



Asian Journal of Management and Commerce

E-ISSN: 2708-4523

P-ISSN: 2708-4515

AJMC 2023; 4(1): 01-07

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www.allcommercejournal.com

Received: 02-10-2022

Accepted: 06-11-2022

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Comparing service quality perceptions and expectations of in Indian life insurance services

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Abstract

Under the prevailing hyper competitive environment 'survival of the fittest' has become popular mantra for every business, be it a manufacturer or a service provider. The same is true about the Indian life insurance industry, since opening up, the number of global players in the market has increased and hence the competition. Consequently, only public sector life insurance service provider, Life Insurance Corporation of India (LIC) has significantly lost its market share and consumer base to speedily growing private sector companies in last decade. But in the recent years, despite of strong market fundamentals, private sector life insurance companies are struggling hard in maintaining a regular growth of business. In the light of observed facts, presented study made an attempt to identify the level of customer expectation as well as perception of service quality in Indian life insurance industry by using service quality model suggested by Sureshchandar *et al.* (2001). The findings suggest that there exist a significant negative gap in service quality expected and perceived by the customers of life insurance services.

Keywords: Service quality, perceived service quality, customer satisfaction and customer loyalty

Introduction

Since 1991, the growth of the Indian economy has also led to significant asset creation both by individuals and the corporate sector. This created the need and the market for life insurance products. Moreover, the significant growth witnessed by the manufacturing and services sector in the past years has also triggered demand for insurance products pertaining to infrastructure, property and healthcare. Socio-economic changes in the economy also helped in generating demand for insurance. The emergence of nuclear families as the primary social unit in the economy antiquated the traditional protection available to the individual in a joint family. This has created the need for insurance. Besides this, India's ever increasing working age population group is likely to push demand for life insurance in the future. India's working population (between the age group of 15-59 years) is projected to reach at 1.6 billion by 2055, faster than China growth in Asia-Pacific Region (UNDP Statistics 2017). Such growth in the working population is likely to result in rising income levels, which in turn will improve India's insurance density. When taken together along with the changing attitude of individuals towards life insurance, the future of life insurance looks very promising in India. India is one of the biggest consumer base in the world and in case of life insurance services, insurance penetration and density both are at very low level and hence lies a great opportunity for the life insurance service providers.

These strong market fundamentals have helped the industry evolve at a faster pace and emerge as one of the fastest growing industries in the country. People's perception of insurance has also changed from an instrument of saving to a risk-hedging tool. This change has been facilitated by the emergence of a range of new insurance products suiting diverse needs of consumers. The initial years of liberalization continued to see the Life Insurance Corporation of India retaining a dominant position in the market. However, as time went by, private companies like ICICI Prudential Life and Birla Sun Life, which were among the first batch of entrants, witnessed great success in securing new business.

Due to paradigm shift in the competition, insurance companies need to be more customer oriented. Also the profile of the Indian customer is also evolving. Customers are more actively managing their financial assets, and are increasingly looking to integrated financial solutions that can offer stability of returns along with more comprehensive protection. Insurance has emerged as an attractive and stable investment alternative that offers total protection for life, health as well as wealth.

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These factors have contributed to changes in demand for insurance products. While traditional life insurance products like individual insurance, whole life insurance and term life insurance continue to remain popular to this day, new products such as single premium, investment-linked, retirement products, variable life and annuity products are on a growth trajectory.

While innovative products have been underpinning private insurers' premium growth, the threat of losing market share has also led to more aggressive pushes by LIC to stay competitive such as to develop new distribution channels like bancassurance. As a result, though LIC lost significant market share to private companies in the post-liberalization period. While, most of the product innovations came from the private players initially, LIC joined the race soon in order to protect its turf. While LIC still dominates in segments like endowments and moneyback policies, private insurers have already wrested a significant share of the annuity and pension products market. Such intense competition has resulted in faster premium growth as well as deeper penetration for the entire market.

It is evident from the foregoing discussion that the only public sector life insurance service provider, LIC has significantly lost its market share and consumer base to speedily growing private sector companies in last decade. But in the recent years, despite of strong market fundamentals, private sector life insurance companies are struggling hard in maintaining a regular growth of business. This clearly indicates that there is something dubious in the marketing strategies of these companies.

