CHAPTER - I

INTRODUCTION AND DESIGN OF THE STUDY

1.1 INTRODUCTION

The Business of Insurance is related to the protection of the economic values of the assets. Every human being has the tendency to save to protect him from risks or events of future. Insurance is one form of savings where in people try to assure themselves against risks or uncertainties of future. It is assurance against risks or events or losses. People can save their earnings either in the form gold, fixed assets like property or in banking and insurances. All the savings of people of a country account for gross domestic savings. In India, although savings rate is high but people prefer to invest either in gold or fixed assets so that they can make money out of it. Hence insurance sector is still untapped in India.

Life is full of risks and uncertainties. Since, human beings are social dependents; every individual has certain responsibilities too to minimize these risks. Indians are emotional and rational in their buying decisions. They believe in the future rather than the present and desire to have a better and secured future. In this direction, life insurance services have their own values in terms of serving as savings, investment and risk protection medium.

The basic human trait is to be averse to the idea of taking risk. There is always an urge to minimize the risk and take protection against possible failure. The risk includes fire, the perils of sea, death, accidents, and burglary. Any type of risks may be insured against at a premium commensurate with the risk involved. Thus, collective bearing of risk is insurance. Whether life of non-life insurance. Insurer provides people with a reasonable degree of security and assurance that they will be protected in the
event of calamity or failure of any sort. There are number of sources driving the services sector today such as industries-customers, competitors, government, technology and globalisation forcing rapid changes in the service sector.

Insurance not only serves the ends of individuals or groups of individuals but also renovate modern social order by providing:

- **Security and safety**

  Life Insurance provides safety and security against the loss on a particular event. The Loss to the family at a premature death and payment in old age are adequately provided by life insurance.

- **Peace of mind**

  The security wish is the prime motivating factor which tends to stimulate hard work. The feeling of insecurity creates a tension which may manifest itself in the form of an unpleasant reaction and frustration causing deduction in work. Insurance eliminates insecurity and peace of mind.

- **Economic Independence**

  Death of a breadwinner brings down the standard of living of the dependents and their sufferings may go to the extent of begging from their relatives, neighbors or friends. The economic independence of the family is reduced sometimes lost totally. Life insurance protects the family in this regard.

- **Compulsory savings**

  The elements of protection and investment are simultaneously present only in the case of life insurance. In property Insurance, only protection element exists whereas in life insurance element of savings predominates. The compulsion to pay premium
regularly in life insurance is so high, otherwise the policy will be lapsed. It motivates the insured to remit the premium in time which indirectly becomes savings.

- **Profitable investment**

The element of investment and return of the capital along with certain additional return are perfectly observed in life insurance. In India, the insurance policies carry special exemption from Income Tax, Wealth tax, Gift Tax and Estate Duty. An individual on his own may not be able to invest regularly with enough security and profitability. The life insurance fulfils all these requirements with a lower cost.

- **Needs of a person**

The needs of a person are divided into family needs, old age needs, re-adjustment needs and special needs.

- **Family Needs:** Death of a breadwinner leaves the family only with sufferings and financial stringencies. Any other provision, except life insurance will not adequately meet the financial requirements of the family.

- **Old age Needs:** The Provision for old age is required where the person is surviving more than his earning period. If no other family member starts earning they will be left with nothing and if there is no property it would be a more pitiable state of affairs. The Life Insurance provides old age funds along with the protection of the family.

- **Re-adjustment Needs:** At the time of reduction in income whether on account of loss of employment Disability of death, adjustment in the standard of living is required. Before coming down to the lower standard, the family requires certain adjustment in income so that the primary obstacles may be reduced to
the minimum. The life insurance helps to accumulate adequate funds for readjustment.

- **Special Needs:** There are special requirements of the family such as education of the children, marriage of the daughter, settlement of children after education and the like. The can be fulfilled with the help of special types of policies.

The Insurance industry in India has undergone transformational changes over the last 12 years. Liberalization of insurance sector in the beginning of the year 2000 has led to the entry of the largest insurance companies in the world, who have taken a strategic view on India being one of the top priority emerging markets. The industry has witnessed phases of rapid growth along with span of growth moderation, intensifying competition with both life and general insurance segments having more than 20 competing companies, and significant expansion of the customer base.

