



## A Study on Policyholder Perception Towards Ulip Vs Endowment Policies

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### ABSTRACT

The proliferation of life insurance products in India has created a complex decision-making environment for policyholders, particularly with respect to market-linked and traditional insurance instruments. This study presents a comparative empirical investigation of policyholder perception towards Unit Linked Insurance Plans (ULIPs) and Endowment Policies, with primary reference to the Life Insurance Corporation of India (LIC). A structured questionnaire was administered to 150 respondents, and data were analyzed using percentage analysis, Chi-square test, Karl Pearson's correlation coefficient, and one-way Analysis of Variance (ANOVA). The findings reveal that younger policyholders (aged 25–35) predominantly prefer ULIPs owing to their market-linked return potential and investment flexibility, while older demographics exhibit a stronger preference for the guaranteed returns and capital security offered by Endowment Policies. The Chi-square analysis confirms a statistically significant association between age group and policy preference ( $\chi^2 = 18.34 > \text{critical value } 7.815, df = 3, p < 0.05$ ). ANOVA results demonstrate that income level significantly influences investment decisions ( $F = 5.12 > \text{table value } 2.70$ ). Correlation analysis further establishes a perfect positive relationship between income and ULIP investment ( $r = 1.0$ ). The study concludes that awareness gaps, risk tolerance, and financial literacy are pivotal

determinants of insurance selection, and recommends targeted consumer education and product transparency initiatives by insurance providers.

**Keywords:** Unit Linked Insurance Plans (ULIPs), Endowment Policies, Policyholder Perception, Insurance Awareness, Risk Tolerance, Financial Literacy, LIC of India



## I. INTRODUCTION

Insurance constitutes an indispensable pillar of financial planning, providing individuals with protection against unforeseen risks while simultaneously serving as a long-term wealth accumulation instrument. In the contemporary financial landscape of India, the insurance sector has undergone transformational growth, propelled by rising per capita incomes, expanding financial literacy, and increasing awareness of the need for long-term financial security. Among the diverse portfolio of life insurance products currently available in the Indian market, Unit Linked Insurance Plans (ULIPs) and Endowment Policies represent two of the most prominent and widely subscribed categories, each embodying a distinct risk-return philosophy.

ULIPs, introduced in their modern form following the liberalization of the Indian insurance sector in 2000, represent a hybrid financial instrument that integrates life insurance coverage with market-linked investment opportunities. A defined portion of the premium paid is allocated toward life protection, while the residual component is channeled into market instruments such as equity funds, debt funds, or balanced portfolios, contingent upon the risk appetite and investment preference of the policyholder. This structure endows ULIPs with characteristics of transparency, portfolio flexibility, and the potential for above-average returns, albeit accompanied by inherent market risk. In contrast, Endowment Policies are traditional insurance products rooted in the principle of capital preservation and guaranteed wealth accumulation. These plans assure policyholders of a fixed sum upon policy maturity or in the event of the insured's death, supplemented by periodic bonuses, thereby offering stable, risk-free returns irrespective of market fluctuations.

The selection between ULIPs and Endowment Policies is a multidimensional decision governed by an individual's risk tolerance, investment horizon, liquidity needs, tax planning objectives, and overall financial literacy. Notwithstanding the availability of these products, empirical evidence suggests that a significant proportion of policyholders in India continue to exhibit knowledge gaps regarding the structural differences, associated charges, and risk profiles of these instruments. This informational deficit frequently results in suboptimal policy selection that may fail to align with the policyholder's long-term financial objectives.

The primary objective of this study is to empirically analyze and compare the perception of policyholders towards ULIPs and Endowment Policies across several dimensions, including awareness, preference, risk attitude, investment horizon, and satisfaction. Furthermore, the study seeks to identify the demographic and socioeconomic determinants—specifically age, gender, income, occupation, and educational attainment—that significantly influence insurance product selection. By establishing an evidence-based understanding of these behavioral patterns, the study aims to contribute actionable insights for insurance providers, financial regulators, and policy advisors toward enhancing product design, consumer communication, and financial inclusion strategies in India.

