

Satisfaction Level of LIC Policyholders on Life Insurance Services

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ABSTRACT

Insurance is an attractive option for investment. While most people recognize the risk hedging and tax saving potential of insurance, many are not aware of its advantages as an investment option as well. Insurance products yield more compared to regular investment options, and this is besides the added incentives offered by insurers. All the insurance company has maintained the satisfaction level of the policyholders. Each and every insurance company has introduced new products in the market to customer satisfaction. This paper mainly focused on satisfaction level of policyholders.

1. Introduction

The risk only means that there is a possibility of loss or damage. The damage may or may not happen. Insurance is done against the contingency that it may happen. There has to be an uncertainty about the risk. Insurance is relevant only if there are uncertainties. If there is no uncertainty about the occurrence of an event, it cannot be insured against. In the case of a human being, death is certain, but the time of death is uncertain. In the case of a person who is terminally ill, the time of death is not certain, though not exactly known. Insurance does not protect the asset. It does not prevent its loss due to the peril. The peril cannot be avoided through insurance. The peril can sometimes be avoided, through better safety and damage control management. Insurance only tries to reduce the impact of the risk on the owner of the asset and those who depend on that asset. It only compensates the losses – and that too, not fully.

2. Scope of Life Insurance Company in India

To understand the nature and principle of insurance providers, you really need to understand what a life insurance policy is and how it works. With times and financial situations changing rapidly, risks of illness and accidents are increasing and this is leading to a lot of people thinking about getting life insurance cover to secure their family's future financially. As the awareness of the benefits of the life insurance policies keeps increasing, the breadwinners are giving serious thought to getting themselves life insurance to ensure that their family or loved ones, also known as beneficiaries, are taken care of financially in case of an untimely end of the insured.

3. Objective of the study

1. To overview the Life Insurance Industry
2. To measure the level of satisfaction of policyholders about life insurance services.

4. Sampling design

The study area of Thanjavur Division of Life Insurance Corporation has 27 branches. Multi-stage sampling technique is adopted in the study. There are 27 branches in total, out of

which 6 are rural branches and 21 are urban branches. 50 per cent of branches are selected for the study. Three rural branches 70 respondents and 11 urban branches 330 respondents are selected as sample size.

5. Level of satisfaction

The purchasing behaviour and customer loyalty towards product or service largely depend upon how far the customers are satisfied and even delighted with the product or service. The satisfied and delighted customers are core to the success of any organisation. The satisfied and delighted customers will create positive attitude towards particular product or organisation. Hence, the study about satisfaction of policyholders is important for LIC in order to sustain its market leadership in life insurance business in India as competition in life insurance segment is becoming cut-throat level. The respondents who have satisfaction score in between are denoted as policyholders who have moderate level of satisfaction.

Table 1
Distribution of respondents according to the satisfaction score

Satisfaction Score	Respondents	Percentage
Low level of (<=88) Satisfaction	104	26.00
Moderate level of (89-110) Satisfaction	190	47.50
High level of (>=111) Satisfaction	106	26.50
Total	400	100

Source: Computed from Primary Data

Table 1 shows the respondents who have satisfaction score of 88 or less categorised as Low level of satisfaction numbering 104 (26.00%) respondents. The policyholders numbering 190 (47.5 %) possess moderate level of satisfaction and 106 (26.50%) respondents have high level of satisfaction. The majority 190 (47.50%) policyholders have moderate level of satisfaction. The satisfaction is relative and hence it generally depends on many factors like demographic and socio-economic factors, awareness level, etc.

6. Gender and level of satisfaction

Gender plays an important role in attitude formation and satisfaction. Male members' perception and attitude are different from female members' on certain aspects as their needs and wants differ. Therefore, gender may have

relationship with level of satisfaction. In this framework, the following null hypothesis is framed and tested.

Ho: The gender has no relationship with level of satisfaction.