India is a vast market for life insurance that is directly proportional to the growth in premiums and an increase in life density. With the entry of private sector players backed by foreign expertise, Indian insurance market has become more vibrant. Competition in this market is increasing with company’s continuous effort to lure the customers with new product offerings. However, the market share of private insurance companies remains at 50 per cent. Even today, Life Insurance Corporation (LIC) of India dominates Indian insurance sector. Insurance sector is highly regulated by IRDA (Insurance Regulatory and Development Authority) with price controls, limitation on ownership, and other controls mechanisms on private companies operations.

The post liberalization period has been witness to tremendous growth in the insurance industry, more particularly in the life segment. The first-year premium is a measure of new business secured or underwritten by the life insurers. During 2012-13
this was Rs.1,07,361 crore as compared to Rs.1,13,966 crore in 2011-12 registering a
decline of 5.80 per cent against a decline of 9.84 during the year 2011-12. In terms of
linked and non-linked business during the year 2012-13, 10.12 per cent of the first-year
premium was underwritten in the linked segment while 89.88 per cent of the business
was in non-linked segment as against 15.27 & 84.73 in the previous year. The total
premium, which includes first year premium and renewal premium during 2012-13,
was Rs.2,87,202 crore as compared to Rs.2,87,072 crore in 2011-12 registering a
growth of 0.05 per cent against a decline of 1.57 per cent growth in the previous year.
In terms of linked and non-linked business during the year 2012-13, 17.00 per cent of
the total premium was procured in the linked segment while 83.00 per cent of the
business was in non-linked segment as against 24.26 & 75.74 in the previous year.

The life insurers had underwritten new business of Rs.1,19,641 crore during the
year 2013-14 as against Rs.1,07,361 crore in 2012-13, recording a growth of 11.44 per
cent. Of the new business premium underwritten, LIC accounted for Rs. 90,124 crore
(75.33 per cent market share) and the 23 private insurers accounted for Rs. 29,517
crores (24.67 percent market share). The market share of these insurers was 71.36 per
cent and 28.64 per cent respectively during the year 2012-13.

The Insurance Penetration was 2.32 (Life 1.77 and Nonlife 0.55) in the year
2000 when the sector was opened up for private sector, and has increased to 3.96 in
2012 (Life 3.17 and Non-life 0.78). Insurance Penetration in some of the emerging
economies in Asia, i.e., Malaysia, Thailand and China during the same period was 4.80,
5.02 and 2.96 respectively. The insurance density in India was US$9.9 in 2000 which
has increased to US$53.2 in 2012 (Life 42.7 and Non-life 10.5).

The entry of Private players changed the erstwhile scenario which prevailed in
the insurance sector. Today, there are 23 private Life Insurance Companies operating
in India against the stand alone LIC of India in the past. As per the general rule, customers are the beneficiaries in a healthy market competition. This is applicable to the insurance sector also. Due to competition, different Private players offered policies at competitive prices. This forces the Life Insurance Corporation of India to draw new strategies to deliver goods. Besides traditional policies, the new bred Unit Linked Insurance Policies (ULIPs) and closed ended fixed term maturity single premium policies are also being offered to people.

Despite an expected premium growth rate of 17 per cent, life insurance cover of Indian people is considered to be low. This is mainly due to lack of awareness regarding the need for insurance and availability of different kinds of policies. In this context, awareness and satisfaction of the policyholders will give us an idea for charting strategies to bring more and more people under insurance cover, as insurance is the backbone of a country’s risk management system.

It is rightly observed that “the success of the insurance industry depends upon meeting the rising expectations of the policyholders who are the real kings in the liberalized insurance market”.

From the viewpoint of business administration, service quality is an achievement in customer service. It reflects at each service encounter. Customers form service expectations from past experiences, word of mouth and advertisement. Insurance Companies in India are now moving from a product centred approach to a customer – centered strategy. The focus is on enhancing customer satisfaction through improved service quality which leads to improved customer retention, royalty and profitability. In order to survive and thrive in the competitive insurance industry, life insurers are actively engaged in developing new strategies for customer satisfaction through proper improvement of service quality. Customers are becoming increasingly
aware of the potions on offering relation to rising standards of service (Krishnaveni et al, 2004). They demand better quality service. Delivering quality service is considered an essential strategy for success and survival in today’s competitive environment. (Dawkins and Reich held: 1990; Parasuraman et al 1985; Zeithaml et al., 1990). Hence to remain competitive, Life insurance companies need to focus on service quality. The most widely used service quality can be measured by identifying the gaps between customer’s expectation and perceptions of the performance of the service by using five dimensions: Tangibility, Reliability, Assurance, Empathy and Responsiveness.

