

**SATISFACTION OF WORKING WOMEN POLICYHOLDERS' ON THE SERVICES OF LIC*****Dr. M.Akilanayaki* and Dr.R.Gopi*********Assistant Professor of Commerce, NGM College, Pollachi, Tamil Nadu, India.********Assistant Professor of Commerce, Government Arts College, Udu malpet, Tamil Nadu,******ABSTRACT***

Today, working women enjoys both personal and professional life. They have initially started investing in life insurance for their safety and future income and to protect their dependents from their financial hardships. LIC have come up with innovative policies as well as special policies exclusively for women. It also provides various customized services to facilitate them. A study was carried out among 575 working women policyholders of LIC in Coimbatore district to assess their level of satisfaction on the services offered by LIC. It was found that there exists a medium level of satisfaction among the Working Women Policyholders'. The variables marital status, educational qualification level of awareness, level of utilization and recommending others to avail policy from LIC have a significant association with the level of satisfaction.

Key Words : LIC, Satisfaction, Women Policyholders.

INTRODUCTION

Women occupy a significant role in the development of a family, society and nation. As nations develop, the mindset of the people also changes. Till few decades back in India, women were considered only to look after their family and children. They were not allowed to work outside as it would ruin the reputation of the family and so they were not accepted by the society. Transformations in educational system, economic policies, political developments, cultural changes, technological enhancements have changed the role of women today and they have become not only a significant part of the family and society but also influence the course of social changes among nations. At present, they are shining in every field and earn at par with that of their male counterparts and thereby enjoy both personal and professional life. Further, women in India live longer than men and it is necessary for them to save for their future. Life insurance is one of the significant protective tools to safeguard them as well as their family from financial hardship.

LIFE INSURANCE IN INDIA

In India, the history of life insurance can be traced to 1818 when Anita Bhavsar started the Oriental Life Insurance Company in Kolkata. Later in 1870 the British Insurance Act was passed and the Bombay Mutual Life Assurance Society (1871) emerged. In the late 19th century, the Oriental (1874) and Empire of India (1897) insurance companies began their activities in the Bombay Residency. This period, however, was dominated by foreign insurance offices such as Albert Life Assurance, Royal Insurance, and Liverpool and London Globe Insurance. In 1956, there were 154 Indian insurers, 16 foreign insurers and 75 provident societies carrying on life insurance business in India. On January 19, 1956, Central Government took the control on all these life insurers and Life Insurance Corporation of India (LIC) was established by passing a special act in the parliament with the soul objective of providing life insurance benefits to all segments of people in the nation. By passing Insurance Regulatory and Development Authority (IRDA) Bill in our parliament in 1999, the sector was opened to the private players and now there are 24 life insurance companies operating in India including LIC (IRDA Website). Today, India is ranked 10th among 156 countries in the life insurance business (IRDA Report, 2016) and the sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 12 to 15 per cent and would penetrate by five per cent in the next five years (Sectoral Report, 2016).

REVIEW OF LITERATURE

1. Khader Mohideen. R (2016) in his study entitled, "Policyholder satisfaction on Life Insurance Corporation" reveals that the demographical factor such as gender, qualification, occupation and family income influence the overall satisfaction of policyholders.

2. Subhashini. S and Velmurugan. R (2016) in their study entitled, "Policyholders satisfaction of Life Insurance product" reveal that marital status, educational qualification and sum assured is found to be significantly associated with the level of satisfaction.
3. Murugesh. V (2015) in his study entitled, "Policyholder preference and satisfaction towards Life Insurance Corporation" found that bonus and other benefits influence the satisfaction level of the policyholders.
4. Unas A.W and Ramkumar. S (2015) in their study entitled, "Policyholder satisfaction on services of LIC" portray that demographical factors such as educational qualification, occupation and income level of the policyholder influence the level of satisfaction.