**Research Hypotheses:** H<sub>1</sub>: There is a statistically significant association between policyholder age group and preference for ULIP or Endowment Policy. H<sub>2</sub>: Income level significantly influences policyholder investment preference between ULIPs and Endowment Policies. H<sub>3</sub>: There exists a positive correlation between income level and propensity to invest in ULIPs.

## II. LITERATURE REVIEW

A growing body of scholarly research has examined various dimensions of policyholder behavior, product awareness, and investment preferences within the Indian life insurance market, providing a robust theoretical and empirical foundation for the present investigation.

Sharma [1] conducted a seminal study on customer perception toward ULIPs and traditional insurance policies, establishing that younger investor cohorts exhibit a stronger affinity for market-linked products due to their growth orientation, while older segments demonstrate a pronounced preference for traditional, security-oriented instruments. This age-segmented preference pattern was further corroborated by Agarwal and Saxena [11], who confirmed that younger customers are consistently inclined toward ULIPs, whereas senior policyholders prioritize the financial assurance offered by Endowment Policies.



Gupta and Mehta [2] examined the awareness landscape of policyholders with respect to ULIPs and endowment plans, revealing a significant paradox: despite growing ULIP awareness, a substantial proportion of customers lack a comprehensive understanding of the associated risks, lock-in periods, and embedded charges. This finding is reinforced by Verma [7], who established that higher financial literacy is a significant predictor of ULIP adoption, given the product's inherent complexity and market-linked risk exposure.

From a behavioral economics perspective, Kumar [3] investigated the investment behavior of life insurance consumers and identified income level and educational background as dominant predictors of product selection, with higher-income, better-educated individuals demonstrating a stronger propensity to favor ULIPs. Rao [12] extended this framework by incorporating broader demographic variables—including age, occupation, and income level—and confirmed their collective significance in shaping insurance selection behavior.

Customer satisfaction research by Reddy [4] revealed a notable divergence between ULIP and endowment policyholders: whereas endowment subscribers reported higher satisfaction levels attributable to guaranteed returns and policy certainty, ULIP customers expressed performance-related expectations contingent on equity market returns. This satisfaction asymmetry is conceptually consistent with the findings of Joshi [10], who empirically demonstrated that market volatility exercises a profound negative effect on ULIP policyholder satisfaction and subsequent investment confidence.

Singh and Kaur [5] conducted a comparative structural analysis of ULIPs and traditional insurance plans, concluding that ULIPs outperform endowment policies in terms of flexibility, fund-switching options, and charge transparency, while endowment policies retain a decisive advantage in terms of capital security and predictability of returns. Mishra [14] further underscored the centrality of transparency in policy documentation as a key determinant of consumer trust and long-term relationship maintenance with insurance providers.

Patel [6] highlighted the pivotal role of interpersonal trust—specifically in insurance agents and brokers—as a behavioral antecedent to purchase decisions, a dimension that acquires particular salience in the context of India's predominantly agent-driven insurance distribution ecosystem. Complementarily, Nair and Pillai [8] established that targeted awareness campaigns and educational interventions significantly enhance policyholder comprehension of both ULIPs and Endowment Plans, suggesting that supply-side communication strategies can meaningfully reduce information asymmetries.

Das [9] identified safety and assured returns as the primary motivational drivers underlying endowment policy adoption, a finding that aligns with the broader behavioral finance literature on loss aversion among risk-averse investors. Chatterjee [13] offered a counterpoint by demonstrating that ULIPs generate superior long-term returns relative to traditional policies under conducive market conditions, though effective fund management and investor discipline are prerequisite conditions for realizing this return premium. Bansal [15] synthesized these perspectives, concluding that neither product is universally superior, and that the optimal insurance instrument is fundamentally a function of the individual's financial goals, risk profile, and investment horizon.

A critical review of the extant literature reveals several notable research gaps. First, the majority of existing studies are regionally confined and do not provide comparative multi-demographic analyses using robust inferential statistical methods. Second, very few studies have simultaneously employed Chi-square tests, ANOVA, and correlation analysis within a unified research framework to examine the influence of multiple demographic variables on insurance preference. Third, empirical studies examining policyholder awareness gaps in the specific context of ULIPs versus Endowment Policies within the LIC ecosystem remain sparse. The present study is designed to address these gaps by providing a comprehensive, statistically rigorous comparative analysis of policyholder perception across a demographically diverse sample.



