpha reliability, t-test and graphs.

Software

M.S Excel

SPSS

Chapter 4

Data Interpretations

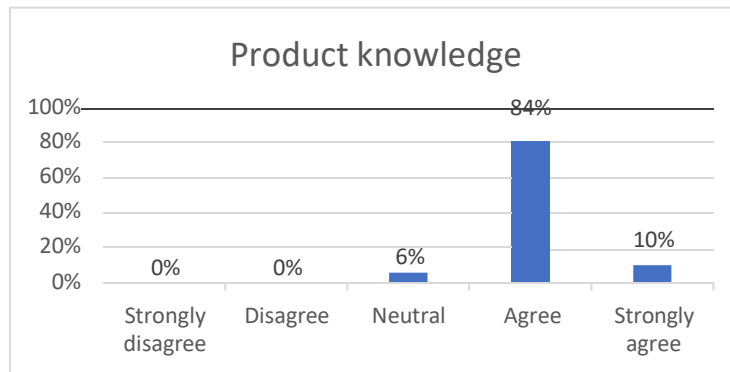
Introduction

This study is an attempt to made Policyholders satisfaction about Life Insurance by LIC in Gangtok. In this research primary data has gather through surveyed 50 respondent. On the basis of data below analysis has been carried out.

Data Valuation

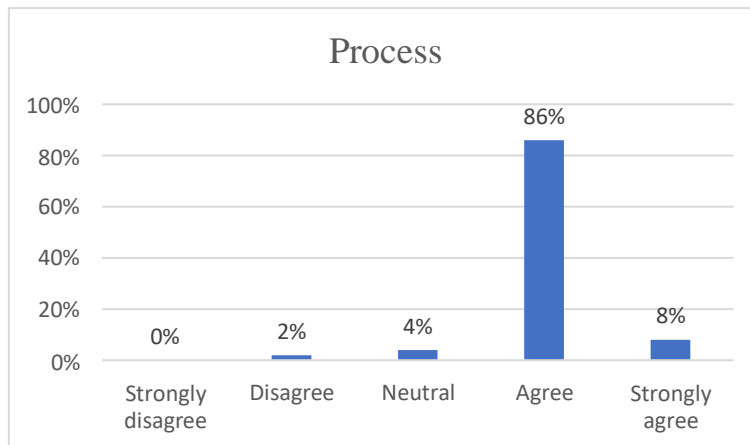
From the below figure 4.2.1, it is found that 10% of the respondents strongly agree and 84% of the respondent agree, that they are satisfied because of the Guidance of the advisor at the time of selecting the policy.

Fig 4.2.1: Product Knowledge



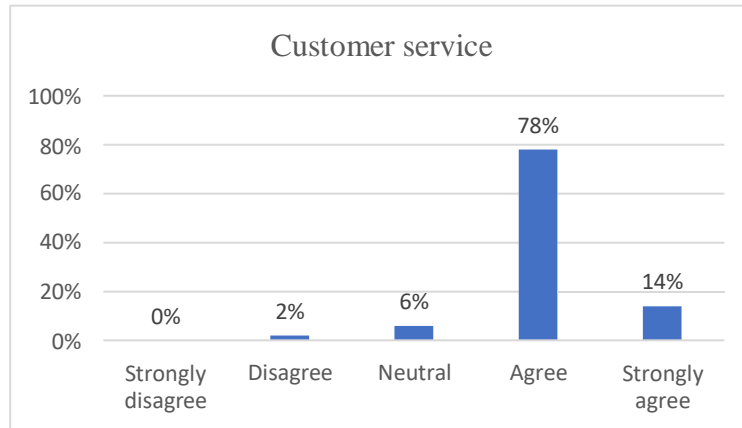
Also, the below figure 4.2.2, it is noted that 8% strongly agree, and 86% of the respondent agree. Hence, 2% disagree are satisfied with the Procedures followed are simple while inception of the policy.

