



A Study On Consumer Buying Behavior In Insurance Sector With Special Reference To Lic Madanapalle Branch

Syed Javeed Hussain, Dr.D. Pradeep Kumar MBA,Ph.D

Final year Student of MBA, Professor

Department of Management Studies,

Madanapalle Institute of Technology and Science, Mdanapalle, India

Abstract- Human life is a most important asset and life insurance is the most important type of insurance which provides financial protection to a person and his family at the time of uncertain risks or damage. Life insurance provides both safety and protection to individuals and encourages savings among people. The present exploratory and descriptive based study was selected to identify those factors which influence customers' policy buying decisions and analyze the preferences of customers while life policy investment decision-making. Various insurance-related factors have been discussed in the paper. The data for the study has been collected from both primary and secondary sources. The study area is limited to Madanapalle City, Andhra Pradesh, and the sample size of 230 respondents. The study tries to analyze the type of policy preferred by the respondent, which insurance company they prefer, a feature of the Insurance policy that attracted their purchase, a benefit for which they have purchased, satisfaction level on the life insurance policy purchased, difficulties encountered in decision making while buying a life insurance policy. The study also analyses the relationship between Age and type of policy preferred.

Keywords - Life Insurance, Buying Decision, Preference of Customer, Consumer Behavior.

INTRODUCTION

1.Introduction of Consumer buying behavior

Consumer buying behaviour refers to the process and factors that influence consumers' decisions and actions when purchasing products or services. It encompasses the various stages a consumer goes through, from recognizing a need or desire for a product to evaluating options, making a purchase, and post-purchase evaluation. Understanding consumer buying behaviour is essential for businesses to develop effective marketing strategies and meet consumer needs. Here are some key factors that influence consumer buying behaviour:

- a. **Personal factors**
- b. **Psychological factors**
- c. **3.Social factor**
- d. **Cultural factors**
- e. **Marketing and advertising etc.**

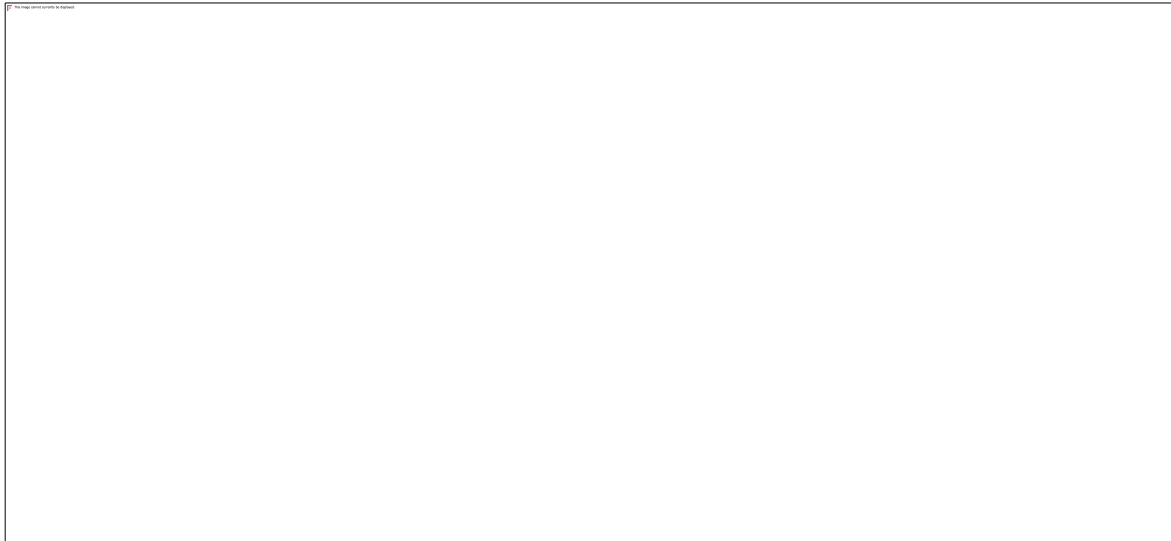
2. Types of consumers buying behaviour: Consumer buying behavior can be categorized into several types based on the level of consumer involvement and the degree of differences between brands or products. Common types include:

- a. **Routine response behaviour:** Low-involvement purchases of frequently bought products with minimal decision-making effort. Consumers have established preferences and make quick choices (e.g., buying toothpaste).
- b. **Limited decision-making:** Moderate-involvement purchases that require some information search and evaluation. Consumers compare a few brands or options before deciding (e.g., buying a new smartphone).
- c. **Extensive decision-making:** High-involvement purchases involving significant research and evaluation. Consumers invest time and effort in decision-making for complex or expensive products (e.g., buying a car or a house).
- d. **Impulsive buying:** Spontaneous, unplanned purchases driven by immediate desires or emotions. Consumers make impulsive purchases without much thought or research (e.g., buying a candy bar at the checkout counter).

