

SERVICE QUALITY MEASURES ACROSS THE CUSTOMER DEMOGRAPHICS OF LIFE INSURANCE INDUSTRY: STUDY IN THE SELECTED DISTRICTS OF WEST BENGAL

Meghdoot Ghosh*
Diptendu Simlai**

[Delivering Service Quality is indispensable for generating customer satisfaction and loyalty over a period of time. In this dynamic world with easy accessibility and availability of information the expectation level of customers are always high. Thus it is necessary for the service providers to raise their level of quality and position it effectively in the mind of the customers for enhancing their perception level. Measuring quality gaps and providing effective strategies to address such gaps at frequent intervals are the need of the hour to serve the customers better. Also for planning and implementing strategies it is essential to know the impact of demographic factors on service quality measures (expectations, perceptions and gap). This will help them to formulate differential marketing strategies and customize service delivery activities according to target market preferences. The present study focuses on any significant difference of quality expectations, perceptions and gaps among various demographic attributes and also between private and public life insurance companies in West Bengal. The statistical tool used for the process is one way ANOVA. The output depicts that there are significant differences of opinion among different demographic attributes of the customers' perceptions and service quality gaps..

Keywords: Life Insurance Sector, LIC, Private Life Insurance Companies, ANOVA, Customer satisfaction, Loyalty.]

Introduction

Insurance Industry can be regarded as an industry with strategic importance as it not only contributes to the GDP of the country but also minimizes risk and optimizes savings. The most important functional activity of an insurance policy is to protect the consumer against financial or other loss arising from a specified set of risks at some cost. It thus decreases anxiety and improves financial

stability and much needed social security, especially in times of crisis of nuclear households in developing countries. The role of life insurance is undergoing significant changes today as is evident from the service alternatives and the product advertisements. The focus lies on insuring oneself and one's close family members for self-reliance because nuclear families are the emerging trend in modern

* Assistant Professor, IMS Business School, E-mail: meghdoot.ghosh@gmail.com

** Assistant Professor, Department of Commerce, Dum Dum Motijheel Rabindra Mahavidyalaya, Kolkata, E-mail: diptendusimlai@gmail.com

India. To meet the diversifying needs of various individuals, the life insurance players have a vast array of products and services in offer. Besides this, almost all companies offer the flexibility to customers to choose the most suitable product for themselves by combining features of a number of products and services together. Thus life insurance companies have to customize the services to improve the quality of service delivery to suit the customer as per their needs. They also need to provide error free services with almost zero response time.

Current Challenges faced by Insurance Companies

Development of Insurance industry in any country is measured by two parameters. "**Insurance Penetration level**" and "**Insurance Density Ratio**". "The rate of insurance penetration level in India is 3.42% which is much lower than the world average of 6.2%. India comprises of about 17% of the world population." But it occupies only 1.2% of the world's total premium. This shows that India is not only under penetrated but inadequately penetrated. The regulatory body failed to effectively promote penetration in the country, whereas the mission of central government is to make our country 100% penetrated. Industry report says that 1% increase in insurance penetration translates 13% reduction in uninsurable losses, 2% increase in investment equivalent of GDP and 22% tax payers' contribution" (Bureau, "Insurance penetration in India at 3.42%, far below global average", 2017). This shows the significance of insurance

industry on Indian economy. With the policy of "liberalization and privatization" the Indian insurance industry is facing market driven competition. Though the future looks promising with growing young insurable population and high disposable income levels but still certain disadvantages cannot be ruled out. High operating cost, high claim ratio and need for innovative distribution channel are some challenges to be fought out.

Literature Review

Customer service has become a distinct component of both product and service sectors and with the developments in information technology many businesses find demanding and knowledgeable customers. Several literature is found describing the importance of service quality and its impact on customer satisfaction and customer loyalty. An intensive review is conducted and a brief description of some of the relevant studies is given here.

Bala et al. (2011) have concluded that the results of the study indicate that a meaningful pattern or a higher level of abstraction can be obtained from SERVQUAL in the new context, although the original five dimension of the scale are not confirmed. However, SERVQUAL would need to be customized for each industry.

