



ATTITUDE OF POLICYHOLDERS TOWARDS LIFE INSURANCE SCHEMES OF LIFE INSURANCE CORPORATION OF INDIA IN THENI DISTRICT

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Abstract

Life insurance plays a significant role in providing financial security and promoting savings among individuals. The present study focuses on analyzing the attitude of policyholders towards life insurance schemes offered by the Life Insurance Corporation of India (LIC) in Theni District. The study is based on primary data collected from 300 policyholders using a structured questionnaire through convenience sampling. Secondary data were collected from reports, journals, and official documents. The study examines the influence of socio-economic factors such as age, gender, marital status, education, occupation, family size, and income on the level of attitude of policyholders. Percentage analysis and chi-square test have been applied to analyze the data and to identify the relationship between variables. The findings reveal that a majority of respondents exhibit a medium level of attitude towards LIC schemes. The chi-square analysis indicates that there is a significant relationship between socio-economic variables and the level of attitude of policyholders. Factors such as education, income, occupation, and family size significantly influence policyholder perception. The study also highlights that LIC continues to enjoy strong trust among policyholders, although certain issues such as lack of awareness, service delays, and competition from private insurers affect their attitude. The study concludes that improving awareness, enhancing service quality, and introducing innovative policies can positively influence the attitude of policyholders and strengthen LIC's position in the competitive insurance market.

Keywords: *Life Insurance, Policyholders, Socio-Economic Factors, Customer Satisfaction, Chi-Square Analysis, Insurance Awareness.*

Introduction

The life insurance sector is an important part of the financial system. It helps in economic development, savings, and providing financial security to individuals and families. In a country like India, life insurance not only protects people from risks but also acts as a long-term savings tool. The importance of life insurance has increased due to uncertainties in life, changing population trends, and growing financial awareness among people. The insurance industry in India has grown rapidly after economic reforms. Both public and private companies are now offering insurance services. However, the Life Insurance Corporation of India (LIC) continues to be the leading insurer in the country. It holds a major share in policies and premium collection because of its strong network, government support, and public trust. Even though the industry is growing, insurance coverage in India is still low compared to other countries, showing that there is more scope for development. The attitude of policyholders towards life insurance schemes is influenced by many factors such as age, gender, education, income, occupation, and family background. These factors affect how people understand, choose, and invest in insurance policies. Studies show that people with higher income and education are more aware and prefer different types of insurance plans, while low-income groups usually prefer simple and safe policies. In recent years, the attitude of policyholders has been changing due to competition, technology, and changing needs. Younger people prefer policies that give better returns,



while older people focus more on safety and risk protection. Factors like claim settlement, affordability of premium, and quality of service also influence customer ATTITUDE and loyalty. Although LIC is highly trusted, there are differences in awareness and ATTITUDE among policyholders in different regions. Many people choose LIC due to trust, government support, and agent influence. However, some problems like lack of awareness, delay in services, and limited knowledge about new schemes still affect their attitude. Therefore, it is important to study the attitude of policyholders towards LIC schemes. This study helps to understand their preferences, ATTITUDE level, and problems faced by them. It also provides useful suggestions to improve insurance services and increase awareness among people.

Review of Literature

Amsaveni and Indumathi (2015), in their study "Attitude of LIC Policyholders with Special Reference to Pollachi Taluk," found that a majority of policyholders (56%) were female and primarily in the 21–40 age group. Their research indicated that while LIC is highly trusted, there is a significant need to eliminate "technical jargon" in policy documents. They concluded that income and education are the two primary variables statistically associated with the investment levels of policyholders in semi-urban areas similar to Theni¹.

Venkatesan and Kumar (2016) conducted an extensive study in Tiruchirappalli District entitled "A Study Attitude of the Policyholders towards Services of LIC of India." Using a Likert-type scale, they found that 52.6% of respondents held a "medium" level of attitude. Crucially, they observed that post-graduate policyholders exhibited a significantly higher positive attitude (33.85%) compared to those with only primary education. This suggests that as education levels rise in towns like Theni, the demand for sophisticated insurance products also increases².

Pandi and Gnanavel (2016) explored a modern dimension in "Policyholders' ATTITUDE on Online Life Insurance Services offered by LIC of India." In their study of 110 respondents, they found that while "more information" was the biggest benefit of online services, factors like age and occupation significantly influenced the level of ATTITUDE with e-services. This is particularly relevant for your study in Theni, as LIC has moved many operations online since 2010³.