INDUSTRY PROFILE:

The insurance sector in India is a rapidly growing industry that plays a crucial role in the country's economy. Here is an overview of the industry profile of the insurance sector in India:

1. Market Size and Growth: The Indian insurance industry has witnessed significant growth in recent years. As of 2021, the market size of the insurance sector in India was valued at around INR 7.9 trillion (USD 110 billion). The industry has been growing at a compound annual growth rate (CAGR) of around 16-18% in recent years.

Figure 00:**Market share of the Indian insurance sector**

Life insurance players in India:

Public Sector: -

1. Life Insurance Corporation of India

Private Sector: -

1. Bajaj Allianz Life Insurance Company Limited
2. Birla Sun- Life Insurance Company Limited
3. HDFC Standard Life Insurance Co. Limited

COMPANY PROFILE OF LIC:

Life Insurance Corporation of India (LIC) is the largest state-owned insurance company and investment group in India. It was established in 1956 by the Life Insurance Corporation Act, which nationalized more than 245 private life insurers and provident societies in the country. LIC's primary objective is to spread life insurance and promote financial security among the Indian population.

1. Ownership and Structure:

LIC is wholly owned by the Government of India and operates as a public sector company. It functions under the administrative control of the Ministry of Finance. The President of India acts as the company's nominal head.

2. Products and Services:

LIC offers a comprehensive range of life insurance and investment products to cater to the diverse needs of individuals and families. Its product portfolio includes term insurance plans, endowment policies, whole life

insurance, money-back policies, pension plans, and unit-linked insurance plans (ULIPs). LIC also provides group insurance plans, health insurance policies, and micro-insurance products.

3. Market Presence:

LIC is widely recognized and respected throughout India. It has a massive customer base comprising individuals from various socio-economic backgrounds. LIC's policies are designed to cater to both urban and rural populations, ensuring financial inclusion and accessibility across the country.

Types of Insurance: The Indian insurance sector offers various types of insurance products to individuals and businesses, including life insurance, general insurance, health insurance, and specialized insurance policies such as motor insurance, property insurance, travel insurance, and more.

- a. **Life Insurance:** Life insurance is one of the most prominent segments in the Indian insurance industry. It provides financial protection to individuals and their families in the event of death, disability, or critical illness. Both public and private insurance companies offer life insurance products in India.
- b. **General Insurance:** General insurance covers non-life risks and provides protection against property damage, liability, motor vehicle accidents, and more. This segment includes fire insurance, marine insurance, engineering insurance, liability insurance, and others.
- c. **Health Insurance:** With rising healthcare costs and increasing awareness about the importance of health coverage, the health insurance segment has experienced significant growth. Health insurance policies offer coverage for medical expenses, hospitalization, and other related costs.

REVIEW OF LITARATURE

1. Chaudhury(2016): -

observed that most life insurance investors are fully aware of their plans. Their satisfaction varies due to the perceived high level of premium. It was also found that investors' satisfaction level varies significantly from public to private companies. Similarly

2. Kunreuther, (1979): -

Said that his product makes good sense, particularly when the protection is purchased against potential losses so large as to be catastrophic, such as the destruction of one's home, a large accident liability judgment, or the death of the primary family breadwinner. However, it has long been recognized that this sensible product is difficult to sell.

3. Joshi and Shah (2015): -

Found an association between the gender of the policyholder and health insurance coverage plans for the respondents of Madanapalle. But they did not receive any association between the gender of the Health Insurance policyholder and the Term of policy; Occupation of the Health Insurance policyholder and Health

insurance coverage plan; occupation of the Health Insurance policyholder and Term of policy; income of the Health Insurance policyholder and Health insurance coverage plan; income of Health Insurance policyholder and Term of the policy. In a similar type of study at Kolhapur, Maharashtra.