1.2 SIGNIFICANCE OF THE STUDY

A key challenge faced by any insurer is introducing Life Insurance Products and increasing their acceptance towards market growth. Accurate understanding of prospective policyholders helps the insurer to do this work effectively. Hence, understanding the service quality perception of the policyholder is the starting point of strategy creation. It is not only important to understand what the policyholders know about a Life Insurance Product, but also what policyholder does not know. This helps in determining the products that need to be created to cater the needs of the policyholders.

1.3 SCOPE OF THE STUDY

The present study aims to find the level of perception towards services offered by the Life Insurance Corporation of India and the existing practices of life insurance policyholders based on the policies taken by them. An attempt has been made to identify the factors influencing the level of satisfaction of LIC of India’s policyholders. The study also highlights the problems faced by the policyholders and to offer suggestions.
to improve the services rendered by LIC of India. The study is useful for the LIC of India to feel the pulse of the policyholders in the study area.

1.4 STATEMENT OF THE PROBLEM

In human life, wherever there is uncertainty there is an involvement of risk. Uncertainty is the truth of life. The instinct and need for security against such a risk is a motivating force for human behaviour and action. Insurance is universally acknowledged as it eliminates risk and provides timely aid to the family after the unfortunate event. The needs for life insurance differ, according to age, family size, etc. The success of a life insurance company depends on the efficiency of the company fulfilling the expectations of the policyholders.

Many policyholders take up life insurance policies for the purpose of giving economic protection to their children when they attain adulthood. The lump sum available on maturity of the policy can be utilized for education, marriage, self-employment and other useful purposes. Even though policyholders take up life insurance for the purpose of covering the risk, many policyholders have a strong feeling that life policies act as long term investments. In these competitive days, the life insurance companies offer a variety of life insurance policies and introduce new life insurance plans to meet the demands of the changing social and economic environment.

The Indian insurance industry has moved into a more competitive arena with the arrival of private players in the market. Even though the Life Insurance Corporation of India (LIC) reigns supreme in terms of market share, private companies are gearing up to woo the consumer. Any new player entering the insurance business would try to differentiate its product offering, but it is the service delivery system which would become the key differentiator. One of the most curious aspects of insurance services is
that customers simultaneously expect quality and customization. These two aspects must be tailor made by LIC of India and Private life insurance companies to retain the customers in the long run.

The LIC of India and other Private life insurers are posing healthy competition among themselves in offering variety of products and services in life insurance arena. But these insurance companies miserably fail in reaching out all the segments of the people towards the life insurance products and services offered by life insurance industry. Thus, it is essential to provide financial support to the people to a reasonable extent to maintain their security by life insurance. In India people have less insurance cover because the awareness towards life insurance is very low. Most people have understood that the term insurance is a forced activity of insurance agency. They never bother about risk in life and consequent suffering of his family in case of death. At the same time, the agents fail to provide clients with full information and services about the products both before and after a loss.

An additional problem of uninformed consumers is that they rarely know the right questions to ask. Even if they asked a good question, the answer might be so technical that the consumer would find it difficult to understand. Therefore, the most important of all decisions the insurance consumer must make is the decision to become informed about an admittedly difficult subject.

According to Peter F Drucker, “Quality in service or product is not what you put into it. It is what consumers or clients get into it”. Hence organizations are trying to assess customer perception about the quality of service being provided by the organization.
The problems created by an inferior insurance policy ordinarily are not readily apparent to the consumer. Usually the insured face problem when he has made a claim for payment. Moreover, the problems relating to very poor maintenance of records by the life insurance companies, tedious and lengthy formalities in some services, defective loan sanctioning procedures, discourteous behaviour of employees, delay in claim settlements and heavy confusion in policy transfer, alterations, etc. make the customers feel worse. Nowadays, institutions are focusing on UCP (Unique Customer Perception) rather than UST (Unique Selling Proposition).