Ramar and Gayathri (2021), in their research "A Study on Policyholders' Attitude towards Life Insurance with Special Reference to Rajapalayam Town," highlighted that LIC remains synonymous with "safety" in the minds of the public. Despite the entry of private competitors, policyholders in smaller towns preferred LIC because of its government backing. However, the study noted that "agent coaxing" (persistent selling) sometimes led to lower long-term ATTITUDE if the policyholder didn't fully understand the product⁴.

Rajeshwari and Karthesswari (2012) analyzed preference patterns and found that 30.79% of respondents specifically preferred Endowment Policies. Their study showed a disciplined shift in attitude post-2010, with over 81.5% of respondents paying premiums regularly to avoid policy lapsation. They identified that "Risk Coverage" remains the number one factor influencing the choice of LIC, followed closely by "Tax Savings"⁵.

Statement of the Problem

The public sector in India has been playing a major role in insurance for the past five decades. While Life Insurance was nationalized in 1956 and General insurance in 1972, The public sector insurance company contributed significantly to the development of the insurance sector in India but with a low



penetration level. India has a low insurance penetration of 1.95 per cent, the 51st in the World. Although India boasts a saving rate of around 25 per cent less than 5 per cent is spent on insurance. Its service has not yet commendably reached the vulnerable section of Indian society. More over private Indians and foreigners were opened up to the insurance sector with the passing of the Insurance Regulatory and Development Authority (IRDA) Bill in 1999. Fourteen private life insurance and seven private non-insurance companies have, therefore, started the functioning with in a short span of five years. Most of these companies collaborate with foreign equity partner offering a product to meet the changing needs of the customers is a great challenge for the insurer. The mind set of customers has been changed owing to the privatization of the insurance sector. Hence, consumer expects stable returns and total protection out of insurance policies. With the entry of private insurers the rules of the game have begun to change. The market is already beginning to witness a wide array of products from players, whose number is set to grow. In such a scenario, the differentiators among the different players are the products, pricing and services. In this context, the distribution of insurance product is expected to play an increasingly important role from strategic (Structuring of product supply) and market oriented (customer service) point of view. Unless the policy holders are fully satisfied with the services provided by the Life Insurance Corporation, the dominant position enjoyed by the Life Insurance Corporation in the insurance sector shall be affected because of the stiff competition given by the private insurance companies. Hence, present study, "Attitude of policyholders towards Life Insurance Schemes of Life Insurance Corporation of India in Theni Town".

Objectives of the Study: To study the attitude of policyholders to the service of the Life Insurance Corporation in Theni District.

Methodology

The primary data were collected from policyholders, who took life insurance policies in Theni Town. For the purpose of collecting primary data an interview schedule has been used by the researcher. The secondary data had to be collected from the Life Insurance Corporation documents. The researcher also read carefully many Books, Reports, Journals and Website containing useful information for collecting secondary data. Convenience sampling method has been used because the selection of respondents from the policyholders has been based on easy availability and accessibility. The primary data were collected from 300 respondents belonging to different status of the policyholders. To obtain information from the sample policyholders the researcher used a questionnaire.

Frame Work of Analysis

Percentage analysis has been used to analyze the socio-economic conditions of the sample respondents. The Chi-Square test has been applied to determine the significant relationship between the socio-economic profile of the respondents and their level of attitude toward LIC schemes.

Period of Study

The present study aims at measuring the attitude of policyholders who have taken policy in the Life Insurance Corporation. This study has been conducted among the LIC Policyholders during the period of September 2025 to January 2026.

Limitations of the Study

The study pertains to the Theni town branch of the Life Insurance Corporation, hence it covers only a small area. The study is in particular to Life Insurance and does not study any other type of insurance. Whatever information collected is applicable only to Theni District. The sample size is only 300 policyholders. Hence, outcome of the study cannot be generalized.