STATEMENT OF THE PROBLEM

Mahatma Gandhi (1890) has rightly said that a customer is a part of the business and they give good opportunity to serve them. In this era of growing competition, the task of providing and maintaining higher level of customer satisfaction has become one of the most important challenges for life insurance players. Moreover, a working woman normally expects risk-free investment and user-friendly services. Their startup of investment in life insurance not only helps their family in various avenues but also provides an opportunity for the insurer to expand their business. LIC has come out with ground-breaking measures like innovation in the new products, continuous monitoring of policyholders' behavior, government policy intervention, enhanced competitive strategies, enlarged distribution network, automated and technological advancements and quality in client relationship to match the changing life styles and thereby to satisfy the needs of both the present and the potential customers. They have also initiated the steps to bring back their lost policyholders. IRDA report reveals that as on 31st March 2016, the total life insurance policies issued was 2,05,46,747 with the growth of 3.20 per cent and the lives covered under the policy was 6,26,19,715 with the growth of 19.80 per cent. But still, only 59 per cent of women have a life cover when compared to 64 per cent of men. This raises the questions like What is the level of satisfaction of working women on the services offered by their insurer?

OBJECTIVES OF THE STUDY

The following are the objectives of the study:

1. To assess the working women policyholders' level of satisfaction on the services offered by the LIC and
2. To identify the variables that influences their level of satisfaction.

METHODOLOGY

1. Source of Data

For the purpose of the study, the required data have been collected from both primary and secondary sources. Primary data from the LIC working women policyholders' have been collected with the help of interview schedule. Annual Report, Bulletins and publication of the Insurance Companies form the sources of secondary data.

2. Sampling

LIC has twenty three branches in Coimbatore District to cater the needs of the people. Five-hundred and seventy five policyholders of the district have been selected through convenient sampling method.

3. Data Analysis

ANOVA is used to examine the difference in mean values of satisfaction index. Variables that influence the level of working women policyholders' satisfaction have been determined through Chi-square test. Levels of significance chosen are one and five per cent.

SIGNIFICANCE OF THE STUDY

The result of the study will certainly be useful to working women policyholders, Life Insurance Corporation of India, Agents, Insurance Regulatory and Development Authority and the Government. LIC offers various products and services to cater the needs of its policyholders. This study helps the working women to know more about the products offered and facilities provided by their insurer. Life Insurance Corporation of India can utilize the study to know the emerging needs of the working women policyholders. Accordingly, the Corporation can design the customized plans and services to facilitate the policyholders. Agents being the intermediate between the policyholders and the company can know the real expectations of the policyholders. Insurance Regulatory and Development Authority (IRDA) can make use of the study to know about the performance of LIC with reference to working women policyholders segment. The government can know the real potential of the corporation and can formulate more innovative social security schemes especially for women policyholders.

LIMITATION OF THE STUDY

The present study mainly relays on primary data. And hence, the data collected from the respondents may be biased in nature. The working women policyholders in Coimbatore District alone have been selected to express their opinion on the services of LIC. And therefore, caution must be taken while generalizing the results of the study.

FINDINGS OF THE STUDY**Level of Satisfaction**

Working women policyholders' level of satisfaction on the services offered by the LIC has been measured by giving scores to satisfaction related questions. Forty eight questions are in the questionnaire. Among that forty six questions are rated on five point scale and two questions are rated in one point scale. Thus, maximum score a policyholder would get is 232. Based on satisfaction index score, policyholders are divided in to three groups as policyholders with low, medium and high level of satisfaction. Accordingly, policyholders with satisfaction index score upto 68.37 are termed as policyholders of low level of satisfaction; the policyholders with index score from 68.38 and 81.90 are termed as policyholders with medium level of satisfaction and those policyholders with satisfaction index score with 81.91 and above are termed as policyholders with high level of satisfaction on the services offered by LIC. Table 6.1 reveals that of the 575 policyholders, 97 (16.87 per cent) have low level of satisfaction; 403 (70.09 per cent) have medium level of satisfaction and the rest 75 (13.04 per cent) have high level of satisfaction on the services offered by LIC.

Table 1
Level of Satisfaction

| Level of Satisfaction | Number of Policyholders | Percentage |
|-----------------------|-------------------------|---------------|
| Low | 97 | 16.87 |
| Medium | 403 | 70.09 |
| High | 75 | 13.04 |
| Total | 575 | 100.00 |

Sources: Primary Data

Factors Influencing the Working Women Policyholders Satisfaction on the services offered by LIC

The variables are namely area of residence, age, marital status, educational qualification, occupation, type of family, number of members in the family, number of female earning members in the family, number of earning members in the family, monthly income, family income, total savings, level of awareness, level of utilization, loan availed on policy, policy surrendered before maturity date, policy lapsed due to non-payment of premium amount, receipt of maturity amount, further insurance with the same insurance company and recommending others to avail policy from LIC have been selected in order to test the observation between the variables and the level of satisfaction on services.

