



A STUDY ON CONSUMER AWARENESS LEVELS TOWARDS LIFE INSURANCE PRODUCTS IN SECUNDERABAD DIVISION

S.Suresh¹ & Rambabu Gopiseti², Ph. D.

¹Research Scholar, Department of Commerce and Business Management, Telangana University, Dichapally, Nizamabad, Telanagana State-503322

²Assistant Professor, Department of Commerce, Telangana University, Dichapally, Nizamabad, Telanagana State-503322

Abstract

The growing need for financial education for the families to take better financial decision and to increase their economic security has been widely recognized, and educated customer can create economic ripples. The present study is to assess the level of awareness of policy holders about various aspects of life insurance, descriptive statistics ANOVA test was used to the primary data consisting of 672 sample respondents from Secunderabad LIC Division. The results of the study were intended to help in assessing the level of awareness of policy holders in the Division.

Keywords: Ripples, ANOVA, Secunderabad LIC Division, awareness, descriptive statistics



Scholarly Research Journal's is licensed Based on a work at www.srjis.com

1.0: Introduction

The importance of insurance is unquestionable in modern economies as it serves a broad public interest and is vital to individuals' security. In today's context, though the customer has a variety of products to choose from, wise choices are possible only with requisite awareness. With the rise of affluence and increased product awareness, the middle class is fast emerging as the most lucrative segment of the Indian market for financial services companies. India has a large working population with higher disposable income than in the past and therefore a great propensity to buy product to meet their growing aspirations.

2.0: Literature Review

(Bodla & Verma, 2007) Has conducted a field survey in five villages of Hissar District Haryana with a sample size of 188 policy holders to the buyer behaviour regarding life insurance policies in rural. Their main findings of the study are 1) respondents belonging to the age group 31-40 dominate the rural insurance market. 2) The woman segment is still

untapped. 3) Agents are the most important source of information and motivation. 4) LIC has got maximum market share. 5) The role of advertisement is still not up to the mark.

(Ranjan Jayakant & Manish M, 2011) He analyses the factor affecting to buying decision of life insurance policy in Surat city of Gujarat. He finds that age, income, education awareness about insurer, attitude towards life insurance, occupation gender etc. among all that age, income levels, awareness about the insurer and type of insurer most affecting factor to buying decision of life insurance policy of Surat city. He also suggests that customer satisfaction and attitude towards life insurance are significant factor in influencing the market share of life insurance player.

(Kumar V. , 2012) In this thesis was an in-depth study of micro-variables/determinants of consumer behaviour. The research was exploratory cum descriptive in nature, convenient and judgment sampling were used, the sample size for the study was 1000 policy holders comprising of 500 rural and 500 urban from five districts of Haryana. The objective of the study was to understand the various external and internal influences on buyer decision making and the main purpose of the study was to investigate major determinants of consumer behaviour for selection and buying insurance policy in Haryana.

(Banumathy & Subhasini, 2004) Conducted a study to determine the attitude of LIC policy holders towards life insurance business in Virudhunagar district, In order to collect the opinion of policyholders, a well structured questionnaire was distributed to a sample of 200 respondents randomly. They revealed that educational level, income and financial status of the policy holders are the important factors influencing their decision to take the policy. Most of the policyholders get the information regarding various plans through agents. Policyholders take policies for various purposes, such as future safety, family welfare, children education and marriage; tax benefits etc. about 10 components have been identified to measure the level of attitude. The measurement of level of attitude clearly revealed that most of the policy holders were satisfied with the services rendered by the LIC of India and its agents.

3.0: Objective of Research

The main objective of the study is to understand awareness levels of policy holder's towards their rights, duties and terms and conditions of the life insurance in Secunderabad division. To test the internal consistency Cronbach's alpha test was conducted for the variables it is in the acceptable range i.e. 0.875. For the operational purpose the sub-objectives are as follows:

1. To study the awareness levels of policy holders about their rights and duties in Secunderabad division.
2. To study the influence of awareness levels on purchasing of insurance policies

4.0: Research Methodology

The universe for the purpose of this study was all the policy holders of life insurance Corporation in Secunderabad division. The adopted research was descriptive in nature under conclusive research design. This study is confined to the policy holders of Life Insurance Corporation of India in Secunderabad Division. There are 23 branches in operation in four districts of (1) HYDERABAD (2) NALGONDA (3) MEDAK (4) NIZAMABAD. In the present study, the sampling involves two stages. In the first stage, out of 23 branches, 6 branches i.e. 25 per cent are selected on random basis. The six branches are (1) BHONGIR (2) NIZAMABAD (3) KAMAREDDY (4) SIDDIPET (5) NALGONDA (6) GUNROCK THIRUMALGERRY SECUNDERABAD. In the second stage, by adopting quota sampling, collecting policy holder's responses from 336 rural and 336 urban proportionately from the above selected branches. It is a combination of probability and non probability sampling (Kish, 1965)¹.