Dinesh, Arivazhagan and Moorthy (2011) have concluded in their study on of the private life insurer in India that Professional category respondents have high perceptual level with regards to the

financial credential of the selected company, Most of the respondents have high perceptual level in servicing aspect of timely reminder of dues, Most of the respondents have high satisfaction level of claim admissibility and claim settlement and Salaried class respondents mostly satisfied for taking insurance as a tax exemption tool.

Singh and Kumar (2011) have concluded that service quality in non- life insurance services has significant effect on both customer satisfaction and purchase intention and this effect is comparatively bigger on purchase intention rather than customer satisfaction.

Barik (2012) has concluded that customer expects a lot when purchase the life insurance product as it is a pure service. Both desired and adequate expectations vary under different situation. It may be personal or influenced by the surrounding. Apart from policy bond, claim, relationship building, technology are few core area which have major impact on customers mind and finally expectations. Multinational companies must consider various factors relating to customer expectations and design service design accordingly.

Das (2012) has concluded that the life insurance sector in India has enlarged by more than twice after the formation of IRDA. It is also observed that LIC is losing its market share in favor of new entrants or private companies. Being the largest insurance company in India, it is obvious that LIC has the largest strength of insurance agents and insurance business. It is further seen that LIC is well ahead of

private insurers in terms of premium collection. It is worth noticing that all private companies suffered huge losses, but again, only LIC earned profits. It can be said that, LIC is the only life insurer in India that is fairly settled but the market share of LIC is decreasing day by day. Private players play a rivalry role in the insurance market. Further, it is observed that there should be a large gap between new business premium amount and renewal premium, but in case of Indian insurance business, this gap is too narrow. Moreover, the operating expenses of both private and public players are too high which needs to be minimized.

Dave (2012) has concluded that among customers of life insurance companies, male and female have not significantly different expectations with regard to the contents of advertising. On the other hand male and female satisfaction for agent's services is significantly different. The study also revealed that salaried persons, housewife, businessman and farmers expectations for contents of advertising are significantly related.

Gulati et al. (2012) have concluded in that there exists a significant perceptual difference among customers regarding overall service quality with their respective insurance companies. With regard to gap analysis of customers' expectations and perceptions, it is found that the dimension of responsiveness accounted for highest gap score following by Reliability and Tangibility which depicts that insurance employees are less responsive to customers' needs. Further it is concluded that the customers are less

satisfied by the services provided by insurance companies. The gap between desirability and availability is an alarming bell for some insurance companies.

Jain and Munot (2012) have concluded that a large number of households are not aware of the importance of being insured and this awareness is found to be comparatively a little better in households where members are insured rather than households where members are not insured. Also, the misconceptions are also found to be higher in uninsured households.

Kumar and Kumari (2012) have concluded that the existing public insurance service providers should remain competitive by doing things better and faster, and by ensuring cost effectiveness with performance. Large numbers of initiatives have been taken by these public sector companies to compete with private sector companies. But still the public sector companies need to reassess their present status after having modified their approach & philosophy in the post-reform period. Further it is concluded that today, in this liberalized world, in order to sustain them, the insurance companies have to ensure quality products at a competitive price. Companies can lower the price of the product by reducing the cost. Their survival depends upon their performance in profitability, productivity, efficiency and service quality.

Negi and Singh (2012) have suggested that the insurance companies should try to maintain the timely and satisfactory

service along with maintaining their reputation and goodwill. The companies should pay more attention in timely and hassle free settlement of the claims. Further customer relationship management should be of utmost importance for such companies. Also, 'Brand Loyalty' has been rated lowest among customers while selecting and purchasing insurance product which signifies the healthy competition among the insurance industry.

Shameem and Gupta (2012) have concluded that Life insurance companies in India require new strategies in order to survive and survive successfully. Companies instead of focusing only on improving the variety of products needs to focus on targeting new segments and implement innovative strategies in order to achieve sustained growth and ensure profitability of business as well as growth of insurance coverage.