Table 2
Gender and level of satisfaction

Gender	Level of Satisfaction			Total
	Low	Moderate	High	
Male	68 [31.60]	88 [40.90]	59 [27.40]	215 [100]
Female	36 [19.50]	102 [55.10]	47 [25.40]	185 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	10.043	2	.007*	Rejected

Source: Computed from Primary Data

[Figures in parentheses represent the percentage]

*Significant at five per cent level (p value \leq 0.05)

The male respondents numbering 68 (31.60%) have low level of satisfaction and 59 (27.40%) have high level of satisfaction. 88 (40.90%) male respondents have moderate level of satisfaction towards life insurance services. Out of 185 female respondents, 36 (19.5) have low level of satisfaction and 102 (55.10%) have moderate level of satisfaction. 47 (25.40%) female policyholders have high level satisfaction. The calculated chi-square test statistic at 2 degree of freedom is 10.043 and its p-value is 0.007. As the p-value is less than 0.05 at 5% level of significance, the null hypothesis is rejected at 95% confidence level. It is inferred that there is a relationship

between gender and level of satisfaction. The male respondents (31.6 0%) have low level of satisfaction.

7. Educational qualification and level of satisfaction

Educational qualification is the vital parameter which has direct as well as indirect influence on the level of understanding and behaviour of individuals. Hence, it is imperative that satisfaction level of policyholders may have significant association with educational qualification of respondents and so the following null hypothesis is framed and tested.

Ho: Educational qualification has no significant relationship with level of satisfaction.

Table 3
Educational qualification and level of satisfaction

Educational Qualification	Level of Satisfaction			Total
	Low	Moderate	High	
Upto Higher Secondary	54 [34.00]	68 [42.80]	37 [23.30]	159 [100]
UG Degree	35 [20.00]	93 [53.10]	47 [26.90]	175 [100]
Post Graduate	0 [-]	20 [55.60]	16 [44.40]	36 [100]
Professionals	15 [50.00]	9 [30.00]	6 [20.00]	30 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	32.142	6	.000*	Rejected

Source: Computed from Primary Data

[Figures in parentheses represent the percentage]

*Significant at five per cent level (p value \leq 0.05)

Table 3 shows that 159 policyholders have education upto HSC. Among them 54 (34%) respondents have low level of satisfaction, 68 (42.80%) are having moderate level of satisfaction and 37 (23.30%) policyholders have high level of satisfaction. Among the 175 graduates 35 (20%) are possessing low level of satisfaction, 93 (53.10%) are having moderate level of satisfaction and 47 (26.90%) are having high level of satisfaction. There are 36 postgraduate respondents, out of which 20 (55.60%) and 16 (44.40%) policyholders have moderate and high level of satisfaction respectively. Among the 30 professionally qualified respondents, 15 (50%) policyholders have low level of satisfaction and 9 (30%) and 6 (20%)

respondents have moderate and high level of satisfaction. The calculated chi-square statistic with degree of freedom of 6 is 32.142 with the p-value of 0.000. As p-value is less than 0.05 at 5% significant level, the null hypothesis is rejected.

8. Age group and level of satisfaction

The level of satisfaction is generally related to the age group of respondents. In order to test that, the following null hypothesis is framed and tested with chi-square test.

Ho: Age group has no significant relationship with level of satisfaction.

Table 4
Age group and level of satisfaction

Age Group	Level of Satisfaction			Total
	Low	Moderate	High	
Up to 30	30 [18.60]	66 [41.00]	65 [40.40]	161 [100]
31-40	28 [22.20]	86 [68.30]	12 [9.50]	126 [100]
41-50	28 [49.10]	13 [22.80]	16 [28.10]	57 [100]
51-60	18 [41.90]	18 [41.90]	7 [16.30]	43 [100]
61 And Above	0 [-]	7 [53.80]	6 [46.20]	13 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	72.927	8	.000*	Rejected

Source: Computed from Primary Data
[Figures in parentheses represent the percentage]
*Significant at five per cent level (p value ≤ 0.05)