### III. RESEARCH METHODOLOGY

#### *A. Research Design*

This study adopts a descriptive research design, which is appropriate for analyzing and characterizing the perceptions, attitudes, and behavioral patterns of policyholders without manipulation of the study variables. The descriptive framework enables systematic observation, classification, and interpretation of data pertaining to policyholder awareness, preferences, and satisfaction levels with respect to ULIPs and Endowment Policies.

#### *B. Data Sources*

The study employs a mixed-data approach, incorporating both primary and secondary data. Primary data were gathered through a structured, self-administered questionnaire distributed to insurance policyholders within a defined geographic region. Secondary data were sourced from peer-reviewed academic journals, IRDAI annual reports, LIC publications, and relevant insurance industry databases to provide the theoretical context and comparative benchmarks for the study.

#### *C. Sampling Design and Procedure*

A convenience sampling technique—a non-probability sampling method—was employed to select respondents based on accessibility and willingness to participate. The sample comprised 150 respondents who are current policyholders or individuals with direct knowledge of ULIP and Endowment policies. The sample was designed to ensure diversity across demographic variables including age, gender, educational qualification, occupation, and monthly income, in order to capture a representative range of policyholder perceptions.

#### *D. Data Collection Instrument*

A structured questionnaire was developed as the primary data collection instrument. The questionnaire was organized into two principal sections: Section A captured respondent demographic data (age, gender, education, occupation, and monthly income), while Section B elicited responses regarding insurance awareness, policy preference, risk tolerance, investment horizon, perceived returns, and overall satisfaction. Both closed-ended (binary and multiple-choice) questions were incorporated to facilitate systematic quantitative analysis.

#### *E. Statistical Tools and Analytical Methods*

The collected data were tabulated, classified, and analyzed using the following statistical techniques:

(i) Simple Percentage Analysis was employed to compute the relative distribution of responses for each variable, thereby enabling pattern identification and cross-category comparisons. The formula applied is:  $\text{Percentage} = (\text{Number of Respondents} / \text{Total Number of Respondents}) \times 100$ .

(ii) Chi-Square Test of Independence ( $\chi^2$ ) was applied to examine the statistical significance of associations between categorical variables—specifically between age group and policy preference. The formula is:  $\chi^2 = \sum[(O - E)^2 / E]$ , where O represents observed frequency and E denotes expected frequency. The null hypothesis was tested at a 5% level of significance with 3 degrees of freedom (critical value = 7.815).

(iii) Karl Pearson's Coefficient of Correlation (r) was computed to quantify the strength and direction of the linear relationship between income level and ULIP investment propensity. The correlation coefficient ranges from -1 (perfect negative correlation) to +1 (perfect positive correlation), with 0 indicating the absence of a linear relationship.

(iv) One-Way Analysis of Variance (ANOVA) was applied to assess whether statistically significant differences exist in policyholder preferences across four distinct income categories. The F-statistic was computed as  $F = \text{MS}_{\text{between}} / \text{MS}_{\text{within}}$ , where  $\text{MS}_{\text{between}}$  and  $\text{MS}_{\text{within}}$  represent the mean squares for between-group and within-group variance, respectively. The null hypothesis was evaluated at a 5% significance level (critical F-value = 2.70).



## IV. DATA ANALYSIS AND RESULTS

### A. Demographic Profile of Respondents

The demographic analysis of the 150 respondents reveals a distribution profile that reflects a broad cross-section of insurance-aware individuals. With respect to age distribution, the largest cohort comprises respondents in the 25–35 age bracket, constituting 30% of the sample, followed by those below 25 years (23.33%), 36–45 years (20%), and respondents above 45 years (13.33% each). This age distribution underscores the predominance of young working-age individuals in the study sample, a group that represents the primary target market for life insurance products.

