



A COMPARATIVE STUDY OF SATISFACTION LEVELS OF LIC POLICY HOLDERS IN MUMBAI AND THANE DIVISIONS OF MAHARASHTRA

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Abstract

Life Insurance Corporation of India is among the most trusted brands operating at national and international levels. LIC has been playing a pivotal role by providing individuals with a broad gamut of financial security products and enhances nation's economic growth. The administrative staff from the top central office to the bottom at divisional branch and satellite office along with its agents in the field play a dominant role in providing appropriate and efficient services to its policy holders that helps to build trust and performance of the insurance industry. Present paper therefore attempts to analyses the services rendered by the staff and the levels of satisfaction revealed by the respondents in the study area. The overall perception of the policy holders regarding provision of services from LIC is understood in terms of ratings given to the various factors in the study region. These include information regarding timely revival of lapsed policies, change of nomination, change of address, change of mode of premium payment, claim payment, maturity payment, SB due payment etc. Ranking method by adopting Likert Scale is used to measure the satisfaction level. The efficacy of services provided by LIC Staff and LIC Agents to their policy holders plays a decisive role in maintain this faith and relationship as they directly deal with this cliental base.

Keywords: LIC Staff, Policy Holders, Level Of Satisfaction, Insurer

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Introduction:

In the year 1956, 245 Indian and Foreign companies were nationalized with an intention to safeguard the economic interest of the policy holder in view of non-settlement of claims by private insurance companies. Today, nearing to its seven decades of continuous trustworthy service the three letters 'L. I. C.' stands a synonym for insurance, for services and for excellence in strengthening the economic fabric of the country. Since then, LIC have been among the most trusted brands operating at national and international levels. Life Insurance Corporation of India (LIC) is an Indian

state-owned insurance group and investment company. It is an organization functioning most systematically. The Central Office of LIC is based in Mumbai, and a total of 8 zonal offices located in Delhi, Chennai, Mumbai, Hyderabad, Kanpur, Kolkata, Bhopal, and Patna functioning through its 113 divisions in the country. However, the performance of the insurance industry is based on the satisfaction of its customers. Therefore, the present paper focusses on this objective of study with case study of LIC policy holders in Mumbai and Thane divisions.

Review of Literature: Shiva Belavadi (2006) in his article on "Empathizing with the Claimant– A

Perspective on Life Insurance Claims” asserts that the golden key for success of a life insurer is the deliverance of the promise.

Sandeep Joshi and Manmeet Singh Rai (2006) in their article on “Redefining the Doctrine of Insurable Interest for Life Insurance – The New Dimensions” refer to the various facets of the concept of insurable interest and advocate that insurable interest is the main realm of an insurance contract and its absence renders insurance policy void and also meaningless.

Hari Govind Mishra (2006) in his article on “Customer Relations Management Practices in LIC of India” asserts that the Branch Manager has dual responsibilities to perform both marketing and administrative functions of the Branch.

Tripathy Nalini Prava (2006) through her analytical study has emphasized that the key features of insurance products and service attributes influence the purchase decision of the customers.

According to Chandhok (2006) the advocacy of the insurance product is better communicated and widely diffused by a faithful client than by the insurance institution.

Neelam. C. Gulati (2007) in his book on “Principles of Insurance Management” gives an insight into the basics of insurance, types of insurance, claims management, role of technology in the insurance sector and also the history and future expectations of Indian life insurance industry.

Chauhan Monica (2007) in her research “A Study of Factors Affecting Selection of Life Insurance Products” states that the insurance industry is mostly a customer-oriented industry and customers are demanding more and more of innovative insurance products to fulfill their needs and obligations.

Vijay Sharma (2008): Suggests that LIC can give better returns to its policyholders if the management is given a free hand to rationalize its work force. LIC also needs

its personnel policies in keeping with new demands and to revamp administrative machinery by other measures. Murthy, T.N. et.al. (2009) in their article on “Performance Evaluation of LIC: Ways of Winning Confidence” conclude that after liberalization several changes have taken place since opening up of the insurance sector.

.Sonika & Priti (2011): has found in their study that lapsation ratio of private insurers was higher than LIC and servicing of death claims was better in case of LIC as compared to private life insurers.

