

EXPECTATIONS OF CONSUMERS REGARDING SERVICE QUALITY OF LIFE INSURANCE (WITH REFERENCE TO SELECTED CITIES OF SAURASHTRA REGION)

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ABSTRACT

The transform of the insurance industry from a monopoly to a competitive environment now shows very interesting challenges, both to the new companies and to the consumers of life insurance products. The level of success of organization is not only measured by the rate of return but also by the quality of corporate management. So good corporate management practices should be followed by the companies. There are enormous business pay-offs that ensures that customers are not only satisfied but delighted. The tendency of satisfied and loyal customer to bring in new customer at no charge to the company is particularly beneficial as a company grows. In order to measure service quality of life insurance, non-probability convenience sampling had been used for the study from respondents. For the study 498 customers of life insurance products has taken as population from different selected areas of Saurashtra Region. Selected respondents of life insurance product had been considered as sampling unit. Consumers are expecting regarding company's genuine efforts put to solve any problem of consumer. Consumers are also expecting that prompt service and information at exact time frame for service delivery should be provided by the company. To stay in competition, Life Insurance Company should provide customized service according to the needs of consumers.

KEYWORDS: *Life Insurance, Service Quality, Customized Service, Consumer Loyalty.*

Introduction

In recent years, Life insurance providers increasingly accepted that today's customers who insists on improvements in quality of service has many options and, therefore, may more rapidly change the service provider if they are not satisfied. The decrease in customer loyalty has made management of service quality and customer satisfaction significantly important factors for insurance provider. The life insurance provider needs to reconfigure their strategy and business to sustain or improve their competitive advantage, and for this they first need to consider how to create a satisfied customer base. For answering this primary question, these companies must understand the requirement of studying and considerate various background of customer satisfaction. A number of studies in different fields soured that service quality is the predecessor towards customer satisfaction. Therefore, the insurance service providers need to realize that business depends on client service and the satisfaction of customer and therefore it is very important for them to improve customer service quality.

The tendency of insurance companies shifting from a product-focused view to a customer-focused one has been developing recently as insurance product become increasingly hard to differentiate in strongly competitive markets. Insurance companies in India are as a result directing their strategies towards increasing customer satisfaction and loyalty with the help of improved service quality. It is becoming popular for insurance companies to develop customer centric attitude for future continued existence and growth. The awareness has already dawned that timely, well-organized and quick service alone will tempt the existing customers to continue and induce new customers to try the services of the company.

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“In the life insurance sector, most of the companies have equivalent offering. Service marketers have realized over past few years that competition can be well managed through quality. Thus service quality is imperative to achieve competitive advantage. Poor quality places a firm at a competitive disadvantage. Service quality offers a way of achieving success among competing service, mainly in case of firms that offer nearly matching services, such as life insurance, where developing service quality may be the only way of differentiating them from the competitors. Such differentiation can give a higher proportion of consumer's choice, and finally mean the difference between financial success and failure.”

Service quality is interpreted as perceived quality which means a customer's judgment about a service. The authors of **SERVQUAL** (A Service Quality Model) which has been extensively used in assessing service quality of different service providers suggested that “Quality measurements are not made exclusively on the outcome of a service; they also involve evaluations of the process of service delivery by the insurance service provider”. Within the SERVQUAL model, service quality is defined as the gap between customer perceptions of what happened during the service transaction and his expectations of how the service transaction should have been performed. SERVQUAL refers to five dimensions of quality:

These are **Reliability** (delivering the promised outputs at the stated level), **Responsiveness** (providing prompt service and help to customers; the reaction speed plays a vital role here), **Assurance** (ability of a service firm to inspire trust and confidence in the firm through knowledge, politeness and trustworthiness of the employees), **Empathy** (willingness and capability to give personalized attention to a customer), **Tangibles** (appearance of a service firm's facilities, employees, equipment and communication materials). There are also a range of service quality model available but SERVQUAL still remains a very popular approach in measuring service quality for researchers and practitioners, which can be attributed to its practical diagnostic application for improving service quality. Today's business world is in total different than what it happened to before the period of economic reforms. Under the prevailing overexcited competitive environment survival has become popular mantra for every business, be it a more manufacturing concern or service provider.