For this study Likerts scale was developed and five point rating scale was applied using numerical scores ranging from 1 to 5 for questions. When using this technique it is important to use consistent scoring therefore the responses were framed from strongly disagree to strongly agree. In this scale higher scale denotes high agreeableness of the policy holders, Descriptive statistics and ANOVA used as statistical tools. The study was carried out for a period of five years from 2011 to 2016, and the primary data was collected from the policy holders in the year 2014-2015.

5.0: Hypotheses

1. H₀: There is no significant different between Age groups and Total Awareness levels of Policy holders
2. H₀: There is no significant different between Occupation groups and Total Awareness levels of Policy holders
3. H₀: There is no significant different between numbers of policies purchased by policy holders and their Total Awareness levels.

¹ Kish, Leslie, Survey Sampling, New York:1965

6.0: Data Interpretation and Analysis

Table 1: AWARENESS LEVELS OF POLICY HOLDERS

STATEMENT	NA	SA	CS	A	CA	TOTAL
Change of mode Premium	293	89	32	164	94	672
%	43.6	13.2	4.8	24.4	14.0	100.0
Change of Nominee	260	74	38	181	119	672
%	38.7	11.0	5.7	26.9	17.7	100.0
Change of Address	241	47	34	161	189	672
%	35.9	7.0	5.1	24.0	28.1	100.0
Deposit Premium in time	37	34	33	249	319	672
%	5.5	5.1	4.9	37.1	47.5	100.0
Informing about loss of Policy	97	73	100	220	182	672
%	14.4	10.9	14.9	32.7	27.1	100.0
Informing about policy Maturity	90	76	63	264	179	672
%	13.4	11.3	9.4	39.3	26.6	100.0
Procedure in Claim Settlement	284	117	71	110	90	672
%	42.3	17.4	10.6	16.4	13.4	100.0
Amount Can be received if policy surrendered before maturity	263	116	84	127	82	672
%	39.1	17.3	12.5	18.9	12.2	100.0
Penalty on premium is paid after due date	211	71	44	201	145	672
%	31.4	10.6	6.5	29.9	21.6	100.0
loss of insurance coverage in case of policy lapse	200	112	96	165	99	672
%	29.8	16.7	14.3	24.6	14.7	100.0
Possibility of revival of lapsed policy	213	134	59	166	100	672
%	31.7	19.9	8.8	24.7	14.9	100.0
Online payment procedure	296	98	35	127	116	672
%	44.0	14.6	5.2	18.9	17.3	100.0

Source: Primary data

NA=Not at all aware, SA=Somewhat aware, CS=Can't say, A=Aware, CA=Completely Aware

The table 1 shows the awareness levels of policy holders towards their rights, duties, and general conditions from 672 respondents. Policy holders completely aware towards deposit premium in time 47.5% followed by change in address 28.1% and informing about loss of policies 27.1%, they aware about informing about policy maturity 39.3%. Where as they not at all aware of online payment procedure 44.0% followed by change of mode of premium 43.6% and procedure in claim settlement 42.3%. From the analysis it reveals that the policy holders are more aware about their duties rather than rights and they are very poorly aware about the procedures, terms and conditions of the insurance companies.