Babita Yadav and Anshuja Tiwari (2012): have concluded that the demographic factors of the people play a major and pivotal role in deciding the purchase of life insurance policies.

Capgemini (2013): Capgemini’s states that the insurance business is increasingly becoming more customer centric.

S. Pandeewari (2014): In the research study suggests that ‘to promote its life insurance business in the era of privatization and globalization, the LIC of India must design innovative products and become customer service oriented’.

S. Subashini & R. Velmurugan (2017): in their study have found that the main reason for lapsation is found that majority of policyholders perceive that Life Insurance Policy as useless form of investment.

Sujithra K.V .(2019): the scholar has found that most of the respondents are highly satisfied with the premium amount. She has also found that there is significant association between gender and level of awareness.

Statement of the Problem: This study deals with levels of satisfaction of the life insurance policy holders. This satisfaction is measured in terms of the various services given by the LIC staff at its branch to its policy holders with regards to servicing of his life insurance cover. Some of the policy holders face difficulties at branch and are not satisfied with services

given by staff.

Objectives of the Study:

Following are the objectives of the present study:

- i) To study the level of satisfaction of LIC policy holders in Mumbai and Thane Division
- ii) To identify the areas of dissatisfaction of policy holders with the services of the staff at branch.
- iii) To suggest measures for providing better services by staff at branch offices.

Scope of the Study:

The overall perception of the policy holders regarding provision of services from LIC is understood in terms of ratings given to the various factors in the study region. It provides an account of the policy holders experiences with regards to the services received by them. Significant factors influencing the perception of the policy holders are considered here which contributes in analyzing the performance of the LIC in the study region through the responses in the field. These include information regarding timely revival of lapsed policies, change of nomination, change of address, change of mode of premium payment, claim payment, maturity payment, SB due payment etc. The study is therefore significant and needs to collect information from the policy holders in Mumbai and

Thane Division regarding the difficulties they face at branch level from the servicing staff.

Research Design and Methodology:

Relevant data and appropriate research methodology is adopted to fulfill the objective of the present study.

1. **Data Source:** The present study is based on the primary data collection with the help of a structured questionnaire.
2. **Sampling Design:** For the purpose of the present study a primary survey with sample size of 500 each from Mumbai and Thane division using random sampling method.
3. **Statistical Tools and Techniques:** Ranking method by adopting Likert Scale is used to measure the satisfaction level of the Policy Holders in the study area. Rensis Likert, a Social Psychologists in 1932, was the first to develop a measurement to measure attitudes in social science researches. This Likert Scale is used with a 5 point scale ranging from (1=highly unsatisfied) to (5 = highly satisfied) to derive the score for each variable. The total score of responses derived for each variable is then divided by the total number of responses to get the satisfaction index for that variable under study. In the present study first-hand information is obtained through structured questionnaire.

Table 1. Rating of Services by Policy holders of LIC

Rating	1.Highly satisfied	2.Satisfied	3.Moderately satisfied	4.Unsatisfied	4.Highly unsatisfied
Numerical Value	5	4	3	2	1

The formula applied for calculating Policy Holders' satisfaction index is as given below:

$$St_i = M_i : N_i / N$$

Where; St_i : Satisfaction Index for the 'i' th factor;

M_i : Numerical Values (Weight Score) for a particular level of satisfaction for the 'I' th factor.

N_i : Number of Policy Holders deriving the particular level of satisfaction for the 'i' th factor.

N = Total number of LIC Policy Holders for that factor for all levels of satisfaction.

After deriving the satisfaction indices, these are then ranked. Division wise satisfaction index is calculated to understand the perception of the policy holders and are analyzed by means of percentage.

Limitations of the Study:

i) The study covers policy holders on random basis from Mumbai and Thane divisions only.

Analysis and Interpretation:

Following parameters are used for analyzing the satisfaction of policy holders in the study region.

1. Age Group of Policy Holders In Mumbai And Thane Division

The perception about the satisfaction of insurance service may differ with regard to the age of the sample Policy Holders.

