# A STUDY OF FACTORS AFFECTING CUSTOMER INVESTMENT TOWARDS LIFE INSURANCE POLICIES

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## ABSTRACT

*Human life is the most important asset and life insurance is the most important protection to a person and his family at the time of uncertain risks or damage. The present exploratory and descriptive based study was selected with an objective to identify those factors which influence investment decisions of customers in life insurance and to analyze the benefits and the satisfaction level of customers investing in insurance. The data for the study collected from both primary and secondary data sources will be made under various statistical tools arrive at conclusion and to provide suggestions. The research concludes that demographic factors of the people play a major and pivotal role in deciding the investment of life insurance policies.*

## INTRODUCTION:

Insurance is a means of protection from financial loss. Life is full of risk and uncertainties. The risk may be certain events like death, pension, retirement or uncertain events like theft, fire, accident, etc. Insurance is a financial service for collecting the savings of the public and providing them with risk coverage. Insurance is appropriate when insured want to protect against a significant monetary loss. Everyone who want to protect themselves or someone else financial hardship should consider insurance.

Insurance is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company. The company pools clients' risk to make payments more affordable for the insured. Human life is a most important asset and life insurance is the most important 1 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 also encourages savings among people.

In fact, the insurance industry is a key component of the world economy today owing to its premiums, its investment and, above all, the social and economic role its plays in covering personal and business risks.

## OBJECTIVES:

1. To understand the factors that influence investment decision of customers in life insurance
2. To examine the benefits of investing in insurance
3. To analyze the performance of life insurance within customers
4. To evaluate the factors affecting the investment in life insurance policy
5. To identify the satisfaction level of customers investing in insurance

## REVIEW OF LITERATURE

**Ms. Babita Yadav and Dr. Anshiya Tiwari (2012) in the research paper titled "A Study on factors affecting Customer Investment towards Life insurance Policies"**, highlights that Customers are the real pillar of the success of life insurance business and thus it is important for insurers to keep their policyholders satisfied

and retained as long as possible and also get new business out of it by offering need based innovative products. There are many factors which affect customers investment decision in life insurance and from the study it has been concluded that demographic factors of the people play a major and pivotal role in deciding the purchase of life policies.

**Venkataramani.K, Dr.R.Mohan Kumar, Dr.G.Brinda (2017), in their article, "A study on the attitude of Consumers and Insurance Agents towards the proposed increase in Foreign Direct Investment (FDI) in Insurance sector in India"** have conducted quantitative survey to gauge the attitude of public and the insurance agents who are doing the business on behalf of the insurance companies toward the decision of government of India to rise the cap in FDI in insurance sector from 26%to 49%.The study was conducted in Chennai city with a study sample of 200 which consist of insurance customers and insurance agents And the study focused on four major factors like impact on economy, impact on service to customers, general benefits, impact on insurance business/market.

**S. Karthigha, Dr. M. Sudha Paulin (2022)** in a paper titled **A Study on Policyholder Insight on Investing in Life Insurance.** The general impression of financial investors towards life insurance is found to be positive. In the event that the private insurance agency attempts to furnish and serve the financial investors with administration quality combined with compassion and affirmation, India could turn into a greatest market for any insurance agency. This study was engaged to distinguish the hidden reasons, realities that impact the investor to invest in life insurance. Larger part of the clients feels protection as an expense saving choice than the gamble insurance and ought to be a multi-layered investment choice. The review inferred that there is no relationship between yearly pay of investor and factors influencing choice of investment in life insurance and there is no relationship between age of the reaction and month to month investment in insurance. The major affecting elements in picking an insurance agency in what's to come should be financial backer connections, organization picture and at lower expense.

**Dr. N. Senthilkumar, K. Selvamani (2016)** in a paper titled on **Life Insurance Industry in India-an overview.** The study is based on life insurance industry in india. The life insurance industry plays an important role in improving national economy. The private life insurer offers various new policies to attract their policyholders. In modern competitive era human beings suffering a lot of health problem. Life insurance Corporation of India and IRDA must concentrate in introducing new plans for facing health problem of day to day activities of human beings. Life insurance Corporation of India should educate importance of insurance to general public through the agent and corporate social responsibility activity.