H₀: There is no significant different between Age groups and Total Awareness levels of Policy holders

Table 2: Descriptive Analysis of Total Awareness levels of Policy holders and Age

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Below 19 Yrs	22	36.0455	6.69383	1.42713	33.0776	39.0133	19.00	47.00
19-28 Yrs	182	37.5989	11.20569	.83062	35.9600	39.2378	12.00	60.00
29-38 Yrs	174	31.7414	11.31252	.85760	30.0487	33.4341	15.00	60.00
39-48 Yrs	135	36.4296	12.53445	1.07879	34.2960	38.5633	12.00	60.00
49-58 Yrs	143	35.9510	11.38156	.95177	34.0696	37.8325	16.00	60.00
59 and above	16	32.8750	9.82429	2.45607	27.6400	38.1100	21.00	52.00
Total	672	35.3333	11.59470	.44728	34.4551	36.2116	12.00	60.00

Table 3: Test of Homogeneity of Variances

TOTAL AWARENESS LEVELS OF POLICY HOLDERS				
Levene Statistic		df1	df2	Sig.
1.758		5	666	.119

Table 4: ANOVA

TOTAL AWARENESS LEVELS OF POLICY HOLDERS					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3503.808	5	700.762	5.383	.000
Within Groups	86703.525	666	130.185		
Total	90207.333	671			

Table 5: Multiple Comparisons

Dependent Variable: TOTAL AWARENESS LEVELS OF POLICY HOLDERS							
Tukey HSD							
(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval		
					Lower Bound	Upper Bound	
Below 19 Yrs	19-28 Yrs	-1.55345	2.57543	.991	-8.9141	5.8072	
	29-38 Yrs	4.30408	2.58180	.554	-3.0748	11.6830	
	39-48 Yrs	-.38418	2.62333	1.000	-7.8817	7.1134	
	49-58 Yrs	.09441	2.61303	1.000	-7.3737	7.5625	
	69 and above	3.17045	3.74888	.959	-7.5440	13.8849	
19-28 Yrs	Below 19 Yrs	1.55345	2.57543	.991	-5.8072	8.9141	
	29-38 Yrs	5.85752*	1.20975	.000	2.4000	9.3150	
	39-48 Yrs	1.16927	1.29601	.946	-2.5348	4.8733	
	49-58 Yrs	1.64785	1.27503	.789	-1.9962	5.2919	
	69 and above	4.72390	2.97521	.607	-3.7794	13.2272	
29-38 Yrs	Below 19 Yrs	-4.30408	2.58180	.554	-11.6830	3.0748	
	19-28 Yrs	-5.85752*	1.20975	.000	-9.3150	-2.4000	
	39-48 Yrs	-4.68825*	1.30864	.005	-8.4284	-.9481	
	49-58 Yrs	-4.20967*	1.28786	.014	-7.8904	-.5289	

	69 and above	-1.13362	2.98074	.999	-9.6527	7.3854
	Below 19 Yrs	.38418	2.62333	1.000	-7.1134	7.8817
	19-28 Yrs	-1.16927	1.29601	.946	-4.8733	2.5348
39-48 Yrs	29-38 Yrs	4.68825*	1.30864	.005	.9481	8.4284
	49-58 Yrs	.47858	1.36921	.999	-3.4347	4.3918
	69 and above	3.55463	3.01677	.847	-5.0674	12.1767
	Below 19 Yrs	-.09441	2.61303	1.000	-7.5625	7.3737
	19-28 Yrs	-1.64785	1.27503	.789	-5.2919	1.9962
49-58 Yrs	29-38 Yrs	4.20967*	1.28786	.014	.5289	7.8904
	39-48 Yrs	-.47858	1.36921	.999	-4.3918	3.4347
	69 and above	3.07605	3.00782	.910	-5.5204	11.6725
	Below 19 Yrs	-3.17045	3.74888	.959	-13.8849	7.5440
	19-28 Yrs	-4.72390	2.97521	.607	-13.2272	3.7794
59 and above	29-38 Yrs	1.13362	2.98074	.999	-7.3854	9.6527
	39-48 Yrs	-3.55463	3.01677	.847	-12.1767	5.0674
	49-58 Yrs	-3.07605	3.00782	.910	-11.6725	5.5204

*. The mean difference is significant at the 0.05 level.