H0: There does not exist a significant difference between the select personal variables and satisfaction on services offered by LIC

Table 2**Select Personal Variables and Satisfaction on Services (ANOVA)**

| Variables | Number of Policyholders | Average Satisfaction Index | Range | F Value |
|-------------------|-------------------------|----------------------------|-------|---------------|
| Area of residence | Rural | 256 | 74.74 | 50.86 – 98.28 |
| | Semi-Urban | 179 | 75.64 | 60.78 – 94.40 |
| | Urban | 140 | 75.23 | 50.86 – 90.52 |
| Age | Up to 25 years | 114 | 74.60 | 55.60 – 90.52 |
| | 26 to 4 years | 351 | 75.41 | 50.86 – 98.28 |
| | Above 40 years | 110 | 74.82 | 50.86 – 88.36 |

| | | | | | |
|---|---------------------|-----|-------|---------------|---------|
| Marital Status | Married | 397 | 75.36 | 61.64 – 81.47 | 1.806 |
| | Unmarried | 132 | 75.10 | 55.60 – 95.26 | |
| | Single | 46 | 73.36 | 50.86 – 98.28 | |
| Educational Qualification | Uneducated | 65 | 73.06 | 50.86 - 84.05 | 4.599* |
| | Up to HSC | 87 | 76.27 | 59.91 - 88.36 | |
| | Diploma | 48 | 77.64 | 56.03 - 90.95 | |
| | Under-Graduate | 155 | 75.99 | 50.86 - 96.98 | |
| | Post-Graduate | 197 | 74.11 | 55.60 - 98.28 | |
| | Professional | 23 | 74.63 | 63.79 - 94.40 | |
| Occupation | Daily Wage Earners | 70 | 73.61 | 50.86 - 84.05 | 2.026 |
| | Business | 68 | 76.32 | 59.91 - 96.98 | |
| | Government Employee | 65 | 76.67 | 62.50 - 98.28 | |
| | Private Employee | 233 | 75.14 | 56.03 - 95.26 | |
| | Agriculturists | 53 | 74.28 | 50.86 - 94.40 | |
| | Professionals | 86 | 74.80 | 61.64 - 90.95 | |
| Type of Family | Joint | 196 | 75.67 | 55.60 – 98.28 | 1.361 |
| | Nuclear | 379 | 74.86 | 50.86 – 95.26 | |
| Number of Members in the Family | Up to three | 256 | 74.67 | 50.86 - 96.98 | 1.492 |
| | Four | 188 | 75.79 | 50.86 - 98.28 | |
| | Above four | 131 | 75.12 | 55.60 - 87.93 | |
| Number of Female Members in the Family | One | 449 | 75.11 | 50.86 - 98.28 | 0.221 |
| | Above One | 126 | 75.26 | 61.64 – 87.50 | |
| Number of Earning Members in the Family | One | 33 | 72.44 | 61.64 - 81.47 | 3.135** |
| | Two | 350 | 75.48 | 50.86 - 98.28 | |