Factors Influencing the Level of Attitude

For the purpose of analysing various characteristics of the sample respondents, percentage analysis was used. In order to analyse the level of attitude of the policyholders towards the Life Insurance Scheme by Life Insurance Corporation of Theni branch, Chi-square test was used. The level of attitude is determined by using five point scale. On the basis of scores obtained by each respondent, the respondents are grouped into high, medium and low level of stress by finding their average scores and standard deviation. Arithmetic Mean (\bar{x}) and Standard Deviation (σ) of the total score of 300 respondents were computed. Scores above or equal to $\bar{x} + \sigma$ are considered to be of 'high level' stress, score less than or equal to $\bar{x} - \sigma$ are treated as the low level stress and the score in between ($\bar{x} + \sigma$) and ($\bar{x} - \sigma$) are considered as medium level. Table 1 reveals the classification of respondents on the basis of level of Attitude.

TABLE 1Level of Attitude of the Respondent

S.No	Category	Number of Respondents	Percentage
1	High Level	72	24
2	Medium Level	132	44
3	Low Level	96	32
	Total	300	100

Source: Primary data figures is parentheses show percentage to total

It is inferred from Table 1 that out of 300 respondents 72 (24%) respondents had high level,132 (44%) of them had medium level and 96 (32%) of them had low level of attitude towards Life Insurance Scheme of LIC of Theni Branch.

Relationship between Age and Level of Attitude

Age of the respondents had been identified as one of the attitude concept in calculating the various respondents. In order to find out whether there is any significant relationship between age and the level of Attitude, the null hypothesis that, "There is no significant relationship between age of the policyholders and level of Attitude of the respondents towards the Life Insurance Scheme of Life Insurance Corporation of Theni branch" was framed and tested with the help of chi-square test and the result is presented in Table 2.

Table 2: Age and Level of Attitude

S.No	Age	Level of Attitude			Total	Chi-square value	Table value	Result (Accepted / Rejected)
		High	Medium	Low				
1	Below 20-30	30 (33.3)	30 (33.3)	30 (33.3)	9.49	9.975	4	Rejected
2	30-40	18 (18.4)	44 (44.9)	36 (36.7)	98 (100)			
3	40-above 50	24 (21.4)	58 (51.8)	30 (26.8)	112 (100)			
	Total	72 (24.0)	132 (44.0)	96 (32.0)	300 (100)			

Source: Computed data



The table 2 shows the relationship between age and level of Attitude among the respondents. It is observed that respondents in the 30–40 age group constitute the majority (98 respondents), indicating that this group is more actively involved in the study. Among them, a higher proportion falls under the medium level of Attitude, followed by low and high levels. In the below 20–30 age group, the level of attitude is evenly distributed among high, medium, and low categories, showing no strong inclination toward any particular level of attitude. In contrast, respondents in the 40 and above age group show a higher concentration in the medium level of attitude, indicating moderate attitude among older respondents. The overall distribution reveals that medium level of attitude (44%) is dominant among all age groups, followed by low (32%) and high (24%) levels of attitude. The Chi-square test result shows that the calculated value (9.975) is greater than the table value (9.49) at the 5% level of significance. Therefore, the null hypothesis is rejected. This indicates that there is a significant relationship between age and level of attitude. Hence, it is concluded that age has a significant influence on the attitude level of policyholders in the study area.

Gender and level of attitude

Gender of the respondents had been identified as one of the attitudes that influence the level of attitude. In order to find out whether there is any relationship between Gender and the level of attitude the null hypothesis that “There is no significant relationship between the Gender of the policyholders and the level of attitude of the respondents on the Life Insurance Scheme of Life Insurance Corporation of Theni branch” was framed and tested with the help of chi-square test and the result is presented in Table 3.

Table 3: Gender and Level of Attitude

S.No	Gender	Level of Attitude			Total	Chi-square value	Table value	Result (Accepted / Rejected)
		High	Medium	Low				
1	Male	30 (17.9)	66 (39.3)	72 (42.9)	168 (100)	21.997	5.99	Rejected
2	Female	42 (31.8)	66 (50.0)	24 (18.2)	132 (100)			
	Total	72 (24.0)	132 (44.0)	96 (32.0)	300 (100)			

Source: Computed data

The table 3 explains the relationship between gender and the level of attitude towards services rendered by commercial banks in Theni District. Among male respondents, 42.9% have a low level of attitude, 39.3% have a medium level, and only 17.9% have a high level of attitude. This indicates that most male customers have a comparatively less favorable attitude towards banking services. In contrast, among female respondents, 50.0% have a medium level of attitude, 31.8% have a high level, and only 18.2% have a low level of attitude. This shows that female customers generally have a more positive attitude compared to males. The calculated Chi-square value (21.997) is greater than the table value (5.99) at the given level of significance. Therefore, the result is rejected. This indicates that there is a significant relationship between gender and the level of attitude towards services rendered by commercial banks. Hence, gender has an influence on customers’ attitude.