Fig 4.2.2: Process



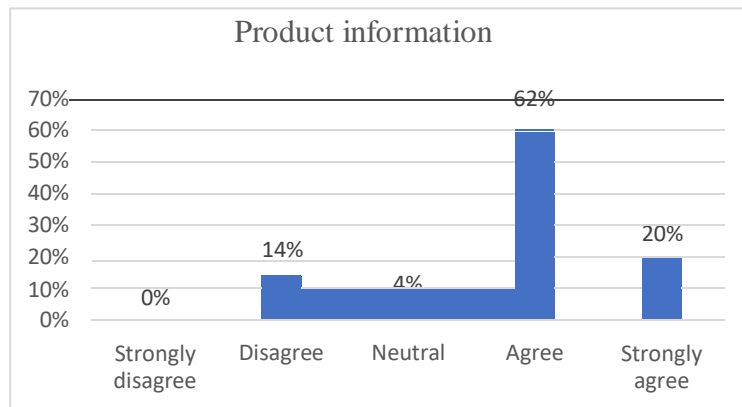
From the below figure 4.2.3, the respondent, about 14% strongly agree, 78% of respondent agree with the and 2% disagree with the assistance provided by the officials in filling up the forms.

Fig 4.2.3: Customer service



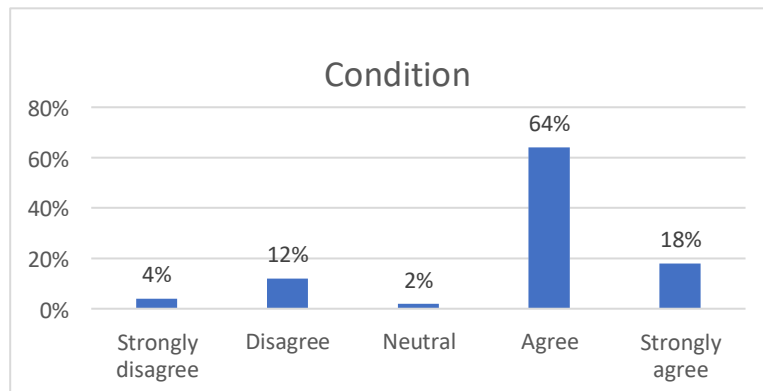
From the below figure 4.2.4, it is found that 20% strongly agree, 62% of the respondent agree, hence 14% disagree due Mass Media.

Fig 4.2.4: Product Information



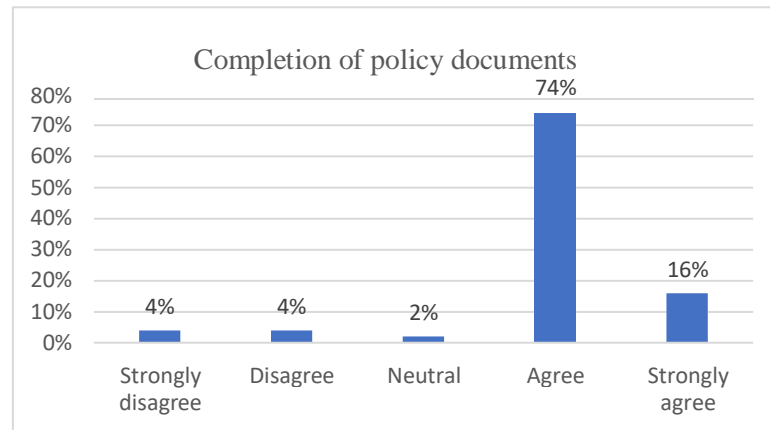
From the below figure the respondent about 18% strongly agree, 64% of the respondent are agree, whereas 4% are strongly disagree and 12% disagree with condition of the policy is well defined.

Fig 4.2.5: Condition



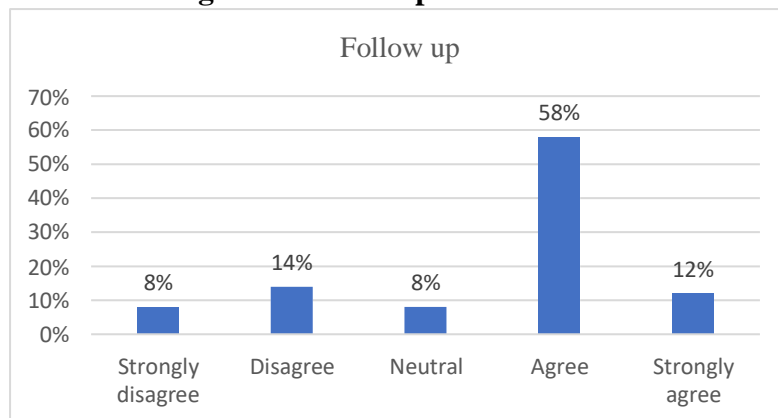
Also from the below figure 4.2.6, it found that 16% strongly agree, 74% of the respondent are agree, hence 4% strongly disagree and 4% disagree due to timely issue of policy document.