| | | | | | | | |
|-------------------------------------|------------------------|----------------------|------------------------|-----|-------|---------------|---------|
| Policy Charged Before Maturity Date | Loan Availed on Policy | Level of Utilization | Above Two | 192 | 74.98 | 55.60 - 87.50 | |
| | | | Up to Rs.10,000 | 191 | 74.39 | 50.86 - 96.98 | 2.041* |
| | | | Rs.10,001 to Rs.20,000 | 175 | 75.22 | 60.78 - 87.50 | |
| | | | Above Rs.20,000 | 209 | 75.75 | 55.60 - 98.28 | |
| | | | Up to Rs.25,000 | 119 | 73.66 | 60.78 - 90.52 | 5.223* |
| | | | Rs.25,001to Rs.50,000 | 186 | 74.84 | 50.86 - 95.26 | |
| | | | Above Rs.50,000 | 270 | 75.99 | 55.60 - 98.28 | |
| | | | Up to Rs.5,000 | 140 | 74.60 | 60.78 - 96.98 | 1.509 |
| | | | Rs.5,001to Rs.15,000 | 191 | 74.82 | 50.86 - 87.93 | |
| | | | Above Rs.15,000 | 244 | 75.70 | 55.60 - 98.28 | |
| Monthly Income | Family Income | Total Savings | Low | 131 | 72.53 | 50.86 - 83.19 | 15.487* |
| | | | Medium | 345 | 75.55 | 50.86 - 94.40 | |
| | | | High | 99 | 77.15 | 62.50 - 98.28 | |
| | | | Low | 52 | 72.28 | 50.86 - 82.76 | 17.907* |
| | | | Medium | 440 | 74.80 | 50.86 - 94.40 | |
| | | | High | 83 | 78.74 | 61.64 - 98.28 | |
| | | | Yes | 153 | 76.31 | 55.60 - 98.28 | 2.515** |
| | | | No | 422 | 74.71 | 50.86 - 95.26 | |
| | | | Yes | 98 | 75.95 | 55.60 - 95.26 | 1.295 |
| | | | No | 477 | 74.97 | 50.86 - 98.28 | |

| | | | | | | |
|--|---|-----------------------------------|-------|--------------------------------------|---------------|-------|
| Receipt of Maturity Amount | Policy Lapsed due to Non-Payment of Premium | Yes | 91 | 76.01 | 61.21 – 90.95 | 1.344 |
| | | No | 484 | 74.97 | 50.86 – 98.28 | |
| Future Insurance with Same Insurance Company | Yes | 140 | 75.72 | 56.03 – 90.95 | 1.168 | |
| | No | 435 | 74.96 | 50.86 – 98.28 | | |
| Recommending Others to Avail Policy from LIC | Yes | 443 | 75.34 | 50.86 – 98.28 | 1.285 | |
| | No | 132 | 74.47 | 50.86 – 90.95 | | |
| Source : Primary Data | | *Significant at one percent level | | ** Significant at five percent level | | |

Table 2 reveals that among the personal variables selected there exists a highly significant difference between educational qualification, monthly income, family income, level of awareness, level of utilization in terms of services offered by LIC where as there exists a significant difference between number of earning members in the family, loan availed on policy, recommending others to avail policy from LIC in terms of services offered by LIC. There does not exist significant difference between area of residence, age, marital status, occupation, type of family, size of family, number of female earning members in the family, family income, monthly income, total savings, policy surrendered before maturity date, policy lapsed due to non-payment of premium, receipt on maturity amount, further insurance with same insurance company in terms of services offered by LIC.

Table 3

Select Personal Variables and Level of Satisfaction (Chi-Square Test)

| Variables | | Level of Satisfaction | | | Total | d.f | χ^2 value |
|---------------------------|----------------|-----------------------|-------------------|----------------|-------|-----|----------------|
| | | Low (n=97) | Medium (n=403) | High (n=75) | | | |
| Area of Residence | Rural | 47 (18.40%) | 172 (67.20%) | 37 (14.40%) | 256 | 4 | 1.916 |
| | Semi-Urban | 28 (15.60%) | 129 (72.10%) | 22 (12.30%) | 179 | | |
| | Urban | 22 (15.70%) | 102 (72.90%) | 16 (11.40%) | 140 | | |
| Age | Up to 25 years | 17 (14.90%) | 88 (77.20%) | 9 (7.90%) | 114 | 4 | 5.679 |
| | 26 to 40 years | 57 (16.30%) | 242 (68.90%) | 52 (14.80%) | 351 | | |
| | Above 40 years | 23 (20.90%) | 73 (66.40%) | 14 (12.70%) | 110 | | |
| Marital Status | Married | 66 (16.60%) | 269 (67.80%) | 62 (15.60%) | 397 | 4 | 14.523* |
| | Unmarried | 18 (13.60%) | 101 (76.60%) | 13 (9.80%) | 132 | | |
| | Single | 13 (28.30%) | 33 (71.70%) | 0 (0.00%) | 46 | | |
| Educational Qualification | Uneducated | 17 (26.20%) | 44 (67.60%) | 4 (6.20%) | 65 | | |
| | Up to HSC | 14 (16.10%) | 57 (65.40%) | 16 (18.40%) | 87 | | |