In such a volatile and challenging environment insurance companies need to adopt innovative marketing strategies to avert risks and strengthen their market positions. Indian life insurance companies should be more customer oriented and offer insurance plans best suited to customers. These companies are supposed to redesign service processes for effective delivery to give best service experience to customers. Focus should be on developing strong and everlasting bond between company and the customer. As life insurance is a high credence service, and it should be assessed, as viewed by the eyes of customers. Therefore, life insurance companies must try to understand the perceptions of customers regarding level of service quality they expect, level of service quality they perceived and how different is company's perceptions from the customers. Once these gaps are identified then life insurance companies can go for bridging up of these gaps with improved marketing strategies to give best service experience to customers.

By the above discussion, the relevance of service quality is quite evident in life insurance services. And in Indian context, there is a lot to be explored and discussed to improve the customer services in life insurance industry. Therefore the present study titled "Service Quality Expectation and Perception in Life Insurance Services" has been conducted to assess the service quality offered by the players operating in Indian life insurance industry.

Review of Literature

Conceptual Framework Service Quality

To understand the concept of service quality better, discussion of its components, i.e. service and quality is presented first. "Services are processes of activities aiming to provide solutions to customers' problems, with most other characteristics of services being consequences of their

process nature (Gronroos, 2000; 2001) ^[10-11]".

The majority of services are first sold and then simultaneously produced and consumed, very often requiring the physical presence of customers (Berry, 1999) ^[3]. The "inseparability" of production and consumption, prevents services from being subject to a predetermined quality control process or marketed in traditional ways (Gronroos, 2000) ^[10].

Very often services are produced during service employee-customer encounters (Drew-Rosen *et al.*, 2003) ^[6], services are "heterogeneous" as the performance of humans, whether employee of customer, is not same all different service encounters. Services are heterogeneous even when delivered through automated channels due to varying customer behavior in interacting with automated and information technology using electronic machines of this new era tech world.

Although there are services where tangibles are used but essentially services are intangibles, sometime partially and sometime fully. The essence of services is "intangibility" (Zeithaml *et al.*, 1990) ^[23] that leads customers to perceive services in subjective and often highly abstract ways (Gronroos, 2000) ^[10]. Services are perceived as performances, and these performances are "what" the service provides and "how" it is delivered, depending on front-line employees' interactions with customers, the organization and its facilities. A number of "peripheral" services facilitate the offering of the core service (Gronroos, 2000) ^[10]. Fitzsimmons and Fitzsimmons (2001) define a service bundle as a package of goods and services consisting of supporting facilities, facilitating goods, and explicit services.

The American Society for Quality (www.asq.org/) define quality as "a subjective term for which each person has his or her own definition" while the international standard ISO 8402 (1994) defines quality as "the totality of characteristics of an entity (product, service, process, activity, system, organization, person) that bear on its ability to satisfy stated and/or implied needs".

Defining quality in context of services relatively difficult but it can be defined as a result of the comparison that customers make between their expectations about a service and their perception of the way the service has been performed (Lewis and Booms, 1983; Lehtinen and Lehtinen, 1982; Gronroos, 1984; Parasuraman *et al.*, 1985, 1988, 1994) ^[15, 13, 9, 18-20].

Service Quality in Life Insurance Services in India

Indian insurance market has been passing through a phase of transition (Chattoraj, 2005) ^[5]. Competition has become more acute among the insurance companies. Government regulations and information technology has changed the industry fundamentals on the other hand customer expectations have increased (Selvavinayagam and Mathivanan, 2010) ^[21]. The biggest challenge for the companies in life insurance services is to meet the customer expectations who look for better and faster services (Ahmad and Sungip, 2008) ^[1]. Further, regarding status of service quality in insurance services Gulati *et al.* (2012) ^[12] have concluded in their study that there exists a significant perceptual difference among customers regarding overall service quality which is an alarming bell for the insurance companies. Hence there is an immediate need to improve service quality in the industry. Apart from policy bond,

claim settlement, relationship building, technology are few core area which have major impact on customer mind and finally on expectations (Barik, 2012) ^[2].

Objectives and Hypotheses of the Study

Present study aims to achieve following objectives:

1. To measure the service quality expectation and perception of customers of Indian life insurance services.
2. To determine the gap in service quality expectation and perception of customers of Indian life insurance services.

