

## An Analytical Study of Consumer Preferences and Satisfaction towards Life Insurance Services in Chennai District

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### ABSTRACT

Life insurance is crucial for providing financial security and peace of mind, making it a key part of financial planning. For insurance companies, understanding consumer preferences is essential to design effective products. Customer satisfaction is important because it leads to policy renewals, additional coverage purchases, and recommendations. This research analyses the preferences and satisfaction levels of policyholders from both public and private insurance companies, offering insights to help insurers improve their services and competitiveness.

The study uses exploratory and descriptive research with a cross-sectional design, combining qualitative and quantitative methods. It examines consumer preferences and their impact on satisfaction with life insurance services provided by LIC of India and select private insurers in Chennai. A sample of 200 policyholders was chosen using convenience sampling. Data was collected through a structured questionnaire and analysed with descriptive and inferential statistics.

The study finds that risk coverage and policy features are crucial for consumer satisfaction. Private sector companies should focus on improving transparency, efficiency, and flexibility to better meet customer needs. The findings offer valuable insights for both public and private insurers to enhance their services and increase consumer satisfaction.

### KEY WORDS:

Preferences, Satisfaction, Life Insurance Services, Premium Rate, Risk Coverage, Settlement of Claim, Terms & Conditions, Policy Features & Benefits.

### INTRODUCTION

Life insurance is essential for providing financial security and peace of mind, acting as a key component of financial planning. It offers protection against unforeseen events and helps ensure economic stability by covering various financial needs such as income replacement, debt repayment, education funding, and estate planning. Thus, life insurance safeguards policyholders' dependents and contributes to overall economic stability.

Consumer preferences in life insurance are shaped by factors like premium rates, policy benefits, claim settlement efficiency, customer service, and the reputation of the insurance provider. Understanding these preferences is crucial for insurance companies to design effective products. Customer satisfaction, a vital indicator of service quality and trust, leads to policy renewals, additional coverage purchases, and recommendations. In Chennai district, both public (LIC) and private insurers cater to diverse needs, with public insurers enjoying widespread trust and private insurers offering innovative products. This research aims to analyze the preferences and satisfaction levels of policyholders from both segments, providing understandings to help insurers improve their services and competitiveness.

### **STATEMENT OF RESEARCH PROBLEM**

Life insurance is crucial for financial security and stability, but life insurance companies face challenges in understanding and meeting their policyholders' evolving preferences and satisfaction levels. Consumer preferences are dynamic, influenced by factors like premium rates, policy benefits, customer service, and claim settlement efficiency, posing continuous challenges for these companies.

In India, public sector providers like the Life Insurance Corporation of India (LIC) and private sector companies offer a variety of products and services. The research problem is the limited empirical data comparing consumer preferences and satisfaction levels between public and private providers in Chennai district. As the market grows more competitive with private insurers introducing innovative products, understanding consumer dynamics becomes increasingly critical. This study addresses the need for a comprehensive analysis of consumer preferences and satisfaction with life insurance services from public and private sector companies in Chennai district.

### **OBJECTIVES OF THE STUDY**

The following are the objectives:

- ❖ To identify the key factors that influence consumer preferences for life insurance services.
- ❖ To assess the level of satisfaction among policyholders of public and private life insurance companies.
- ❖ To Compare and contrast the satisfaction levels and preferences between policyholders of LIC and those of private life insurance companies.
- ❖ To Provide insights and recommendations to life insurance providers to enhance their product offerings and service delivery based on consumer feedback.

This study aims to fill the gap by conducting an analytical investigation into the preferences and satisfaction levels of life insurance policyholders in Chennai district, thereby providing valuable insights for both public and private life insurance companies to better cater to the needs and expectations of the customers.

