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A STUDY ON THE LEVEL OF SATISFACTION OF LIC POLICYHOLDERS IN TIRUNELVELI DIVISION OF TAMIL NADU

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Abstract

Insurance plays a vital role in the modern society. The developing country like India, now insurance industries are well developed. The insurance is divided into two parts one is Life Insurance and another one is General Insurance or Non-Life Insurance.

Life insurance means to repay the contract amount to a family, if the policyholders meet with an untoward incident. On that purpose the LIC is introduced in 1956 in India. In two decades before the Life Insurance Corporation of India only to sell its Insurance Policies. In the year 2000 Insurance Regulatory and Development Authority (IRDA) allows private companies allied with foreign company to sell the life insurance products. Now-a-days LIC meets several competitions to overcome such problems only by increasing the satisfaction level of policyholders. In this study evaluate the policyholder level of satisfaction of LIC in Tirunelveli Division. It consists of various plans issued by LIC and assesses the level satisfaction about LIC plans, premium level, services provided by LIC. Finally give the conclusion and suggestion to improve the satisfaction level of policyholders to overcome among the high competition. This study can be concluded that the level of satisfaction of policyholders is very high towards services offered by Life Insurance Corporation of India in the study area.

Author Keywords

Life Insurance Corporation, Policyholders, Level of Satisfaction, Plans and Premiums, Insurance Regulatory and Development Authority of India

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