Sridevi (2012) have identified certain major factors which play vital the role in developing consumer's perceptions towards Life Insurance Policies. These are Consumer Loyalty, Service Quality, Ease of Procedures, Satisfaction Level, Company Image, and Company-Client Relationship. Further study concluded that customers have positive perceptions towards life insurance policies.

Pramod Kumara Singhal (2013) studied the service quality in Insurance sector taking private companies of Haryana State. This study was based on the SERVQUAL model covering 500 customers of private insurance companies

of 7 districts of Haryana. The study concluded that the people are still carrying a negative impression towards the private insurance companies.

Šebjan, U., & Tominc, P. (2014) studied the relationships among components of Insurance Companies and Services Quality through SEM approach. The sample size was 200 Slovenian users of insurance services. The results indicated that higher perceived innovation of insurance company was associated with higher perceived reputation of insurance company.

Shamsher Singh et al., (2014) studied the customer perception towards Service Quality of Life Insurance Companies in Delhi NCR Region.

Qureshi and Bhat (2015) in their study of service quality, customer satisfaction and customer loyalty in LIC in Srinagar district indicate that there is a service quality short fall in all the six dimensions of service quality with Personalized Financial Planning being the most important dimension of concern, followed by Competence and Assurance.

Objectives of the Study

The main focus of this research work is to analyze any difference of customer opinion across various service quality measures. The difference is also to be accounted for customers of public and private life insurance companies in west Bengal. The major objectives of the study is:

i) To compare the overall service quality measures across the demographic factors

of customers of Life insurance industry in West Bengal.

ii) To compare the overall service quality measures across the public and private life insurance companies in West Bengal.

Research Methodology

Variables used for the Study

The following variables are used for the data collection process:

i) Demographic variables – Age group, Gender, Income, Marital status, Education

ii) Type of Insurance companies – Public, Private

iii) Service Quality Measures – Overall Customer Expectations, Overall Customer Perceptions & Overall Service Quality Gaps.

Data Collection

Sampling Plan

The present study is exploratory and empirical in nature. The study examined different aspects of service quality in insurance sector, through primary as well as secondary data. Primary data are collected from customers. For the collection of primary data the structured questionnaires were drafted initially through content analysis and literature survey. Structured, non-disguised, close-ended questionnaire was used as research tool. It consists of 2 parts. Part 1 is the demographic study and it consist questions pertaining to the respondents' demographic profiles, such as age, gender and annual income etc. Part 2 consisted of questions (Consumer Opinion) related

to major drivers of customer satisfaction in life insurance industry. All the questions of the questionnaire from part 2 used a likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree.

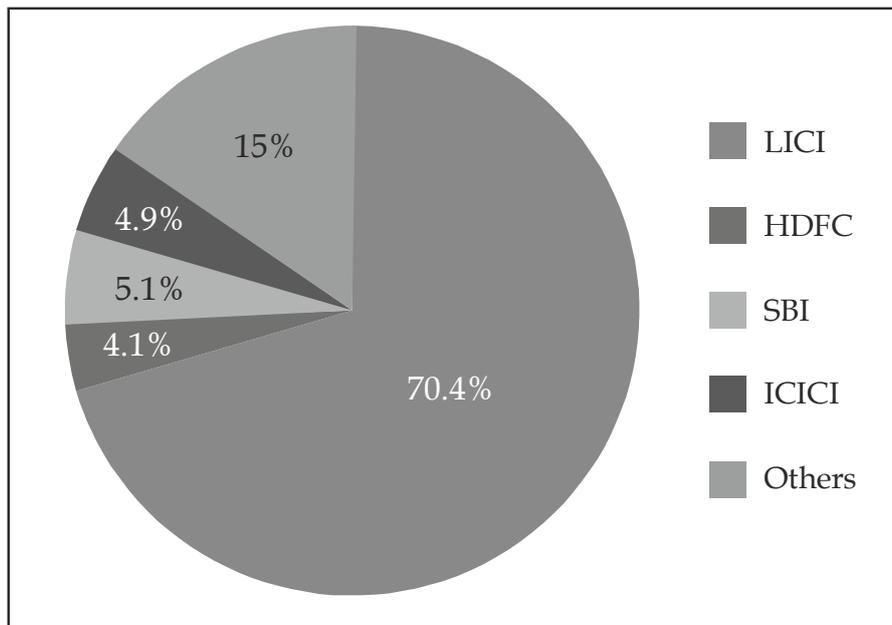
Both primary and secondary data are collected to achieve the stated objectives. In order to collect primary information from customers and managers the researcher developed two questionnaires through repeated pilot survey. 544 customers were interviewed, by using two-stage sampling technique, in and around Kolkata, Nadia, North 24 pgs, Hooghly. Detailed sample design of customers and managers is displayed in the schematic diagram below. The two