The researcher came to know that there has been a need to study the Life Insurance Policyholders perception towards the quality of services offered by LIC and get their problems enlightened. At this juncture, the following questions have been probed by the researcher.

- To what extent the policyholders are aware of the policies offered by the LIC of India?
- What are the reasons for purchase of the insurance policies?
- To what extent have the policyholders perceived the services offered by the LIC of India in Chennai?
- What are the factors that influence the policyholders’ satisfaction?
- What are the problems faced by the policyholders while utilizing the services offered by the LIC of India?
1.5 OBJECTIVES OF THE STUDY

The study is undertaken with the broad objective of evaluating the policyholders’ level of perception and level of satisfaction towards the services of LIC of India. The following are the specific objectives:

- To study the socio-economic profile and buying behaviour of the life insurance policyholders in Chennai.
- To evaluate the service quality perception of life insurance policyholders in Chennai.
- To identify the factors that influences the satisfaction of policyholders towards services provided by LIC of India.
- To find out the problems faced by the policyholders in utilising services provided by LIC of India in Chennai.
- To offer suggestions to LIC of India to provide better services to the policyholders.

1.6 HYPOTHESES OF THE STUDY

The following workable hypotheses have been framed and tested in connection with the objectives of the study.

H0 There is no significant difference among the mean scores of personal factors and the level of perception of policyholders of Life Insurance Corporation of India.

H0 There is no significant relationship between personal factors and their satisfaction towards services of Life Insurance Corporation of India.
1.7 RESEARCH METHODOLOGY

The validity of any research depends on the systematic method of the data collection and analysing the same in a logical and sequential order. The present study made extensive use of both primary and secondary data. The research is descriptive in nature.

1.7.1 Sample Design and Size

The method of sampling used in this study is disproportionate stratified random sampling method. Stratified sampling method or simple stratified sampling method is one of the random methods which uses available information concerning the population and attempts to design a more efficient sample than the ones obtained by the simple random procedure.

Chennai City, formerly known as Madras City, is an administrative division of the state of Tamil Nadu, India. It is the smallest of all the districts of the state but has the highest human density. Chennai district is a city district and the city is also the capital of the state of Tamil Nadu. Most of the city region is under the district that goes by the same name. It is divided into 5 taluks, namely: (1) Egmore-Nungambakkam; (2) Fort-Tondiarpet; (3) Mambalam-Guindy; (4) Mylapore-Triplicane; and (5) Perambur-Purasawalkkam. As far as the present study is concerned, there are five stratus on the basis of 5 taluks were framed. Within this stratum, the researcher selected the respondents by using sampling techniques.

The researcher collected the primary data relating to the lifestyle details, awareness, expectation, perception, buying behaviour, preferences, satisfaction level, after sales service and the problems in utilizing the services of LIC of India in Chennai City. The policyholders’ details have been collected from LIC of India. From the list,
in Chennai District, 38,00,000 people are taking life insurance policies from LIC of India. In this research, the population is known and hence the following formula has been used for calculating the sample size for examining the services quality perception of the policyholders in Chennai City.

\[
\text{Sample Size (n)} = \frac{z^2 \cdot p \cdot q \cdot N}{e^2 (N - 1) + z^2 \cdot p \cdot q}
\]

where,

\[
z = \text{Confidence level at 95\% (standard value of 1.96)}
\]

\[
p = \text{Sample Defective Population}
\]

\[
q = 1 - p
\]

\[
N = \text{Final Sample Rural Population (3800000)}
\]

\[
e = \text{margin of error}
\]

The required Sample Size (n) is

\[
= \frac{(1.96)^2 \cdot (0.5) \cdot (0.5) \cdot 3800000}{(0.03)^2 \cdot (3800000 - 1) + (1.96)^2 \cdot (0.5) \cdot (0.5)}
\]

\[
= 1067
\]

From the above calculation, the total sample size of the study is 1067. Around 41 questionnaires were rejected for the analysis due to biased responses and unanswered questions from the selected sample respondents. Finally 1026 valid samples were considered for the data analysis. The detail of sample distribution is presented in the Table 1.1.
TABLE 1.1