Table 2. Age-Group of Policy Holders in Mumbai & Thane Divisions

Age in years	Mumbai	%	Thane	%	Total	%
18-24	27	5.4	38	7.6	65	6.5
25-45	220	44.0	203	40.6	423	42.3
45-60	205	41.0	210	42.0	415	41.5
60 & above	48	9.6	49	9.8	97	9.7
Total	500	100	500	100	1000	100

Source: Based on survey

Table 2. reveals that 5.4 and 6.5 percent of the total Policy Holders in Mumbai and Thane divisions respectively are in the age group of 18-24 which is relatively less. This is obvious because the region is highly urbanized and so the children here continue their higher education even after attaining the age of 18. This region has scope for higher education with specialized professional courses. Besides well developed and efficient transport network facilitates youth to make their career in the fields of their choice. Therefore, their education continues beyond the age of 18 and almost up to 24 years, as a result the proportion of Policy Holders here is relatively low.

However two age groups of 25 to 45 and 45 to 60 with more than 40 percent in each group; together count for

85 percent in Mumbai and 82 percent in Thane divisions. It is obvious because this age-group of population is the main economic pillar of the family to supporting financially all the household responsibilities as per our Indian culture. Regarding above 60 age – group Policy Holders is also less than 10 per cent because generally after 60 years of age most of the working population is superannuated and generally the premium paying term is selected up to their service period to facilitate the premium payment as well as to take the benefit of income tax rebate.

2. Level of Education: Level of education of respondent is one of the other significant components of Perception of respondent towards insurance cover from LIC of India of analysis.

Table 3. Level of Education of Policy Holders

Division→ Educational Levels ↓	MUMBAI	%	THANE	%	Total	%
Primary level	2	0.4	4	0.8	6	0.6
Sec. level	28	5.6	32	6.4	60	6.0
Hr.Sec. level	20	4	39	7.8	59	5.9
Graduate	120	24.0	115	23.0	235	23.5
Post Graduate and above	330	66.0	310	62.0	640	64.0
Total	500	100	500	100	1000	100

It is observed from **table 3** that of the total sample Policy Holders none amongst them is illiterate which is a pleasing aspect of our nation is definitely. But we still have very less percentage of the Policy Holders with education levels up to primary (0.6 per cent) in the study area. However, even in case of secondary and higher secondary educational levels of the Policy Holders is relatively less with just about 6 and 5.9 per cent respectively in the study area.

However, in case of graduation level it is noticed that Policy Holders from Mumbai division are at 24 per cent while that from Thane division is 23 per cent. The most prominent aspect revealed is the level of education in Post graduation and above at 66 per cent for Mumbai division and 62.0 per cent for Thane division while together it is 64 per cent. This is probably because Mumbai division is known for service sector requiring higher educational standards while Thane division area is relatively industrial region and so the probability in

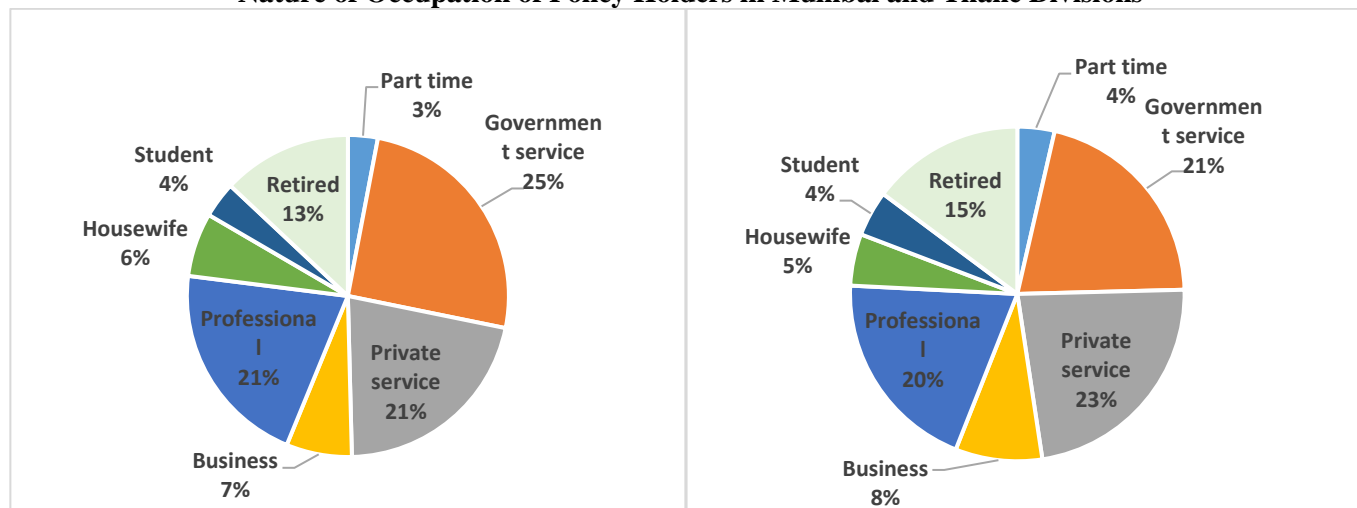
this difference of higher educational levels. But overall, it seems that the area under study falls in MMR region, besides Mumbai being the financial capital of the country and Thane in its proximity as its neighbour is providing higher order goods and services and so the employees are bound to have higher educational qualifications.