### **LITERATURE REVIEWS**

Numerous studies on insurance services in India and other regions highlight various factors influencing consumer preferences and satisfaction. Siddiqui and Sharma (2010) emphasized the need to adapt Western service quality measurement techniques to the Indian context, showing that service quality impacts overall satisfaction through satisfaction with agents, functional services, and the company. Gangwar (2012) found that product features, accessibility, low premiums, advertising, complaint redressal, and fair claim settlements influence consumers' choice of insurance companies. Arun Vijay (2018) revealed that policyholders are more satisfied with health insurance from private companies than from public ones.

Nguyen and Tran (2019) showed that risk perception drives demand for policies with extensive coverage. Sharma and Aggarwal (2020) found that demographics, financial literacy, and risk tolerance shape consumer preferences. Mishra and Rao (2021) revealed a preference for private insurers' innovative products and public insurers' reliability. Lee and Lee (2021) identified policy flexibility and insurer reliability as key factors. Hwang and Greenford (2022) highlighted premium affordability, coverage comprehensiveness, and insurer reputation. Banerjee and Singh (2022) noted that younger consumers are price-sensitive, while older ones prioritize coverage.

Acharya and Varma (2022) emphasized flexible policy terms and additional riders. Kim and Park (2022) linked high-quality service and prompt claims handling to satisfaction and loyalty. Ghimire and Ayer (2023) found premium affordability, policy benefits, and brand reputation important in Nepal. Brown and Roberts (2023) stressed efficient claims processes and transparent communication. Thanh Tung Hoang et al. (2024) identified Assurance, Tangibles, and Responsiveness as factors positively impacting satisfaction in Hanoi, while Reliability

and Empathy were less significant. Sethi, Gouri Shankar et al. (2024) discovered that agent attitude, self-sufficiency, and financial behavior significantly affect policyholder purchasing intentions in Odisha.

The above studies offer a clear understanding of the factors that influence consumer preferences and satisfaction in the life insurance sector across different countries, including India. The insights from these reviews help guide the analysis and conclusions of the present study.

### **RESEARCH GAP**

Despite extensive research on consumer preferences and satisfaction in life insurance, significant gaps remain, especially for Chennai district. Most studies do not consider regional differences or compare public (LIC) and private insurers adequately. The impact of modern insurance features on consumer satisfaction is underexplored, and detailed examination of factors like premium rates, risk coverage, policy features, terms, and claim settlement processes is needed. This study aims to fill these gaps by providing a detailed, region-specific analysis of consumer preferences and satisfaction among policyholders in Chennai, using primary data to offer empirical insights and explore the impact of modern insurance features.

### **THEORETICAL FRAMEWORK**

#### **LIFE INSURANCE**

Life insurance is a contract between an individual and an insurance company where the insurer agrees to pay a designated beneficiary a sum of money upon the death of the insured person. It is a fundamental component of financial planning, offering financial protection and security to the insured's beneficiaries. Life insurance helps with income replacement, debt repayment, estate planning, and supporting dependents, ensuring that financial obligations are met even in the absence of the primary breadwinner. According to Chen and Vang, life insurance is "a financial product that provides protection against financial loss resulting from the death of an insured individual. It involves a contract where the insurer agrees to pay a beneficiary a specific amount of money upon the death of the insured person, in return for periodic premium payments" (Chen, J., & Vang, D., Investopedia, 2021).

In Chennai district, life insurance services are provided by both public sector entities like the Life Insurance Corporation of India (LIC) and various private sector companies. This study examines how life insurance is perceived and utilized by residents in Chennai, highlighting the different products and services offered by these providers. It focuses on understanding the dynamics of life insurance adoption, the range of policies available, and how these services meet the needs and expectations of policyholders in the district.

#### **CONSUMER PREFERENCES**

Consumer preferences indicates the subjective tastes influenced by various factors like cultural, social, personal, and psychological aspects, guiding consumers in making purchasing decisions. According to Kotler and Keller (2016), consumer preferences represent "the subjective tastes of individual consumers, measured by their satisfaction with various items. These preferences are influenced by multiple factors including culture, social status, personal experiences, and economic conditions" (Kotler, P., & Keller, K. L. 2016).

