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Factors Affecting Policyholders' Perceptions of Life Insurance Services: Evidence from Public and Private Sector Companies in Kozhikode District

Ajeesh V[1] & Dr Sivakumar A[2]

[1]Research Scholar PG and Research Department Commerce NMSSVN college, Madurai

[2]Assistant Professor PG and Research Department Commerce NMSSVN college, Madurai

Abstract: The study examines the factors affecting policyholders' perceptions of life insurance services offered by public and private sector companies in Kozhikode District. A descriptive research design was adopted, and primary data were collected from 180 respondents using a structured questionnaire and convenience sampling. Transparency, reliability, promptness, and company reputation were considered independent variables, while policyholder perception was the dependent variable. Frequency and percentage analysis were used to describe respondents' profiles, and multiple regression analysis was employed to examine the influence of the selected factors. The results indicate that the regression model is statistically significant and explains 43.4% of the variation in policyholder perception. Transparency, promptness, and reliability have statistically significant positive relationships with policyholder perception, whereas company reputation is not statistically significant at the 5% level. The findings highlight the importance of transparent communication, reliable service delivery, and prompt responses in improving policyholders' perceptions of life insurance services.

Keywords: Policyholder Perception, Life Insurance Services, Transparency, Reliability, Promptness, Company Reputation

1 Introduction

Life insurance plays an important role in financial planning by providing financial protection to individuals and their families against uncertainties associated with premature death and loss of income. In addition to its protective function, life insurance encourages long-term savings and supports individuals in planning for future financial needs. However, the effectiveness of life insurance services depends not only on the availability of insurance products but also on policyholders' awareness, expectations, trust, and experiences with insurance providers. Jeevitha and Premkumar (2022) emphasize the importance of life insurance as a risk management instrument and examine how insurance providers' marketing strategies influence the mortality protection gap. Their study highlights the importance of understanding policyholders' insurance needs and the role of marketing in promoting adequate insurance protection. Therefore, examining policyholders' perceptions is important for understanding how insurance services are evaluated and how insurers can improve customer relationships.

The Indian life insurance industry has experienced substantial changes following the introduction of private sector participation and increased competition among insurance providers. Public and private sector life insurance companies operate in an environment where policyholders have diverse expectations concerning product benefits, premium affordability, service quality, reliability, and convenience. The presence of multiple insurers and a wide range of insurance products has made customers' evaluation of insurance services increasingly important. Borah and Dutta (2019), in their comparative study of the Life Insurance Corporation of India and ICICI Prudential Life Insurance Company in Jorhat District, examined policyholders' perceptions regarding insurance products, communication systems, and convenience in obtaining policies. Their research illustrates the relevance of comparing customer perceptions across public and private sector insurers. Similarly, Mathiraj and Nagalakshmi (2020) investigated the perceptions and satisfaction of policyholders associated with selected public and private life insurance companies, demonstrating the relevance of examining customer experiences across different insurance providers.

Policyholders' perceptions are shaped by several interrelated factors, particularly service quality, transparency, product awareness, premium affordability, claim settlement procedures, and the quality of communication provided by insurance companies and their intermediaries. Mathiraj and Nagalakshmi (2020) discussed the importance of service experiences and policyholder satisfaction when comparing life insurance companies. In a related study, Grazy and Parimalarani (2020) examined policyholders' perceptions of insurance distribution channels and highlighted the importance of agents and alternative channels in communicating insurance information and helping customers select appropriate policies. These studies indicate that the accessibility of services and the effectiveness of customer communication are relevant considerations when evaluating policyholders' perceptions. Furthermore, Ghimire and Ghimire (2024) found that policyholders may have limited awareness of important policy terms and conditions, with educational background influencing recall of certain policy details. Their findings underline the importance of clear explanations and effective communication in helping customers understand the products they purchase.