4. N. Namasivayam, S. Ganesan and S. Rajendran (2006): -

have a look at titled “Socioeconomic elements influencing the Choice in Taking Life Insurance Policies “The goal of the have look at turned into to analyse the socioeconomic factors which are liable for taking life coverage policies and to have a look at the desire of the policyholders closer to diverse types of regulations of LIC. From the evaluation, it was determined that elements along.

5.S. Raju and M. Gurupandi (2009): -

opine that the attitude of the policyholders and their socio-economic background creates a significant influence. The study showcased the opinions and attitudes of the policyholder towards the services of LIC.

6. Shiv Anand H. Lengti (2009): -

discuss the insurance investors who have the option to choose all other aspects of insurance from insurance authorities such as the insurance ombudsman and insurance counsel to take their disputes further.

7. Siddiqui et al. (2010): -

tried hard to build up a suitable and consistent tool to compute customer-perceived service quality in the life insurance sector. The objectives of the study were, first to investigate service quality.

Need of study:

Investment behaviour differs from one to another. Especially when it comes to insurance, there is a large difference and influence of factors that also govern buying behaviour. Women are 40% less impulsive when it comes to investment decisions as compared to men. 58% of women trust male members more when it comes to investment decision-making and therefore feel less confident over their investment abilities. Investment attitudes and decision-making of women are more conservative and thus they choose their portfolios diligently. So, an effort is made to attempt and explore through descriptive research to find out buying behaviour of consumers towards life insurance policies in Madanaplle City.

Scope of the study:

The scope of the study is to find out the effectiveness and quality provided by insurance companies and which influence consumer buying behavior and help to improve further to meet the requirements and objectives of both customers and insurance companies.

Objectives of the Study:

1. To Determine customer buying behaviours towards life insurance company and their expectation.
2. Provide the company the information on customer insurance policies and the reasons for opting for a particular policy.
3. Analyze the service quality provided by LIC.
4. Understand and evaluate investment behaviours and patterns in buying decisions in life insurance reference to education.
5. To analyze the benefit for which they have purchased the policy.

Hypothesis:

Null Hypothesis(H₀):

H01: There is no significant difference between the satisfaction concerning Gender.

H02: There is no significant difference between the satisfaction concerning Age.

H03: There is no significant difference between satisfaction concerning Marital Status.

H04: There is no significant difference between the satisfaction concerning educational level.

H05: There is no significant difference between satisfaction concerning occupation.

H06: There is no significant difference between the satisfaction concerning monthly income.

H07: There is no significant difference between the satisfaction concerning who Influences to you buy insurance.

H08: There is no significant difference between the satisfaction concerning how many insurance policies you have.

H09: There is no significant difference between the satisfaction concerning the insurance amount (or) premium you pay per month.

H10: There is no significant difference Between and within groups for Gender.

RESEARCH METHODOLOGY:

Research Methodology:

Research methodology defines the approach used to gather and analyze the data described. In addition, the section goes into the study's area and population selection, sample strategy and size, and data collection strategy. This piece of work offers a quantitative study that responds to inquiries from the selected organization.

The questions concern topics like the working environment, performance and motivation at work, organizational commitment and satisfaction, rewards, and recognition, pay, and support from supervisors for bullying and harassment at the workplace.

TYPES OF RESEARCH: -

QUANTITATIVE RESEARCH will be done for the study because aim to gather an in-depth understanding of customer satisfaction towards service quality.

RESEARCH DESIGN: -

In a further study, DESCRIPTIVE RESEARCH is being followed because it is used to obtain information concerning the status of the phenomena to describe “what exists” concerning variables and conditions in a situation. Further MULTIPLE CROSS SECTIONAL will be the process because various variables and conditions are there such as various places in Madanapalle, Andhra Pradesh

TARGET POPULATION: -

‘SAMPLING TECHNIQUES:

Nonprobability sampling technique is used as in nonprobability sampling technique there is not an equal chance to select every respondent.

SAMPLE SIZE:

The sample size considered for the research was 230 respondents.

DATA COLLECTION:

There are two types of data used. They are primary and secondary data. Primary data is defined as data that is collected from sources for a specific purpose. Secondary data is data collected from indirect sources. The structured interview schedule used was mostly personal interaction and where the personal interaction was not possible telephonically the data was collected.

