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## **A STUDY ON INSURANCE MARKETING AND AXIS MAX LIFE INSURANCE PLAN IN THANJAVUR DISTRICT**

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### **ABSTRACT**

*The insurance industry of India consists of 53 insurance companies of which 24 are in life insurance business and 29 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. Apart from that, among the non- life insurers there are six public sector insurers. In addition to these, there is sole national re-insurer, namely, General Insurance Corporation of India (GIC Re). Other stakeholders in Indian Insurance market include agents (individual and corporate), brokers, surveyors and third party administrators servicing health insurance claims. In the new economic reality of globalization, insurance companies face a dynamic global business environment. Radical changes are taking place owing to the internationalization of activities, the appearance of new risks, new types of covers to match with new risk situations, and unconventional and innovative ideas on customer service.*

**Keywords:** Insurance Policy, Economic Development, Health Insurance, Financial Growth, LIC, GIC.

### **INTRODUCTION**

The business of insurance is related to the protection of the economic value of assets. Every asset has a value. The assets have been created through the efforts of the owner who expects to get value out of them, when unexpected events take place. The benefits may be in the form of compensation. Insurance is a mechanism that helps to reduce the effects of adverse situations and indemnity to the insured for any loss incurred. Insurance is a social device whereby the risks of individuals may be minimized and security is provided to them by the insurance companies either one time contribution or periodical contributions. Low growth rates in developed markets, changing customer needs, and the uncertain economic conditions in the developing world are exerting pressure on insurer's resources while testing their ability to survive. The existing insurers are facing difficulties from non-traditional competitors who are entering the retail market with new approaches and through new channels.

### **STATEMENT OF THE RESEARCH PROBLEM**

Insurance sector, as a whole has contributed to the development of economy through generation of employment opportunities, acceleration of industrial growth etc. Although Life insurance Corporation of India has its own significance and place in the economy, it is not free from problems. Customer satisfaction is the true differentiator for the success of any business and is more so in insurance, where the products are perceived to be intangible. The three main aspects i.e. awareness level, service quality, satisfaction level of policyholders. Studying the policyholders' behaviour and analyzing the existing marketing strategies of LIC of India with reference to various products offered by the company along with plans and policyholders satisfaction will be of social relevance in the present context.

### **OBJECTIVES OF THE STUDY**

To analyse socio-demographic factors of customers

To identify the factors influencing policyholders satisfaction in insurance marketing

### **RESEARCH METHODOLOGY**

The present paper is descriptive in nature using secondary data, Simple percentage method of were applied to understand the value of the variables.

### **TYPES OF AXIS MAX LIFE INSURANCE PLAN**

#### **Term Insurance.**

Term insurance is a type of life insurance that provides coverage for a specific period, or "term," and pays out a death benefit to beneficiaries if the insured individual dies during that term. It's a straightforward, cost-effective way to provide financial protection for your family's future, and is often used to replace lost income or cover debts

#### **Investment Plan.**

An investment plan is a strategy for how to allocate your money to achieve specific financial goals. It involves assessing your current financial situation, defining your goals, evaluating risk tolerance, and selecting appropriate investment options to grow your wealth over time. In essence, it's a roadmap for making your money work for you.

#### **ULIP Plan.**

A Unit Linked Insurance Plan (ULIP) is a financial product that combines life insurance with investment opportunities. A portion of the premium paid goes towards providing life cover, while the remaining amount is invested in various market-linked funds. This allows for potential wealth creation alongside the security of life insurance.

#### **Axis Max Life Insurance Pension Plan.**

An Axis Max Life Insurance pension plan, also known as a retirement or annuity plan, is a financial product designed to provide a regular income stream during retirement. It allows individuals to accumulate savings during their working years and then convert those savings into a guaranteed income for life. These plans often come with various annuity options and payout structures to suit individual needs and preferences.

#### **Child Investment Plan.**

Child investment plans are crucial tools that ensure a child's future financial security, enabling them to achieve educational and personal goals. Parents often seek such plans to save systematically while also benefiting from financial growth, tax advantages, and protection

#### **Health Care Plan.**

A healthcare plan, or health plan, is an agreement that outlines how medical expenses will be covered. It specifies which healthcare services are covered, the extent of coverage (e.g., percentage or amount), and sometimes includes details about deductibles, copayments, and other cost-sharing arrangements. Essentially, it's a way to manage the financial risk associated with healthcare costs.