In a sync to the objectives, the study attempts to test the following null hypothesis

H₀₁: There is no significant difference in service quality expectation and perception of customers of Indian life insurance services.

H₀₂: There is no significant difference in service quality expectation and perception of customers of Indian life insurance services on various dimension of service quality including core product, human element, systemization of service delivery, tangibles of service and social responsibility.

Research Methodology

Present study is descriptive in nature and is empirical one. Apart from using all kind of literature available, a survey of customers was conducted to collect first hand data regarding service quality expectation and perception of customers of life insurance services. The population of the survey consist of all the residents of State of Haryana, Capital of India-Delhi, and U.T of Haryana and Punjab- Chandigarh who owns a life insurance policy.

A sample of 600 respondents, comprising 120 each from selected geographical units was drawn by using purposive sampling. Out of the sample, only 329 responses were found use worthy. The responses were measured on a customized questionnaire based on Service Quality Model by Sureshchander *et al.* (2001) ^[22]. Seven Point Likert Scale was used by the customers to rank their responses the various items of the questionnaire. The model measures customer expectation and perception on five service quality dimensions i.e. Core service, Human elements of service delivery, Non-human element of service delivery, Tangibles of services and Social responsibility. Further data have been organized, tabulated, analyzed and interpreted with the help statistical techniques including Mean, Standard Deviation and t-test.

Tool Used for Measurement of Service Quality

Accepting the definition of perceived service quality as the result of comparing actual service delivery with prior experience (Gronroos, 1982; 1984; Lehtinen and Lehtinen, 1982; Lewis and Booms, 1983; Parasuraman *et al.*, 1985) ^[8-9, 4, 15, 18], researchers have generally followed two main theoretical perspectives. The Nordic (European) (Gronroos, 1982, 1984) ^[8-9] perspective views service quality as having two dimensions: “technical” and “functional” quality, reflecting the service outcome and the service process respectively. Customers’ perceptions of these two dimensions are filtered through the service firm’s image. The American model defines service quality as the discrepancy between expected and perceived service

through five core components:

1. Reliability – performing the promised service dependably and accurately;
2. Responsiveness – helping customers and providing prompt service;
3. Assurance –inspiring trust and confidence;
4. Empathy – providing caring, individualized attention to customers; and
5. Tangibles – the tangible elements of service (Parasuraman *et al.*, 1988).

Although the American model dominates the literature there is no unanimity between researchers on which of the two, or some other, better reflects perceived service quality (Brady and Cronin, 2001). Another service quality model which is purposed by Sureshchandar *et al.* (2001) ^[22] propounds that the customer’s perceived quality depends upon five factors:

1. Core service.
2. Human elements of service delivery.
3. Non-human element of service delivery.
4. Tangibles of services.
5. Social responsibility.

The core service refers to the essence of a service. In a service sector the service features offered are as important as how they are delivered. Human element of service delivery refers to all aspects (reliability, responsiveness, assurance empathy, moments of truth, critical incident and recovery) that will fall under the domain of the human element in the service delivery. The non-human element in the service delivery is in contrast to the human element. Service delivery processes should be perfectly standardized, streamlined, and simplified so that customers can receive the service without any hassles. The tangible of the service facility refers to the equipment, machinery, employee appearance, etc., or the man-made physical environment, popularly known as the “services capes”. The social responsibility is the obligation of organization management to make decision and take actions that will enhance the welfare and interests of society as well as the organization. When an organization shows enough evidence on its Social responsibility it is natural to attract more customers. Acknowledging the importance of the model purposed by Sureshchander *et al.* (2001) ^[22], present study has followed the same model and dimensions with certain customized sub dimensions. These sub dimensions were selected after a thorough study and critical evaluation of service factors regarding life insurance sector in India.

Data Analysis and Interpretation

To measure the service quality expectation level of customers of Indian life insurance industry, all the respondents were asked to rank their expectations on each statement of selected service quality components on seven-point likert scale. Similarly, to measure the service quality perception level of customers, all respondents were asked to show the extent to which they feel or experience on given features of service quality dimensions with regards to their respective life insurance providers, again on seven- point likert scale on same statements.

To determine the service quality gap, customer responses on expectation are subtracted from the responses on perceptions at individual level and then overall scores are achieved by calculating averages of whole sample. The

descriptives and test results of the customer survey regarding service quality expectations, perceptions and gaps are depicted in Table 1.