**TABLE I: Age Distribution of Respondents**

Age Group	No. of Respondents	Percentage (%)
Below 25	35	23.33
25–35	45	30.00
36–45	30	20.00
Above 45	20	13.33
46 and Above	20	13.33
Total	150	100.00

Regarding gender composition, male respondents constitute a majority at 53% ( $n = 90$ ), with female respondents accounting for 47% ( $n = 60$ ), indicating a reasonably balanced gender representation. Educational analysis reveals that 36.7% of respondents hold educational qualifications below the Secondary School Leaving Certificate (SSLC) level, while 30% are graduates or postgraduates, 20% have completed SSLC or Higher Secondary Certificate (HSC), and 13.3% possess Diploma or Industrial Training Institute (ITI) qualifications. This distribution highlights the diverse educational backgrounds present in the respondent pool.

**TABLE II: Educational Qualification of Respondents**

Qualification	No. of Respondents	Percentage (%)
Below SSLC	55	36.70
SSLC / HSC	30	20.00
Diploma / ITI	20	13.30
Graduate and Above	45	30.00
Total	150	100.00

In terms of occupational distribution, salaried employees constitute the largest group at 36.7% ( $n = 55$ ), followed by students (26.7%), business individuals (20%), and professionals (16.6%). Monthly income analysis indicates that 33.3% of respondents earn below ₹20,000, 30% fall within the ₹20,000–₹50,000 bracket, 20% earn between ₹50,000 and ₹1,00,000, and 16.7% report income above ₹1,00,000.

### B. Awareness Analysis

The analysis of insurance product awareness reveals a noteworthy asymmetry between ULIP and Endowment Policy familiarity. As presented in Table III, only 40% of respondents ( $n = 60$ ) confirmed awareness of ULIP policies, while the majority 60% ( $n = 90$ ) reported no awareness of this product category. In stark contrast, Table IV demonstrates that awareness of Endowment Policies is considerably higher, with 67% of respondents ( $n = 100$ ) confirming familiarity with this product, and only 33% ( $n = 50$ ) reporting unawareness.

**TABLE III: Awareness of ULIP Policies**

Response	No. of Respondents	Percentage (%)
Yes	60	40.00
No	90	60.00
Total	150	100.00

**TABLE IV: Awareness of Endowment Policies**

Response	No. of Respondents	Percentage (%)
Yes	100	67.00
No	50	33.00
Total	150	100.00

This disparity suggests that traditional insurance products retain a stronger recall and familiarity among Indian policyholders relative to their market-linked counterparts. The predominant source of insurance information was identified as the Internet (36.7%), followed by friends and family (26.7%), insurance agents (23.3%), and advertisements (13.3%). Furthermore, when queried on their comprehension of the structural differences between ULIPs and Endowment Policies, 43% of respondents reported no understanding, 30% confirmed understanding, and 27% indicated a partial understanding—corroborating the existence of a significant product knowledge gap within the sample.

### *C. Policy Preference and Behavioral Determinants*

Despite lower aggregate awareness levels, ULIPs emerged as the preferred insurance category among respondents, with 63% ( $n = 100$ ) expressing a preference for ULIPs over Endowment Policies (37%,  $n = 50$ ). This seemingly counterintuitive finding may be attributable to the sample's demographic concentration of younger, salaried respondents with moderate-to-high risk tolerance. When respondents were queried regarding the primary motivation underlying their insurance selection, safety emerged as the foremost driver (40%), followed by high returns (30%), tax benefits (16.7%), and policy flexibility (13.3%). These results suggest that although ULIPs are the preferred product, safety considerations remain a dominant behavioral determinant across the full sample.

**TABLE V: Policy Type Preference**

Policy Type	No. of Respondents	Percentage (%)
ULIP	100	63.00
Endowment Policy	50	37.00
Total	150	100.00

With respect to risk tolerance, 40% of respondents expressed willingness to accept medium-level risk, 37% opted for low risk, and 23% indicated a high-risk appetite. Regarding investment horizon preferences, 43% favored long-term investment commitments, 30% preferred medium-term, and 27% opted for short-term strategies. These findings collectively suggest a moderate risk orientation within the sample population, consistent with a preference profile that may accommodate both ULIP and endowment products.



A majority of respondents (53.33%) expressed the belief that ULIPs provide superior returns compared to Endowment Policies, while 27% disagreed, and 20% remained uncertain. Assessment of policy benefit satisfaction revealed that 36.67% of respondents rated their current policy as 'Good,' 33.33% as 'Average,' 16.67% as 'Excellent,' and 13.33% as 'Poor,' indicating a moderately positive overall perception of insurance product benefits.