| | | | | | | | |
|----------------|---------------------|----------------|-----------------|----------------|-----|----|----------|
| | Diploma | 4 (8.30%) | 35 (72.90%) | 9 (18.80%) | 48 | 10 | 19.721** |
| | Under-Graduate | 17 (11.00%) | 121 (78.00%) | 17 (11.00%) | 155 | | |
| | Post-Graduate | 42 (21.30%) | 130 (66.00%) | 25 (12.70%) | 197 | | |
| | Professional | 3 (13.00%) | 16 (69.60%) | 4 (17.40%) | 23 | | |
| Occupation | Daily Wage Earners | 16 (22.90%) | 45 (64.30%) | 9 (12.80%) | 70 | 10 | 12.427 |
| | Business | 8 (11.80%) | 47 (69.10%) | 13 (19.10%) | 68 | | |
| | Government Employee | 7 (10.80%) | 48 (73.80%) | 10 (15.40%) | 65 | | |
| | Private Employee | 34 (14.60%) | 172 (73.80%) | 27 (11.60%) | 233 | | |
| | Agriculturists | 13 (24.50%) | 33 (62.30%) | 7 (13.20%) | 53 | | |
| | Professionals | 19 (22.10%) | 58 (67.40%) | 9 (10.50%) | 86 | | |
| Type of Family | Joint | 32 (16.40%) | 131 (66.80%) | 33 (16.80%) | 196 | 2 | 3.780 |
| | Nuclear | 65 (17.20%) | 272 (71.70%) | 42 (11.10%) | 379 | | |

| | | | | | | | |
|---|------------------------|----------------|-----------------|----------------|-----|---|--------|
| Number of Member in the Family | Up to three | 53 (20.70%) | 174 (68.00%) | 29 (11.30%) | 256 | 4 | 6.391 |
| | Four | 23 (12.30%) | 136 (72.30%) | 29 (15.40%) | 188 | | |
| | Above four | 21 (16.00%) | 93 (71.00%) | 17 (13.00%) | 131 | | |
| Number of Female Earning Member in the Family | One | 82 (18.30%) | 306 (68.20%) | 61 (13.50%) | 449 | 2 | 3.915 |
| | Above One | 15 (11.90%) | 97 (77.00%) | 14 (11.10%) | 126 | | |
| | Two | 12 (36.40%) | 21 (63.60%) | 0 (0.00%) | 33 | | |
| Number of Earning Member in the Family | One | 60 (17.10%) | 235 (67.20%) | 55 (15.70%) | 350 | 4 | 18.147 |
| | Above Two | 25 (13.00%) | 147 (76.60%) | 20 (10.40%) | 192 | | |
| | Two | 36 (18.80%) | 132 (69.10%) | 23 (12.10%) | 191 | | |
| Monthly Income | Up to Rs.10,000 | 27 (15.40%) | 128 (73.10%) | 20 (11.40%) | 175 | 4 | 2.366 |
| | Rs.10,001 to Rs.20,000 | 34 (16.30%) | 143 (68.40%) | 32 (15.30%) | 209 | | |
| | Above Rs.20,000 | 27 (22.70%) | 84 (70.60%) | 8 (6.70%) | 119 | | |
| Family Income | Up to Rs.25,000 | 33 (17.70%) | 125 (67.20%) | 28 (15.10%) | 186 | 4 | 9.049 |
| | Rs.25,001 to Rs.50,000 | | | | | | |