The calculated chi-square test at degree of freedom of 8 is 72.927 with p-value of 0.000. As the p-value is less than 0.05 at 5% significant level, the null hypothesis is rejected. Therefore it is established that there exists significant relationship between age group and level of satisfaction. There are 161 respondents belonging to upto 30 years age group, out of which, 30 (18.60%) have low level of satisfaction and 66 (41%) have moderate level of satisfaction. 65 (40.40%) policyholders who are in the age group of upto 30 years are having high level of satisfaction. 126 respondents belong to 31-40 age group and 28 (22.20%), 86 (68.30%) and 12 (9.50%) are having low, moderate and high level of level of satisfaction respectively. There are 57 policyholders belonging to 41-50 years age group and 28 (49.10%) are having low level of satisfaction. 13 (22.80%) and 16 (23.10%) are having moderate and high level of satisfaction respectively. 43

respondents are in the age group of 51-60 years and their low, moderate and high level of satisfaction are 18 (41.90%), and 7 (16.30%) respectively. Out of 13 respondents who are in the age group of 61 and above, 7 (53.80%) and 6 (46.20%) are having moderate and high level of satisfaction.

9. Marital status and level of satisfaction

Marital status of the policyholders may have influence on the level of satisfaction. As the level of satisfaction depends on their expectation and attaining same. The expectation level of the married and unmarried respondents may not be same. Hence, the marital statuses related to satisfaction level and to test the following null hypothesis is framed and tested.

Ho: Marital Status has no significant relationship with level of satisfaction.

Table 5
Marital status and level of satisfaction

Marital Status	Level of Satisfaction			Total
	Low	Moderate	High	
Married	88 [31.00]	155 [54.60]	41 [14.40]	284 [100]
Unmarried	16 [13.80]	35 [30.20]	65 [56.00]	116 [100]

Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	73.470	2	.000*	Rejected

Source: Computed from Primary Data
 [Figures in parentheses represent the percentage]
 *Significant at five per cent level (p value ≤ 0.05)

The Table 5 titled as distribution of respondents in relation to marital status and level of satisfaction shows that out of 400 policyholders, 284 are married. Their respective low, moderate and high levels of satisfaction are 88 (31%), 155 (54.60%) and 41 (14.40%) respectively. The unmarried respondents numbering 16 (13.80%) are having low level of satisfaction and 35 (30.20%) and 65 (56%) are holding high level of satisfaction. The calculated chi-square value at 2 df is 73.470 with the p-value of 0.000. Accordingly, the null hypothesis is rejected and further it is inferred that marital status has significant association with level of satisfaction. Married

respondents have low level of satisfaction whereas unmarried respondents have high level of satisfaction.

10. Monthly income and level of satisfaction

Life insurance is a financial product as discussed earlier life insurance policies are taken not only to cover risk but it is also considered as investment vehicle, to get loan facilities in times of need, avail tax, etc., Hence, monthly income may have association with satisfaction level, if one of the purpose is fully met or not. In this context, the following null hypothesis is framed and test with chi-square test.

Ho: Monthly Income has no significant relationship with level of satisfaction.

Table 6
Monthly income and level of satisfaction

Monthly Income	Level of Satisfaction			Total
	Low	Moderate	High	
Upto Rs.10,000	36 [27.50]	60 [45.80]	35 [26.70]	131 [100]
Rs.10001-Rs.25000	31 [29.80]	35 [33.70]	38 [36.50]	104 [100]
Rs.25001- Rs.50000	32 [29.60]	55 [50.90]	21 [19.40]	108 [100]
Above Rs.50000	5 [8.80]	40 [70.20]	12 [21.10]	57 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	25.083	6	.000*	Rejected

Source: Computed from Primary Data
 [Figures in parentheses represent the percentage]
 *Significant at five per cent level (p value ≤ 0.05)

Table 6 reveals that 131 respondents are earning upto Rs.10,000 per month, out of which 36 (27.50%) respondents have low level of satisfaction. With regard to moderate and high level of satisfaction among the respondents who are earning upto Rs.10, 000 per month are 60 (45.80%) and 35 (26.70%) respectively. The respondents, who are earning between Rs.10,000 to Rs.25,000, are 31 (29.80%), 35 (33.70%) and 38 (36.50%) having low, moderate and high level of satisfaction. Out of 108 policyholders whose monthly income is in the range of Rs.25,001 to Rs.50,000, are having low, moderate and high level of satisfaction with respect to 32 (29.60%), 55 (50.9%) and 21 (19.40%) respondents. 57 respondents are earning above Rs.50, 000 as their monthly income, out of which 5 (8.80%) policyholders have low level of

satisfaction and 40 (70.20%) and 12 (21.10%) respondents have moderate and high level of satisfaction.