**D. Chi-Square Analysis: Age Group and Policy Preference**

To test the hypothesis that age group significantly influences policy preference ( $H_1$ ), a Chi-square test of independence was conducted. The observed and expected frequency distributions across four age groups are presented below.

**TABLE VI: Chi-Square Test — Observed vs. Expected Frequencies**

Age Group	Policy	Observed (O)	Expected (E)	(O-E)	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> /E
Below 25	ULIP	15	10	5	25	2.50
Below 25	Endowment	5	10	-5	25	2.50
25-35	ULIP	20	15	5	25	1.67
25-35	Endowment	10	15	-5	25	1.67
36-45	ULIP	10	12.5	-2.5	6.25	0.50
36-45	Endowment	15	12.5	2.5	6.25	0.50
Above 45	ULIP	5	12.5	-7.5	56.25	4.50
Above 45	Endowment	20	12.5	7.5	56.25	4.50
Total						18.34

The computed Chi-square statistic ( $\chi^2 = 18.34$ ) substantially exceeds the critical value of 7.815 at 3 degrees of freedom and a 5% significance level. Consequently, the null hypothesis ( $H_0$ : no significant relationship between age group and policy preference) is rejected. The result confirms that age is a statistically significant determinant of insurance product preference, with younger respondents exhibiting a stronger inclination toward ULIPs and older respondents demonstrating a clear preference for Endowment Policies.

**E. Correlation Analysis: Income Level and ULIP Investment**

Karl Pearson's correlation coefficient was computed to evaluate the relationship between ordinal representations of income level (X) and ULIP investment propensity (Y) across a representative sub-sample of five respondents. The calculated value of  $r = 1.0$  indicates a perfect positive linear correlation between income level and ULIP investment. This result confirms Hypothesis  $H_3$ , establishing that as policyholder income increases, the propensity to invest in ULIPs increases proportionally. This finding aligns with established behavioral finance theory, wherein higher income affords greater risk-bearing capacity and investment flexibility.

**F. ANOVA: Income Level and Policy Preference**

A one-way ANOVA was conducted to determine whether statistically significant differences in policyholder preference scores exist across four income categories ( $H_2$ ). The descriptive statistics and ANOVA results are presented in Tables VII and VIII respectively.



**TABLE VII: Descriptive Statistics by Income Group**

Income Level	N	Mean	Std. Dev.	Std. Error	95% CI Lower	95% CI Upper
Below ₹20,000	20	2.10	0.85	0.19	1.70	2.50
₹20,000–₹50,000	30	2.50	0.90	0.16	2.17	2.83
₹50,000–₹1,00,000	25	3.00	1.00	0.20	2.58	3.42
Above ₹1,00,000	25	3.40	0.95	0.19	3.01	3.79
Total	100	2.75	1.02	0.10	2.55	2.95

**TABLE VIII: ANOVA Summary Table**

Source of Variation	Sum of Squares	df	Mean Square	F-Value
Between Groups	18.50	3	6.17	5.12
Within Groups	116.00	96	1.21	—
Total	134.50	99	—	—

The computed F-value of 5.12 exceeds the critical table value of 2.70 at the 5% level of significance ( $df = 3, 96$ ). Therefore, the null hypothesis ( $H_0$ : no significant relationship between income level and policy preference) is rejected. This finding confirms that income level is a significant factor influencing policyholder preference between ULIPs and Endowment Policies, with higher-income groups demonstrating stronger preference for market-linked investment instruments.

## V. DISCUSSION

The empirical findings of this study offer several significant insights into the behavioral dynamics governing insurance product selection in India. The overarching pattern that emerges from the data is one of demographic segmentation: ULIP preference is predominantly concentrated among younger, higher-income, and Internet-literate segments of the policyholder population, while Endowment Policy preference is more pronounced among older, lower-income, and traditionally oriented respondents. This bifurcation is consistent with established literature on insurance consumer behavior [1], [11] and reflects the inherent differences in the risk-return profiles of the two product categories.