STATISTICAL ANALYSIS:

A survey was conducted among the current 230 customers through personal interaction in Madanapalle City, India. Data were analysed by SPSS 20 version. The overall results of the study have been presented in tabular, graphical, and narrative form. The result of the research has been presented and discussed under the following subheads.

DATA ANALYSIS TOOLS: -

Various data analysis tools like SPSS, Graphs & Charts, and Microsoft Excel will be used to analyze the data.

STATEMENT OF THE PROBLEM:

- The goal of study is to learn more about the elements that Consumer buying behavior in insurance sector preferences and willingness to pay for them.
- The primary goal of this research is to determine what factors influence consumer buying habit.

Furthermore, the purpose of this paper was to improve the knowledge of consumers regarding buying behavior etc.

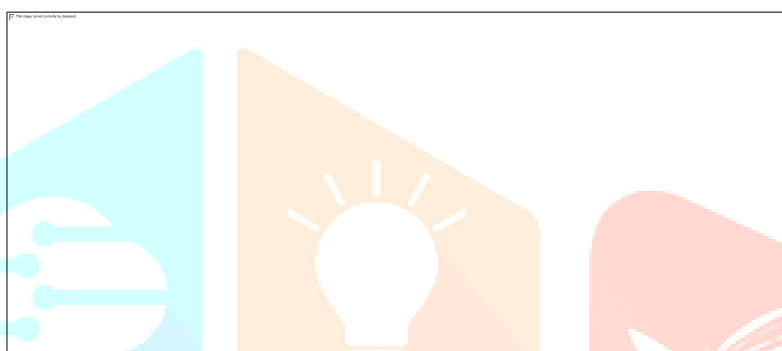
Data Analysis & Interpretation

TABLE 1:

1. Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	136	59.1	59.1	59.1
Female	94	40.9	40.9	100.0
Total	230	100.0	100.0	

CHART 1



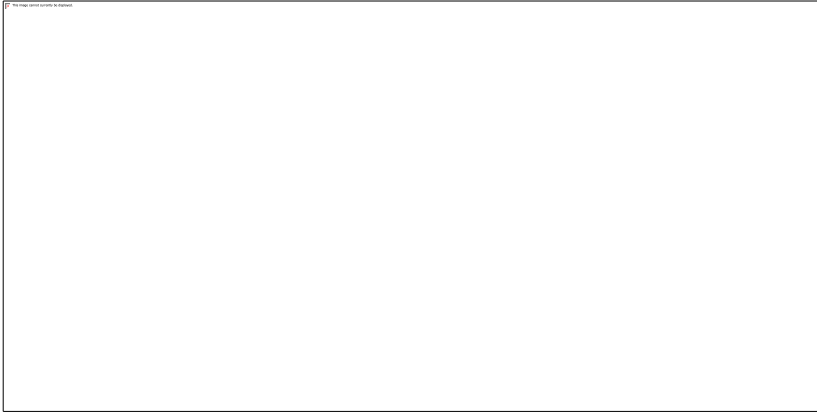
INTERPRETATION:

From the above table we observe that most of the people are the male with the percentage of 59.1%, and the remaining 40.9% of people are female customers are purchased the LIC policies in Madanapalle branch.

TABLE 2:

2. Who Influences to You Buy Insurance

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid family	65	28.3	28.3	28.3
friends	62	27.0	27.0	55.2
my self	56	24.3	24.3	79.6
other	47	20.4	20.4	100.0
Total	230	100.0	100.0	

CHART 2**INTERPRETATION:**

Based on the given data, it appears that there are four main sources of influence for individuals to buy insurance: family, friends, themselves, and others. Family Out of the total respondents, 65 individuals (28.3%) stated that their family influenced them to buy insurance. This indicates that family members played a significant role in encouraging these individuals to purchase insurance. Friends A close second, 62 respondents (27.0%) mentioned that their friends influenced their decision to buy insurance. This suggests that recommendations and experiences shared by friends had a strong impact on their decision-making process. Self is 56 individuals (24.3%) indicated that they decided to buy insurance on their own. This implies that they likely assessed their own needs, conducted research, and independently concluded that purchasing insurance was necessary. Other is 47 respondents (20.4%) cited sources other than family, friends, or themselves as influencing their insurance purchase. These other sources could include professional advisors, advertisements, or other external factors. In summary, family, friends, and personal evaluation were the primary influences for buying insurance, while other factors played a comparatively smaller role.