In the context of life insurance, consumer preferences can be shaped by factors such as premium affordability, policy benefits, claim settlement processes, customer service quality, the insurer's reputation, and the flexibility of policy terms. Demographic variables like age, income, and education level also influence these preferences. This study aims to identify and analyze the specific preferences of life insurance policyholders in Chennai district. By surveying policyholders from both LIC and private insurance companies, the study seeks to understand what factors most significantly influence their choice of life insurance products. The research explores the importance of premium rates, the appeal of policy benefits, the efficiency and transparency of the claim settlement process, and the overall service experience provided by insurers. Understanding these preferences will help insurers tailor their offerings to better meet customer needs.

#### **PREMIUM RATE**

The premium rate is the amount a policyholder pays periodically to keep their life insurance policy active, making

it a crucial factor in consumer preferences due to its impact on affordability and budget planning. Consumers look for competitive premium rates that offer the best value without compromising coverage. Price sensitivity, as noted by Kumar and Bhatia (2021), means consumers balance affordability with the perceived value and coverage of the policy. Zheng, Zhang, and Chen (2022) found that lower premiums significantly boost policy uptake among middle-income groups. Premium rates influence not only initial purchase decisions but also policy renewals and long-term customer retention. In Chennai district, policyholders of both public (LIC) and private life insurance companies prioritize premium rates when choosing a policy. This study explores how premium rates influence consumer decisions, comparing preferences for lower-cost policies versus those with higher premiums and additional benefits. It also assesses how consumers perceive the relationship between premium rates and the value received, affecting their choice of insurer and policy type.

### **RISK COVERAGE**

Risk coverage is the financial protection a life insurance policy provides against various risks such as death, disability, and critical illnesses. It ensures that policyholders' families are financially secure in unforeseen circumstances, making it a key factor in consumer preferences (Smith and Jones, 2020). Adequate coverage reassures policyholders about their financial security and the well-being of their beneficiaries. Consumers prefer policies with comprehensive and customizable risk coverage options (Nguyen and Tran, 2019). This study examines the importance of risk coverage among life insurance policyholders in Chennai district, identifying the types of risks that concern consumers and how these concerns influence their choice of policies. It also compares the risk coverage offered by LIC and private insurers, assessing how these match consumer expectations and needs.

### **POLICY FEATURES AND BENEFITS**

Policy features and benefits include the provisions, options, and advantages of a life insurance policy, such as the sum assured, maturity benefits, additional coverage options (riders), and bonuses. Consumers often seek policies with comprehensive and customizable features to meet their financial goals and protection needs. According to Williams and Smith (2020), these features are significant in shaping consumer preferences. The study explores which features and benefits are most appealing to life insurance policyholders in Chennai district, analyzing preferences for benefits like maturity payouts, critical illness riders, and accidental death coverage. It also examines how the perceived value of these features affects consumer satisfaction and their choice between public and private insurers.

### **TERMS & CONDITIONS (INCLUSION/EXCLUSION)**

The terms and conditions of a life insurance policy outline the rules and provisions, including what is covered, what is excluded, and the circumstances for making claims (Liu and Chen, 2021). Clear and favorable terms are crucial for consumer trust and satisfaction. According to Brown and Wilson (2022), these terms significantly influence consumer preferences. The study examines how the clarity, fairness, and comprehensiveness of policy terms affect preferences in Chennai district. It looks at which inclusions and exclusions are most important to policyholders and how these impact their choice of insurer, comparing the terms of policies from LIC and private insurers to assess their transparency and consumer-friendliness.

### **SETTLEMENT OF CLAIM**

The settlement of claims is the process where an insurance company pays benefits to the policyholder or beneficiaries after an insured event occurs. The efficiency, transparency, and fairness of this process are crucial for consumer satisfaction, as prompt and hassle-free claim settlements build trust and loyalty (Patel and Singh, 2020). This study examines the experiences of life insurance policyholders in Chennai district with the claim settlement process, assessing the speed, efficiency, and fairness of settlements by both LIC and private insurers. It identifies common issues encountered during claim settlements and how these impact overall satisfaction and future preferences for life insurance providers.