Fig 4.2.6 :Completion of policy documents



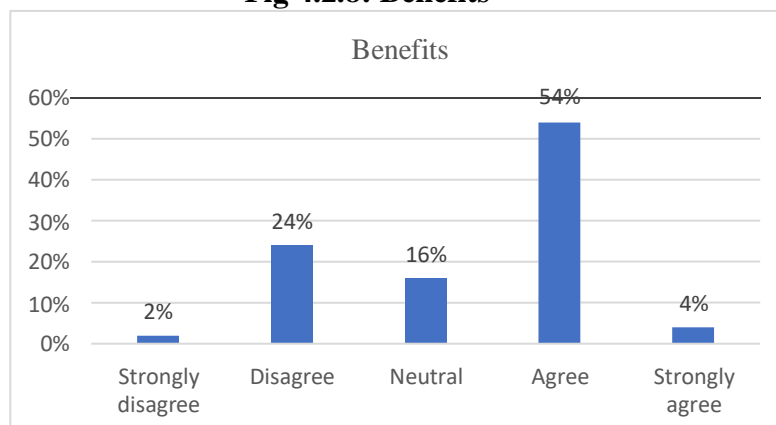
From the below figure 4.2.7 it found that 12% strongly agree, 58% respondent agreed, whereas 8% strongly disagree and 14% are disagree with the timely issue of premium reminder notice.

Fig4.2.7: Follow up



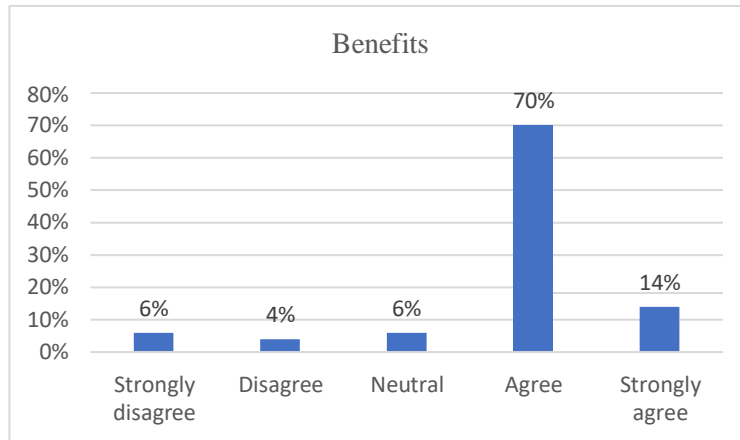
From the below figure it found that 4% strongly agree 54% of respondent are agree. Hence, 2% strongly disagree and 24% disagree due to availability of the schemes.

Fig 4.2.8: Benefits



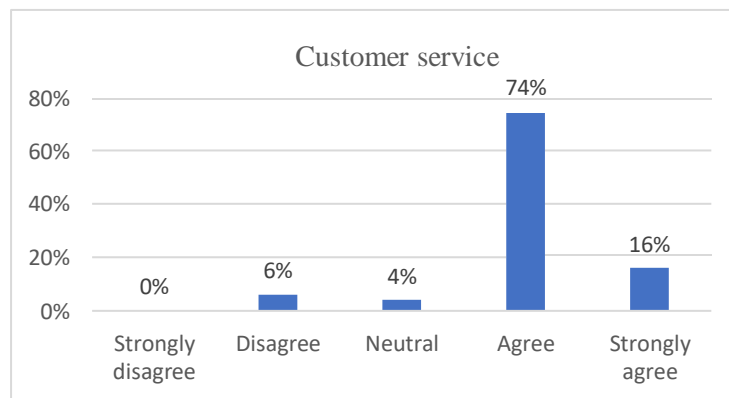
Also, figure 4.2.9 found that 14% strongly agree and 70% of respondents are agreed that quick loan processing. Whereas 6% and 4% of respondent are strongly disagree and disagree.

Fig 4.2.9: Benefits



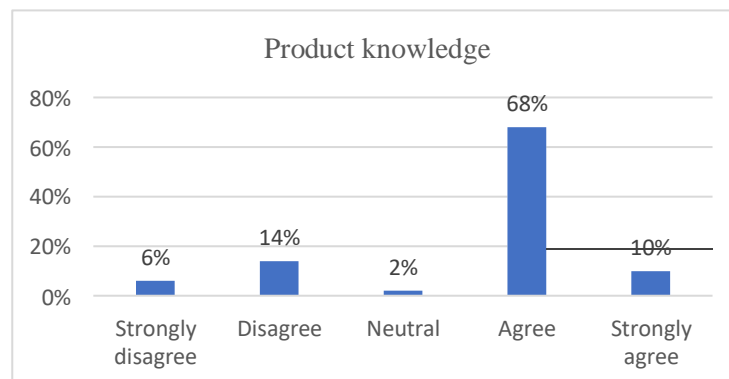
From the below figure 4.2.10 that 16% are strongly agree, 74% of respondents are agree and 6% of them were disagree with the Employees behavior.