As indicated in Table 1, the average of all responses of customers on service quality expectation comes out as 6.7990 which is certainly very high and falls in strongly agree region of rankings which means customers expect that the life insurance companies must possess the given features of service quality dimensions. Apparently, this also means that the customer expectation about service quality is very high. However, the overall customer service quality perception score is assessed 4.4312 which is lower than the overall service quality expectation and falls in region slightly above to neutral response. This means that customers agree very less to the fact that their respective life insurance company possesses the specified features of

service quality dimensions.

The overall gap in overall expectation and perception of customers is found to be -2.3678 which is a very high negative score of service quality and when Paired t- test is applied on data collected, the overall gap score is found to be significant with a t value of 134.64 and significance value of 0.000. Therefore, the null hypothesis, "there is no significant difference in the service quality expectation and perceptions of customers of Indian life insurance industry" is rejected. Hence, there is found a significant difference in service quality expectation and perception of customers of Indian life insurance industry.

The analysis of customer survey data regarding five dimensions and thirty-four sub dimensions of service quality is as followed by the Table 1.

Table 1: Customer Service Quality Expectations, Perceptions and Gap

Summary Variables	Expectations (E)	Perceptions (P)	Gap (P-E)	t-value	Sign.
Dimension 1 Core Product					
1.1 Wider range of plans for all kind of life insurance needs	6.8560	4.9660	-1.890	52.533	.000
1.2 Innovative and customer focused insurance plans	6.9340	4.8220	-2.112	52.634	.000
1.3 Customized Insurance Plans with optional- riders, fund investment, withdrawals etc.	6.8340	4.9140	-1.920	40.643	.000
1.4 Simple and realistic terms and conditions	6.8960	5.0880	-1.808	50.838	.000
1.5 Fulfillment of promises made regarding maturity and other benefits	6.9700	5.0320	-1.938	50.252	.000
1.6 Comfortable experience of getting claims in case of unfortunate events like death	6.9820	4.8400	-2.142	58.464	.000
1.7 Insurance plans are designed as per laws and norms avoiding failure or closure of plan in future	6.8780	4.8360	-2.042	60.300	.000
Overall Scores on Core Product	6.9071	4.9283	-1.9789	98.995	.000
Dimension 2 Human Element					
2.1 Employees provide services right the first time	6.8840	4.4440	-2.440	49.218	.000
2.2 Employees provide services as per promised schedule	6.8620	4.5160	-2.346	43.758	.000
2.3 Employees are prompt, polite and good in interpersonal skills	6.9000	4.6740	-2.226	38.842	.000
2.4 Employees possess good technical and professional skills	6.8600	4.4960	-2.364	41.394	.000
2.5 Employees actively look for customer reactions and feedback	6.8300	3.6540	-3.176	46.488	.000
2.6 Employees instill comfort and confidence in customers making them feel safe about the money they are investing	6.9100	4.2980	-2.612	50.834	.000
2.7 Employees entertain customer by giving individual attention and care avoiding other being hurt	6.7560	4.6920	-2.064	35.198	.000
2.8 Employees are capable of handling customer grievances	6.8220	4.0860	-2.736	44.690	.000
2.9 Employees have healthy professional relationship among themselves and customers	6.7940	4.4620	-2.332	49.097	.000
Overall Scores on Human Element	6.8464	4.3691	-2.4773	64.810	.000
Dimension 3 Systemization					
3.1 Procedure are standardized and simplified	6.7100	4.6280	-2.082	48.507	.000
3.2 Procedures are free from unnecessary delays, bottlenecks and bureaucracy	6.7920	4.1200	-2.672	45.990	.000
3.3 Procedures are full proof	6.6160	4.5520	-2.064	52.478	.000
3.4 Networking of operation and branches which provides any city operations	6.8460	5.3340	-1.512	33.677	.000
3.5 Tie-ups with banks and other financial institutions for effective delivery of service	6.4920	3.8780	-2.614	46.264	.000
3.6 Websites are updated, useful and user friendly	6.7820	3.9740	-2.808	52.507	.000
3.7 Customer care facilities are effective and efficient	6.8820	3.1840	-3.698	75.447	.000
Overall Scores on Systemization	6.7314	4.2386	-2.4929	101.040	.000
Dimension 4 Tangibles					
4.1 Good ambiance (e.g. right temperature, ventilation, cleanliness and low noise)	6.8700	4.4140	-2.456	51.292	.000
4.2 Physical layouts and furnishings are appealing and comfortable	6.7460	4.2260	-2.520	46.185	.000
4.3 Things are at right places (e.g. electronic devices, computers, working places of employees etc.)	6.7980	4.0580	-2.740	47.105	.000
4.4 Display of all promotional material at visually appealing places (e.g. information boards, pamphlets etc.)	6.6140	3.9460	-2.668	43.172	.000
4.5 Employees wear a neat and clean professional appearance	6.7380	5.4160	-1.322	35.647	.000
Overall Scores on Tangibles	6.7532	4.4120	-2.3412	56.879	.000
Dimension 5 Social Responsibility					
5.1 Treat customers equally irrespective of their customer value, social and religious statuses	6.8620	5.2140	-1.648	36.097	.000
5.2 Provide value of money services	6.9620	4.2620	-2.700	68.030	.000
5.3 Code of conduct is morally, ethically and socially good	6.7780	4.3380	-2.440	61.779	.000
5.4 Support noble causes and help in preserving natural resources	6.4900	3.6380	-2.852	62.409	.000