11. Monthly savings and level of satisfaction

Life insurance products are also considered one of investment avenues. The expectation and performance of life insurance services may have relationship with their level of satisfaction. Therefore, it is vital to probe the relationship between the level of satisfaction and the savings per month. So, the following null hypothesis is framed and analysed.

Ho: Monthly saving has no significant relationship with level of satisfaction.

Table 7
MONTHLY SAVINGS AND LEVEL OF SATISFACTION

Savings p.m.	Level of Satisfaction			Total
	Low	Moderate	High	
Upto Rs.5000	66	77	32	175

	[37.70]	[44.00]	[18.30]	[100]
Rs.5,001 to Rs.15,000	32 [23.20]	56 [40.60]	50 [36.20]	138 [100]
Rs.15,001 to Rs.25,000	6 [9.80]	37 [60.70]	18 [29.50]	61 [100]
Above Rs.25,001	0 [-]	20 [76.90]	6 [23.10]	26 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	41.061	6	.000*	Rejected

Source: Computed from Primary Data
 [Figures in parentheses represent the percentage]
 *Significant at five per cent level (p value ≤ 0.05)

Table 7 reveals that 66 (37.70%) respondents, who are saving upto Rs.5, 000, are having low level of satisfaction and among them 77 (44%) and 32 (18.30%) policyholders possess moderate and high level of satisfaction. Out of 138 respondents whose monthly saving is between Rs.5, 001 to Rs.15, 000, 32 (23.20%), 56 (40.60%) and 50 (36.20%) are having low, moderate and high level of satisfaction. 6 (9.50%), 37 (60.70%) and 18 (29.50%) have low, moderate and high level of satisfaction among the respondents who are saving 15,001 to Rs.25,000. 20 (76.90%) and 6 (23.10%) policyholders whose savings are above Rs.25,001 are holding moderate and high level of satisfaction respectively.

The calculated chi-square test value is 41.061 at 6 df with p-value of 0.000. As p-value is less than 0.05 at 5% significance level, the null hypothesis is rejected. Hence, there is relationship between monthly savings and level of

satisfaction. The policyholders whose monthly saving is equal to or less than Rs.5,000 are having low level of satisfaction and savings per month is between Rs.5,001 to Rs.15,000 are having high level of satisfaction.

12. Number of dependents and level of satisfaction

Life insurance policy amount depends upon number of dependents. Risk cover amount and policy maturity amount largely decide the satisfaction level of the policyholders and risk cover and maturity amount requirements are based on number of dependents. Hence, whether number of dependents has any association between levels of satisfaction or not is analysed.

Ho: Number of Dependents has no significant relationship with level of satisfaction.

Table 8
NUMBER OF DEPENDENTS AND LEVEL OF SATISFACTION

No. of Dependents	Level of Satisfaction			Total
	Low	Moderate	High	
0-1	21 [13.90]	93 [61.60]	37 [24.50]	151 [100]
2-4	83 [42.60]	81 [41.50]	31 [15.90]	195 [100]
5 and Above	0 [-]	16 [29.60]	38 [70.40]	54 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	102.228	4	.000*	Rejected

Source: Computed from Primary Data
 [Figures in parentheses represent the percentage]
 *Significant at five per cent level (p value ≤ 0.05)

Table 8 reveals that 21 (13.90%) respondents' family which has one dependent or no dependent, holds low level of satisfaction and 93 (61.60%) and 37 (24.50%) have moderate and high level of satisfaction. 83 (42.60%), 81 (41.50%) and 31 (15.90%) respondents, who have 2 to 4 dependents in the family, possess low, moderate and high level of satisfaction. Out of 54 respondents, who are having five (5) and above number of dependents, 16 (29.60%) and 38 (70.40%) have moderate and high level of satisfaction.