A one way analysis of variance was conducted between groups to explore the impact of age on level of awareness of Life Insurance Policy holders. Age was categorized into six groups table 2 (Group 1 below 19 Yrs, Group 2 19-28 Yrs, Group 3 29-38 Yrs, Group 4 39-48 Yrs, Group 5 49-58 Yrs, Group 6 59 and above) more number of policy holders are from 19-28 Years of age .Table.3 shows the test of homogeneity of variances, Levene's test P-value was 0.119 which is greater than 0.05 reveals that it has not violated the assumption of homogeneity of variance. Table.4 ANOVA test shows that there was a statistically significant difference at the $p < 0.05$ level for the age groups [$F(5, 666) = 5.383, p = 0.000$]. Despite of statistical significance, the actual difference in mean scores between the groups was quite small. The effect size, calculated using eta squared was 0.038. Post-hoc comparisons using he Tukey HSD test indicated that the mean score for Group 2 ($M = 37.5989, SD = 11.20569$) was significantly different from Group 3 ($M = 31.7414, SD = 11.31252$), Group 3 ($M = 31.7414, SD = 11.31252$) was significantly different from Group 4 and 5 ($M = 36.4296, SD = 12.53445$), ($M = 35.9510, SD = 11.38156$), Whereas Group 1 and Group 6 ($M = 36.0455, SD = 6.69383$), ($M = 32.8750, SD = 9.82429$) did not differ significantly from any other group. The analysis reveals that there is a significant difference between total awareness levels and age group of (19-28), (29-38), (39-48) and (49-58) years. Whereas there is no significant difference between total awareness levels and age group of (19 Years below and 59 years above).

H₀: There is no significant different between Occupation groups and Total Awareness levels of Policy holders

Table 6: Descriptives Analysis of Total Awareness Levels and Occupation

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
					Illiterate	149		
Up to SSC	177	32.7175	9.85344	.74063	31.2559	34.1792	12.00	52.00
Intermediate	117	37.4359	9.99861	.92437	35.6051	39.2667	15.00	60.00
Graduate	151	42.4768	9.94440	.80926	40.8778	44.0759	17.00	60.00
Professional	56	43.1607	11.39980	1.52336	40.1078	46.2136	12.00	60.00
Others	22	41.2727	9.65688	2.05885	36.9911	45.5543	28.00	59.00
Total	672	35.3333	11.59470	.44728	34.4551	36.2116	12.00	60.00

Table 7: Test of Homogeneity of Variances

TOTAL AWARENESS LEVELS OF POLICY HOLDERS				
Levene Statistic	df1	df2	Sig.	
1.531	5	666	.178	

Table 8: Anova

TOTAL AWARENESS LEVELS OF POLICY HOLDERS					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	27377.841	5	5475.568	58.042	.000
Within Groups	62829.493	666	94.339		
Total	90207.333	671			

Table 9: Multiple Comparisons

**Dependent Variable: TOTAL AWARENESS LEVELS OF POLICY HOLDERS
Tukey HSD**

(I) Level of Education	(J) Level of Education	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Illiterate	Up to SSC	-6.98597*	1.07988	.000	-10.0723	-3.8996
	Intermediate	-11.70435*	1.19977	.000	-15.1333	-8.2754
	Graduate	-16.74528*	1.12156	.000	-19.9507	-13.5398
	Professional	-17.42917*	1.52242	.000	-21.7803	-13.0780
	Others	-15.54118*	2.21839	.000	-21.8814	-9.2009
Up to SSC	Illiterate	6.98597*	1.07988	.000	3.8996	10.0723
	Intermediate	-4.71838*	1.15728	.001	-8.0259	-1.4108
	Graduate	-9.75931*	1.07599	.000	-12.8345	-6.6841
	Professional	-10.44320*	1.48916	.000	-14.6993	-6.1871
	Others	-8.55521*	2.19570	.001	-14.8306	-2.2798
Intermediate	Illiterate	11.70435*	1.19977	.000	8.2754	15.1333
	Up to SSC	4.71838*	1.15728	.001	1.4108	8.0259
	Graduate	-5.04092*	1.19627	.000	-8.4599	-1.6219
	Professional	-5.72482*	1.57827	.004	-10.2356	-1.2141
	Others	-3.83683	2.25708	.532	-10.2877	2.6140
Graduate	Illiterate	16.74528*	1.12156	.000	13.5398	19.9507
	Up to SSC	9.75931*	1.07599	.000	6.6841	12.8345
	Intermediate	5.04092*	1.19627	.000	1.6219	8.4599

	Professional	-.68389	1.51966	.998	-5.0271	3.6594
	Others	1.20409	2.21650	.994	-5.1307	7.5389
	Illiterate	17.42917*	1.52242	.000	13.0780	21.7803
	Up to SSC	10.44320*	1.48916	.000	6.1871	14.6993
Professional	Intermediate	5.72482*	1.57827	.004	1.2141	10.2356
	Graduate	.68389	1.51966	.998	-3.6594	5.0271
	Others	1.88799	2.44392	.972	-5.0968	8.8728
	Illiterate	15.54118*	2.21839	.000	9.2009	21.8814
	Up to SSC	8.55521*	2.19570	.001	2.2798	14.8306
Others	Intermediate	3.83683	2.25708	.532	-2.6140	10.2877
	Graduate	-1.20409	2.21650	.994	-7.5389	5.1307
	Professional	-1.88799	2.44392	.972	-8.8728	5.0968

*. The mean difference is significant at the 0.05 level.