Fig 4.2.10: Customer service



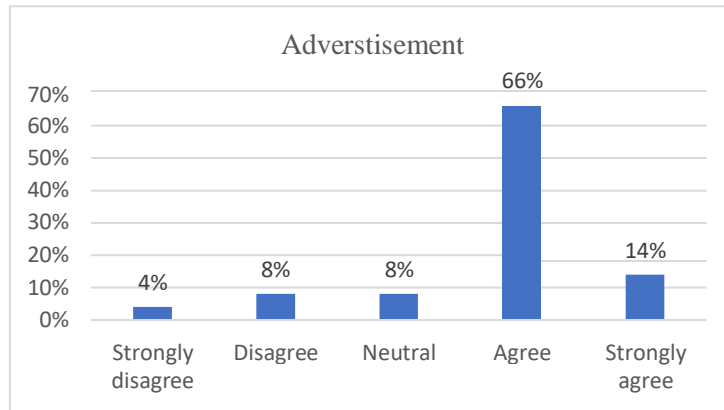
From the below figure 4.2.11 indicates that 10% are strongly agree, 68% of respondent are agree, and 6% strongly disagree, 14% are disagree with the knowledge of the employees

Fig 4.2.11: Product knowledge



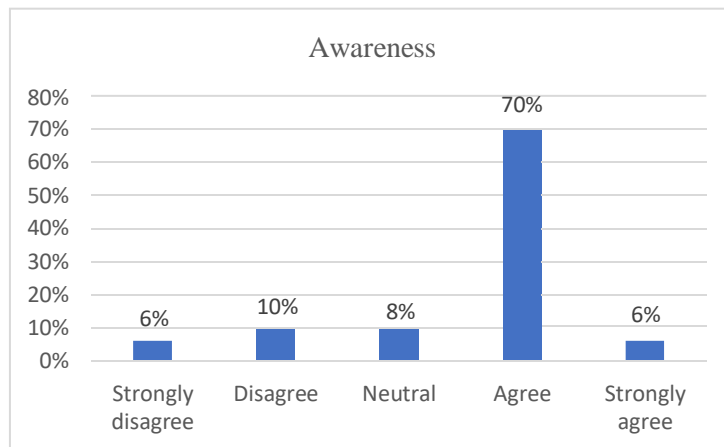
Also, below figure 4.2.12, state that 14% are strongly agree and 66% of the respondent are agree. Hence, 4% strongly disagree and 8% disagree with Mass media advertisement

Fig 4.2.12: Advertisement



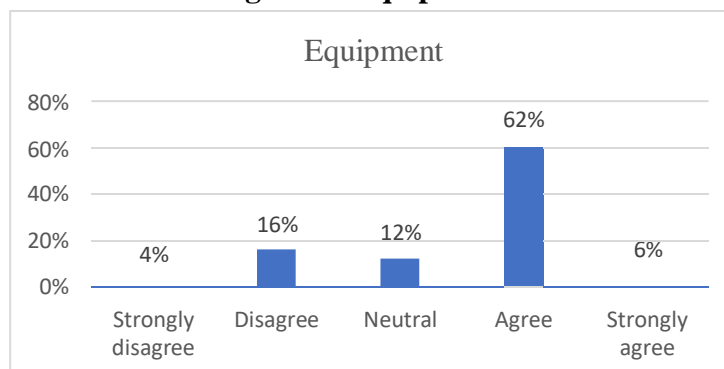
From the below figure 4.2.13 it found that 6% are strongly agree and 70% of the respondent are agree. Hence, 6% strongly disagree and 10% disagree with the awareness campaigns