TABLE 3:**3. Why Are You Interested to Buy the Insurance Policies**

	Frequency	Percent	Valid Percent	Cumulative Percent
looking to protect family	53	23.0	23.0	49.6
Retirement planning	52	22.6	22.6	72.2
other	64	27.8	27.8	100.0
Total	230	100.0	100.0	

CHART 3**INTERPRETATION:**

Based on the data, it seems that individuals who are interested in buying insurance policies have several reasons for their interest. Here is the interpretation of the provided data: "It helps to save on taxes" This reason was chosen by 26.5% of the respondents. These individuals may see insurance policies to avail of tax benefits and reduce their tax liability. "Looking to protect the family" Approximately 23% of the respondents expressed their interest in insurance policies to protect their families. This indicates a concern for the financial well-being of their loved ones in the event of unfortunate circumstances. "Retirement planning" Around 22.6% of the respondents consider insurance policies as part of their retirement planning strategy. They may see these policies to secure their future financial stability during retirement. "Other" The category "other" was chosen by 27.8% of the respondents. This implies that there are additional reasons not specifically mentioned in the options provided. The nature of these reasons could vary and may include factors such as investment opportunities, coverage for specific risks, or other personal motivations.

TABLE 4:**4. If I want to rank two important insurance companies from this list**

	Frequency	Percent	Valid Percent	Cumulative Percent
LIC	75	32.6	32.6	32.6
sbi	85	37.0	37.0	69.6
icici	70	30.4	30.4	100.0
Total	230	100.0	100.0	

INTERPRETATION:

Based on the data, respondents were asked to rank two important insurance companies from a list. The options and their corresponding frequencies are as follows: respondents are ranked first insurance company LIC 75 respondents (32.6%) SBI 85 respondents (37.0%) ICICI 70 respondents (30.4%) The "Frequency" column indicates the number of respondents who ranked each option, while the "Percent" column represents the

percentage of respondents who chose that option out of the total sample size (230 respondents). Based on the ranking, we can conclude that SBI received the highest number of rankings (37.0%), SBI seems to be the most preferred option, because There are a few reasons why some may prefer SBI insurance companies like trust and reliability, wide range of product, strong customer support, competitive pricing, Convenient access, etc followed by LIC (32.6%), and ICICI (30.4%). This suggests that SBI and LIC are perceived as the two most important insurance companies among the respondents, with SBI being ranked the highest.

Factor Analysis

TABLE 5:

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.612
Approx. Chi-Square		495.521
Bartlett's Test of Sphericity	df	171
	Sig.	.000

TABLE 6:

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.676	14.086	14.086	2.676	14.086	14.086	2.387	12.561	12.561
2	1.690	8.893	22.979	1.690	8.893	22.979	1.498	7.882	20.443
3	1.438	7.569	30.548	1.438	7.569	30.548	1.472	7.749	28.191
4	1.419	7.469	38.017	1.419	7.469	38.017	1.304	6.864	35.055
5	1.324	6.970	44.987	1.324	6.970	44.987	1.292	6.800	41.855
6	1.091	5.742	50.729	1.091	5.742	50.729	1.275	6.710	48.565
7	1.060	5.581	56.310	1.060	5.581	56.310	1.269	6.681	55.246
8	1.025	5.394	61.704	1.025	5.394	61.704	1.227	6.458	61.704
9	.988	5.198	66.901						
10	.847	4.458	71.360						
11	.807	4.245	75.604						
12	.772	4.064	79.668						
13	.701	3.690	83.358						
14	.647	3.404	86.762						

15	.571	3.007	89.769						
16	.556	2.928	92.697						
17	.499	2.627	95.324						
18	.450	2.368	97.692						
19	.438	2.308	100.000						

Extraction Method: Principal Component Analysis.