**Aishwarya V, Mr.Raghunandan MV (2020)**, in a paper titled on **A Study On Factor's Influencing Customer's Choice for Life Insurance Company"- With Reference to Mysuru City.** The study is an aspire to bring out the factors influencing customers choice towards life insurance. This study is expected that it would help the insurer to frame a marketing strategy needed to attract present and potential consumers towards them. Besides the said details it will help the understanding whether customer demographics have any bearing on their choice.

**M. Rajkumari (2007)** in the paper titled **"A Study on Customers' Preference towards Insurance Services"** examined the awareness, satisfaction and preferences of customers towards various Insurance services. The study has been undertaken by the researcher in order to identify the customer's attitude towards purchase of insurance products and services formats available through banks. He also gave suggestions to improve customer awareness on performance of banks in selling insurance policies Hyderabad ICFAI publication has clearly mentioned in his book that how banc assurance will be beneficial for banks, insurers and customers and also present challenges and opportunities of banc assurance in India. He identified cultural differences between banks and insurance companies could pose a major challenge to the growth of banc assurance. Large customer base and people trust on bank is the main opportunity for the banks as a distribution channel for insurance companies.

**Dr. Ruchi Jain (2018)** in paper titled **Customer Satisfaction towards Services of Life Insurance Corporation (LIC) with special reference to Jaipur city.** Customer Satisfaction in Insurance isn't a artifact. Though insurance marketers have regarded "customer" as the king and evolved all activities to satisfy him or her, giving this idea a momentum it's necessary to know the Satisfaction of the client in respect to varied aspects and attributes therefore on service. Customer loyalty, Customer retention, Repurchase intention and Business performance are the parameters of the customer satisfaction. In contrast to product, a service will have various intangible or qualitative specifications.; Supported the construct mentioned this study aims to research

policyholders (customers') perceptions and satisfaction towards varied services offered by the Life insurance corporations in Jaipur.

**Kuhlemeyer.A.G., Allen.H.G., (2014)**, explores consumer satisfaction relevant to the purchase of life insurance products and compares satisfaction in a broker or agent assisted transaction with satisfaction when no broker or agent is used, direct placement.

**Dr. T. Unnamalai, V. Rajinikanth (2021)** in a paper titled **A Study on Customer Perception towards Life Insurance Corporation of India (With Special Reference to Kumbakonam Town).** Consumer satisfaction is one of the most valuable resources for any insurance provider, and it focuses on analyzing the customer's level of awareness and satisfaction with their risk-free investment. As a result, it's critical to look for factors that affect consumer loyalty and lead to the growth of our economy. Aside from that, it's important to figure out what's keeping you from being a life insurance client. It is a unique viewpoint in comparison to studies performed based on variables such as regulations, price, and promotion, and it will aid in improving the life insurance corporation's ability to provide good policies to their customers based on their needs. Consumers are more concerned about their satisfaction and a more dynamic and ruthless market has caused policyholders to become more knowledgeable about the policies they have purchased. In the insurance sector, customer loyalty is a crucial weapon. A change in the customer's taste and preferences Customers' expectations should be identified and prioritized by LIC so that the organization can implement modern markets environment to prevent mistakes and offer more services to its customers. As a result, the LIC business must understand which aspects to calculate and define the various tools for satisfying and maintaining customers in order to achieve long-term benefit.

**Ms. Dhani Murmu (2023)** in a paper titled **Life Insurance Products and Perception: A Systematic Literature Review.** The study is based on the perception of the policy holders towards life insurance products. In the post Covid period people are more concerned about their safety of health and life. This leads to more demand for insurance products in general and life insurance products in particular in this region. Insurance penetration is also growing with more completion among the players in the insurance sector. Over the period more innovation is taking place with insurance products. This leads to an improvement in awareness about the insurance products and brings more competition in the insurance industry. The present study has undertaken with objective to determine the existing research gap in the perception of policyholders towards the products of Life Insurance Corporation India. The research is based on secondary data. The systematic literature review method is used in the determination of research gap on the policy holder's perception towards LICI products.

**Hasan, (2015)** The present paper focuses on the overview of the Indian insurance sector along with the opportunities due to **Expansion of Foreign Direct Investment in Insurance in Indian and Major Challenge that it Faces.** In his study he concluded that the fundamental regulatory changes in the insurance sector would be significant for the future growth and would have vast impact on various sectors of economy. India is one of the fastest growing insurance markets and it is expected that Indian insurance industry can grow up to 125% on next decade. However, there is also risk that unless given the management control the foreign insurers would be reluctant to invest in India.