stages involved Cluster Sampling (Area Sampling) followed by Stratified Random Sampling. 4 districts (clusters) are selected randomly from the lists of districts in West Bengal which is taken as the sampling frame. The insurance companies in each Cluster (district) are divided into 2 Strata. They are i) Private Life Insurance Companies ii) Public Life Insurance Companies. They are selected according to ranking by World Blaze (<http://www.worldblaze.in/top-10-best-life-insurance-companies-in-india/2/>). Top 3 ranked private life insurance companies have been selected. They are 1) ICICI Prudential Life Insurance 2) HDFC Standard Life Insurance 3) SBI

Sampling Distribution (Customer)					
Sector	Company	District	No of respondents in the frame (Minimum 1 year old)	No of questionnaires distributed	No of filled responses received
Public	LICI	Kolkata	1000	100	81
Public	LICI	North 24 Pgs	1000	100	76
Public	LICI	Nadia	1000	100	72
Public	LICI	Hooghly	1000	100	68
				400	297
Private	HDFC Life	Kolkata, North 24 Pgs, Nadia, Hooghly	700	100	92
Private	SBI Life	Kolkata, North 24 Pgs, Nadia, Hooghly	700	100	86
Private	ICICI Prudential	Kolkata, North 24 Pgs, Nadia, Hooghly	700	100	69
				300	247
Total				700	544

With 70.4 per cent share market share in FY16, LIC continues to be the market leader, followed by SBI (5.1 per cent), HDFC (4.1 per cent) and ICICI (4.9 per cent).

Market Share



Source: www.ibef.org

The above companies are selected based on their current market share. LIC is the sole public player with chunk of the market share. Among the private players SBI, HDFC and ICICI together occupy about 50% of the share. So these companies are only included assuming they are the best performers of Life Insurance Industry in India.

Life Insurance. For Public domain only the sole player LIC is selected. Systematic Random Sampling is used to select respondents from the customer's list of the individual company. The managers are selected conveniently from each company (strata) and each district (cluster).

Data Analyses

To analyze any significant difference in overall service quality measures (expectations, perceptions and GAPS) across the demographic factors of customers of life insurance industry of West Bengal, the empirical responses are arranged according to certain category of demographics of customers i.e. gender, age, marital status, income, type of industry insured. The following hypothesis was examined by using ANOVA test to estimate any significant variance across demographics.

Research / Statistical Hypothesis

1. There is no significant difference in

overall service quality expectations, perceptions and gaps across the gender of customers of Indian life Insurance Industry.

2. There is no significant difference in the overall service quality expectations, perceptions and gaps across the income levels of the customers of Indian life insurance industry.

3. There is no significant difference in the overall service quality expectations, perceptions and gaps across the age group of the customers of Indian life insurance industry.

4. There is no significant difference in the overall service quality expectations, perceptions and gaps across the marital of the customers of Indian life insurance industry.

5. There is no significant difference of opinion in the overall service quality expectations, perceptions and gaps across the public and private life insurance companies in West Bengal.