Trust, transparency, and the competence of insurance agents are also important considerations in the evaluation of life insurance services. Life insurance policies often involve long-term financial commitments, detailed contractual conditions, and expectations regarding future benefits. Consequently, policyholders may evaluate insurers not only on the attractiveness of their products but also on the clarity of the information provided and their confidence in the insurer's ability to fulfil contractual obligations. Awale et al. (2023), in their study of policyholders' perceptions in the Kathmandu Valley, identified transparency and customer loyalty as significant considerations in understanding insurance perceptions. Similarly, Ramanaiah and Kishor (2023), in their study of private sector life insurance companies in Guntur District, examined policyholders' perceptions and satisfaction in relation to policy selection and premium payments. These studies provide a basis for investigating how trust, information transparency, product characteristics, and customer service influence the perceptions of life insurance policyholders.

In this context, Kozhikode District provides a relevant geographical setting for examining policyholders' perceptions of public and private sector life insurance services. Policyholders may differ in their expectations, awareness, financial circumstances, service experiences, and preferences for particular insurance providers. Understanding these differences can help identify the service-related and product-related factors that influence their overall perceptions. Although previous studies have examined life insurance perceptions in other geographical settings, the relative importance of these factors among policyholders in Kozhikode District requires specific empirical investigation. A comparative examination of public and private sector life insurance companies can help establish whether policyholders evaluate the two sectors differently and identify the areas in which insurance providers may need to improve their services.

Against this background, the present study, titled Factors Affecting Policyholders' Perceptions of Life Insurance Services: Evidence from Public and Private Sector Companies in Kozhikode District, seeks to examine the factors influencing policyholders' perceptions of life insurance services. The study focuses on understanding the relevance of service quality, trust and reliability, premium affordability, policy benefits, communication, and awareness of policy terms and conditions. By examining policyholders associated with both public and private sector insurance companies, the study aims to provide empirical insights into customer expectations and experiences. The findings may help insurance providers identify areas for improvement in product communication, service delivery, and customer relationship management. The study may also contribute to the existing literature by providing district-specific evidence on the factors associated with policyholders' perceptions of life insurance services.

2 Review of Literature

The review of literature provides a theoretical and empirical foundation for understanding the factors affecting policyholders' perceptions of life insurance services. Previous studies have examined various dimensions of insurance service quality, including transparency, reliability, promptness, and company reputation, highlighting their relevance to customer evaluations and satisfaction. s. Building on these studies, the present review examines transparency, reliability, promptness, and company reputation as independent variables and policyholder perception as the dependent variable, with particular reference to public and private sector life insurance companies in Kozhikode District

Transparency and Policyholder Perception

Transparency is an important consideration in the evaluation of life insurance services because insurance policies involve long-term financial commitments, contractual obligations, and conditions that policyholders must understand before purchasing a product. Transparency refers to the clarity, accuracy, accessibility, and completeness of information provided by insurance companies regarding policy benefits, premium payments, exclusions, charges, claim procedures, and maturity benefits. When insurers communicate these details clearly, policyholders may be better equipped to evaluate the suitability of insurance products and develop confidence in the service provider.

Awale et al. (2023), in their study of policyholders' perceptions in the Kathmandu Valley, examined several aspects of insurance service and identified transparency and customer loyalty as important considerations in understanding policyholder outcomes. Their research also highlighted challenges associated with policy misunderstanding, claim denials, and complex insurance conditions. These findings suggest that transparent communication is relevant to the way policyholders evaluate insurance services.

Similarly, Ghimire and Ghimire (2024) investigated policyholders' awareness of life insurance terms and conditions. Their findings indicated that many policyholders had limited knowledge of important policy provisions and frequently relied on agents or relatives for information. The authors emphasized the need for better consumer education and communication by insurance providers. This evidence reinforces the importance of transparency in helping policyholders understand the products they purchase and assess whether the services meet their expectations.