INTERPRETATION:

The table you provided displays the total variance explained by each component in factor analysis. Let's go through the information step by step: 1. Initial Eigenvalues: This column shows the eigenvalues for each component before any extraction or rotation is performed. Eigenvalues represent the amount of variance explained by each component individually. 2. Extraction Sums of Squared Loadings: These values represent the variance explained by each component after extraction. Extraction refers to the process of determining the initial components or factors in factor analysis. 3. Extraction % of Variance: This column indicates the percentage of variance explained by each component after extraction. It is calculated by dividing the Extraction Sums of Squared Loadings by the total variance and multiplying by 100. 4. Cumulative %: This column shows the cumulative percentage of variance explained up to a particular component. It is obtained by summing the Extraction % of Variance values up to that component. 5. Rotation Sums of Squared Loadings: These values represent the variance explained by each component after rotation. Rotation aims to simplify the factor structure and make it easier to interpret. 6. Rotation % of Variance: This column indicates the percentage of variance explained by each component after rotation. It is calculated similarly to the Extraction % of Variance. 7. Cumulative %: This column shows the cumulative percentage of variance explained up to a particular component after rotation. Based on the table, the first component explains 14.086% of the variance initially and after extraction, with a cumulative percentage of 14.086%. After rotation, it explains 12.561% of the variance, contributing to a cumulative percentage of 12.561%. The second component explains 8.893% of the variance initially and after extraction, with a cumulative percentage of 22.979%. After rotation, it explains 7.882% of the variance, contributing to a cumulative percentage of 20.443%. This pattern continues for subsequent components. The total cumulative percentage of variance explained reaches 100% by the 19th component. In summary, the table provides information about the amount of variance explained by each component in factor analysis, both before and after extraction and rotation. The cumulative percentages indicate how much of the total variance is accounted for by each component individually and cumulatively.

TABLE 7:

Factor Name	Statement	Factor loading
Safety	1. While purchasing a policy all terms and conditions are explained to me.	0.667
Awareness	2. I am aware of companies offering life insurance	0.577
Buying process	3. The buying process or purchase process of insurance is easy	0.609
Opinion	4. It is good to have a life insurance policy	0.663
Safety	5. Language of the brochure is easy simple or understandable and excellent.	0.806
Buying Process	6. Branch staff helped me at the time purchase the Policy.	0.764
Awareness	5. I am aware of the general cost of life insurance premiums.	0.798
Safety	6. Agent didn't tell or disclose the negative points of the scheme or policies to the consumer at the time of purchasing	0.747
Safety	7. The service in terms of procedure, duration, and meeting customer needs.	0.501
Opinion	8. It is better to take a life insurance policy at a younger age.	0.808
Awareness	9. I am aware of the benefits of life insurance	0.855
Influences	10. Word-of-mouth communication is an important factor that can influence my purchase decision on insurance	0.795

Regression

TABLE 8:

Buying Process Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Satisfaction	3.5126	.54305	230
28. The buying process or purchase process of insurance is easy	2.86	1.136	230
29. Claiming of insurance process is easy	3.50	.956	230
30. Branch staff helped me to at the time purchase the Policy	3.65	1.309	230

TABLE 9:

Model Summary

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.373 ^a	.139	.128	.50717	.139	12.184	3	226	.000

a. Predictors: (Constant), 30. The branch staff helped me to at the time purchase Policy, 28. The buying process or purchase process of insurance is easy, 29. Claiming of insurance process is easy.

TABLE 10:

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	9.402	3	3.134	12.184	.000 ^b
Residual	58.131	226	.257		
Total	67.533	229			

a. Dependent Variable: Satisfaction

b. Predictors: (Constant), 30. The branch staff helped me to at the time purchase Policy, 28. The buying process or purchase process of insurance is easy, 29. Claiming of insurance process is easy.

INTERPRETATION:

Null Hypothesis(H0): There is no significant difference in Regression on residuals with Satisfaction.

Alternative Hypothesis(H1): There is a significant difference in Regression on Residual Satisfaction.

As the significant level is 0.000 which is less than 0.05, the Null hypothesis (H0) is rejected, and Alternative Hypothesis(H1) is accepted There is a significant difference in Regression on residuals with Satisfaction.