3. Nature of Occupation of the Policy Holders:

In general, wherever there is more risk/ threat to life is involved in nature of work, people make it sure that they have their life insurance cover to cover the unforeseen eventuality if any, in their life so as to support themselves/family economically to some extent. Others many a times avail life insurance cover as a source of saving as well as risk cover. In the present research study, it is observed that the Policy Holders with life insurance cover belonged to different categories in terms of nature of employment as mentioned in table 4.

Table 4. Division-Wise Nature of Occupation of Policy Holders

SN	Division→ Nature of Occupation↓	MUMBAI	%	THANE	%	TOTAL	%
1	Part time	15	03.0	18	03.6	33	03.3
2	Government service	126	25.2	105	21.0	231	23.1
3	Private service	107	21.4	115	23.0	222	22.2
4	Business	33	06.6	42	08.4	75	07.5
5	Professional	104	20.8	99	19.8	203	20.3
6	Housewife	32	06.4	25	05.0	57	05.7
7	Student	18	03.6	22	04.4	40	04.0
8	Retired	65	13.0	74	14.8	139	13.9
TOTAL		500	100	500	100	1000	100

Nature of Occupation of Policy Holders in Mumbai and Thane Divisions

Figure 1

Generally, it is noticed that those opting for part time jobs are just above 18 years of age and are continuing their higher education. But due to economic constraints in the family, take up part time job so as to meet their own expenses as well as some financial support to their family. This phenomenon is very common in metropolitan cities of India and more so in Mumbai and its region. Therefore 3.3 per cent of the Policy Holders are observed with part time nature of employment in the study area as noted in table 4 and fig.1. However, the most prominent nature of employment noted here amongst the Policy Holders is that of Government service with 23.1 per cent followed by Private Service sector at 22.2 per cent and those of Professional with 20.3 per cent. However, Policy Holders in retired category and business are also relatively moderate with 13.9 percent and 7.5 per cent respectively. It is important to note housewife and student Policy Holders are also having life insurance cover which is a

satisfactory aspect of the society. This may be because of various reasons such as:

- Tax benefit to be availed by the parent/husband of the insured.
- To provide solace to the wife that she also has some savings in her name.
- The life insurance of children is taken, as many times it is required while availing educational loan on scholarships for higher education or life insurance premium for lower age and longer term is relatively low.

4. Level of Income of the Policy Holders:

The level of income earned is one of the significant factors in influencing the purchase of life insurance cover by an individual. The continuation of policy purchased depends upon the paying capacity of the insured. Therefore, understanding the level of income earned by a policy holder holds great relevance in the present research study. Information on monthly income is obtained through primary data collection for analyzing this aspect and is represented in table 5.

Table 5. Monthly Income of Policy Holders (in Rupees)

SN	Monthly Income (in Rs.)	Mumbai Division	%	Thane Division	%	Total	%
1	upto 10000	19	3.8	12	2.4	31	3.1
2	10001-25000	46	9.2	48	9.6	94	9.4
3	25001-50000	95	19.0	98	19.6	193	19.3
4	50001-100000	126	25.2	124	24.8	250	25.0
5	100001-300000	130	26.0	126	25.2	256	25.6
6	above 300000	84	16.8	92	18.4	176	17.6
Total		500	100	500	100	1000	100