#### **Rider Plan.**

In insurance, a rider is an additional benefit or coverage that can be added to a primary insurance policy, typically at an extra cost. It enhances the policy's coverage by providing extra protection or benefits beyond what the base policy offers. Riders are essentially add-ons that

allow policyholders to customize their insurance to better suit their individual needs and circumstances.

## REVIEW OF LITERATURE

**Senthilkumar. N., & Selvamani. K, (2016).** The first insurer of life was the marine insurance underwriters who started issuing life insurance policies on the life of master and crew of the ship, and the merchants. The first insurance policy was issued on 18th June 1583, on the life of William Gibbons for the period of 12 months. The oriental life insurance company is the first insurance companies in India which is started on 1818 by Europeans at Kolkata.

**Leepsa.N.M, & Ranjit Singh, (2017).** Banc assurance is a new concept where bank and insurance company collaborate to sell insurance through bank's distribution networks. After liberalization, the financial industry has used this growth strategy to best utilize their same channels to sell multiple financial products.

**Monica Bhatia., Sachin Mittal., & Alok Bansal, (2018).** Health insurance is a mechanism that provides financial coverage for sickness or injury. Over the past few decades, India's achievement in terms of health improvement has been remarkable but health insurance industry is still way behind many other developing countries.

**Archana Kanungo, (2019).** A country is said to be potential and prosperous only when its basic unit- "Youth" is safe and secured, focus will be on both the gender's equal upliftment (male and female) in the Society. In the light of this, the present chapter is an attempt to move a step ahead towards understanding the importance of "saving", "protection" and "investment" in one word.

**Mano Mgeryan., & Et al. (2021).** Innovative opportunities for insurance development in Russia. Thanks to innovative opportunities in a new paradigm, it is possible to move from traditional insurance products to new ones, which in turn will become the basis for regional development. Based on the analysis of the current state of the insurance market, the authors have concluded that insurance products/services need to be continuously improved, which will allow insurance companies to increase the flow of insured, to maximize the financial results of insurance companies.

**Anwar, Md Irshad Ali & Mittal, Akhil Kumar (2022).** In today's General insurance plays a vital role in day to day life. Life is incomplete without it. Because general insurance is very useful in motor insurance, health insurance, fire insurance. Today India is one of the fastest growing economies of the world. General insurance of public-sector in India is going through a drastic transformation with the arrival of new companies into the market and has become quite competitive with rising awareness among the insured.

**Manasa. A, (2023).** The global insurance industry has been greatly impacted by the COVID-19 pandemic. Insurance companies faced difficulties managing claims, adjusting policies, and maintaining financial stability as the virus spread. In this article, we look at the various effects of COVID-19 on insurance companies, such as changes in insurance demand, disruptions in supply chains, and risk profile shifts.

**Phani Kumar, B.V.R.D., & Nagaraju Battu, (2023).** Insurance is the backbone of a country's risk management system. Risk, which can be insured, has increased enormously in every walk of life. This has led to growth in the insurance business and the evolution of various types of insurance covers that provide protection from risk and ensure financial security.

**Abhishek Saini., & Sarbjeet kaur. (2024).** Revealed that during the current era, the insurance sector has emerged as a crucial component in the economies of both developed and developing nations. It is widely acknowledged that the presence of a well-developed insurance sector is crucial for fostering the economic development of emerging economies, such as India.

**Deepthi. (2024).** Insurance policies play a pivotal role in financial risk management providing individuals, businesses, and institutions with a valuable mechanism for mitigating the potential financial consequences of unforeseen events. This abstract delves into the

fundamental concepts of insurance, exploring its significance in safeguarding against a wide array of risks, from health and property damage to liability and beyond.

**Sonali Sardar, (2024).** The health insurance sector has been playing an Essential role in enhancing the overall development of the insurance industry in India over the past few decades. Now, satisfactory performance in the medical insurance sector is very much needed to boost the overall activities of the insurance industry.