Fig4.2.13: Awareness



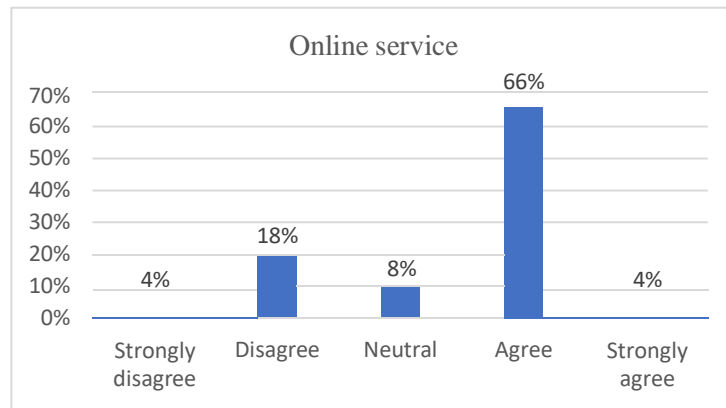
From the below figure 4.2.14 it found that 6% are strongly agree and 62% of the respondent are agree, hence 4% were strongly disagree and 16% are disagree with equipment at the office.

Fig4.2.14: equipment



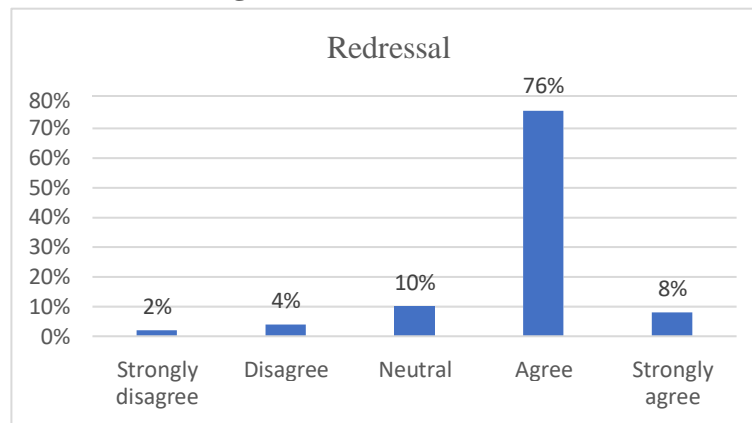
From this below figure 4.2.15, it found that that respondents about 4% are strongly agree, and 66% of the respondent are agree, whereas 4% are strongly disagree and 18% are disagree with the online service portal.

Fig 4.2.15: Online services



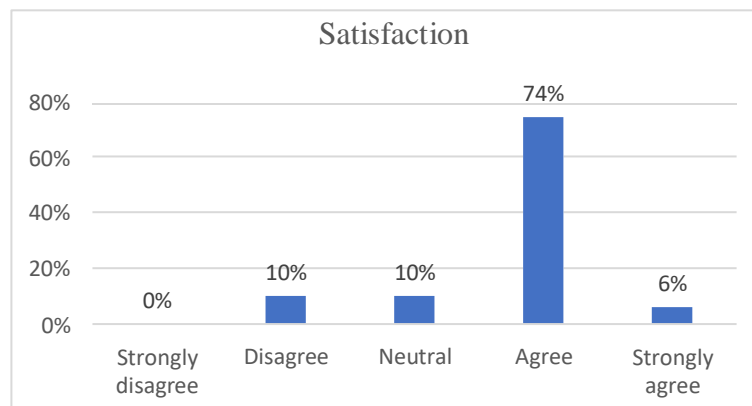
Also, below figure displays that 8% are strongly agree and 76% of respondent are agree, hence 2% strongly disagree and 4% are disagree due to Grievance redressal

Fig 4.2.16: Redressal



From the below figure 4.2.17, it found that 6% are strongly agree and 74% of the respondent are agree, whereas 10% were disagree overallly with the current Life Insurance Provider.

Fig 4.2.17: Satisfaction



Data Analysis Cronbach's

Alpha Reliability

Cronbach's alpha is used to assess the internal consistency of a questionnaire that is made up of multiple Likert – type scales and items.

The Cronbach's Alpha calculated for the data of this study based on SPSS is .830 and is interpreted as a very good level of internal consistency of the questionnaire.

Table no.1: Cronbach Alpha

	Percent	Cronbach's Alpha	N of Items
Valid	100	.830	20
Excluded	0		
Total	100.0		

Since Cronbach's Alpha value is 0.830 so this means the scale used in the questionnaire of the study are highly reliable. The acceptance value of Cronbach's Alpha is more than 0.6 and above. This value signifies that the study and its questionnaire are reliable.