**Loke and Goh (2012)** have **Studied that the Socio Demographic and Economic Factors have Considerable Influence on the Demand for Life Insurance in Malaysia**. A hurdle count-data model is used to put up the separate decisions on the demand for life insurance which are divided into two parts: whether to purchase a life insurance policy and if decided to purchase, how many policies to purchase. The results of the study proved that there are minor differences in the factors that determine the decision to purchase life insurance, quantum of investment and the number of life insurance policies that a consumer will purchase.

**Sumathisri (2017)** studied the investors **"Behaviour towards Life Insurance based on Life Insurance of Public Sector and Geographically the Study was Limited to the Understanding of Policyholders"** preference in Thanjavur district. To analyse the relationship between demographics, socio economic factors and investment in insurance correlation was applied, the results of which revealed a high association between age and investment in life insurance; but a negative association was found between education qualification and insurance. A fair correlation was found amongst the degree of association between annual income, duration of premium payment and number of policies taken. The study inferred that is not determined by income of the respondents, instead; they understood the necessity of investment in life insurance for their future requirements and identified it to be a forced investment.

**Curak et al., (2013) Explained that According to the Theoretical and Empirical Literature, the Demand for Life Insurance is Influenced by a Range of Economic, Institutional, Social, and Demographic Factors.** The empirical research is based on the survey data collected in Croatia. The findings of the research study revealed that the demographic variables –age, education and employment have an impact on life insurance demand of households in Croatia; while gender, marital status and family size do not have a statistically significant influence.

**Mahdavi Klishomi (2010)** in a cross-sectional **Study of Economic Factor Analysis, Social Factor Analysis** and psychological factor analysis showed that these factors are effective on life insurance demand in Iran, on the population of three provinces such as **Tehran, Mazandaran and East Azerbaijan**. His findings also showed that the role of culture has affected the demand for life insurance.

**Praveen Kumar Tripathi (2008),** in his summer training project report titled **"Customer Buying Behavior with a Focus on Market Segmentation"** conduct a research-based study on buying pattern in the insurance industry with a special focus on HDFC standard life insurance. The various segments of the markets divided in terms of insurance needs, age groups, satisfaction levels etc. were taken into account to know the customer perception and expectation from private insurers.

**Thanjavur (1987)** worked upon field visit and exploratory study to gather data on **"Customer Satisfaction"**. The purpose of the analysis was to provide insights about the different factors which affect the level of customer satisfaction. The findings included the level of consumer satisfaction regarding the services, such as follow ups, timely fulfillment of responsibilities etc.

**Narayan. H. Jai (2009**), in **An Article has Made an Emphasis on Importance of Customer in the Business of Insurance**. He explained in phase of growing market competition, there is an intense need to go beyond mere efficiency in designing products. To understand the customer's needs and to convey what they have to offer would perhaps bring in higher efficiencies in customer service In a service-based organization, customer service is the most dominating feature that differentiate and gives good return to the insurers. Proper dealing with customer complaints, effective customer grievances handling mechanism and fast claim settlement procedure are some of the ways through which satisfaction level of customers can be increased. Hence to serve the customers promptly and effectively is the key success of a life insurance business.

**Athma. P and Kumar. R (2007)** in the research paper titled **"An Explorative Study of Life Insurance Purchase Decision Making: Influence of Product and Non-Product Factors"**. The empirical based study conducted on 200 sample size comprising of both rural and urban market. The various product and non-product related factors have been identified and their impact on life insurance purchase decision-making has been analyzed. Based on the survey analysis; urban market is more influenced with product-based factors like risk coverage, tax benefits,return etc. Whereas rural population is influenced with non-product related factors such as: credibility of agent, company's reputation, trust, customer services. Company goodwill and money back guarantee attracts many people for life insurance.

**Ramanathan, (2014)** The researcher focused on **The Objectives of the Demographic Profile and Awareness Level of the Respondent to Understand the Perception on Customer Relationship Activities of LIC**, to identify the factors influencing policy holder satisfaction in LIC product and also identify the satisfaction level between rural and urban customer in Tanjore division Tamil Nadu. The researcher used convenience descriptive research design. The necessary data were collected from the 300-policy holder comprise of 150 rural and 150 urbans.The outcome of the study are the customers of LIC of India reported a high level of satisfaction relatively with other selected private LIC companies, choosing a policy by a customer in general give first preference to the amount of tax benefits, future of children, they considered the risk benefits as least importance.