**Sylvester Senyo Horvey., & Jones Odei-Mensa. (2025).** The insurance industry is a large economic contributor due to the volume of premiums it collects, the magnitude of its investment, and, more importantly, the fundamental social and economic function it provides by insuring individual and commercial risks. Insurance offers financial security to people and corporations against various losses or damages.

**Brian Abel-Smith. (2025).** Health insurance developed as a way of solving the problem of access to an income to replace earnings when sick, and generally later to secure the provision of an acceptable standard of health care. Those originally covered from the early nineteenth century were the more skilled workers and not too poor farmers.

#### DATA ANALYSIS

**Table No - 1**  
**Demographic Details of the Respondent**

S. No	Factor	Description	No of Respondent	Percentage
1	Age	20-30	100	20%
		30-40	125	29.16%
		40 & Above	325	54.16%
		<b>Total</b>	<b>600</b>	<b>100</b>
2	Gender	Male	425	70
		Female	175	30
		<b>Total</b>	<b>600</b>	<b>100</b>
3	Income	Below 15,000	50	8.3
		16,000 - 25,000	210	35
		26,000 – 35,000	250	41.67
		36,000 – 45,000	50	8.33
		Above 46,000	40	6.7
		<b>Total</b>	<b>600</b>	<b>100</b>
4	Educational Qualification	12 <sup>th</sup> Std	120	20
		Diploma	80	13.33
		UG	300	50
		PG	100	16.67
		<b>Total</b>	<b>600</b>	<b>100</b>
5	Marital Status	Single	150	25
		Married	450	75
		<b>Total</b>	<b>600</b>	<b>100</b>
6	Total Experience	Below 2 Years	200	33.33
		2-5 Years	250	41.64
		5-10 Years	90	15
		Above 10 Years	60	20
		<b>Total</b>	<b>600</b>	<b>100</b>

Source: Primary Data

The above table shows that, demographic profile Age of respondents (54.16%) are 40 years and above, indicating a relatively older population. Only 20% are in the 20–30 age group, suggesting a lower participation from younger individuals Any services or policies should be tailored to appeal to or support an older demographic.

The above shows that, demographic profile Gender a significant majority (70%) of the respondents are male. Only 30% are female, suggesting possible gender imbalance or a male-dominated field/survey target. Programs or studies should consider addressing gender disparity or investigate reasons for low female representation.

The above shows that, demographic profile the income distribution has inconsistencies in percentages, the largest group (41.67%) earns between Rs. 26,000 – Rs. 35,000. Very few respondents (6.7%) earn above Rs. 46,000. Only 8.3% earn below Rs. 15,000, indicating most respondents are in the middle-income range. The percentage for Rs. 16,000 – Rs. 25,000 seems incorrect (0.35%); if there are 210 respondents, it should be 35%.

The above shows that, demographic profile Educational Qualification Half (50%) of respondents have Undergraduate (UG) degrees. 20% have completed 12th standard, 13.33% hold a Diploma, and 16.67% have Postgraduate (PG) degrees. Implication: The majority are well-educated, which may influence preferences, behavior, and awareness.

The above shows that, demographic profile Marital Status a strong majority (75%) are married, while only 25% are single. Family-oriented or stable lifestyle indicators; may influence decision-making and priorities.

The above shows that, demographic profile Total Experience Most respondents (41.64%) have 2–5 years of experience, followed by 33.33% with less than Very few (15%) have 5–10 years, and only 10% have more than 10 years. Workforce is relatively young in terms of experience, possibly indicating a growing or evolving industry.