Marital status and level of Attitude

Marriage is an important factor in a society and it affects social structure of the society. So the marital status of the respondents is also an important variable and an analysis about the marital status and the



level of attitude of the respondents towards Life Insurance Scheme of Life Insurance Corporation of India, was made. In order to find out whether there is any relationship between marital status and level of attitude, the hypothesis that “There is no significant relationship between marital status of the policyholders and the level of attitude of the respondents on the Life Insurance Scheme of Life Insurance Corporation Theni branch” was framed and tested with the help of chi-square test and the result is presented in Table 4.

Table 4: Marital Status and Level of Attitude

S.No	Marital status	Level of Attitude			Total	Chi-square value	Table value	Result (Accepted / Rejected)
		High	Medium	Low				
1	Married	30 (41.7)	24 (33.3)	18 (25.0)	72 (100)	16.221	5.99	Rejected
2	Unmarried	42 (18.4)	108 (47.4)	78 (34.2)	228 (100)			
	Total	72 (24.0)	132 (44.0)	96 (32.0)	300 (100)			

Source: Computed data

The table 4 shows the relationship between marital status and the level of attitude towards services rendered by commercial banks in Theni District. Among the married respondents, 41.7% have a high level of attitude, 33.3% have a medium level, and 25.0% have a low level of attitude. This indicates that a larger proportion of married customers have a more positive attitude towards banking services. On the other hand, among the unmarried respondents, 47.4% have a medium level of attitude, 34.2% have a low level, and only 18.4% have a high level of attitude. This shows that unmarried customers tend to have a comparatively lower positive attitude than married customers. The calculated Chi-square value (16.221) is greater than the table value (5.99) at the given level of significance. Therefore, the result is rejected. This implies that there is a significant relationship between marital status and the level of attitude towards services rendered by commercial banks. Hence, marital status influences the attitude of customers.

Literacy level and level of attitude

Literacy level of respondents had been identified as one of the attitude concepts in calculating the various respondents. In order to find out whether there is any significant relationship between literacy and level of attitude, the null hypothesis that “There is no significant relationship between literacy of the policyholders and the level of attitude of the policyholders towards the Life Insurance Scheme of Life Insurance Corporation of Theni branch” was framed and tested with the help of chi-square test. The result is presented in Table 5.

Table 5: Literacy Level and Level of Attitude

S.No	Education	Level of Attitude			Total	Chi-square value	Table value	Result (Accepted / Rejected)
		High	Medium	Low				
1	Illiterate-8 th	18 (20)	30 (33.3)	42 (46.7)	90 (100)	13.318	9.49	Rejected
2	SSLC	12 (20)	36 (60)	12 (20)	60 (100)			
3	HSC-	42	66	42	150			



	Graduates	(28)	(44)	(28)	(100)			
	Total	72 (24.0)	132 (44.0)	96 (32.0)	300 (100)			

Source: Computed data

The table 5 presents the relationship between education level and level of attitude among the respondents. It is observed that respondents with HSC to graduate level education form the largest group (150 respondents), indicating that a majority of policyholders are relatively well-educated. Among them, most respondents fall under the medium level of attitude (44%), followed equally by high and low levels of attitude (28% each). In the illiterate to 8th standard group, a higher proportion of respondents (46.7%) fall under the low level of attitude, indicating that less educated respondents tend to have lower attitude levels. On the other hand, respondents with SSLC qualification show a higher concentration (60%) in the medium level of attitude, suggesting a moderate level of attitude among this group. Overall, the data indicates that the medium level of attitude is dominant across all education groups, but lower education levels are associated with relatively lower attitude. The Chi-square test result shows that the calculated value (13.318) is greater than the table value (9.49) at the 5% level of significance. Therefore, the null hypothesis is rejected. This implies that there is a significant relationship between education level and attitude level. Hence, it is concluded that the literacy level of policyholders significantly influences their level of attitude in the study area.

Occupation and level of Attitude

Occupational level is also identified one of the attitude concepts of calculating the various respondents. In order to find out whether there is any significant relationship between present occupation and the level of attitude, the null hypotheses that “There is no significant relationship between occupation of the policyholders and attitude of Life Insurance Scheme of Life Insurance Corporation in Theni branch” was framed and tested with the help of chi-square test and the result is presented in Table 6.