5.5 Branches at convenient places to benefit all areas and sections of society	6.7700	3.6080	-3.162	42.642	.000
5.6 A good corporate citizens and plays role in improving economy of the country	6.6780	4.1880	-2.490	62.270	.000
Overall Scores on Social Responsibility	6.7567	4.2080	-2.5487	86.870	.000
Overall Scores of Service Quality	6.7990	4.4312	-2.3678	134.564	.000

Source: Customer Survey

Core Product

The core product or service refers to the essence of a service. In service sector, the service features offered are as important as how they are delivered. There are seven elements which are considered to be important constituents of core product dimension of service quality in life insurance services. These elements are depicted in Table 1 and the responses of customers on this dimension are analyzed as follow:

The average expectation score on this dimension as indicated in Table 1 is 6.9071, and the average perception score is 4.9283. The difference in expectation and perception levels is found to be -1.9789 which significant (t value 98.995) at 0.000 level. Therefore the null hypothesis that there is no significant difference in the service quality expectation and perceptions of customers of Indian life insurance industry on 'core product' dimension is rejected. Hence, there is a significant difference in service quality expectation and perception of customers of Indian life insurance industry on 'core product' dimension of service quality.

But when the service quality perception score of 'core product' dimension is compared with overall perception score, the perception score on this dimension is found better and when this dimension is compared with other dimensions, it also comes out as a leading dimension. So, it can be said that life insurance industry is performing better at core product level and customers somewhat agree of buying of products of good features and services.

The analysis of subdimensions of 'core product' dimension also indicates the same results as seen at dimension level. Here also customer service quality perception level is found significantly different and very low than their expectation on all the subdimensions of 'core product' dimension. The perception level is found poorer regarding claim processes, innovativeness and customer orientation in products features. Also customers opined that they have fear of failure of products. The gap is found comparatively low regarding range of products, customization of products and term and conditions of selling these products. But still overall picture regarding this dimension conveys that there exists a huge gap in service delivery. The analysis thus implies that the industry should offer more innovative, more secured, customized products to the customers with more safety of investment and comfortable claim settlements.

Human Element

Human element of service delivery refers to various aspects (reliability, responsiveness, assurance empathy, moments of truth, critical incident and recovery) that will fall under the domain of the human element in the service delivery. Regarding this dimension table 1 depicts an expectation score of 6.8464 and a perception score of 4.3691. The gap measured here is -2.4773. The gap is found to be significant at 0.000 level (t value of 64.810). Therefore the following null hypothesis is rejected. The high service quality gap conveys that the life insurance companies are not performing according to expected service quality levels of

customers on human element fronts. However, when the service quality perception score is compared with overall perception score, the perception score on this dimension score is higher and when this dimension is compared with other dimensions, it comes out as second best dimension. On this basis, it can be said that service quality on 'human element' is comparatively better than other service quality components but still customers don't agree of receiving good treatment from employees of their life insurance companies. It can be interpreted from subdimension level responses also. Customers have indicated that employees of the life insurance company are not cordial, co-operative and attending. They lack in empathizing with customers and even not capable of handling customer grievances. Therefore, it is immensely sought that employee behavior should be very affable, prompt, accommodating, reliable, responsive and responsible and this gap should be filled.