The calculated chi-square value at degree of freedom of 4 is 102.228 with p-value of 0.000. As the p-value is less than 0.05 at 95% confidence level, the null hypothesis is rejected. The respondents who are having 2-4 dependents have low level of satisfaction whereas those who are having 5 and above are having high level of satisfaction.

13. Type of policy and level of satisfaction

The life insurance Corporation offers various types of policies to meet different purposes of policyholders like term policy, endowment policy, money back policy, capital market linked (ULIP) policy and others –like children’s policy, etc. Hence, the type of policy has any relationship between levels of satisfaction or not has to be studied. So, the following

hypotheses is framed and tested. As some respondents have taken more than one life insurance policy, the total is more than 400 in the case of type of policy.

Ho: Type of policy has no significant relationship with level of satisfaction.

Table 9
TYPE OF POLICY AND LEVEL OF SATISFACTION

Type of Policy	Level of Satisfaction			Total
	Low	Moderate	High	
Term Policy	14 [31.80]	22 [50.00]	8 [18.20]	44 [100]
Endowment Policy	78 [29.00]	115 [42.80]	76 [28.20]	269 [100]
Money Back Policy	75 [25.00]	147 [49.00]	78 [26.00]	300 [100]
ULIP	49 [26.50]	88 [47.50]	48 [26.00]	185 [100]
Others	33 [28.20]	51 [43.60]	33 [28.20]	117 [100]
Total	249 [27.20]	423 [46.20]	243 [26.60]	915 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	4.495	8	.08099	Accepted

Source: Computed from Primary Data

[Figures in parentheses represent the percentage]

*Significant at five per cent level (p value ≤ 0.05)

The Table 9 reveals that among the respondents who took term policy, 14 (31.80%) are having low level of satisfaction and 22 (50%) and 8 (18.20%) possess moderate and high level of satisfaction. Out of 269 endowment policyholders, 78 (29%), 115 (42.80%) and 76 (28.20%) are having low, moderate and high level of satisfaction respectively. 75 (25%), 147 (49%) and 78 (26%) respondents, who are having money back policy, low, moderate and high level of satisfaction. The respondents who are holding capital market linked (ULIP) policy have low, moderate and high level of satisfaction respectively 49 (26.50%), 88(47.50%) and 49 (26%). With respect to other type of policy, 33(28.20%), 51 (43.60%) and 33 (28.20%) are having low, moderate and high level of satisfaction.

The calculated chi-square test value at 8 degree of freedom is 4.495 with p-value 0.08099. As the p-value is more

than 0.08099 is more than 0.05 the null hypothesis may be accepted. Hence, it is inferred that there is no association between type of policy and level of satisfaction.

14. Level of awareness and level of satisfaction

The awareness of policyholders on various aspects of insurance is categorized into three, namely low, moderate and high level of awareness. The level of awareness level among the policyholders may influence the satisfaction level. As satisfaction rests on awareness level, it is imperative to test whether awareness has any relationship with satisfaction.

Ho: Level of awareness has no significant relationship with level of satisfaction.

Table 10
LEVEL OF AWARENESS AND LEVEL OF SATISFACTION

Level of Awareness	Level of Satisfaction			Total
	Low	Moderate	High	
Low Level of Awareness	52 [89.70]	6 [10.30]	0 [-]	58 [100]
Moderate Level of Awareness	52 [19.30]	159 [58.90]	59 [21.90]	270 [100]
High Level of Awareness	0 [-]	25 [34.70]	47 [65.30]	72 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	198.960	4	.000*	Rejected

Source: Computed from Primary Data

[Figures in parentheses represent the percentage]

*Significant at five per cent level (p value ≤ 0.05)

Table 10 reveals that 52 (89.70%) and 6 (10.30%) respondents who have low level of awareness, have low and moderate level of satisfaction. Among the respondents who hold moderate level of awareness, 52 (19.30%), 159 (58.90%) and 59 (21.90%) are having low, moderate and high level of satisfaction. Out of 72 policyholders who have high level of awareness, 25 (34.70%) and 47 (65.30%) are possessing high level of satisfaction.