Table 6: Occupation and Level of Attitude

S. No	Occupation	Level of Attitude			Total	Chi-square value	Table value	Result (Accepted / Rejected)
		High	Medium	Low				
1	Government & Private	36 (30)	48 (40)	36 (30)	120 (100)	12.680	9.49	Rejected
2	Business	18 (25)	24 (33.3)	30 (41.7)	72 (100)			
3	Professional & Agriculturist	18 (16.7)	60 (55.6)	30 (27.7)	108 (100)			
	Total	72 (24.0)	132 (44.0)	96 (32.0)	300 (100)			

Source: Computed data

The table 6 shows the relationship between occupation and level of attitude among the respondents. It is observed that respondents belonging to Government and Private sector jobs constitute a significant portion (120 respondents). Among them, the level of attitude is almost evenly distributed, with a slightly higher proportion in the medium level (40%), followed by equal proportions in high and low levels (30% each). In the case of business respondents, a higher percentage (41.7%) falls under the low



level of attitude, indicating comparatively lower attitude among this group. Meanwhile, respondents belonging to professional and agriculturist categories show a higher concentration (55.6%) in the medium level of attitude, suggesting moderate attitude among them. Overall, the analysis reveals that the medium level of attitude (44%) is dominant across all occupational groups, while variations exist in high and low attitude levels depending on the nature of occupation. The Chi-square test result indicates that the calculated value (12.680) is greater than the table value (9.49) at the 5% level of significance. Therefore, the null hypothesis is rejected. This implies that there is a significant relationship between occupation and level of attitude. Hence, it is concluded that the occupation of policyholders significantly influences their level of attitude in the study area.

Family size and level of Attitude

The size of family of the respondents had been identified as one of the factors that influence the level of attitude and the opinion of the respondents. In order to find out whether there is any relationship between the size of family and the level of attitude the null hypothesis that “There is no significance relationship between size of family of the policyholders and the level of attitude of the respondents on the Life Insurance Scheme of Life Insurance Corporation in Theni branch” was framed and tested with the help of chi-square test. The results are presented in Table 7.

Table 7: Family Size and Level of Attitude

S. No	Family Size	Level of ATTITUDE			Total	Chi-square value	Table value	Result (Accepted / Rejected)
		High	Medium	Low				
1	2-3	18 (23.0)	30 (38.5)	30 (38.5)	78 (100)	13.659	9.49	Rejected
2	4	24 (40)	24 (40)	12 (20)	60 (100)			
3	4-5	30 (18.5)	78 (48.2)	54 (33.3)	162 (100)			
	Total	72 (24.0)	132 (44.0)	96 (32.0)	300 (100)			

Source: Computed data

The table 7 shows the relationship between family size and the level of attitude of respondents. Among respondents with a family size of 2–3 members, 23.0 per cent have a high level of attitude, while 38.5 per cent each fall under medium and low levels of attitude. This indicates that a majority of respondents in this group have moderate and lower levels of attitude. In the case of respondents with a family size of 4 members, 40.0 per cent exhibit a high level of attitude, another 40.0 per cent show a medium level, and only 20.0 per cent fall under the low level. This shows that respondents with this family size tend to have relatively better attitude levels. Among respondents with a family size of 4–5 members, 18.5 per cent have a high level of attitude, while a majority (48.2 per cent) have a medium level, followed by 33.3 per cent with a low level of attitude. This indicates that medium level attitude is dominant in this category. Overall, 24.0 per cent of the respondents have a high level of attitude, 44.0 per cent have a medium level, and 32.0 per cent have a low level, indicating that most respondents fall under the medium category. The calculated chi-square value (13.659) is greater than the table value (9.49) at the given level of significance. Hence, the null hypothesis is rejected. This



indicates that there is a significant relationship between family size and the level of attitude of respondents.

Monthly income and level of Attitude

Monthly income of customers is one of the most important factors that influence the level of Attitude and opinion of the respondents. In order to find out whether there is any relationship between income and level of Attitude the null hypothesis that “There is no significant relationship between income of the policyholders and level of Attitude of the respondents on the Life Insurance Scheme of Life Insurance Corporation of Theni branch” was framed and tested with the help of chi-square test and the result is presented in Table 8.