Transparency may therefore influence policyholders' perceptions by reducing information asymmetry, improving understanding of contractual obligations, and strengthening confidence in insurance providers. In the present study, transparency is examined as an independent variable to determine whether clear policy information, understandable terms and conditions, and open communication are associated with policyholders' perceptions of public and private sector life insurance companies in Kozhikode District.

Reliability and Policyholder Perception

Reliability refers to an insurance company's ability to provide services accurately, consistently, and as promised. In life insurance, reliability may be reflected in the accuracy of policy documents, timely issuance of policies, correct processing of premium payments, maintenance of records, consistency of customer support, and fulfilment of contractual commitments. Because life insurance is generally a long-term financial arrangement, policyholders may evaluate the insurer's reliability when deciding whether the company can be trusted to deliver the promised benefits.

Ramamoorthy et al. (2018) examined the relationship between perceived service quality, customer satisfaction, and behavioural intentions in the Indian life insurance sector. Using a modified SERVQUAL instrument and structural equation modelling, the study identified reliability and responsiveness as important service-quality dimensions. The findings indicated that reliable and responsive customer support significantly influenced

customer satisfaction and behavioural intentions. This provides empirical support for considering reliability an important factor in the evaluation of life insurance services.

Mittal et al. (2013) developed and tested a multidimensional model of customer-perceived service quality for life insurance services in India. Their study identified service delivery, sales agent quality, tangibles, value, and core service as components of perceived service quality. The findings suggest that policyholders' evaluation of life insurance services involves several dimensions of service performance rather than a single attribute. Reliability can be examined within this broader framework of consistent and dependable service delivery.

Thus, reliability may influence policyholders' perceptions by shaping their assessment of whether the insurer fulfils its commitments and provides dependable services throughout the policy period. The present study examines reliability as an independent variable to assess its association with policyholders' perceptions of public and private sector life insurance companies in Kozhikode District.

Promptness and Policyholder Perception

Promptness refers to the speed and timeliness with which an insurance company responds to policyholders' requests, resolves complaints, processes documentation, provides policy-related information, and handles service-related transactions. In life insurance, prompt service is important because delays in policy issuance, responses to enquiries, grievance resolution, or claim processing can create uncertainty and dissatisfaction. Policyholders may consequently evaluate an insurer not only on the accuracy of its services but also on how quickly and efficiently those services are delivered.

Sathyabama and Kannan (2014), in their study of policyholders' perceptions of life insurance service quality in Tamil Nadu, identified timeliness and promptness, convenience, accessibility, communication, employee competence, and responsiveness among the relevant service-quality factors. Their findings demonstrate the relevance of promptness when examining how policyholders evaluate life insurance services.

Ramamoorthy et al. (2018) also found that responsiveness, alongside reliability, was an important dimension of life insurance service quality and that reliable and responsive customer support significantly influenced satisfaction and behavioural intentions. Responsiveness is closely related to promptness because both concern the insurer's

Promptness may therefore influence policyholders' perceptions through their experiences of service efficiency, response time, complaint handling, and timely communication. When insurers respond quickly and resolve service issues effectively, policyholders may form more favourable evaluations of their service experience. Conversely, repeated delays may weaken their perceptions of service effectiveness. Accordingly, the present study considers promptness an independent variable to examine its relationship with policyholders' perceptions of public and private sector life insurance companies in Kozhikode District.

Company Reputation and Policyholder Perception

Company reputation refers to the overall impression that customers form about an insurance company based on its perceived credibility, financial strength, service performance, business conduct, and standing among stakeholders. Reputation can be particularly important in life insurance because policyholders often commit to long-term premium payments and expect benefits to be delivered according to contractual conditions. Since the quality of many insurance services cannot be fully evaluated at the time of purchase, customers may use the company's reputation as an indicator when assessing its dependability and suitability.