A one way analysis of variance was conducted between groups to explore the impact of Occupation on level of awareness of Life Insurance Policy holders. Education was categorized into six groups table.6 (Group 1 Illiterate, Group 2 Up to SSC, Group 3 Intermediate, Group 4 Graduate, Group 5 Professional, Group 6 Others) more number of policy holders are studied up to SSC .Table 7 shows the test of homogeneity of variances, Levene's test P-value was 0.178 which is greater than 0.05 reveals that it has not violated the assumption of homogeneity of variance. Table 8 ANOVA test shows that there was a statistically significant difference at the $p < 0.05$ level for the Occupation groups [F (5, 666) = 58.042, $p = 0.000$]. Despite of statistical significance, the actual difference in mean scores between the groups was large. The effect size, calculated using eta squared was 0.30. Post-hoc comparisons using the Tukey HSD test indicated that the mean score for Group 1 (M= 25.7315, SD=8.30388) was significantly different from Group 2,3,4,5,6 (M=32.7175, SD=9.85344), (M=37.4359, SD=9.99861), (M=42.4768, SD=9.94440), (M=43.1607, SD=11.39980), (M=41.2727, SD=9.65688), Group 2 (M=32.7175, SD=9.85344) was significantly different from Group 3,4,5 and 6 (M=37.4359, SD=9.99861), (M=42.4768, SD=9.94440), (M=43.1607, SD=11.39980), (M=41.2727, SD=9.65688), Group 3 (M=37.4359, SD=9.99861), was significantly different from Group 4 and 5 (M=42.4768, SD=9.94440), (M=43.1607, SD=11.39980) Whereas Group 6 (M=41.2727, SD=9.65688) did not differ significantly from Group 3,4,5 (M=37.4359, SD=9.99861), (M=42.4768, SD=9.94440), (M=43.1607, SD=11.39980), same way Group 4 (M=42.4768, SD=9.94440) and Group 5 (M=43.1607, SD=11.39980), did not differ significantly. The analysis reveals that there is a significant difference between total awareness levels and Education group of (1,2), (1,3), (1,4), (1,5), (1,6), (2,3), (2,4), (2,5), (2,6), (3,4), (3,5). Whereas there is no significant difference between total awareness levels and Education group of (6,3), (6,4), (6,5), (4,5).

H₀: There is no significant different between purchase of number of policies and Total Awareness levels of Policy holders

Table 10: Descriptive Analysis of Total Awareness Levels and Number of Policies

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
1	288	30.9792	10.24812	.60388	29.7906	32.1678	12.00	59.00
2	187	34.2995	10.40555	.76093	32.7983	35.8006	12.00	57.00
3	124	40.2984	10.76427	.96666	38.3849	42.2118	17.00	60.00
4 or above	73	46.7260	10.19431	1.19315	44.3475	49.1045	21.00	60.00
Total	672	35.3333	11.59470	.44728	34.4551	36.2116	12.00	60.00

**Table 11: Test of Homogeneity of Variances
TOTAL AWARENESS LEVELS OF POLICY HOLDERS**

Levene Statistic	df1	df2	Sig.
.690	3	668	.558

**Table 12: ANOVA
TOTAL AWARENESS LEVELS OF POLICY HOLDERS**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18191.748	3	6063.916	56.247	.000
Within Groups	72015.585	668	107.808		
Total	90207.333	671			