Table no.2: One-Sample Test

Factors	Test Value=5			
	t	df	Sig (2-tailed)	Mean Difference
Guidance	-16.885	49	0	-0.96
Procedure	-15.652	49	0	-1
Assistance	-12.736	49	0	-0.96
Information	-8.845	49	0	-1.12
Condition	-8.84	49	0	-1.2
Issue	-8.891	49	0	-1.06
Premium	-9.268	49	0	-1.48
Schemes	-8.868	49	0	-1.18
Behavior	-10.553	49	0	-1
Knowledge	-9.314	49	0	-1.38
Media	-9.254	49	0	-1.22
Awareness	-10.217	49	0	-1.4
Equipment	-10.888	49	0	-1.5

Services	-11.036	49	0	1.52
Time	12.219	49	0	-1.66
Grievance	-11.548	49	0	-1.16
Satisfaction	12.246	49	0	-1.24

1. Since the t value is negative, the null hypothesis is rejected and alternate hypothesis is accepted. We can conclude that policyholder's satisfaction depends on assistance of officials in filling the form.
2. Since the t value is negative, the null hypothesis is rejected and alternate hypothesis is accepted. We can conclude that policyholder's satisfaction depends of timely issue of premium notice.
3. Since the t value is negative, the null hypothesis is rejected and alternate hypothesis is accepted. We can conclude that policyholder's satisfaction depends on employee behavior.
4. Since the t value is negative, the null hypothesis is rejected and alternate hypothesis is accepted. We can conclude that knowledge of the employees regarding life insurance products does have an effect on policyholder's satisfaction.

Data Interpretation

1. The Standard Deviation determined for the effect of guidance on policy holder's satisfaction is 0.40204 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of guidance on policy holder's satisfaction.
2. The Standard Deviation determined for the effect of procedures at the time of inception on policy holder's satisfaction is 0.45175 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of procedures followed at the time of inception on policy holder's satisfaction.
3. The Standard Deviation determined for the effect of assistance of officials in filling up the form on policy holder's satisfaction is 0.53299 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of assistance of officials in filling up the form on policy holder's satisfaction.
4. The Standard Deviation determined for the effect of correctness of information provided in the brochure on policy holder's satisfaction is 0.89534 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of correctness of information provided in the brochure on policy holder's satisfaction

5. The Standard Deviation determined for the effect of terms and conditions of the policy is well defined on policy holder's satisfaction is 1.011015 which is more than 1. A high standard deviation indicates that the data is highly clustered around mean and signifies a high positive effect of terms and conditions of the policy is well defined on policy holder's satisfaction
6. The Standard Deviation determined for the effect of timely issue of policy document on policy holder's satisfaction is 0.84298 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies high positive effect of timely issue of policy document on policy holder's satisfaction.
7. The Standard Deviation determined for the effect of timely issue of premium reminder notice on policy holder's satisfaction is 1.12920 which is more than 1. A high standard deviation indicates that the data is strongly clustered around mean and signifies a high positive effect of timely issue of premium reminder notice on policy holder's satisfaction
8. The Standard Deviation determined for the effect of quick processing time of loan on policy holder's satisfaction is 0.96065 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of quick processing time of loan on policy holder's satisfaction
9. The Standard Deviation determined for the effect of availability of the schemes on policy holder's satisfaction is 0.94091 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of availability of the schemes on policy holder's satisfaction
10. The Standard Deviation determined for the effect of employee's behavior on policy holder's satisfaction is 0.67006 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of employees' behavior on policy holder's satisfaction
11. The Standard Deviation determined for the effect of knowledge of the employees on policy holder's satisfaction is 1.04764 which is more than 1. A high standard deviation indicates that the data is highly clustered around mean and signifies high positive effect of knowledge of the employees on policy holder's satisfaction
12. The Standard Deviation determined for the effect of mass media advertisement on policy holder's satisfaction is 0.93219 which is less than 1. A low standard deviation indicates that

the data is clustered around mean and signifies positive effect of mass media advertisement on policy holder's satisfaction

13. The Standard Deviation determined for the effect of brand awareness campaigns on policy holder's satisfaction is 0.96890 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of brand awareness campaigns on policy holder's satisfaction
14. The Standard Deviation determined for the effect of modern equipment at the office on policy holder's satisfaction is 0.97416 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of modern equipment at the office on policy holder's satisfaction
15. The Standard Deviation determined for the effect of online service portal on policy holder's satisfaction is 0.97395 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of online service portal on policy holder's satisfaction
16. The Standard Deviation determined for the effect of grievance redressal system on policy holder's satisfaction is 0.71027 which is less than 1. A low standard deviation indicates that the data is clustered around mean and signifies positive effect of grievance redressal system on policy holder's satisfaction
17. The Standard Deviation determined for the overall satisfaction of the respondent with current life insurance provider is 0.71600 which is less than 1. A low standard deviation indicates that the data is clustered around mean and positive satisfaction level of the respondent with his current life insurance provider.