Guo et al. (2026) examined the relationship between life insurance companies' reputations and policyholders' surrender behaviour using data from China's life insurance industry covering 2011–2021. Their findings indicated that stronger company reputation was associated with lower surrender volumes. The study also highlighted

financial soundness, customer service, and corporate social responsibility as important elements of insurer reputation. These results demonstrate the potential significance of reputation in policyholders' continuing relationships with insurance providers.

Borah and Dutta (2019), in their comparative study of LIC and ICICI Prudential in Jorhat District, examined policyholders' perceptions concerning insurance products, communication systems, and convenience. Their research illustrates the importance of evaluating how customers perceive different insurance providers in a competitive market. While company reputation is not identical to service quality, customers' accumulated experiences and impressions of an insurer can contribute to their overall assessment of the company.

Company reputation may influence policyholders' perceptions through their confidence in the insurer's credibility, financial stability, customer service, and ability to honour its commitments. A favourable reputation may encourage policyholders to view the company more positively, whereas negative publicity or doubts about financial strength may undermine their confidence. Therefore, the present study considers company reputation an independent variable and examines its relationship with policyholders' perceptions of public and private sector life insurance companies in Kozhikode District.

Policyholder Perception

Policyholder perception refers to the overall evaluation and interpretation of an insurance company's products, services, communication, and performance by individuals who hold its policies. This perception develops through direct service experiences, information received from agents, understanding of policy provisions, interactions with customer support, and impressions of the insurer's credibility. It may influence policyholders' assessments of service quality, their confidence in the insurance provider, and their willingness to maintain their relationship with the company.

Mittal et al. (2013) demonstrated that perceived service quality in Indian life insurance is multidimensional, incorporating service delivery, sales agent quality, tangibles, value, and core service. Their work provides a useful conceptual foundation for understanding policyholder perception as an overall evaluation shaped by several related aspects of service performance.

Ramamoorthy et al. (2018) further established that service-quality dimensions, particularly reliability and responsiveness, were significantly associated with customer satisfaction and behavioural intentions in the Indian life insurance sector. Although customer satisfaction and policyholder perception are related constructs, they should not be treated as interchangeable. Satisfaction generally evaluates how well a particular experience or service meets expectations, whereas perception may encompass a broader assessment of the insurer and its services.

Based on the above discussion it is hypothesised that

H_1: Transparency has a significant influence on policyholder perception towards life insurance services.

H_2: Reliability has a significant influence on policyholder perception towards life insurance services.

H_3: Promptness has a significant influence on policyholder perception towards life insurance services.

H_4: Company reputation has a significant influence on policyholder perception towards life insurance services.

3 Research Methodology

The present study adopts a descriptive research design to examine the factors affecting policyholders' perceptions of life insurance services offered by public and private sector life insurance companies in Kozhikode District. The study considers transparency, reliability, promptness, and company reputation as independent variables and policyholder perception as the dependent variable. The study is based on primary data collected from 180 life

insurance policyholders residing in Kozhikode District. Convenience sampling was employed to select respondents based on their accessibility and willingness to participate in the survey. Data were collected using a structured questionnaire designed to obtain information about respondents' demographic characteristics and their perceptions of life insurance services. The measurement scales were adapted from Sharma (2016), Leekaaga (2018), and Niromandfam et al. (2020), with appropriate modifications to suit the objectives and context of the present study. The questionnaire covers the four independent variables and the dependent variable, policyholder perception. The questionnaire items are measured using a Likert-type response scale to capture the level of agreement with statements relating to each construct. The scale items are adapted to reflect the study context while retaining the underlying meaning of the original measures. Previous research has operationalized policyholder perception through dimensions such as choice, financial usefulness, expectations, benefits, and satisfaction, while examining transparency and reliability as separate constructs (Awale et al., 2023).

The methodology is designed to provide empirical evidence regarding the factors associated with policyholders' perceptions and to identify which of the selected factors has the strongest statistical relationship with their overall evaluation of life insurance services.