In general, higher the educational levels; higher is the income earned. Table 5 reveals very less percentage of the total Policy Holders (3.1 per cent) is earning income of Rs.10000 per month probably because around 07 per cent of the Policy Holders are with educational levels up to primary and secondary levels. But the pleasing fact is they too have taken life insurance cover which is very admirable. Whereas, another less percentage of 10 per cent are earning between Rs.10001 to 25000 as probably they represent another group of less than 6 per cent with level of educational up-to higher secondary. However, about 24 per cent are earning relatively moderate levels of income between Rs. 25001 to

Rs.50000 because they constitute the Policy Holders with educational levels at graduation level. Those in the income group of 50001 to one lac are 25 per cent. Overall, around 44 per cent of the Policy Holders are earning monthly income above Rs. 100000 per month due to their higher levels of education with post-graduation and above

5. Total Number of Insurance Policies: Table 6 and fig 2 depicts the number of life insurance policies taken by Policy Holders from LIC of India. It is obvious that the number of insurance policies undertaken by respondent depends upon the percentage of savings done by him from his monthly income.

Table 6. Total number of insurance policies taken by Policy Holders

Total No. of Insurance policies	Mumbai Div	%	Thane Div	%	Total	%
1-5	348	69.6	377	75.4	725	72.5
6-10	64	12.8	78	15.6	142	14.2
11-15	56	11.2	28	5.6	84	8.4
>15	32	6.4	17	3.4	49	4.9
Total	500	100	500	100	1000	100

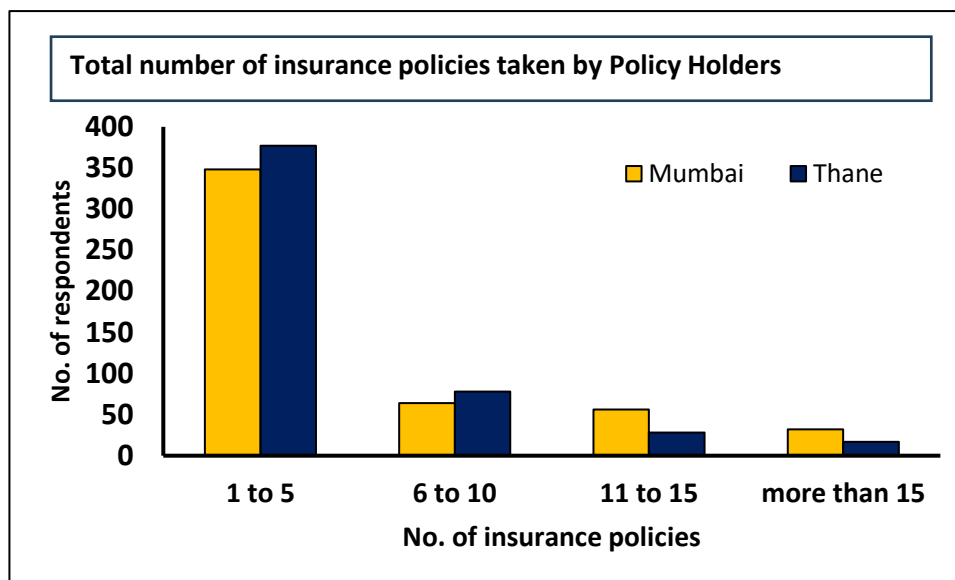


Figure 2

It is noteworthy that 84 per cent of the Policy Holders have reported to have taken life insurance policies in the group of 1 to 5. Whereas those with higher income are probably having higher savings in monthly income and so nearly 7 per cent of the Policy Holders are having more than 15 number of life insurance policies taken by them. It is therefore important to increase the awareness and literacy regarding life insurance sum cover from the viewpoint of financial security of the family.

6. Total Sum Insurance Cover:

Another important aspect in life insurance cover study is the total sum life insurance cover given to a customer by insurance industry. Table 6 & fig 3. depicts total sum insurance cover in rupees taken by the Policy Holders in Mumbai and Thane divisions.