## DATA COLLECTION METHODS

### Primary Data Gathering

An investigation was carried out on those who engage in investing in life insurance and those who have opinions on life insurance. A sample of thirty-two individuals participated in a standardised questionnaire that gathered data from firsthand experiences. The data obtained from a representative's sample is presented in an impartial format. The acquired data is very precise and is used only for research purposes.

**Acquisition of Secondary Data**

In order to get secondary evidence about the influence of investing in life insurance, one should consult respecered websites, academic journals for research, analyses, and statistics. Consider techniques, conclusions, and significant discoveries to substantiate research.

## DATA ANALYSIS AND INTERPRETATION

**Demographic data of the respondents**

### FREQUENCY TABLE

| | | FREQUENCY | PERCENTAGE |
|---|---|---|---|
| **Age** | 18-35 | 20 | 62.5 |
| | 35 And Above | 12 | 37.5 |
| | **Total** | **32** | **100** |
| **Gender** | Male | 10 | 31.3 |
| | Female | 22 | 68.8 |
| | **Total** | **32** | **100** |
| **Education level** | Undergraduate and Postgraduate | 24 | 75 |
| | Professional and Business | 8 | 25 |
| | **Total** | **32** | **100** |
| **Occupation** | Government Services | 1 | 3.1 |
| | Business/Private Sectors | 10 | 31.3 |
| | Profession and Others | 21 | 65.7 |
| | **Total** | **32** | **1OO** |
| **Monthly income** | 15000-25000 | 20 | 62.5 |
| | 25000-35000 | 5 | 15.6 |
| | 35000 And Above | 7 | 21.9 |
| | **Total** | **32** | **100** |
| **Do you have policy** | Yes | 14 | 43.8 |
| | No | 18 | 56.3 |
| | **Total** | **32** | **100** |
| **If yes, how many** | 1-2 | 13 | 92.8 |
| | 3 And Above | 1 | 7.2 |
| | **Total** | **14** | **100** |

**AGE:** Most of the respondents belong to the age group 18-35, 62.5% of all respondents. At the same time, those aged 35 and over make up the remaining 37.5 percent. This information gives an idea of the age distribution of the study population.

**GENDER:** The accompanying table shows the gender distribution in a sample of 32 people. There are 10 males representing 31.3% of the total and 22 females representing 68.8% of the sample. Percentages show the proportion of each gender in a given data set.

**EDUCATION LEVEL:** The table shows that 75% of people have a bachelor's or master's degree (24 people) and 25% have a professional or business background (8 people). This provides a summary of the distribution of education in a sample of 32 individuals.

**OCCUPATION:** The data show that the majority of respondents work in professions and other occupations, 65.7%. Public administration services account for 3.1%, while business/private sector accounts for 31.3% of all occupations.

**MONTHLY INCOME:** Most of the respondents (62.5%) have a monthly income of 15,000-25,000. A smaller percentage is between 25,000 and 35,000 (15.6%), with 21.9 percent earning 35,000 or more per month.

**DO YOU HAVE POLICY:** A significant proportion of respondents, 43.8%, have a policy, while 56.3% do not have a policy based on the information provided.

**IF YES, HOW MANY:** Most policies (92.8%) have 1-2 policies, while a small number (7.2%) have 3 or more policies.

## DATA ANALYSIS

### 1.MOST INSURANCE POLICIES ARE PURCHASED ON ACCOUNT OF RECOMMENDATIONS.

| RESPONSES | FREQUENCY | PERCENTAGE |
|---|---|---|
| STRONGLY AGREE | 8 | 28.1 |
| AGREE | 15 | 46.9 |
| NEUTRAL | 8 | 25 |
| DISAGREE | 0 | 0 |
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**
The majority of respondents (75%) either strongly agree (28.1%) or agree (46.9%) that most insurance policies are purchased based on recommendations. A significant proportion (25%) remains neutral in this statement. None of the respondents agreed with the statement.