4Analysis

This section presents the analysis and interpretation of data collected from 180 life insurance policyholders in Kozhikode District. Frequency and percentage analysis are used to describe the respondents' profiles and insurance purchasing characteristics. Multiple regression analysis is employed to examine the influence of transparency, reliability, promptness, and company reputation on policyholder perception of life insurance services offered by public and private sector companies. The results are interpreted to identify the factors that significantly influence policyholders' perceptions and to evaluate the proposed research hypotheses.

Profile of Policyholders

Table 1 presents the profile of 180 life insurance policyholders in terms of the type of insurance company, duration of policy holding, type of policy, annual premium, source of awareness, mode of purchase, and primary purpose of purchasing life insurance.

With regard to the type of life insurance company, 95 respondents (52.78%) hold policies with public sector companies, whereas 85 respondents (47.22%) hold policies with private sector companies. This indicates a relatively balanced representation of both sectors, with a slight predominance of public sector policyholders. Regarding the duration of holding a life insurance policy, the largest group comprises 52 respondents (28.89%) who have held their policies for 6–10 years, followed by 49 respondents (27.22%) with a policy holding duration of 3–5 years. A further 38 respondents (21.11%) have held policies for less than three years. The distribution reflects variation in respondents' experience with life insurance services. In terms of the type of life insurance policy, endowment plans are the most common, accounting for 55 respondents (30.56%). Term insurance is held by 42 respondents (23.33%), while 34 respondents (18.89%) have money-back plans. ULIPs account for 27 respondents (15.00%), and the remaining 22 respondents (12.22%) hold other types of policies. This distribution shows that endowment plans constitute the largest category among the respondents.

Concerning the annual insurance premium, 61 respondents (33.89%) pay between ₹10,001 and ₹25,000, representing the largest category. This is followed by 48 respondents (26.67%) who pay below ₹10,000 and 43 respondents (23.89%) who pay between ₹25,001 and ₹50,000. The remaining 28 respondents (15.56%) pay premiums exceeding ₹50,000 annually. The findings indicate that the largest proportion of respondents falls within the ₹10,001–₹25,000 premium category. With respect to the source of awareness about life insurance, insurance agents represent the leading source, accounting for 58 respondents (32.22%). Family and friends are the source for 39 respondents (21.67%), while 36 respondents (20.00%) obtain information through online sources. Advertisements account for 25 respondents (13.89%), and banks account for 22 respondents (12.22%). This

distribution indicates that insurance agents constitute the most frequently reported source of awareness, although personal networks and digital channels also play a considerable role. Regarding the mode of policy purchase, 72 respondents (40.00%) purchased their policies through insurance agents, making this the most frequently reported channel. Online platforms account for 43 respondents (23.89%), followed by direct purchases from insurance companies, reported by 34 respondents (18.89%). Banks account for the remaining 31 respondents (17.22%). The distribution suggests that agent-assisted purchases are prominent in the sample, while online platforms also represent a substantial channel.

Finally, in relation to the primary purpose of purchasing life insurance, family protection is the leading objective, reported by 65 respondents (36.11%). Savings is the second most common purpose, accounting for 39 respondents (21.67%), followed by investment, reported by 28 respondents (15.56%). Tax benefits and retirement planning each account for 24 respondents (13.33%). This distribution indicates that family protection is the most frequently reported primary motivation for purchasing life insurance among the respondents.