### **CONSUMER SATISFACTION**

Consumer satisfaction measures how well a company's products or services meet or exceed customer expectations

and is a key indicator of loyalty and business success. Oliver (2014) defines it as “the customer's fulfilment response,” reflecting how well a product or service provides a pleasurable level of consumption-related fulfilment. According to ASQ (2024), “it determines how happy customers are with a company's offerings, and high satisfaction often leads to repeat business, positive referrals, and a strong competitive edge.”

This study focuses on measuring the satisfaction levels of life insurance policyholders in Chennai district. By collecting data from policyholders of both LIC and private insurance companies, the research evaluates their satisfaction with various aspects of their life insurance experience, such as service quality, claim settlement effectiveness, and perceived policy value. The findings will highlight areas where insurers excel and where improvements are needed, helping them enhance their customer satisfaction strategies and increase retention rates.

**METHODOLOGY ADOPTED**

The study uses a combination of exploratory and descriptive research with a cross-sectional design, applying both qualitative and quantitative methods. It studies the various consumer preferences and their impact on satisfaction with life insurance services provided by LIC of India (Public Sector) and select private life insurance companies in Chennai district. The study selects a sample of 200 policyholders using a convenience sampling method. Data is collected through a structured questionnaire and analysed using descriptive and inferential statistical methods. Descriptive statistics, like mean analysis, offer an overview of the data, while inferential techniques, such as the Independent Sample ‘t’ Test, Correlation Analysis, and Multiple Regression Analysis, help identify differences, relationships, and predictive insights.

**DATA ANALYSIS AND DISCUSSIONS**

**ANALYSIS OF CONSUMER PREFERENCES ON LIFE INSURANCE SERVICES – MEAN ANALYSIS**

The study questionnaire included twelve questions evaluating the five factors influencing consumer preferences for life insurance services provided by LIC of India (Public Sector) and selected private life insurance companies. Each factor was assessed with three questions. Responses were rated on a five-point Likert scale, from “Strongly Disagree (1)” to “Strongly Agree (5).” Mean scores for each factor are shown in Table 1.

**Table 1**  
**ANALYSIS OF CONSUMER PREFERENCES ON LIFE INSURANCE SERVICES – MEAN ANALYSIS**

**Descriptive Statistics**

CONSUMER PREFERENCES ON LIFE INSURANCE SERVICES	N	Mean	SD
Premium Rate	200	11.53	2.544
Risk Coverage	200	12.58	2.116
Policy Features and Benefits	200	10.77	3.368
Terms & Conditions (Inclusion/Exclusion)	200	10.36	3.884
Settlement of Claim	200	11.04	2.897
CONSUMER PREFERENCES ON LIFE INSURANCE SERVICES	200	56.28	3.658

Source: Primary Data

Analysis shows that consumers prioritize “Risk Coverage” (M = 12.58) the most and “Terms & Conditions (Inclusion/Exclusion)” (M = 10.36) the least among factors influencing their preferences for life insurance services. All five factors have mean scores above 10, suggesting that consumer preferences for these factors are above average. The overall mean score for consumer preferences is 56.28, or 75.04%, indicating a high level of preference for life insurance services among consumers in both the public and private sectors in Chennai.

**INDEPENDENT SAMPLE ‘t’ TEST - ANALYSIS**

**H<sub>0</sub>: There is no significant difference between the Consumers of LIC of India (Public Sector) and Private Life Insurance Companies with respect to Preferences on Life Insurance Services.**

An independent-samples t-test was conducted to compare the significant difference between Consumers of LIC of India (Public Sector) and select Private Life Insurance Companies with respect to Preferences on Life Insurance Services.