Demographic Profiles

The demographics of the respondents are

presented under the 5 attributes i.e. age, gender, income level, marital status and education. The following table 3 depicts the respondent's profile and the type of company they have selected for patronizing. As far as the age is concerned in Table 1, almost 19.8% of the respondents were between 30-40 years and 40-50 years, 28% of the respondents are between 50-60 years. On the other hand, 26 respondents (10.8%) were above 60 years of age and 26 respondents (10.8%) were below 30 years age group. Gender-wise, 55.2% of the respondents were female and only 44.8% were male. 36% of the respondents were HS followed by 31% graduates, Post graduates (32%). According to the level of annual family income, 20.7% of the respondents falls under the income bracket of Rs 1 lakh - 3 lakhs, 28% of the total respondents falls under the income group of less than 1 lakh whereas only 25% are between 3 - 6 lakhs and 26% are above 6 lakhs. 46.1% of the respondents are unmarried and 53.9% are married. 25.3% are self employed, 23.2% are service holders but the rest are students, retired and housewife.

Table 1: Demographic Profile

Parameter	Frequency	Percentage
Gender		
Male	304	55.9
Female	240	44.1
Others	0	0
Age		
Below 30 yrs	89	17.6
30 - 40 yrs	108	19.8

Parameter	Frequency	Percentage
40 - 50 yrs	117	21.5
50 - 60 yrs	74	13.6
Above 60 yrs	156	28.6
Annual Income		
Below 1 lakh	108	19.85
1 - 3 lakh	178	32.72
3 - 6 lakh	142	26.10
Above 6 lakhs	116	21.32
Marital Status		
Unmarried	196	36
Married	212	39
Others	136	25

Source: Survey Data

Table 1.1: Insured Under

Parameter	Frequency	Percent
Public	297	55
Private	247	45
Total	544	100.0

Source: Survey Data

Findings

H_{01} : There is no significant difference in overall service quality expectations,

perceptions and gaps across the gender of customers of Indian life Insurance Industry. ($\mu_1 = \mu_2 = \mu_3$)

Table 2.1

Summary Measures	Gender			ANOVA Test	
	Male	Female	Others	F	Sign.
Overall Service Quality					
Expectation	4.0296	4.0736	0	0.491	0.484
Perception	2.9857	2.5708	0	8.985	0.003*
GAP	-1.0439	-1.3228	0	7.710	0.006*

Source: Survey Data

The above table depicts that there is significant difference of opinion across the gender of the customers' perception (p-value: 0.003) and the service quality gap (p-value: 0.006). So the null hypothesis is

rejected at 5% level. However their expectation levels across the gender is same which fails to reject the null hypothesis

Hypothesis Testing: Table 2.1.1

Hypothesis	Result @ 5% level
There is no significant difference in overall service quality expectations across the gender of customers of Indian life Insurance Industry.	Null Hypothesis Accepted
There is no significant difference in overall service quality perceptions across the gender of customers of Indian life Insurance Industry.	Null Hypothesis Rejected
There is no significant difference in overall service quality gap across the gender of customers of Indian life Insurance Industry.	Null Hypothesis Rejected

H_{02} : There is no significant difference in the overall service quality expectations, perceptions and gaps across the income

levels of the customers of Indian life insurance industry. ($\mu_1 = \mu_2 = \mu_3 = \mu_4$)

Table 2.2

Summary Measures	Income Level				ANOVA Test	
	Below 1 lakh	1-3 lakhs	3-6 lakhs	Above 6 lakhs	F	Sign.
Overall Service Quality						
Expectation	4.0833	4.0037	3.9225	4.2414	4.535	0.004*
Perception	3.3782	2.8079	2.4577	3.0534	25.360	0.000*
GAP	-0.7051	-1.1959	-1.4648	-1.1879	9.114	0.000*

Source: Survey Data

The above table depicts that there is significant difference of opinion across the income groups of the customer's perception (p-value: 0.000), service quality gap (p-value: 0.000) and their expectation levels. So the null hypothesis is rejected at 5% level. Post Hoc Analysis reveals that the mean responses (perception) of the income group "Below 1 lakh" is

significantly different from all the other three income groups. However the mean responses of the income segment of "1-3 lakhs" is significantly different from "Below 1 lakh" group and "3-6 " lakhs group but similar with "Above 6 lakhs" group. However the mean responses (expectation) shows that the all the income groups also vary.