**Table No - 2**

**Level of Acceptance of Axis Max Life Insurance Plan**

S. No	Level of Acceptance	1	2	3	4	5	6	7	Total
1	Strongly Agree	35	32	21	45	42	45	20	240
2	Agree	66	26	31	46	30	65	38	302
3	Netural	6	5	6	6	6	6	5	40
4	Disagree	2	1	1	2	1	2	1	10
5	Strongly Agree	1	1	1	1	1	2	1	8
	<b>Total</b>	<b>110</b>	<b>65</b>	<b>60</b>	<b>100</b>	<b>80</b>	<b>120</b>	<b>65</b>	<b>600</b>

Source: Primary Data

The majority of responses are "Strongly Agree" and "Agree", totalling 542 responses (~90.3%), indicating a generally positive or strong agreement with the statement. Neutral responses are minimal (40 responses, ~6.7%), suggesting few respondents are undecided. Disagreement responses are very low (10 responses, ~1.7%), with "Strongly Disagree" being even less (8 responses, ~1.3%). Trend in Responses Most respondents express strong agreement or agreement, especially at levels 4, 5, and 6, where the counts are highest. The responses are skewed toward the positive end of the scale, indicating overall favourable attitudes. High level of acceptance: The data suggests that the statement in question is generally well-received. Peak responses at levels 4, 5, and 6: These middle-to-high levels of agreement show that most respondents lean towards agreement, with a significant concentration at level 4 (45 responses) and 6 (45 responses). Minimal disagreement: Very few respondents are in disagreement, reinforcing the positive sentiment.

**Table No – 3**

**Chi Square Test**

O	E	O-E	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> /E
35	44	-9	81	1.84
66	55.36	-10.64	113.21	2.05
6	7.3	-1.3	1.69	0.23
2	1.8	0.2	0.04	0.02
1	1.47	-0.47	0.2209	0.15
32	26	6	36	1.39
26	32.72	-6.72	45.16	1.38
5	4.3	0.7	0.49	0.011
1	1.08	-0.08	0.0064	0.0059
1	0.87	0.13	0.0169	0.0194
21	24	3	9	0.375
31	30.2	0.8	0.64	0.0211
6	4	2	4	1
1	1	0	0	0
1	0.8	0.2	0.04	0.001
45	40	5	25	0.625
46	50.3	4.3	18.49	0.3676
6	6.67	0.67	0.448	0.0673
2	1.67	0.33	0.1089	0.0652
1	1.33	-0.33	-0.1089	0.019
42	32	10	100	3.125
30	40.27	-10.27	105.47	2.62
6	5.3	0.7	0.49	0.0924
1	1.3	-0.3	0.09	0.069
1	1.06	-0.06	0.0036	0.0034
45	48	3	9	0.1875
65	60.4	4.6	21.16	0.35
6	8	2	4	2
2	2	0	0	0
2	1.6	0.4	0.16	0.1
20	2.6	0.6	0.36	0.138
38	32.72	5.28	27.88	0.85
5	4.3	0.7	0.49	0.144
1	1.08	0.08	0.0064	0.006
1	0.87	0.13	0.0169	0.019
			<b>Total</b>	<b>19.3118</b>

Source: Primary Data

The data shows how observed frequencies compare to expected frequencies across various categories. The differences (O - E) indicate whether the observed counts are higher or lower than expected. The squared differences and their ratios to E quantify the magnitude of deviation. Chi-square Components, Each row's (O - E)<sup>2</sup> / E value contributes to the overall chi-square statistic. The sum, 19.3118, is the chi-square test statistic. Significance Testing: To interpret whether the deviation between observed and expected is statistically significant,



compare the chi-square statistic (19.3118) to the critical value from the chi-square distribution table, based on: The degrees of freedom (df) The chosen significance level (e.g., 0.05) Since the degrees of freedom are not provided, assuming the number of categories is around 30 (rows with data),  $df \approx 29$ . For  $df = 29$ , at  $\alpha = 0.05$ , the critical chi-square value  $\approx 42.56$ . Since  $19.3118 < 42.56$ , we fail to reject the null hypothesis, indicating that the observed differences are not statistically significant at the 5% level. The observed frequencies do not significantly differ from what was expected. The model or assumption underlying the expected frequencies is reasonably consistent with the observed data.