Table 6. Division-wise Total sum life insurance cover of Policy Holders

Total Sum Insurance	Mumbai Div	%	Thane Div	%	Total	%
upto 2 lacs	131	26.2	124	24.8	255	25.5
2 to 10 lacs	172	34.4	196	39.2	368	36.8
11 to 25 lacs	111	22.2	102	20.4	213	21.3
26 to 50 lacs	51	10.2	43	8.6	94	9.4
51 lacs to 1 crore	19	3.8	22	4.4	41	4.1
➤ 1 crores	16	3.2	13	2.6	29	2.9
Total	500	100	500	100	1000	100

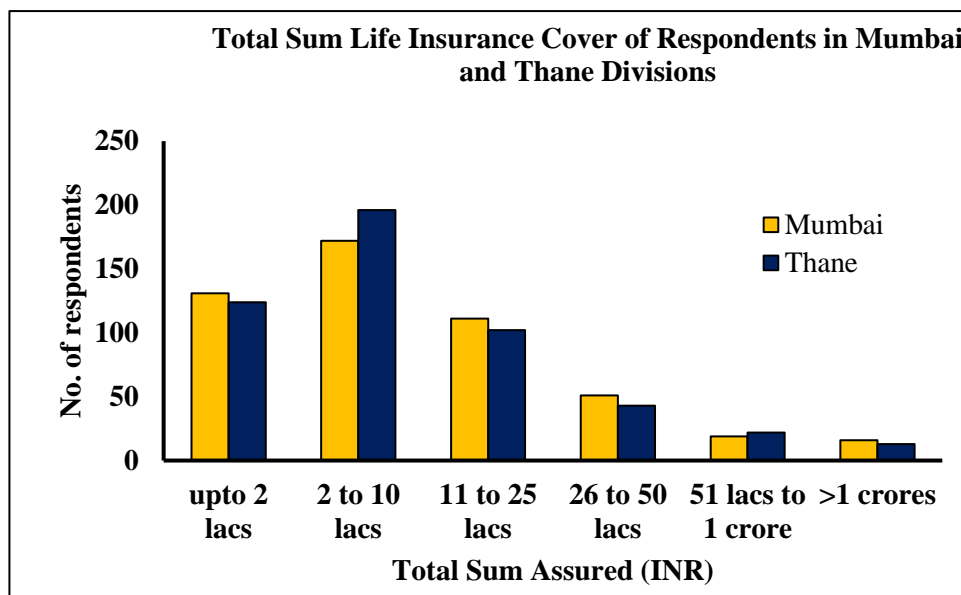


Figure 3

It is very heartening and sad to note that 25.5 per cent of the Policy Holders are just having life insurance cover with LIC of India of just up to 2 lacs which is really too meager from the viewpoint of financial security cover to the family. Increasing awareness of Life insurance among society is necessary. LIC of India has many products where the premium is less and insurance cover is more but with low returns on maturity.

It is important to note from table 6 that more than one crore life insurance cover is higher (3.2 per cent) in Mumbai division as compared to Thane division (2.6 percent). Overall 2.9 per cent of the Policy Holders in the study area have a total sum of more than 1 crore of life insurance cover.

The comparative analysis of Index of satisfaction levels and rank score with reference to services from staff at branch office of LIC in Mumbai and Thane divisions of policy holders is depicted in table 7. The services regarding timely revival of lapsed policies, change of nomination, address, mode of premium payment;

payments in terms of claims, maturity and SBI due is considered here in the present study. It is thus noticed that policy holders' responses that Thane division ranks first in terms of timely revival of policies whereas Mumbai division ranks first in terms of SB due payments with highest index of satisfaction total mean score at 4.55. However, in terms of Change of nomination, address and claim payment both the divisions are ranked same at second, seventh and fifth level respectively. In terms of change of mode of premium payment and maturity payment the division of Mumbai is relatively at higher rank with fourth and third rank whereas responses for Thane divisions are recorded at fifth and fourth rank respectively. However, it is important to note that of the total seven parameters of levels of satisfaction of services from LIC Staff at branch the policy holders are satisfied above total mean average rank score (4.27) with three services at Mumbai division namely change of nomination (4.44), maturity and SB due payments (4.34 and 4.55) respectively.