Hypothesis Testing: Table 2.2.1

Hypothesis	Result @ 5% level
There is no significant difference in overall service quality expectations across the income levels of customers of Indian life Insurance Industry.	Null Hypothesis Rejected
There is no significant difference in overall service quality perceptions across the income of customers of Indian life Insurance Industry.	Null Hypothesis Rejected
There is no significant difference in overall service quality gap across the income of customers of Indian life Insurance Industry.	Null Hypothesis Rejected

H₀₃: There is no significant difference in the overall service quality expectations, perceptions and gaps across the age

group of the customers of Indian life insurance industry. ($\mu_1 = \mu_2 = \mu_3 = \mu_4 = \mu_5$)

Table 2.3

Summary Measures	Age group					ANOVA Test	
	Below 30 years	30 - 40 years	40 - 50 years	50 - 60 years	Above 60 years	F	Sign.
Overall Service Quality							
Expectation	4.1236	3.8576	4.1401	3.8489	4.1722	5.270	0.000*
Perception	3.3803	2.9473	2.6521	2.4560	2.9338	14.045	0.000*
GAP	-0.7433	-0.9103	-1.4880	-1.3929	-1.2384	7.678	0.000*

Source: Survey Data

There is significant difference of opinion across the age groups of the overall service quality. So the null hypothesis is rejected at 5% level. Tukey HSD posthoc analysis confirms that the age group below 30 years perception level is different from

other 4 age groups. However the age group 30-40 year's perception level is similar to above 60 years age group and 40 - 50 years but different with the other 2 age groups.

Hypothesis Testing: Table 2.3.1

Hypothesis	Result @ 5% level
There is no significant difference in overall service quality expectations across the age groups of customers of Indian life Insurance Industry.	Null Hypothesis Rejected
There is no significant difference in overall service quality perceptions across the age group of customers of Indian life Insurance Industry.	Null Hypothesis Rejected
There is no significant difference in overall service quality gap across the age group of customers of Indian life Insurance Industry.	Null Hypothesis Rejected

H₀₅: There is no significant difference in overall service quality expectations, perceptions and gaps across the marital

status of customers of Indian life Insurance Industry. ($\mu_1 = \mu_2 = \mu_3$)

Table 2.4

Summary Measures	Marital Status			ANOVA Test	
	Married	Unmarried	Others	F	Sign.
Overall Service Quality					
Expectation	4.0928	4.0000	4.0752	0.809	0.446
Perception	2.7402	3.0842	2.7583	8.750	0.000*
GAP	-1.3526	-0.9158	-1.3169	8.246	0.000*

Source: Survey Data

The above table depicts that there is significant difference of opinion across the marital status of the customer's perception (p-value: 0.000) and the service quality gap (p-value: 0.000). So the null hypothesis is rejected at 5% level. However their expectation levels across the marital status are same which fails to reject the null hypothesis. As depicted from post hoc analysis, Tukey Test reveals

that the mean of perception across all the marital levels are significantly different. However their expectation is same across all the levels. As far as the overall gap is concerned the mean of the unmarried segment is significantly different from the married segment and the other segment. But there is no significant difference of mean responses between the married and other segment.

Hypothesis Testing: Table 2.4.1

Hypothesis	Result @ 5% level
There is no significant difference in overall service quality expectations across the marital status of customers of Indian life Insurance Industry.	Null Hypothesis Accepted
There is no significant difference in overall service quality perceptions across the marital status of customers of Indian life Insurance Industry.	Null Hypothesis Rejected
There is no significant difference in overall service quality gap across the marital status of customers of Indian life Insurance Industry.	Null Hypothesis Rejected

H₀₄: There is no significant difference of opinion in the overall service quality expectations, perceptions and gaps across

the public and private life insurance companies in West Bengal. ($\mu_{\text{public}} = \mu_{\text{private}}$)

