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## PREFERENCE OF POLICYHOLDERS ON THE POLICIES OFFERED BY LIC IN UDUMALPET

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### ABSTRACT

*Life Insurance is a significant tool for financial planning along with total financial security. LIC became more vigilant after the entry of private players and it started offering more innovative products at par with private players. As on 31<sup>st</sup> March 2016, it had 23 individual plans and 12 group plans. The products are designed and redesigned to the changing needs of its policyholders. In this regard a study was carried out in Udumalpet to know the policy holders preference on the policies offered by the market leader – LIC and to reveal the reasons for selecting the policy. One hundred and twenty policyholders of LIC were selected by adopting convenience sampling technique to express their views. The study revealed that the chief preferred policy is health plan policy followed by child insurance plan and term insurance plans. Rider and micro insurance plan followed by unit linked insurance plans and special plans are the least preferred plans of the policyholders. Moreover, policyholders give high priority to 'Savings' and least priority to 'High Risk Coverage' while selecting the policy.*

*Key Words: Policies, Policyholders and Preference.*