Table 7. Comparative table of Satisfaction Level Index in Mumbai and Thane Division

SN	Services↓	Mumbai		Thane	
		TSI/ Mean Score	Rank	TSI/ Mean Score	Rank
1	Timely revival of lapsed policies	4.20	IV	4.53	I
2	Change of Nomination	4.44	II	4.51	II
3	Change of Addresses	3.94	VII	4.04	VII
4	Change of mode of premium payment	4.25	IV	4.30	V
5	Claim payment	4.15	VI	4.22	VI
6	Maturity payment	4.34	III	4.32	IV
7	SB due payment	4.55	I	4.47	III
	Total	4.27	Av	4.49	Av

Whereas in case of Thane division timely revival of policies only two services are above total average score namely timely revival of policies (4.53) and change of nomination (4.51), while all five other services are having satisfaction level below total average rank score.

Overall, the total mean score is higher for Thane division with 4.49 while that of Mumbai division is at 4.27 in terms of service received by policy holders from staff at LIC Branch.

Findings of the Study:

- Majority of the respondents as policy holders (nearly 40 per cent) are in the age group of 25-45 and 45-60 in both the divisions of Mumbai & Thane.
- As both the divisions of Mumbai and Thane are highly urbanized majority of the respondents (more than 60 per cent) are having higher levels of education with post graduation and above.
- Since Mumbai is state capital and financial capital of the country; central and western railway head quarter and many central and state administrative functions, defense sector, presence of head offices many industrial, financial and multinational companies the percentage of respondents are largely employed in government with 25.2 % for Mumbai and 21 % Thane while in private 21.4 % and 23.5 % for Mumbai and Thane respectively. Mumbai being metropolis and Thane in its vicinity it is obvious that a sizeable number (Mumbai with 20.8 and Thane with 19.8 per cent) is engaged in Professional occupation. Retired number of respondents are relatively more with more 13 and 14.8 per cent for the divisions of Mumbai and Thane respectively.
- As the number of respondents are highly qualified and engaged in government, private or professional services their monthly income level is also relatively higher in the range of more than one to three lakh with more than 25 per cent of the and more than 15 percent above three lakh respondents in both divisions. However, less than 4 percent respondents' monthly income is up to rupees ten thousand.
- Majority of the respondents (Mumbai 69.6% & Thane 75.4%) have taken 1 to 5 life insurance policies. However, in Mumbai division more than 15 life insurance policies are taken by 6.4 per cent of the respondent's while Thane division is relatively less with 3.4 per cent. More the number of policies reveal different plans are opted by policy holder which is definitely an admirable financial planning scenario.
- Total sum life insurance cover is also very important for covering risk of life and providing financial security to the family. Quite a sizeable proportion of the respondents (34.4 and 39.2 percent for Mumbai and Thane respectively) covered with life insurance

is between two to 10 lakhs rupees. Very less percent (3.2 and 2.6 for Mumbai and Thane) are covered with more than one crore rupees of life insurance. Of course the sanction of the sum insurance cover is decided by the issuing authority depending upon the capacity to the client as per the standard norma and regulations of the insurance industry.

7. Policy holders are very much satisfied with the services of the staff and gave highest rank score of one regarding survival benefit claim in Mumbai division and Timely revival of policies in Thane division. In case of change of nomination, claim payment, change of address both Mumbai and Thane divisions are ranked at second level, sixth and seventh levels respectively. It thus reveals that the respondents are not much satisfied with change of address, change of mode of premium payment and claim payment services by the staff in LIC branch.

Recommendations:

1. The staff needs to investigate the reasons for ranking of the services with low scores by policy holders and devise a system/format that will facilitate smooth deliberation of these services to its clients.
2. Help desk with personal relation officer having pleasing personality and knowledge of the procedure should be made available either online or at desk in the branch. Because servicing forms the most important component that retains as well as increases the cliental base and so do the performance of the industry.
3. LIC Agents also should take care of their clients with regards to any services they need on a priority basis to gain new business from this cliental base.
4. A joint monthly meeting with staff and its agents on a fixed date at the beginning of the month is necessary to discuss the issues faced by all of them. A concrete solution with changing situation

therefore, needs to be devised for cordial and smooth functioning of the organization.

Conclusion:

LIC of India is performing outstanding services to its customers. Customers satisfaction is a prime factor in retaining this faith. Therefore, the efficacy of services provided by LIC Staff and LIC Agents to their policy holders plays a decisive role in maintain this faith and relationship as they directly deal with this cliental base.

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