

## **Do Insurance Companies Provide Flexible Life Insurance Policies to Suit the Customer Needs: A Study on Gampaha District**

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### **ABSTRACT**

**Purpose:** Human life is a most important asset and life insurance is the most important type of insurance which provides financial protection to a person and his family at the time of uncertain risks or damage. This study examines the flexibility of life insurance policies to cater customer needs also to identify the affecting on buying life insurance policies.

**Design/Methodology/Approach:** A questionnaire was delivered to 140 policy holders in Gampaha district, and it included a Likert scale and multiple-choice questions. However, only 129 responded to the survey. Study chosen investment plan, pension plan, education plan and house building fund plan as the proxies for flexible life insurance policies.

**Findings:** The study shows a statistically significant positive impact on buying decision on life insurance policies in the Gampaha district. Pension plan is the more effective policy on buying decision of life insurance policies in Gampaha district. Investment Plan is secondly effective followed by House Building Fund Plan and Education Plan.

**Originality:** This study is the first to explore the flexibility of life insurance policies in Sri Lankan context. Accordingly, the study tested the hypotheses on investment plan, pension plan, education plan and house building fund plan as the indicators of life insurance policies.

**Keywords:** *Education Plan, House Building Plan, Investment Plan, Life Insurance, Pension Plan*