Systemization of Service Delivery

The survey results about the 'systemization of the service delivery' dimensions in contrast to the human element. Table 1 depicts the expectation score of 6.7314 and perception score of 4.2386 which results in a gap score of -2.4929 on systemization of service delivery dimension of service quality. This gap is found to be significant at 0.000 level (t value of 101.040). Therefore, the following null hypothesis that there is no significant difference in the service quality expectation and perceptions of customers of Indian life insurance industry on 'systemization of service' dimension is rejected.

Hence, there is a significant difference in service quality expectation and perception of customers of Indian life insurance industry on 'systemization of service' dimension of service quality. At subdimension level, there is found significant difference in customer perception and expectation of service quality. Customers have admitted of unnecessary delays in processes, poor website management and inefficiency of customer care facilities. So, it can be said that life insurance industry need to improve a lot regarding system and procedures so that customers not only had a comfortable experience but a memorable one, not only once but every time whenever they interact with their life insurance company.

Tangibles of Service

The tangible of the service facility refers to the equipment, machinery, employee appearance, etc., or the man-made physical environment, popularly known as the "services capes". The mean scores on customer service quality expectations, perception and gaps regarding 'tangibles of service' component are presented in table 1. It reveals the expectation score at 6.7532 and perception score at 4.4120 which results in a gap score of -2.3412 on 'tangibles of service' component of customer service quality. This gap is found to be significant at t value of 56.879 and significance level of 0.000. Therefore the null hypothesis of no difference in service quality expectation and perception is rejected. Hence, there is a significant difference in service

quality expectation and perception of customers of Indian life insurance industry on 'tangibles of service' dimension of service quality. The service quality gap is again very highland confirms that the life insurance companies have failed to understand the customers' expectations. But when this service quality perception score is compared with overall perception score, it is slightly higher and it comes out as second highest dimension. But in case of expectations, it is second lowest among all dimensions. It indicates that the things are not properly arranged, promotional material are not effectively displayed in these offices and hence leads to a discomfort in processes. This discussion indicates that life insurance industry also needs to improve a lot regarding infrastructure, ambience and decoration of service premises so that customer had a delightful and comfortable time during their visits.

Social Responsibility

The social responsibility is the obligation of organization management to make decision and take actions that will enhance the welfare and interests of society as well as the organization. When an organization shows enough evidence on its Social responsibility it is natural to attract more customers. The average scores of customers regarding service quality measures are depicted in table 1. Regarding this component of service quality, Table 1 depicts the expectation score of 6.7567 and perception score of 4.2080 which results in a gap of -2.5427. The gap is found significant with t value of 86.870 at significance value of 0.000.

However, when the service quality perception score is compared with overall perception score, the perception score on 'social responsibility' dimension is slightly lower but at same response level, when this dimension is compared with other dimensions, it comes out as lowest dimension. But in case of expectations, the score stands at middlemost place in all dimensions and close to neutral level of response. Regarding subdimensions, again there is found a significant difference at all the subdimension of 'social responsibility' dimension. Customer perception is found to be very low about social orientation of the company, they have been judged of selling product of not value of money services. Customers have indicated that these companies are not playing any responsible role in development of lesser developed regions. So it can be said that life insurance companies need to improve a lot in meeting their social obligations and must behave like a good corporate citizens.

Conclusion

From the forgoing analysis and discussion of data, it can be concluded that service quality expectation of customers of Indian life insurance industry is very high but perceptions of service quality is quite low. This difference of customers' expectation and perception is found to be highly significant along with a huge gap of service quality which is certainly not good for the healthy growth of the industry and companies there in. Only on certain components of service quality like 'core product' and 'tangibles of services', the industry is performing comparatively better. Whereas on 'human element', 'social responsibility' and 'systemization of service delivery' fronts, companies are performing very poor. Besides improving the customization of insurance products, physical cues and comforts, these companies need

to improve more specifically on employee proficiencies, both professional and behavioral. Also, insurance service providers need to behave more socially responsible towards customer, society and ecosystem. they should deliver value of money services to customers and support noble causes for social welfare. The procedures of service delivery are also required to be streamlined in a customer friendly way, also the websites and customer help lines should be effective and efficient.

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