DISTRIBUTION OF SAMPLE SIZE

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Taluk Name</th>
<th>Sample Size</th>
<th></th>
<th></th>
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<tbody>
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<td></td>
<td></td>
<td>Distributed</td>
<td>Finalized</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Egmore-Nungambakkam</td>
<td>205</td>
<td>198</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Fort-Tondiarpet</td>
<td>233</td>
<td>221</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Mambalam-Guindy</td>
<td>208</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Mylapore-Triplicane</td>
<td>200</td>
<td>194</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Perambur-Purasawalkkam</td>
<td>221</td>
<td>212</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>1067</strong></td>
<td><strong>1026</strong></td>
<td></td>
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</tbody>
</table>

1.7.2 Reliability

The reliability of the enquiry schedule and individual items in it were tested with the help of Cronbach’s alpha. Examination of Cronbach’s alpha provides information about the reliability of any given set of measures. The value of alpha must be larger than 0.70 to imply reliability. In this research study, the Cronbach’s alpha value for perception towards various services offered by LIC of India is 0.968 and level of Satisfaction is 0.977 and hence the study is reliable for further research.
1.7.3 Sampling Design and Technique

For the present study, the universe comprised of the life insurance policyholders in Chennai City. The sampling units were selected by covering all the selected five different taluks of Chennai City. The size of sample was 1026 respondents. These samples were carefully selected by the researcher from those who are utilizing the services from LIC of India in the study area. Both primary and secondary data were used in the study for the purpose of analysis. For collecting primary data, field survey technique was employed in the Chennai City. A well framed questionnaire was used to collect the primary data. The samples were collected from the Chennai City based on stratified random sampling method. Firsthand information pertaining to the policyholders’ awareness, expectation, perception, satisfaction and problems in utilizing the services of LIC of India were collected from 1026 respondents.

1.7.4 Framework of Analysis

By virtue of the mass of data obtained from research survey, as well as data from secondary sources collected and presented in the report, descriptive and analytical research has been considered the most appropriate for the study. The researcher used closed-ended and open-ended questions in the questionnaire to collect primary data.

➢ Construction of Questionnaire

The key aspect of the present research has been identified through the preliminary interviews with some selected life insurance policyholders. The questionnaire so drafted has been circulated among some research experts, life insurance policyholders, life insurance agents, officers of LIC of India and research scholars for a critical view with regard to wording, format, sequence and the like. The questionnaire was re-drafted in the light of their comments.
➢ **Pre-test**

The questionnaire meant for the respondents was pre-tested with thirty policyholders who are utilizing the services of LIC of India. After pre-testing, necessary modifications were made in the questionnaire to fit it in the track of the present study.

➢ **Primary Data**

In order to fulfill the objectives set, the primary data were collected in the form of responses from policyholders in the Chennai City. The life insurance policyholders were the respondents who provided information regarding their understanding, experiences, opinion towards awareness, expectation, preferences and satisfaction level. The study was undertaken by using a well framed questionnaire that was duly filled by the respondents. The respondents were selected with varying background based on the important aspects of their age, gender, educational status, occupation, annual income, marital status, family size, type of family, community, wealth position, level of awareness, number of policies purchased, period of awareness about insurance policies, types of life insurance policies and opinion of the respondents regarding buying policies, in the areas of Chennai City. A noteworthy feature was that the respondents filled the questionnaire with much zeal. This was due to the high level of literacy among the respondents and the researcher’s rapport established with them.

➢ **Secondary Data**

As with any research, the researcher should be aware of the value of secondary data. The secondary data has provided the researcher with the information regarding the activities, scope and opinions of other researchers and experts in the initial stages. The secondary data provide useful and necessary information supplementing the
qualitative aspects of research findings. For this purpose, the secondary data has been collected from all associated sources that included:

- Books on awareness, consumer behaviour and marketing research.
- Research journals, magazines and periodicals published by various builder associations
- Internet web sources
- Libraries of reputed Universities, Institutes in and around Tamil Nadu

- **Discussions and Informal Interviews**

  In order to know the expectation, perception and satisfaction of the policyholders, several rounds of discussion were held with knowledgeable persons in the field of life insurance and the research supervisor.