Table 13: Multiple Comparisons

**Dependent Variable: TOTAL AWARENESS LEVELS OF POLICY HOLDERS
Tukey HSD**

(I) No of Policies	(J) No of Policies	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
1	2	-3.32030*	.97511	.004	-5.8317	-.8089
	3	-9.31922*	1.11524	.000	-12.1915	-6.4469
	4 or above	-15.74686*	1.36057	.000	-19.2510	-12.2427
2	1	3.32030*	.97511	.004	.8089	5.8317
	3	-5.99892*	1.20247	.000	-9.0959	-2.9020
	4 or above	-12.42656*	1.43294	.000	-16.1171	-8.7360
3	1	9.31922*	1.11524	.000	6.4469	12.1915
	2	5.99892*	1.20247	.000	2.9020	9.0959
	4 or above	-6.42764*	1.53174	.000	-10.3727	-2.4826
4 or above	1	15.74686*	1.36057	.000	12.2427	19.2510
	2	12.42656*	1.43294	.000	8.7360	16.1171
	3	6.42764*	1.53174	.000	2.4826	10.3727

*. The mean difference is significant at the 0.05 level.

A one way analysis of variance was conducted between groups to explore the impact of Purchase of number of policies on level of awareness of Life Insurance Policy holders. Policies taken was categorized into four groups table 10 (Group 1 1, Group 2 2, Group 3 3, Group 4 4 or above) more number of policy holders are taken single policy only .Table 11 shows the test of homogeneity of variances, Levene's test P-value was 0.558 which is greater than 0.05 reveals that it has not violated the assumption of homogeneity of variance. Table 12 ANOVA test shows that there was a statistically significant difference at the $p < 0.05$ level for the Occupation groups [F (3, 668) =56.247, $p=0.000$]. Despite of statistical significance, the actual difference in mean scores between the groups was quite large. The effect size, calculated using eta squared was 0.20. Post-hoc comparisons using the Tukey HSD test indicated that the mean score for Group 1,2,3 and 4 are significantly different from each group (M=-25.7315, SD=10.24812), (M=-34.2995, SD=10.40555), (M=40.2984, SD=10.76427), (M=-46.7260, SD=10.19431). The analysis reveals that there is a significant difference between total awareness levels and number of policies purchased by the policy holders.

7.0: Findings

- From the analysis it reveals that the policy holders are more aware about their duties rather than rights and they are very poorly aware about the procedures, terms and conditions of the insurance companies.
- The analysis concludes that there is a significant difference between total awareness levels and age group of (19-28), (29-38), (39-48) and (49-58) years. Whereas there is no significant difference between total awareness levels and age group of (19 Years below and 59 years above).
- The analysis concludes that there is a significant difference between total awareness levels and Education group of (1,2), (1,3), (1,4), (1,5), (1,6), (2,3), (2,4), (2,5), (2,6), (3,4), (3,5). Whereas there is no significant difference between total awareness levels and Occupation group of (6,3), (6,4), (6,5), (4,5).
- The analysis concludes that there is a significant difference between total awareness levels and number of policies purchased by the policy holders.

8.0: Suggestions

- As the policy holders are more aware about their duties rather than their rights and procedures, the LIC has to take initiation to aware the policy holders with regard to their rights.

- As per the study low age group policy holders are less aware about life insurance, there is a dire need to aware them about the importance of life insurance.
- As there is significance difference between education and awareness of Life Insurance policies, the company should try to increase awareness among the policy holders who has studied up to SSC Level.
- More number of policy holders are taken single policy only, the company should educate them the importance of taking more number of policies.

9.0: References

- Banumathy, S., & Subhasini, M. (2004). Attitude of Policyholders towards Life Insurance Business in Virudhunagar,. The Insurance Times , XXIV (7), 25-28.*
- Bodla, B. S., & Verma, S. R. (2007). Life insurance policies in Rural Area: Understanding Buyer Behavior. The Icfai Journal of Servic Marketing, , 5 (4).*
- Cohen, J. (1988). Statistical power analysis for the behavioral sciences, Hillsdale, NJ: Erlbaum*
- Kish, Leslie, Survey Sampling, New York: 1965*
- Kumar, V. (2012). A contemporary study of factors influencing urban and rural consumers for buying different life insurance policies in Haryana. Maharhi Dayanand University, Commerce, Rohtak.*
- Ranjan Jayakant, S., & Manish M, P. (2011). A study on factors affecting to buying decision of life insurance policy (With special reference to Surat city of Gujarat in India). Global Journal of Arts and Management , 1 (3).*
- NCAER. (2011). Pre-launch Survey Report of Insurance Awareness Campaign. IRDA. New Delhi: NCAER.*
- www.irdai.gov.in*
- www.lifeincouncil.org*
- www.licindia.in*