Table 2.5

Summary Measures	Industry Type		ANOVA Test	
	Public	Private	F	Sign.
Overall Service Quality				
Expectation	4.0269	4.0756	0.603	0.438
Perception	3.0022	2.7377	11.515	0.001*
GAP	-1.0247	-1.3379	9.815	0.002*

Source: Survey Data

There is significant difference of perception across the industry types about the overall service quality. So the null hypothesis is rejected at 5% level. The perception is on higher side for the public insurance company than its private counterparts. Also there is a significant

difference of means of the overall service quality gap across the industry types. However, there is no significant difference in the means of the overall service quality expectations. The null hypothesis is accepted at 5% level.

Hypothesis Testing: Table 2.5.1

Hypothesis	Result @ 5% level
There is no significant difference in overall service quality expectations across the industry type of customers of Indian life Insurance Industry.	Null Hypothesis Accepted
There is no significant difference in overall service quality perceptions across the industry type of customers of Indian life Insurance Industry.	Null Hypothesis Rejected
There is no significant difference in overall service quality gap across the industry type of customers of Indian life Insurance Industry.	Null Hypothesis Rejected

Conclusion & Suggestion

By the forgoing analysis and discussion of data, it can be concluded that the service quality expectations of customers of Indian life insurance industry is very high but at the same time their perceptions of service quality is quite low. This difference of customers' expectations and perceptions is found to be highly significant and hence leads to a huge gap of service quality which is detrimental for the sustainability of the industry. The study also revealed that there is a significant difference in customer service quality perception and gap across their demographic factors like gender, marital

status, income and age. On the other hand, no significant difference is observed with regards to customer service quality expectation across the demographic factors. Therefore a more emphasis should be given to the customer demographic factors which influence the service quality more and more strategic plans should be formulated. It is quite evident that if all insurance companies focus on the quality, their business can further be enhanced because in the present age of competition and clutter, customers judge an organization not only by the number of products offered by it but by the quality of that products and services. Also, there

should be transparency and well documentation in the functioning of the insurance companies. Consistency in meeting the customer expectation is a must. Organization should provide suitable infrastructure for error free services. Service personnel should be prompt in attending to customers and serving their requirements. Employees should be empowered by the management to do all that they can to assist a customer in trouble. They should empathize with customers who report problems and work quickly to resolve them. Employees working with commitment and customer orientation should be rewarded to encourage similar behavior among all the employees. Again the perceptions and gaps are highly significant across public and private life insurance companies. The mean of perception in case of public company is 3.0022 which is much higher as compared to their private counter parts (2.7377). This shows that though there is not much difference in terms of expectation but perception wise private companies have to work more strategically to reach their public counterparts.

Limitations & Future Implications of the Study

Research is an ongoing process. An individual research may be completed but it only shows direction to subsequent researches in the relevant areas. The present study is an attempt to appraise the service quality in Life Insurance industry confined to West Bengal. Only five Life Insurance companies are taken

as the sample, who are mainly the market leaders.

The future study may be conducted on other group of companies chosen on some relevant parameters from the same industry but may be from different region. Even different but relevant Service Quality Model may be applied to understand their pros and cons on Life Insurance or any other service industry. Also, the relationship of service quality with customer satisfaction and customer loyalty can be estimated and explored.

The present study is conducted on Life Insurance Industry alone. There are ample opportunities for future researchers to analyze the gaps in other service sector using same constructs or different relevant constructs.

References

- Bala, Neetu., Sandhu, H. S. and Nagpal, Naresh (2011), "Measuring life insurance service quality: An empirical assessment of SERVQUAL instrument", *International Business Research*, 4 (4), 176-190.
- Barik, Bhagat (2012), "Customer perceptions about insurance product in Indian life insurance industry", *International Journal of Business and Management Tomorrow*, 2 (2), 1-8.
- Das, Sanjay Kanti (2012), " Critical issues of service marketing in India: a case study of life insurance industry", *Asian Journal of Research in Marketing*, 1 (3), 49- 68.
- Dave, Rina (2012), " A study on measuring selected policy holders' expectations for contents of advertising and agents' service in Anand city", *International Journal of Economics, Commerce and Research*, 2(3), 1-9.