In such an unstable and challenging environment insurance companies are adopting innovating marketing strategies to turn away risks and strengthen their market situation. Indian insurance companies are now more customer oriented and also offering insurance plans as per the customer requirements. These companies are also redesigning service processes for effective delivery to best service experience to customers. Focus is more on developing strong and endless link between company and the customer. As we know that life insurance is high credibility service and it should be assessed from the view point of the customer. So life insurance companies must attempt to understand the perceptions of customer regarding level of service quality they expect from the service provider. Level of service quality they perceived and how different then life insurance companies can go for link up of these gaps with enhanced marketing strategies to give best service experience to customer.

Life Insurance - Meaning

“Life insurance may also be defined as an agreement for payment of a sum of money to the person assured (or to the person entitled to receive the same/ nominee) on the happening of the event for which the insurance cover was taken.” The contract may also provide for the sum of an amount on the date of maturity or at specified dates at periodic intervals or at the death before the date of maturity. The contract also provides for the payment of premium, at the time decided, to the company by the assured. “Life insurance is financial tools that can help individuals achieve different financial goals.”

Indian Insurance Market

The insurance industry in India includes of 53 insurance service providers. Among them 24 are in the business of life insurance service and 29 are from non-life insurance service provider. In these life insurer service providers, Life Insurance Corporation - LIC is the only public sector insurance service provider. In total 29 non-life insurance service providers, there are 6 public sector insurance service providers and in this two particular insurers included which are namely -Agriculture Insurance Company Ltd for Crop Insurance and Export Credit Guarantee Corporation of India for Credit Insurance. Further, there are 5 private sector insurance service provider are registered to serve exclusively in Health, Personal Accident and Travel insurance market. With these 53 insurance service provider companies, there is only national reinsurer the name of this service provider is General Insurance Corporation (GIC) of India. Along with that there are other stakeholders in Indian Insurance market comprise official insurance agents, approved Corporate Agents, Brokers, Common Service Centre's, Web-Aggregators, Surveyors and Third Party Administrators Servicing Health Insurance claims etc.

Service Quality and its Dimensions

In the service industry, the focus of service quality is on meeting customers' needs and requirements and how well the service delivered meets the customers' expectations. In order to deliver and maintain service quality, an organization must first identify what customers are expecting from the service provider. Service qualities are classified into two categories: **Technical quality and Functional quality**. Technical quality focused on what consumers actually received from the service, where as Functional quality focused on the process of service delivery.

Perceptions of quality by those who provide services and those who consume them have been defined as the outcome of comparison between expectations of a service and what is perceived to be received. Providing quality in service is one of the major challenges facing service sector. It is the most important condition for success in highly competitive and global service markets. Quality is the key to achieving customer satisfaction. Quality is a dynamic state associated with products, services, people and environments that meets or exceeds expectations. Quality is also rapidly affecting an organization and its stakeholders, environment and society.

The Servqual Instrument

The SERVQUAL instrument developed by Parasuraman et al (1991) has proved popular, being used in many studies of service quality. This is because it has a basic application and is a practical approach to any area. A number of researchers have applied the SERVQUAL model to measure service quality in the hospitality industry with modified constructs to suit specific hospitality situations.

The Five Dimensions of Service Quality Measured by the Servqual Instrument

The SERVQUAL Instrument measures the five dimensions of Service Quality. These five dimensions are: tangibility, reliability, responsiveness, assurance and empathy.

Tangibility

Since services are tangible, customers derive their perception of service quality by comparing the tangible associated with these services provided. It is the appearance of the physical facilities, equipment, personnel and communication materials such as brochure, leaflets etc.

Reliability

It is the capacity to execute the promised service dependably and accurately. Reliability means that the company delivers on its promises-promises about delivery, service provision, problem resolutions and pricing.

Responsiveness

It is the willingness of the company to help customers and provide prompt service. This dimension focuses on attentiveness and promptness in dealing with customer's requests, questions, complaints and problems. Responsiveness is communicated to customers by length of time they have to wait for assistance, answers to questions or attention to problems.

Assurance

It means to inspire trust and confidence. Assurance is defined as employees' knowledge of courtesy and the ability of the firm and its employees to inspire trust and confidence. This dimension is likely to be particularly important for the services that the customers perceives as involving high rising and/or about which they feel uncertain about the ability to evaluate.

Empathy

It means to provide caring individualized attention the firm provides its customers. In some countries, it is essential to provide individual attention to show to the customer that the company does best to satisfy his needs. Empathy is an additional plus that built the trust and confidence of the customers and at the same time increase the loyalty which is consider as one of the strong competitive advantage.