Chapter 5

Findings and Suggestions

5.1 Findings

The finding of the study reveals that independent variable plays a vital role in policyholder satisfaction and when selecting the policy from particular insurance company they were influenced by Premium, Guidance of the advisor, Product information, and Terms and condition. There are other factors also like benefits, follow up, product knowledge, online service, redressal, advertisement, awareness, product knowledge, customer services, process and policy documentation. And it found that percentage of the policyholder are highly satisfied with the factors and overall the policyholder is highly satisfied with current LIC policy.

Suggestions

- The LIC need to work on Product knowledge, follow up, and error-free services as they are the key to success of the company.
- Terms and conditions should well explain to the policyholder at the time of purchasing policy.
- A dissatisfied policyholder is more likely to discontinue before the maturity, so the company can take necessary steps to meet dissatisfied policyholder needs.
- Policyholders paying premium plan quarterly, half-year, yearly might make default in their timely payment because only sending message as a reminder to policyholder may not be effective. So, the company can give a call as a reminder for the payment.
- A company should take contentious feedback from policyholder regarding customer satisfaction through external agency by conducting survey, questionnaires, score, ranking etc.

CONCLUSION

In the 21st century Life Insurance policy is considered to be one of the most important aspect of life as it safeguards its policyholder against the uncertainties of life. Now a day's people across the world tend to adopted one or some other forms of life insurance policy. Basically, the study addresses the level of consumer satisfaction towards the life insurance policy and the benefit it provides to ex-policy holder. The modern life insurance policy makes use of various new technology to reach a wide range of customer. It also provides various new forms of life

insurance products to the customers in order to provide more benefits covering almost every uncertainties of life.

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Appendix

“This study is an attempt to investigate the Policy holder satisfaction towards life Insurance products of Life Insurance Corporation (LIC) in the area of Gangtok, East Sikkim”

❖ Questionnaires

1. Current Life Insurance Provider:

a) LIC

2. Gender

a) Male b) Female c) Others.

3. Age

a) Less than 20 years b) 20-30 years c) 31-40 years
d) More than 40 years

4. Educational Qualification

a) Illiterate b) Metric c) Intermediate
d) Graduation e) Postgraduate f) Doctorate
g) Any Other Qualifications (specify).....

5. Marital Status

a) Married b) Unmarried

6. Occupation

a) Agriculture b) Business c) Government Employee
d) Private e) Others

7. Monthly Income

a) less than Rs. 25,000 b) Between Rs.25001-50000
c) Between50001-100000 d) more than Rs.1, 00,000

8. Family Size

a) less than 2 members b) 2-4 members
c) 4-6 members d) More than 6 members

9. Term of your Life Insurance policy

a) less than 5years b) Between 5-10 years
c) Between 10-20 years d) More than 20 years

10. Premium payment plan

a) Monthly

b) Quarterly

c) Half-Yearly

d) Yearly

11. Choose the appropriate column

Sl.no	Reasons for Purchasing Life Insurance	Mark the Option
1	Family Security	
2	Tax Rebate	
3	Risk Cover	
4	Money back guarantee	
5	Return on Investment	
6	Retirement Planning	

12. Policy Holders Satisfaction Reasons

Reasons	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Guidance of the advisor at the time of selecting the policy					
Procedures followed are simple while inception of the policy					
Assistance provided by the officials in filling up the forms					
Information provided in the brochure is properly explained					
Terms and conditions of the policy is well defined					
Timely issue of policy document					
Timely issue of premium reminder notice					
Quick processing time for loan					
Availability of the schemes					

Employees behaviour					
Knowledge of the employees					
Mass media advertisement					
Brand awareness campaigns					
Modern equipment at the office					
Online service portal					
Grievance redressal system					