Table 8: Monthly Income and Level of Attitude

S.No	Monthly Income	Level of Attitude			Total	Chi-square value	Table value	Result (Accepted / Rejected)
		High	Medium	Low				
1	Below Rs. 10000-20000	24 (21.1)	60 (52.6)	30 (26.3)	114 (100)	13.106	9.49	Rejected
2	Rs. 20000-30000	30 (26.3)	36 (31.6)	48 (42.1)	114 (100)			
3	Above Rs.30000	18 (25)	36 (50)	18 (25)	72 (100)			
	Total	72 (24.0)	132 (44.0)	96 (32.0)	300 (100)			

Source: Computed data

Table 8 explains the relationship between monthly income and the level of attitude of respondents towards life insurance schemes. Among respondents earning below Rs. 10,000–20,000, 21.1 per cent have a high level of attitude, while a majority of 52.6 per cent have a medium level, and 26.3 per cent have a low level of attitude. This indicates that most respondents in this income group possess a moderate attitude. In the case of respondents earning Rs. 20,000–30,000, 26.3 per cent show a high level of attitude, 31.6 per cent have a medium level, and a comparatively higher proportion (42.1 per cent) fall under the low level. This shows that low level attitude is more dominant in this income group. Among respondents earning above Rs. 30,000, 25.0 per cent have a high level of attitude, 50.0 per cent have a medium level, and 25.0 per cent fall under the low level. This indicates that respondents in this group mostly exhibit a medium level of attitude. Overall, 24.0 per cent of respondents have a high level of attitude, 44.0 per cent have a medium level, and 32.0 per cent have a low level, showing that the majority of respondents fall under the medium category. The calculated chi-square value (13.106) is greater than the table value (9.49). Hence, the null hypothesis is rejected. This indicates that there is a significant relationship between monthly income and the level of attitude of respondents.

Suggestions

1. Emergence of a huge middle income consumer market in the country. People’s awareness of the importance of taking policy is increasing now-a-day. So, there is much demand for taking policies. This gives scope for the introduction of a number of innovative and attractive policies.
2. Today’s human life is full of uncertainties. So they prefer protection against the risk. Therefore they prefer life insurance. This is the opportunity for the life insurance sector. Easy accesses to



development in the more advanced market provide further opportunity to upgrade their working. Technological, financial or specific area based avenues of absorbing improved system are also now more easily available.

3. To enter into rural market where customer awareness about insurance is low by effective and efficient marketing strategies. To sell insurance products through electronic Media. New Schemes can be offered to cover weaker sections of the society.
4. Private entrants are naturally targeting the profitable and more lucrative segments, by providing better service, new products and flexibility. They are targeting the bigger corporates as their clients in the well established metropolitan center.
5. These new entrants succeeded in stealing away the share of the existing entities. This creates threat among rival firms itself. Interest rate of P.F and bank savings creates threat to insurance sector. All other savings are obviously the threat for life insurance sector.
6. Increasing intensity of competition among industry rivals may cause squeeze (fall) on profit margins. Consumer's education- Consumers are more and more confused because the market players are offering large number of product range. At present the awareness level is not much and it is only because of the educational level which is 62 % (in which only 10% are well educated).
7. Fraud in insurance sector: the major problem is fraud, which affects the life insurance sector. The flight of talent to new entrants is already in evidence, and could be on the rise for some time to come. Retaining qualified and competent executives will be considerable challenges for existing companies.
8. One very serious danger that the government units is likely to face is that even if at some point of time, the government does decide to disinvest a portion of its equity, they may not be fully free from government interference. They could face a peculiar problem that although it is in paper and in terms of legal definition they would not be public sector units. In effect, their working could be no different from what it was before their ownership pattern change.

Conclusion

The Life Insurance Corporation of India has been a nation-builder since its formation in 1956. The Corporation has deployed the funds to the best advantage of the policyholders as the community as a whole. Year on year LIC's productivity and profitability provides shareholders with an improving dual return as co-operative shareholders through a wider range of services and products and as investors in the business, with a useful return on capital and an increasing share price. The LIC investment strategy is very clear. It is based on their investment policy, IRDA regulations and the LIC Act. According to the guidelines, 50 per cent of the total investible funds must be in government securities, 25 per cent should be in Central government securities and remaining 25 per cent in both state and central government securities.

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