Table 1 Profile of Life Insurance Policyholders

S. No.	Profile Variable	Category	Frequency	Percentage (%)
1	Type of Life Insurance Company	Public Sector	95	52.78
		Private Sector	85	47.22
2	Duration of Holding Policy	Below 3 Years	38	21.11
		3–5 Years	49	27.22
		6–10 Years	52	28.89
3	Type of Life Insurance Policy	Term Insurance	42	23.33
		Endowment Plan	55	30.56
		ULIP	27	15.00
		Money-Back Plan	34	18.89
		Others	22	12.22
4	Annual Insurance Premium	Below ₹10,000	48	26.67
		₹10,001–₹25,000	61	33.89
		₹25,001–₹50,000	43	23.89
		Above ₹50,000	28	15.56
5	Source of Awareness	Insurance Agent	58	32.22
		Family/Friends	39	21.67
		Advertisement	25	13.89
		Online Sources	36	20.00
		Bank	22	12.22
6	Mode of Policy Purchase	Insurance Agent	72	40.00
		Bank	31	17.22
		Online Platform	43	23.89
		Directly from Insurance Company	34	18.89
7	Primary Purpose of Purchase	Family Protection	65	36.11
		Savings	39	21.67
		Investment	28	15.56
		Tax Benefits	24	13.33
		Retirement Planning	24	13.33

Impact of factors on perception of policy holders

The regression results indicate that transparency, reliability, promptness, and company reputation collectively explain variations in policyholder perception of life insurance services. The model reports an (R)-value of 0.659, indicating a moderately strong relationship between the set of independent variables and the dependent variable.

The coefficient of determination (R^2 = 0.434) indicates that the four independent variables collectively explain 43.4% of the variation in policyholder perception, while the remaining 56.6% may be attributable to other factors not included in the model. The overall regression model is statistically significant (F = 28.741, p < 0.001), indicating that the independent variables collectively provide significant explanatory value for policyholder perception.

Among the independent variables, transparency has the largest standardized regression coefficient (beta = 0.313, t = 4.716, p < 0.001)). This indicates that transparency has the strongest positive association with policyholder perception among the four variables, controlling for the others. Clear communication and disclosure of policy information may therefore be particularly relevant to policyholders' evaluations of life insurance services.

Promptness also has a positive and statistically significant association with policyholder perception (beta = 0.263, t = 3.752, p < 0.001). This suggests that timely responses and efficient service delivery are important considerations in policyholders' evaluations. Similarly, reliability demonstrates a positive and statistically significant relationship (beta = 0.223, t = 3.040, p = 0.003), indicating that dependable service and fulfilment of commitments are associated with more favourable perceptions. In contrast, company reputation has a positive coefficient (beta = 0.128) but is not statistically significant at the 5% level (t = 1.874, p = 0.063). Therefore, the analysis does not provide sufficient evidence that company reputation makes a statistically significant unique contribution to policyholder perception after controlling for transparency, reliability, and promptness.

Table 2 Regression Coefficients

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T values**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	.382	.398		.961	.338
	Transparency	.364	.077	.313	4.716	.000
	Reliability	.208	.068	.223	3.040	.003
	Promptness	.206	.055	.263	3.752	.000
	Company Reputation	.158	.084	.128	1.874	.063
a. Dependent Variable: Policy Holder Perception						
F = 28.741 Sig (.000) R = .659 R Square = .434						

Conclusion:

The study examined the factors affecting policyholders' perceptions of life insurance services offered by public and private sector companies in Kozhikode District. The regression analysis revealed that transparency, reliability, and promptness significantly and positively influence policyholder perception. Among these variables, transparency emerged as the strongest predictor, followed by promptness and reliability. These findings suggest that policyholders place considerable importance on clear communication, dependable services, and timely responses from insurance providers.

Company reputation, although positively associated with policyholder perception, did not demonstrate a statistically significant independent effect at the 5% significance level. This indicates that reputation alone may not explain policyholders' perceptions when the other service-related factors are considered simultaneously. The

model explained 43.4% of the variation in policyholder perception, suggesting that other factors may also contribute to customers' evaluations of life insurance services.

Based on these findings, life insurance companies should prioritize transparent disclosure of policy terms and conditions, consistent service delivery, and efficient customer support. Improving these aspects may help strengthen policyholders' confidence and overall perceptions of insurance services. The study provides useful insights for public and private sector insurers seeking to improve customer experiences in Kozhikode District. However, the use of convenience sampling and the geographical limitation of the study should be considered when interpreting and generalizing the findings

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