### 2. PEOPLE PURCHASE LIFE INSURANCE POLICY TO ENSURE CONTINUAL INCOME TO THEIR FAMILY IN THE EVENT OF THEIR DEATH

| RESPONSES | FREQUENCY | PERCENTAGE |
|---|---|---|
| STRONGLY AGREE | 8 | 25 |
| AGREE | 15 | 46.9 |
| NEUTRAL | 9 | 28.1 |
| DISAGREE | 0 | 0 |
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**
The results of the survey show that the majority of respondents, 71.9%, either strongly agree (25%) or agree (46.9%) that people buy life insurance to provide continued income for their families after death. A significant 28.1% expressed a neutral view, indicating a diversity of views. Interestingly, not a single respondent disagreed with the statement, indicating unanimous agreement or lack of disagreement on this particular aspect.

### 3. THE DECISION TO PURCHASE LIFE INSURANCE POLICY IS VERY IMPORTANT

| RESPONSES | FREQUENCY | PERCENTAGE |
|---|---|---|
| STRONGLY AGREE | 11 | 34.4 |
| AGREE | 9 | 28.1 |
| NEUTRAL | 11 | 34.4 |
| DISAGREE | 1 | 3.1 |
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**
The results of the survey show that a significant majority, 68.8%, either strongly (34.4%) or agree (28.1%) that the decision to buy life insurance is very important. In addition, 34.4% of the respondents expressed a neutral opinion, while only a small proportion, 3.1%, disagreed with the importance of this decision. This highlights the general recognition among those surveyed of the importance of the decision to buy life insurance.

## 4. THE DECISION TO PURCHASE INSURANCE POLICY IS INFLUENCED BY THEIR PERSONALITY CHARACTERISTICS

| RESPONSES | FREQUENCY | PERCENTAGE |
|---|---|---|
| STRONGLY AGREE | 6 | 18.8 |
| AGREE | 13 | 40.6 |
| NEUTRAL | 10 | 31.3 |
| DISAGREE | 3 | 9.4 |
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**

The survey results indicate that a substantial portion, 59.4%, either strongly agree (18.8%) or agree (40.6%) that the decision to purchase an insurance policy is influenced by their personality characteristics. About one-third, 31.3%, remain neutral on this aspect, while a smaller percentage, 9.4%, disagree. These findings suggest a recognition among respondents that individual personality traits play a role in shaping decisions related to insurance purchases.

## 6. THE PURCHASE OF LIFE INSURANCE WILL IMPROVE YOUR SOCIAL STATUS

| RESPONSES | FREQUENCY | PERCENTAGE |
|---|---|---|
| STRONGLY AGREE | 4 | 12.5 |
| AGREE | 8 | 25 |
| NEUTRAL | 11 | 34.4 |
| DISAGREE | 9 | 28.1 |
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**

The survey results suggest that a majority of respondents, 59.4%, either strongly agree (12.5%) or agree (25%) that the purchase of life insurance will improve social status. Conversely, a notable 28.1% disagree with this notion, while 34.4% remain neutral. These findings indicate varying perspectives on the association between life insurance acquisition and social status, reflecting a nuanced view within the surveyed group.

## 6.INVESTMENT IN LIFE INSURANCE PROVED TO BE A NEED BASED RELIABLE INVESTMENT OPTION

| RESPONSES | FREQUENCY | PERCENTAGE |
|---|---|---|
| STRONGLY AGREE | 4 | 12.5 |
| AGREE | 16 | 50 |
| NEUTRAL | 9 | 28.1 |
| DISAGREE | 3 | 9.4 |
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**
According to the survey results, a significant majority, 62.5%, either strongly (12.5%) or (50%) agree that investing in life insurance is perceived as a need-based, reliable investment option. A significant 28.1% remain neutral in this view, while a smaller proportion, 9.4%, disagree. These findings underscore the common view among respondents that life insurance is viewed as a sound investment option that meets perceived needs.

## 7.INVESTMENT IN LIFE INSURANCE POLICIES PROVIDES COVER FOR  VARIED MEDICAL EMERGENCIES

| RESPONSES | FREQUENCY | PERCENTAGE |
|---|---|---|
| STRONGLY AGREE | 10 | 31.2 |
| AGREE | 11 | 34.4 |

| NEUTRAL | 11 | 34.4 |
|---------|-----|------|
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**

Survey results show that a majority of 65.6% either strongly agree (31.2%) or agree (34.4%) that investing in life insurance covers various medical emergencies. Another 34.4% express a neutral position, and none of the respondents agreed with this statement. These findings suggest that participants widely recognize the role of life insurance in providing coverage for various medical emergencies.