| | | | | | | | |
|---------------------------|-----------------------|----------------|-----------------|----------------|-----|---|---------|
| | Above Rs.50,000 | 37 (13.70%) | 194 (71.90%) | 39 (14.40%) | 270 | | |
| Total Savings | Up to Rs.5,000 | 28 (20.00%) | 98 (70.00%) | 14 (10.00%) | 140 | 4 | 3.033 |
| | Rs.5,001 to Rs.15,000 | 33 (17.30%) | 133 (69.60%) | 25 (13.10%) | 191 | | |
| | Above Rs.15,000 | 36 (14.80%) | 172 (70.50%) | 36 (14.70%) | 244 | | |
| Level of Awareness | Low | 33 (25.20%) | 95 (72.50%) | 3 (2.30%) | 131 | 4 | 31.525* |
| | Medium | 50 (14.50%) | 248 (71.90%) | 47 (13.60%) | 345 | | |
| | High | 14 (14.10%) | 60 (60.60%) | 25 (25.30%) | 99 | | |
| Level of Utilization | Low | 14 (26.90%) | 34 (65.40%) | 4 (7.70%) | 52 | 4 | 33.132* |
| | Medium | 79 (18.00%) | 315 (71.50%) | 46 (10.50%) | 440 | | |
| | High | 4 (4.80%) | 54 (65.10%) | 25 (30.10%) | 83 | | |
| Loan Availed on Policy | Yes | 18 (11.80%) | 111 (72.50%) | 24 (15.70%) | 153 | 2 | 4.517 |
| | No | 79 (18.70%) | 292 (69.20%) | 51 (12.10%) | 422 | | |
| Policy Surrendered Before | Yes | 18 (11.80%) | 111 (72.50%) | 24 (15.70%) | 98 | 2 | 1.830 |

| | | | | | | | |
|---|-----|----------------|-----------------|----------------|-----|---|---------|
| | No | 79 (18.70%) | 292 (69.20%) | 51 (12.10%) | 477 | | |
| Policy Lapsed Due to Non-Payment of Premium | Yes | 16 (17.60%) | 59 (64.80%) | 16 (17.60%) | 91 | 2 | 2.166 |
| | No | 81 (16.70%) | 344 (71.10%) | 59 (12.20%) | 484 | | |
| Receipt of Maturity Amount | Yes | 25 (17.90%) | 93 (66.40%) | 22 (15.70%) | 140 | 2 | 1.472 |
| | No | 72 (16.50%) | 310 (71.30%) | 53 (12.20%) | 435 | | |
| Further Insurance with the Same Insurance Company | Yes | 68 (15.40%) | 319 (72.00%) | 56 (12.60%) | 433 | 2 | 3.899 |
| | No | 29 (22.00%) | 84 (63.60%) | 19 (14.40%) | 132 | | |
| Recommending Others to Avail Policy from LIC | Yes | 64 (14.40%) | 319 (72.00%) | 60 (13.50%) | 433 | 2 | 8.102** |
| | No | 33 (25.00%) | 84 (63.60%) | 15 (11.40%) | 132 | | |

Source : Primary Data

*Significant at one percent level

** Significant at five percent level

Table 3 reveals that among the personal variables selected there exists a highly significant difference between marital status, level of awareness, level of utilization and level of satisfaction on the services offered by LIC, whereas there exists a significant difference between educational qualification, recommending others to avail policy from LIC and level of satisfaction on the services offered by LIC. There does not exist significant difference between area of residence, age, occupation, type of family, size of family, number of female earning members in the family, number of earning members in the family, monthly income, family income per month, monthly income, family income, total savings, loan availed on policy, policy surrendered before maturity date, policy lapsed

due to non-payment of premium, receipt on maturity amount, further insurance with same insurance company and level of satisfaction on the services offered by LIC.

SUGGESTION FOR ENHANCING WORKING WOMEN POLICYHOLDERS' SATISFACTION

1. Frequently update the information on the newly arrived products and services offered.
2. Enhance the amount of Life cover with change in standard of living.
3. Use the social media as a platform to share your experience on the services received from your insurer.

CONCLUSION

LIC has converted its challenges in the competitive environment as an opportunity to mould itself and it has introduced more customized products and services to facilitate its policyholders. With its 61 years of existence, LIC has grown from the strength to strength by its customer base, agency network, branch offline network, new business premium and has a significant role in spreading life insurance widely across the country. LIC as a nation builder deploys the funds to the best advantages of the policyholder as well as community as a whole. The present found that there exists a medium level of satisfaction among the Working Women Policyholders'. Marital status, educational qualification level of awareness, level of utilization and recommending others to avail policy from LIC have a significant association with the level of satisfaction.

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