The calculated chi-square test at 4 df is 198.960 with p-value is 0.000. As the p-value is less than 0.05 at 95% confidence level, the null hypothesis is rejected. Hence, it is inferred that there exists significant relationship between level of awareness and level of satisfaction. The respondents who are holding low level of awareness too have low level of

satisfaction and policyholders who possess high level of awareness too have high level of satisfaction. Thus, awareness has significantly close association with satisfaction.

15. Purpose of insurance and level of satisfaction

The life insurance policies are taken for various purposes. The fulfillment of purposes may influence the satisfaction level. Therefore, it is necessary to test whether the purpose of loan has any association with the level of satisfaction or not. So, the following null hypothesis is formed and tested with chi-square test.

Ho: Purpose of Insurance has no significant relationship with level of satisfaction.

Table 11
PURPOSE OF INSURANCE AND LEVEL OF SATISFACTION

Purpose of Insurance	Level of Satisfaction			Total
	Low	Moderate	High	
Life Risk Cover	0 [-]	58 [100.00]	0 [-]	58 [100]
Investment	0 [-]	57 [35.00]	106 [65.00]	163 [100]
Loan Facility	0 [-]	26 [100.00]	0 [-]	26 [100]
Tax Benefit	104 [87.40]	15 [12.60]	0 [-]	119 [100]
Children Education and Marriage	0 [-]	34 [100.00]	0 [-]	34 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	504.067	8	.000*	Rejected

Source: Computed from Primary Data
[Figures in parentheses represent the percentage]
*Significant at five per cent level (p value ≤ 0.05)

The respondents who have taken life insurance policies for the purpose of risk cover (58), to avail loan facilities (26) and to annuities funds to children’s education and marriage (34) all are having moderate level of satisfaction. Out of 163 policyholders, who have taken insurance for the purpose of investment, 57 (35%) and 106 (65%) are possessing moderate and high level of satisfaction. Among the policyholders, who are taken life insurance policy to avail tax benefits, 104 (87.4%) and 15 (12.60%), are holding low and moderate level of satisfaction.

The calculated chi-square statistic at 8 degree of freedom is 504.067 with p-value of 0.000. As the p-value is less than 0.05, it is inferred that there is purpose of loan has significant association with the level of satisfaction. The respondents who took life insurance as an investment have high level of

satisfaction and to avail tax benefits are having low level of satisfaction.

16. Influencing attribute and level of satisfaction

Any product or service bought is due to inner urge of the buyer or external influence, namely family, friends, employer, etc. These influencing attributes have significant role in attitude formation. The positive attitude led to purchase decision. The resultant purchase decision due to influencing attribute may or may not have yielded pleasure. It may depend upon the nature of influence and hence, whether influencing attribute has any association with satisfaction or not is analysed. For that, the following null hypothesis is framed and tested with chi-square analysis.

Ho: Influencing attribute has no significant relationship with level of satisfaction.

Table 12
INFLUENCING FACTOR AND LEVEL OF SATISFACTION

Influencing Factor	Level of Satisfaction			Total
	Low	Moderate	High	
Voluntary	55 [49.10]	57 [50.90]	0 [-]	112 [100]

Advice of Friends/Relatives	28 [35.00]	40 [50.00]	12 [15.00]	80 [100]
Advice of Agents	0 [-]	57 [37.70]	94 [62.30]	151 [100]
Employer	15 [41.70]	21 [58.30]	0 [-]	36 [100]
Advertisements	6 [28.60]	15 [71.40]	0 [-]	21 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	196.635	8	.000*	Rejected

Source: Computed from Primary Data
 [Figures in parentheses represent the percentage]
 *Significant at five per cent level (p value ≤ 0.05)