**7. SAVING FOR CHILDRENS FUTURE EDUCATION OR MARRIAGE EXPENSES IS INFLUENCED MORE**

| RESPONSES | FREQUENCY | PERCENTAGE |
|-----------|-----------|------------|
| STRONGLY AGREE | 8 | 25 |
| AGREE | 14 | 43.8 |
| NEUTRAL | 7 | 21.9 |
| DISAGREE | 3 | 9.4 |
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**

The results of the survey show that a majority of 68.8%, strongly agree (25%) and agree (43.8%), believe that saving for children and future education or marriage expenses has a greater impact. About 21.9 percent remain neutral on this point of view, while a smaller portion, 9.4 percent, and disagree. These findings highlight respondents' general understanding of the impact of saving on children and future life events.

**8. INVESTMENT INSURANCE POLICY COVERS LARGER RISK**

| RESPONSES | FREQUENCY | PERCENTAGE |
|-----------|-----------|------------|
| STRONGLY AGREE | 5 | 15.6 |
| AGREE | 12 | 37.5 |
| NEUTRAL | 13 | 40.6 |
| DISAGREE | 2 | 6.3 |
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**

The survey results show that a significant 53.1% either strongly agree (15.6%) or agree (37.5%) with the statement that investment insurance covers greater risks. Additionally, 40.6% expressed a neutral view on the issue, while a smaller proportion, 6.3%, disagreed. These findings suggest that respondents have different perceptions of the extent to which investment insurance covers significant risks.

**9. PEOPLE INVEST IN LIFE INSURANCE TO AVOID TAX LIABILITY RATHER THAN TO GET THE ACTUAL BENEFITS OF IT.**

| RESPONSES | FREQUENCY | PERCENTAGE |
|-----------|-----------|------------|
| STRONGLY AGREE | 6 | 18.8 |
| AGREE | 9 | 28.1 |
| NEUTRAL | 11 | 34.4 |
| DISAGREE | 6 | 18.7 |
| **TOTAL** | **32** | **100** |

**INTERPRETATION:**

The survey results show that opinions are divided on the statement andquot;People invest in life insurance to avoid tax liability and not to receive real benefits. About 46.9% either strongly agree (18.8%) or agree (28.1%), suggesting that tax considerations influence life insurance investments. On the contrary, 53.1% are

neutral (34.4%) or disagree (18.7%), indicating different views on the main motives for investing in life insurance.

## FINDINGS:

1. The research findings underscore on individuals influenced to purchase life insurance.
2. Majority of the respondents feels that policies are purchased on account of recommendation. And people purchase life insurance to secure a continual income for their family after ones death.
3. Majority of the respondents accept that having insurance policy covers major of the medical expenses and it helps to save money for their children's marriage or any ither future purpose.

## SUGGESTIONS:

Most of the respondents suggest that there are no problems faced with life insurance and they are satisfied with service of their agents. Customers are provided with the friendly services with no difficulties. Thus, agents shall continue to provide the eco-friendly relationship. Majority of respondents either don't have insurance policy or have only o 1 or 2 policy so the influencers should concentrate more on influencing people to have more than one insurance for their personal and company's benefit.

## CONCLUSION:

Life insurance is an important form of insurance and essential for every individual. Customers are the real pillar of the success of life insurance business and thus it's important for insurers to keep their policyholders satisfied and retained as long as possible and also get new business out of it by offering need based innovative products. Customer is the only significant factor that can lead to life insurance changes. The study is to determine the factors that influence the policyholders towards different policies and to know the customers satisfaction towards services offered by Life Insurance Company. There are many factors influencing the investment decisions of users in life insurance and as a result of the study it is concluded that demographic factors of the population play a key role in deciding to purchase life insurance polic

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19. Athma. P and Kumar. R (2007) in the research paper titled "An Explorative Study of Life Insurance Purchase Decision making: Influence of Product and Non-Product Factors"

20. Ramanathan, (2014) to identify the factors influencing policy holder satisfaction in LIC product and also identify the satisfaction level between rural and urban customer in Tanjore division Tamil Nadu