1.7.5 **Statistical Tools used for Analysis**

The data collected for the study have been edited by the researcher and analyzed with the help of computer software SPSS. For the purpose of analysis suitable mathematical and statistical techniques such as Percentages, Mean, Standard Deviation, Two-way classification tables, Chi-Square test, Anova Test, Correlation analysis, Multiple Regression analysis and Henry Garratt Ranking, Factor Analysis and Structural Equation Modelling have been used.

1.8 **REFERENCE PERIOD**

The Study covers a period of ten years from 2003-2004 to 2015-2016. However, secondary data about the details of the industry have been collected for the period from 2003–2004 to 2014-2015 and presented in this report.
1.9 OPERATIONAL DEFINITIONS

The various concepts used in the study are as follows:

- **LIC/Corporation**

  The term ‘LIC/Corporation’ is used to denote the LIC of India, a nationalized corporation which is providing Insurance and other related services to the public in India.

- **Insurance**

  Insurance can be defined as a tool in which a sum of money as a premium is paid by the insured in consideration of the insurer’s bearing the risk of paying a large sum. It may also be defined as a contract wherein one party (insurer) agrees to pay the other party (insured) or his beneficiary, a certain sum upon a given contingency against which insurance is required.

- **Policyholder**

  A policyholder means any person having a life insurance policy in Life Insurance Corporation of India (LIC of India).

- **Awareness**

  Awareness indicates the knowledge and understanding of a situation or fact. In the present study policyholders’ awareness shows their understanding about various life insurance policies offered by LIC of India.

- **Risk:** It is defined as an uncertainty of a financial loss. It is the unintentional decline in or disappearance of value arising from contingency.
➢ **Service Quality**

Service Quality is a comparison of expectations with performance, Service Quality is used in business to refer to the assessment of how satisfying a service is, according to customers’ expectations.

➢ **Satisfaction**

Satisfaction refers to the buyers’ state of being adequately rewarded for the sacrifices they have made. Consumers form certain expectations about the performance of the product or service, the costs and the service benefits. Once consumers use a product or service they may become satisfied or dissatisfied. Policyholders’ satisfaction has been determined in this study based on the services provided by the LIC of India.

➢ **Personal factors**

This terminology has been used to mean the socio-economic characteristics of the policyholders such as gender, age, education, occupation, income, marital status, size of family and wealth position.

➢ **Insurance policy-related factors**

This term has been used to mean the various aspects of relationship between the policyholder and the insurance service such as policy awareness score, number of policies taken and sum assured.

➢ **Life Insurance Products**

The policies offered by the life insurance companies are termed as Life Insurance Products. In this study, policy, plan and schemes are used as synonyms for products.
➢ **Claim:** It is the amount which an insurer has to pay against a policy.

➢ **Insurance penetration:** It is defined as insurance premium as a share of Gross domestic product.

➢ **IRDA**

Insurance Regulatory and Development Authority of India, 1999 for regulating the operations of all Insurance Business in India including private sectors.

### 1.10 LIMITATIONS OF THE STUDY

It is but natural that any research investigation suffers from certain limitations, which warrant an attitude of caution and healthy scepticism about its findings. Such limitations are:

The survey is conducted only in the Chennai City of Tamilnadu state. Hence, the results arrived at from the study may or may not be applicable to other cities.

The study findings only applicable for policyholders who possessed insurance in LIC of India and not for other private life insurance companies policyholders.

The reliability of the study depends on the true response of the policyholders.

Another limitation is the lack of information and details regarding other types of policies as the study is confined to individual life insurance policies.
1.11 CHAPTER SCHEME

The study is presented in seven chapters.

Chapter I consists of the Introduction and Design of the study comprising introduction to the life insurance, Importance of the study, Statement of the problem, Objectives of the study, Hypotheses of the study, Research methodology, Framework of analysis, Operational definitions, Scope of the study, Limitations of the study and Chapter scheme.

Chapter II makes a review of earlier studies conducted by the researchers in the area of life insurance.

Chapter III gives an overview of Life Insurance Industry and LIC of India and its functioning.

Chapter IV discusses the socio-economic profile and buying behavior of the policyholders in Chennai.

Chapter V analyses the Service Quality Perception of LIC Policy holders in Chennai.

Chapter VI analyses the policyholders’ satisfaction and their problems in utilizing the services offered by LIC of India in Chennai.

Chapter VII recapitulates the key findings of the study and offers suggestions to improve the services of LIC of India in Chennai.