- Dinesh,S., Arivazhagan,R. and Nadana Murthy, N (2011), "Assessment of Perceived service quality in Reliance Life Insurance Company Limited at south Tamilnadu", *Indian Journal of Commerce and Management Studies*, 2 (2), 127-137.
- Bureau, F. (2017, June 28). Insurance penetration in India at 3.42%, far below global average. Retrieved January 18, 2018, from <http://www.financialexpress.com/market/insurance-penetration-in-india-at-3-42-far-below-global-average/740295/>
- Gulati, Kamal., Kumar, Arvind and Ravi, V. (2012), "E- CRM and customer satisfaction in Indian insurance industry", *Asian Journal of Business and Economics*, 2 (3), 1-13.
- Jain, Dhiraj and Munot, Bhagyashree (2012), "Households' perceptions towards source of information on insurance and its benefits: an empirical study", *Pacific business review international*, 5 (5), 50-65.
- Kumar, Vineet and Kumari, Poonam (2012), "A comparative study on public vs private sector in life insurance in India" ,*VSRD International Journal of Business and Management Research*, 2(10) ,515-517.
- Negi, Divya and Singh, Parveen (2012), "Demographic analysis of factors influencing purchase of life insurance products in India", *European Journal of Business and Management*, 4 (7), 169-181.
- Parasuraman, A., Zeithaml V. A., Berry L. L. (1985). A conceptual model of services quality and its implication for future research, *Journal of Marketing*, 49(4), 41-50.
- Pramod Kumar Singhal and Assitha Gupta (2013), "Assessment of Service Quality in Insurance Sector - A Case Study of Private Companies of Haryana State", *International Journal of Research in IT & Management*, 3(1), 118 - 131.
- Prakash, N and Sugumaran, G (2014), "An Assessment of Perceptions and Expectations of Customer in Servqual Parameters with Reference to Life Insurance Companies in Chennai, India", *International Journal of Interdisciplinary and Multidisciplinary Studies (IJIMS)*, 1(6), 181-184.
- Qureshi, M., & Bhat, J. (2015). An Assessment of Service Quality, Customer Satisfaction and Customer Loyalty in Life Insurance Corporation of India with Special Reference to Srinagar District of Jammu and Kashmir. *Pacific Business Review International*, 7(8), 60-70.
- Šebjan, U., & Tominc, P. (2014). Relationships among Components of Insurance Companies and Services' Quality. *Organizacija*, 47, 231-243.
- Sharma, R. K., & Bansal, M. R. (2011). Service Quality Assessment in Insurance Sector: A Comparative Study between Indian and Chinese Customers . *Research Journal of Finance and Accounting*, 3(5), 1-17
- Shameem, Beenish and Gupta, Sameer (2012), "Marketing strategies in life insurance services", *International Journal of Marketing, Financial Services & Management Research*, 1(11).
- Selvavinayagam, K. and Mathivanan, R., "A study on policy holders preference and satisfaction of services rendered by selected life insurance companies in Tamilnadu, Namakal district", *International journal of marketing and trade policy*, 2 (1), 47-56.
- Srivastava, M., Mr. (2015). Life Insurance Consumer Psychographics and Its Relationship with Satisfaction.

Service Quality Measures across the Customer
Demographics of Life Insurance Industry

International Journal in Management and Social Science, 3(7), 124-131. Retrieved June 23, 2017.

- Sridevi, P. (2012), "A study of buying behavior of consumers towards life insurance policies in Perambalur district", *International Journal of Research in*

Management, Economics and Commerce, 2 (5), 84-95.

- Sud, R. (2011). Challenges in life insurance industry. Financial Literacy Agenda for Mass Empowerment, Retrieved from <http://flame.org.in/KnowledgeCenter/ChallengesinLifeInsuranceindustry.aspx>