**Table 2**  
**TYPE OF LIFE INSURANCE SECTOR – PREFERENCES ON LIFE INSURANCE SERVICES**

VARIABLE	TYPE OF LIFE INSURANCE SECTOR						t - value	P - value
	LIC of India (Public Sector)			Private Life Insurance Companies				
	N	Mean	SD	N	Mean	SD		
Preferences on Life Insurance Services	107	58.53	3.445	93	54.77	4.631	6.878	0.000**

Source: Primary Data  
(\*\* 1% Level of Significance)

Since the P value (0.000) is less than the significance level (0.01) in the consumer preferences for life insurance services score, the null hypothesis is rejected. Based on the mean scores, consumers of LIC of India (M = 58.53) have higher preferences compared to consumers of private life insurance companies (M = 54.77). This indicates that LIC consumers have stronger preferences for life insurance services than those of private companies. Therefore, there is a statistically significant difference in preferences between consumers of LIC of India and private life insurance companies.

**SATISFACTION TOWARDS LIFE INSURANCE SERVICES**  
**INDEPENDENT SAMPLE ‘t’ TEST - ANALYSIS**

**H<sub>0</sub>: There is no significant difference between the Consumers of LIC of India and Private Life Insurance Companies with respect to Satisfaction on Life Insurance Services.**

An independent-samples t-test was conducted to compare the significant difference between Consumers of LIC of India and Private Life Insurance Companies with respect to Satisfaction on Life Insurance Services.

**Table 2**  
**TYPE OF LIFE INSURANCE SECTOR – SATISFACTION ON LIFE INSURANCE SERVICES**

VARIABLE	TYPE OF LIFE INSURANCE SECTOR						t - value	P - value
	LIC of India			Private Life Insurance Companies				
	N	Mean	SD	N	Mean	SD		
Satisfaction on Life Insurance Services	107	21.78	3.558	93	20.01	4.423	3.254	0.008**

Source: Primary Data  
(\*\* 1% Level of Significance)

Since the P value (0.008) is less than the significance level (0.01) in the satisfaction with life insurance services score, the null hypothesis is rejected. Based on the mean scores, consumers of LIC of India (M = 21.78) have higher satisfaction compared to consumers of private life insurance companies (M = 20.01). This indicates that LIC consumers are more satisfied with life insurance services than those of private companies. Therefore, there

is a statistically significant difference in satisfaction between consumers of LIC of India and private life insurance companies.

**CORRELATION ANALYSIS**

**H<sub>0</sub>: There is no significant relationship between Preferences and Satisfaction of Consumers with respect to Life Insurance Services.**

A Pearson product-moment Pearson’s bi-variate correlation was run to determine the relationship between Preferences and Satisfaction of Consumers with respect to Life Insurance Services.

**Table 4**

**RELATIONSHIP BETWEEN PREFERENCES AND SATISFACTION ON LIFE INSURANCE SERVICES**

VARIABLE	N	‘r’ VALUE	P VALUE	RELATIONSHIP	REMARKS	
					SIGNIFICANT	RESULT
Preferences and Satisfaction on Life Insurance Services	200	0.753**	0.000	Positive	Significant	REJECTED

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Since the P value (0.00) is less than the significance level (0.01) in the relationship between consumer preferences and satisfaction with life insurance services, the null hypothesis is rejected. Table 4 shows a high positive correlation (r = 0.753) between consumer preferences and satisfaction with life insurance services. Therefore, there is a significant relationship between consumer preferences and satisfaction in this context.

**MULTIPLE REGRESSION ANALYSIS**

**H<sub>0</sub>: Consumer Preferences have no significant impact on Satisfaction on Life Insurance Services.**

A Multiple Regression Analysis was undertaken to examine the impact of preferences on the satisfaction of consumers with life insurance services. This analysis aimed to determine the best linear combination of various factors influencing consumer preferences (independent variables) for predicting “Satisfaction” (dependent variable) of consumers with life insurance services.