13. Overall, I'm satisfied with my current Life Insurance Provider

- a) Agree b) Strongly Agree c) Disagree
d) Strongly Disagree e) No Idea

❖ **Location of the study**

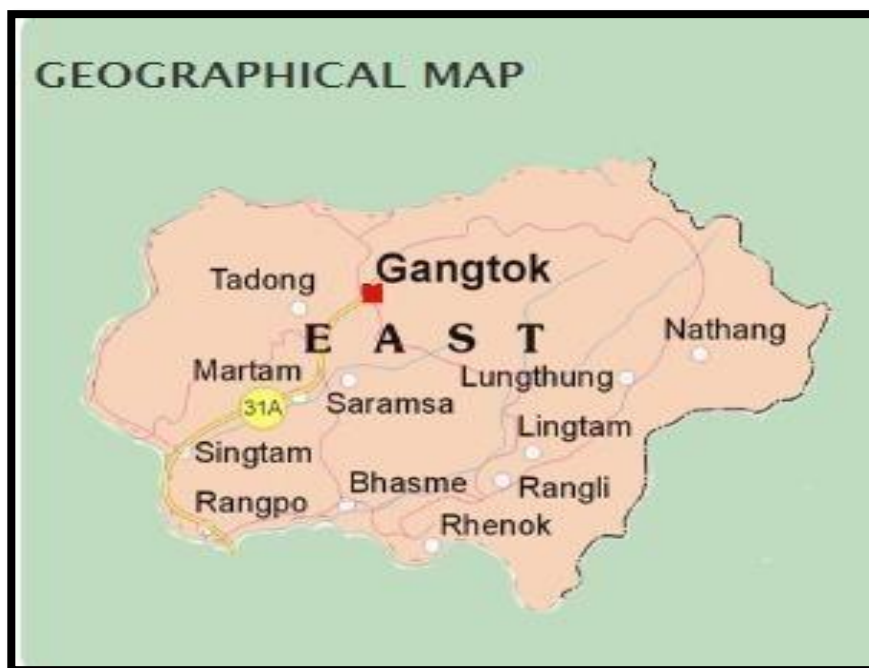


Fig: Geographical map of Gangtok

❖ Evidence of the survey

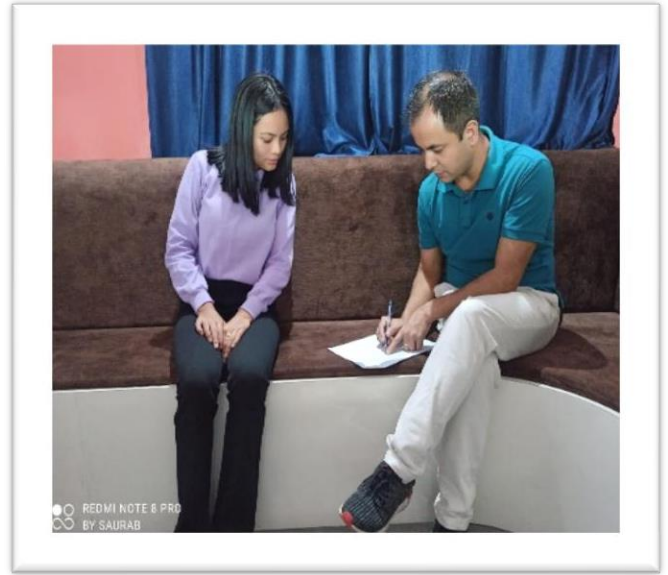
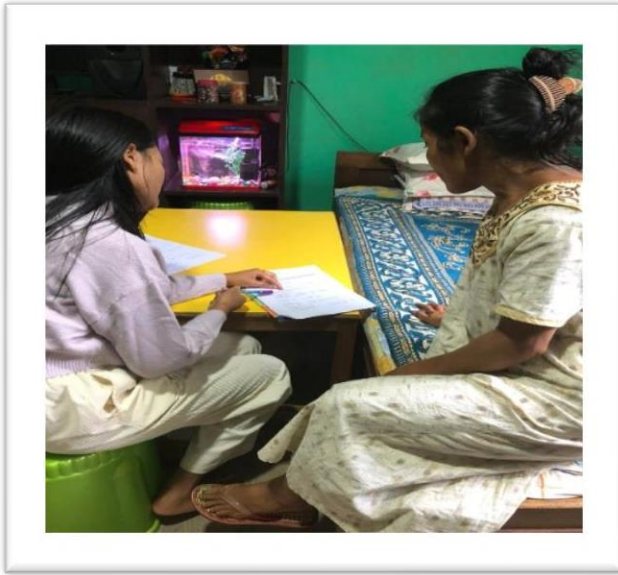


Fig: Photograph of Field Survey for collection of data