TABLE 11:**Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.671	.210		12.735	.000
28. The buying process or purchase process of insurance is easy	.155	.030	.325	5.216	.000
29. Claiming of insurance process is easy	.025	.036	.044	.678	.499
30. Branch staff helped me to at the time purchase the Policy	.085	.026	.205	3.219	.001

a. Dependent Variable: Satisfaction

EQUATION:

Satisfaction of buying process = 2.671 + the buying process or purchase process of insurance is easy (0.155) + climbing of insurance process is easy (0.025) + branch talk helped me to at the time purchase the policy (0.085)

Findings:

- ❖ Customers consider several factors such as premium affordability, coverage options, reputation of the insurance company, customer service, and ease of claim settlement when making purchasing decisions for life insurance policies.
- ❖ Transparency in communication, prompt response to queries, personalized policies, and hassle-free claim processes are among the key expectations of customers from life insurance companies.
- ❖ Financial goals, risk tolerance, age, income level, family composition, and future influence customers' choices of life insurance policies.
- ❖ Some customers express concerns about the speed of claim settlement and the need for more digitized services from LIC.
- ❖ Customers' educational background influences their investment behaviors in life insurance policies.

- ❖ Awareness of the life insurance claim procedure negatively correlates with awareness of the benefits of life insurance.

Suggestions:

- ❖ Improve Website User Experience: Enhance the usability and navigation of the company website to make it easier for customers to find information about policies, coverage options, and premium details.
- ❖ Simplify Policy Application Process: Streamline the application process by reducing paperwork and simplifying the required documentation. Provide clear instructions and assistance throughout the application to make it more convenient for customers.
- ❖ Offer Flexible Premium Payment Options: Allow customers to choose from various premium payment frequencies (monthly, quarterly, annually) and payment methods (credit/debit cards, bank transfers, online wallets) to suit their preferences and financial situations.
- ❖ Offer Discounts or Rewards for Policyholders: Implement loyalty programs or provide discounts on premiums for customers who maintain policies with the company over an extended period. This can incentivize long-term relationships and customer loyalty.
- ❖ Simplify Policy Renewal Process: Automate policy renewal reminders and provide hassle-free online renewal options. Simplify the documentation and verification process to make it quick and convenient for customers.

Conclusion:

The study on consumer buying Behavior in the insurance sector with special reference to LIC Madanapalle Branch.

Customers consider various factors such as affordability, coverage options, reputation, customer service, and claim settlement when purchasing life insurance policies. Transparency, prompt response, personalized policies, and hassle-free claim processes are the key expectations of customers from life insurance companies. Customers' financial goals, risk tolerance, age, income level, family composition, and future influence their choices of life insurance policies. Policy features such as maturity benefits, death benefits, riders, and premium payment flexibility play a role in customers' decision-making process. The service quality provided by LIC is generally perceived positively, with customers appreciating the claim settlement process, the responsiveness of customer support, and the reputation and trust associated with the company. Some customers express concerns about the speed of claim settlement and the need for more digitized services from LIC. Customers' educational background influences their investment behaviors in life insurance policies, with higher levels of education associated with more informed decision-making and a better understanding of the investment component. Customers primarily purchase life insurance policies for financial protection and security for their families in case of death or critical illness. Additional benefits include tax savings, wealth accumulation, retirement planning, and loan collateral. Awareness of life insurance companies positively correlates with awareness of the benefits of life insurance. Awareness of schemes offered by major companies positively correlates with awareness of the general cost of premiums and benefits of life insurance. Awareness of the general cost of premiums negatively correlates with awareness of schemes offered by major companies, as well as awareness of the claim procedure and benefits of life insurance. The ease of the buying process and

branch staff assistance positively correlate with customer satisfaction. The claiming process does not significantly affect satisfaction levels. Gender, age, marital status, education level, occupation, monthly income, and the influence of others on buying insurance do not significantly affect satisfaction levels. The number of insurance policies negatively correlates with satisfaction levels, indicating that as the number of policies increases, satisfaction tends to decrease. understanding customer preferences, improving transparency, providing personalized policies, and focusing on prompt claim settlement can enhance customer satisfaction in the insurance sector. Digitization and educating customers about the benefits and procedures of life insurance can also improve customer experience.

Limitation of the study:

- ❖ The period is too short for understanding consumer behavior with a larger population.
- ❖ LIC Related data is limited because of the safety and privacy of the government.
- ❖ Consumers are very reluctant to provide an answer to the question as they find it boring and of no use.
- ❖ The generalization of the study-the study cannot be universally applied as the study confines to Madanapalle city only.

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