**Table 5**

**IMPACT OF CONSUMER PREFERENCES ON SATISFACTION ON LIFE INSURANCE SERVICES**

**Regression Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig. (P)	
	B	Std. Error	Beta			
1	(Constant)	.753	.767		1.368	.265
	Premium Rate	.404	.128	.323	4.755	.009**
	Risk Coverage	.568	.123	.356	5.287	.000**
	Policy Features and Benefits	.262	.134	.245	3.872	.008**
	Terms & Conditions (Inclusion/Exclusion)	.130	.155	.123	2.021	.136
	Settlement of Claim	.203	.142	.189	2.779	.037*

**Dependent Variable: CONSUMER SATISFACTION ON LIFE INSURANCE SERVICES**

**(\*\* 1% & \*5% Level of Significance)**

Four out of the five independent variables significantly predict consumer satisfaction with life insurance services,  $F(5, 194) = 453.271$ ,  $p = .000$ , with an Adjusted R Square of 0.718 or 72%, which is considered large. Since the p-values for these four variables are less than 0.05, the null hypothesis is rejected.

Among the five factors, "Risk Coverage" is the strongest predictor of consumer satisfaction, with a beta weight of 0.356. A one-unit increase in "Risk Coverage" increases consumer satisfaction by 0.568 units. "Settlement of Claim" is the least significant factor, and "Terms & Conditions (Inclusion/Exclusion)" do not significantly influence satisfaction. "Premium Rate" and "Policy Features and Benefits" also significantly predict consumer satisfaction, but to a lesser extent than "Risk Coverage". Hence, it is concluded that Consumer Preferences have significant impact on Satisfaction of Consumers on Life Insurance Services.

**SUMMARY OF FINDINGS**

The analysis shows that consumers value "Risk Coverage" the most and "Terms & Conditions (Inclusion/Exclusion)" the least when choosing life insurance services. All five factors of consumer preferences scored above average, indicating that consumer preferences are generally high. Consumers of LIC (Public Sector) have higher preferences than those of private life insurance companies, showing a significant difference between the two groups.

In terms of satisfaction, LIC consumers are more satisfied than those with private insurers, again showing a significant difference. There is a strong positive correlation between consumer preferences and satisfaction, with "Risk Coverage" being the most important factor in predicting satisfaction. While "Settlement of Claim" and "Terms & Conditions" have less impact, premium rates and policy features and benefits also significantly predict satisfaction, but to a lesser extent than risk coverage. This highlights the significant impact of consumer preferences on satisfaction with life insurance services in Chennai.

**SUGGESTIONS AND RECOMMENDATIONS**

Based on the findings, insurers should focus on improving risk coverage options as this is a top priority for consumers. Enhancing the clarity and fairness of terms and conditions can also help attract more policyholders. Insurers should offer flexible and customizable policies to meet diverse consumer needs. Improving the speed and efficiency of the claim settlement process would significantly increase customer satisfaction.

Private sector insurance companies should focus on enhancing the transparency and efficiency of their claim settlement processes to build consumer trust. Offering flexible policy features and comprehensive risk coverage options can also help in catering to diverse customer needs. Additionally, implementing competitive premium rates while maintaining quality coverage would make their offerings more appealing.

For both the Insurance sectors, Training staff should handle claims effectively and resolve issues quickly which can improve satisfaction and strengthen consumer loyalty. Additionally, insurers should consider offering more flexible policies and regular updates to better meet evolving consumer needs. Both LIC and private insurers should regularly gather feedback from policyholders to continuously improve their offerings and address any issues promptly. Collecting and acting on feedback from policyholders would help ensure that services remain relevant and satisfactory.

**CONCLUSION**

In conclusion, this study highlights the critical factors influencing consumer preferences and satisfaction in life insurance services. It shows that risk coverage and policy features significantly impact consumer satisfaction. Private sector companies, in particular, need to enhance transparency, efficiency, and flexibility to better meet customer needs. The findings of the study contribute valuable insights into how both public and private insurers can improve their services and policies to increase consumer satisfaction. By addressing these key areas, insurers can better align with consumer expectations and strengthen their market position.

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