**Table No – 4**  
**Factors Influence in Selection of Plans**

<b>Factors Influence in Selection of Plans</b>	<b>Highly Influence</b>	<b>Moderately Influence</b>	<b>No Influence</b>	<b><math>\chi^2</math> X1</b>	<b><math>\chi^2</math> X2</b>	<b><math>\chi^2</math> X3</b>
Pension	450	100	50	2025000	10000	2500
Investment/Wealth	500	70	30	250000	4900	900
Healthcare	420	100	80	176400	10000	6400
Rider	410	90	100	1681000	81000	10000
<b>Total</b>	<b>1780/4</b>	<b>360/4</b>	<b>260/4</b>	<b>2309900</b>	<b>33000</b>	<b>19800</b>

Source: Primary Data

The above table shows that, the majority of factors are rated as Highly Influential (445 out of 600 responses), indicating these factors strongly influence plan selection. Moderately Influential factors are fewer (90 responses), showing some influence. No Influence factors are minimal (65 responses), indicating very few respondents consider these factors irrelevant. Investment/Wealth has the highest count in the highly influential category (500), suggesting it is the most significant factor among respondents. Pension also has a high count (450), closely following Investment. Healthcare and Rider have slightly lower counts but are still significant. The squared values ( $\chi^2$ ,  $X1^2$ ,  $X2^2$ ,  $X3$ ) are used in statistical calculations like chi-square tests to measure variability or independence.

## FINDINGS

**Demographic Profile of the respondents** Age a significant portion (54.16%) of respondents are aged 40 and above, indicating a relatively older respondent base. Only 20% are in the 20–Gender 70% of respondents are male, highlighting a gender imbalance. This suggests the sector or subject under study may be male-dominated. Income the majority (41.67%) earn between Rs. 26,000 – Rs. 35,000. The income data shows inconsistencies, particularly the 0.35% reported for Rs. 16,000–25,000, which is likely a calculation error (should be  $\sim 16.67\%$  if 35 respondents). Education Half the respondents (50%) have undergraduate degrees, and a significant portion have higher qualifications (PG – 16.67%). The sample is relatively well-educated. Marital Status 75% are married, indicating a potentially family-oriented population which may impact financial planning and risk preferences. Experience 41.64% have 2–5 years of experience, suggesting a moderately experienced workforce. Only 10% have over 10 years of experience, indicating a younger professional demographic in terms of tenure.

**Agreement Scale** a large majority (90.3%) of responses fall under "Strongly Agree" or "Agree", showing clear positive sentiment towards the statement(s) assessed. Minimal Neutrality or Disagreement Neutral (6.7%) and disagreement responses (3%) are rare, indicating strong consensus. Peak Agreement Highest concentrations are at levels 4 and 6, implying moderate-to-strong agreement.

Statistical Analysis (Chi-square Test) Since  $19.3118 < 42.56$ , the null hypothesis is not rejected. There is no significant deviation between observed and expected frequencies, supporting the consistency of the model or expected distribution.

These indicate the primary drivers behind decision-making. Variance (Sum of Squares): Rider exhibits the highest variability ( $SS = 1,681,000$ ), suggesting differing opinions or impact levels among respondents. Moderate/No Influence Scores are relatively lower, showing that most factors are viewed as important.

### **SUGGESTIONS**

Policy and Program Design Target services towards an older, experienced demographic. Introduce awareness or engagement programs for younger age groups (20–30) to balance demographic participation. Address Gender Imbalance Investigate the cause of low female participation. Develop gender-inclusive policies or campaigns to promote engagement from women. Income Data Accuracy Review and correct inconsistencies in income percentage calculations. Ensure data validation mechanisms are in place during collection and analysis.

Capitalize on Education Given the high educational levels, design offerings that appeal to informed, analytical users. Focus on Key Influencing Factors Emphasize features related to investment returns, pension benefits, and healthcare in product messaging. Provide tailored options for Riders, which show variability in perceived value. Engage Based on Agreement Trends Use the positive sentiment as a foundation to deepen trust and loyalty. Leverage high agreement levels to promote advocacy or word-of-mouth marketing.

### **CONCLUSION**

The data presents a clear picture of a well-educated, older, mostly male population with moderate income and work experience. Respondents show strong agreement with the statements and prioritize financial security investment, pension, and healthcare in their decision-making. While no statistically significant anomalies were found in the response distribution, the demographic and gender skew suggests opportunities for greater inclusion and outreach. To maximize effectiveness, any future programs, studies, or product offerings should be Data-driven, demographically aware, Inclusive in design, and Focused on the financial priorities of the target audience.

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