The awareness asymmetry uncovered in this study—with 67% of respondents familiar with Endowment Policies versus only 40% familiar with ULIPs—is a particularly noteworthy finding with substantive practical implications. Endowment policies, being LIC's legacy product with several decades of market presence and agent-driven promotion, have achieved significantly greater brand penetration. ULIPs, though increasingly prominent since their introduction, continue to suffer from awareness deficits, particularly among lower-income and less-educated population segments. This finding resonates with Gupta and Mehta [2] and Nair and Pillai [8], who identified awareness gaps as a primary barrier to ULIP adoption.

The identification of safety as the predominant preference driver (40%) across the full sample, even among those who ultimately selected ULIPs, suggests a nuanced duality in consumer motivation: while the potential for higher market-linked returns attracts policyholder interest in ULIPs, the underlying behavioral disposition



toward capital protection remains pervasive. This observation has important implications for product design and marketing communication—specifically, ULIP promotional strategies that emphasize portfolio protection features, systematic investment mechanisms, and long-term wealth accumulation track records may be more effective than return-maximization messaging alone.

The statistically significant Chi-square result ( $\chi^2 = 18.34$ ,  $p < 0.05$ ) establishing an association between age and policy preference aligns with the life-cycle hypothesis of investment behavior, which posits that younger individuals with longer investment horizons and greater human capital can more readily absorb financial market volatility compared to older individuals approaching retirement [10], [13]. The ANOVA result ( $F = 5.12$ ,  $p < 0.05$ ) further corroborates that income level is a significant structural determinant of insurance preference, consistent with the observation that higher disposable incomes afford greater latitude for risk-bearing investments such as ULIPs. The perfect correlation ( $r = 1.0$ ) between income and ULIP investment, while derived from a limited sub-sample and should be interpreted with appropriate caution, directionally supports the income-investment linkage documented by Kumar [3].

From a theoretical standpoint, these findings collectively validate a multi-factor model of insurance product selection in which demographic variables (age, income), psychological variables (risk tolerance, awareness), and behavioral variables (information source, satisfaction) jointly shape policyholder decision-making. The study's contribution lies in empirically substantiating these relationships within a unified statistical framework applied to the Indian insurance market context.

## VI. CONCLUSION

This study has provided a comprehensive empirical investigation of policyholder perception toward ULIPs and Endowment Policies in the context of the Indian life insurance market, with particular reference to LIC. The findings confirm that age, income level, risk tolerance, awareness, and financial literacy are significant determinants of insurance product preference, with younger and higher-income respondents gravitating toward the investment flexibility and growth potential of ULIPs, while older and lower-income segments prefer the guaranteed security and stable returns characteristic of Endowment Policies.

The statistical analyses conclusively establish that the relationships between demographic variables and policy preference are not random but systematically structured by underlying financial and behavioral factors. The statistically significant Chi-square result confirms age-preference associations, ANOVA results validate income as a preference differentiator, and correlation analysis confirms the positive income-ULIP investment relationship. These findings carry meaningful implications for multiple stakeholder groups.

For insurance providers and product designers, the study recommends the development of more transparent, accessible, and customized insurance products that accommodate the diverse risk and return expectations of a heterogeneous policyholder base. Enhanced disclosure of charges, investment performance, and risk factors is essential to bridging the ULIP awareness gap and building consumer trust. Insurance agents and financial advisors should receive comprehensive training in needs-based selling, ensuring that product recommendations are aligned with individual financial objectives rather than commission incentives.

For regulators and policymakers, the findings underscore the critical need for structured financial literacy programs targeting lower-income and less-educated population segments, where awareness gaps are most acute. Digital platforms, mobile applications, and vernacular-language educational content represent scalable channels for enhancing insurance literacy at the national level. Insurance companies should leverage data analytics to develop personalized communication strategies that address specific knowledge deficits among different customer segments.

Future research should extend the geographic and demographic scope of this study to enable greater generalizability of findings. Longitudinal research designs would facilitate an understanding of how policyholder perceptions evolve over time in response to market conditions, regulatory changes, and product innovations. Qualitative methodologies, including in-depth interviews and focus group discussions, could



provide richer insights into the attitudinal and motivational factors underlying insurance product selection. Additionally, studies examining the actual financial outcomes experienced by ULIPs and Endowment policyholders over extended time horizons would provide a valuable empirical complement to the perception-focused analysis conducted in the present study.

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