Table 12 reveals that out of 112 policyholders, who have taken life policy voluntarily, 55 (49.10%), and 57 (50.90%) are holding low and moderate level of satisfaction respectively. 28 (35%), 40 (50%) and 12 (15%) are having low, moderate and high level of satisfaction with respect to respondents who have life policy on the advice of friends and relatives. 57 (37.70%) and 94 (62.30%) of respondents who bought life policies on the advice of agents, are having moderate and high level of satisfaction. The respondents who bought policy under the influence of employer, have low and moderate level of satisfaction with respect to 15 (41.70%) and 21 (58.30%) respectively. Under the influence of advertisements 21 respondents bought life policies, out of which 6 (28.60%) and 15 (71.40%) are having low and moderate level of satisfaction respectively.

The calculated chi-square value at 8 degree of freedom is 196.635 with p-value of 0.000. As the p-value is less than 0.05 at 95 % confidence level, the null hypothesis is rejected.

Hence, it is inferred that the level of satisfaction has significant association with influencing attribute. The respondents who took life insurance policy voluntarily and under the influence of employer possess low level of satisfaction whereas policyholders who took life insurance on the advice of agents hold high level of satisfaction.

17. Number of policy and level of satisfaction

The policyholders hold one or more policies. It is apparent that the satisfied policyholders will have number policies. Hence, satisfaction will have impact on the number of policy and vice versa. Hence, it is vital to study whether the number of policy has any relationship with level of satisfaction. In order to test that, the following null hypothesis is framed and chi-square test is applied.

Ho: Number of policy has no significant relationship with level of satisfaction.

Table 13
NUMBER OF POLICY AND LEVEL OF SATISFACTION

Number of policy	Level of Satisfaction			Total
	Low	Moderate	High	
One Policy	4 [15.40]	14 [53.80]	8 [30.80]	26 [100]
Two Policies	58 [24.00]	123 [50.80]	61 [25.20]	242 [100]
Three Polices	40 [32.50]	49 [39.80]	34 [27.60]	123 [100]
Four and above policies	2 [22.20]	4 [44.40]	3 [33.30]	9 [100]
Total	104 [26.00]	190 [47.50]	106 [26.50]	400 [100]
Chi-Square Test				
	Value	Df	P Value	Null Hypothesis
Pearson Chi-Square	6.445	6	.375	Accepted

Source: Computed from Primary Data
 [Figures in parentheses represent the percentage]
 *Significant at five per cent level (p value ≤ 0.05)

Table 13 shows that 4 (15.40%) have low level of satisfaction with regard to respondents who have one policy. 14 (53.80%) and 8 (30.80%) have moderate and high level of satisfaction with regard to policyholders who have single policy. Among the respondents who are holding two policies, 58 (24%), 123 (50.80%) and 61 (25.20%) are having low,

moderate and high level of satisfaction respectively. Out of 123 policyholders who are holding three policies, 40 have low (32.50%), 49 have moderate (39.80%) and 34 have high (27.60%) level of satisfaction respectively. 2 (22.20%), 4 (44.40%) and 3 (33.30%) are having low, moderate and high

level of satisfaction with respect to policyholders who are holding four and above policies.

The calculated chi-square value at 6 df is 6.445 with p-value of 0.375. Since the p-value is more than 0.05, the null hypothesis is accepted. Therefore it is inferred that the number of policy might not have any association with level of satisfaction.

18. Conclusion

In a liberalized market, power is shifting from producers to customers. -The reason may be customers are in control they

demand the best price and expect the best service. In the emerging scenario the insurance sector must pay attention to product innovation, appropriate pricing and speedy settlement of claims. Only those companies will survive which can respond to the customers needs faster and better than anyone. It is clear that all the variables like gender, educational qualification, age group, marital status, monthly Income, monthly savings, number of dependent, level of awareness, purpose of insurance and influencing attribute are significant relationship with satisfaction level. Types of policy and number of polices not are significant relationship with satisfaction level.

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