Factors Influencing Consumer Preference

- **Demographic Factors**

Demographic factors include Age, Gender, Size of family, Family-life-cycle, income of consumer, education, occupation etc.

- **Social Factors**

Social factors divide the society into hierarchy of distinct classes. The member of each class has relatively the same status and members of other classes have either more or less status. It includes Family, Group, and Celebrity etc.

• **Cultural Factors**

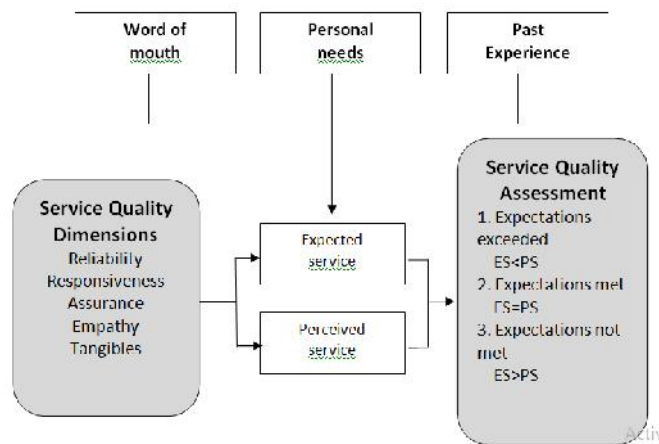
It has potent influence that are brought up to follow the beliefs, values and customs of their society and to avoid behavior that is judged acceptable. Beliefs, values and customs set subculture apart from other members of the same society. Thus subculture is a distinct culture group that exists as an identifiable segment, within a larger, more complex society.

• **Psychology Factors**

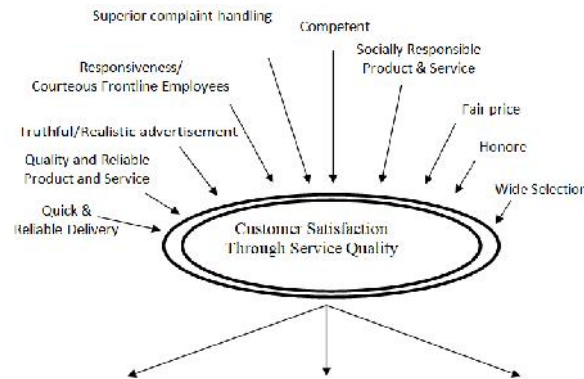
The buying behavior of consumer is influenced by a number of psychological factors which includes motivation, perception, learning, beliefs and attitude and personality.

But there are not the only factors which influence consumer preference. We can see the thing by the following service quality and customer satisfaction model.

Perceived Service Quality Figure



Elements of Customer Satisfaction Through Service Quality



Benefits to Customer	Benefits to Firm	Societal Benefits
Confidence in purchase decision Happy and Delight customer Safety and reduce risk Enhanced status/ self image Reduce switching cost Quality life for customer Value for money Reduce cognitive dissonance	Customer loyalty / retention Increased Sales / profit Improve competitive advantage Lower cost of operation Increased market share Increase word of mouth recommendations Lower start up cost of attracting customers Employee satisfaction / retention	Improve Gross Domestic product (GDP) Optimal utilization of resources Increase societal well being / Quality of life Enhance national brand equity Increased employment

Literature Review

- **An Analysis on the Relationship Strategies in General Insurance Sector**

Amrinder Singh & Dr. G. S. Batra (2011) examined the relationship strategies in general insurance sector. In this competitive market, customers have become very important for insurance companies in India. One of the outcomes of the enhanced competition has been the difficulty in choosing an appropriate company by the prospective customer. This study has brought out various factors influencing choice, of a General insurance company.

- **Intruders changing the view of customers in the life insurance segment of india – a relative empirical study between public & private life insurance companies**

The researcher studied that Dr. M. Dhanabhakya & V. Anitha have examined that the insurance sector have been affected and influenced by the process of economic reforms (liberalization and globalization) in India. The customer is the centre in the market as he/she is the final decision maker regarding purchase. The service provider of life insurance companies is not selling tangible products. When private players enter into the market the competition became very tough.

- **A study on customers satisfaction of selected nationalised banks with special reference to coimbatore city**

M. Prakash & A. Prabhu conducted a study on customer satisfaction of selected nationalized banks in Coimbatore city. The study was carried out with the objective to analyze the satisfaction of customers about banking services, examine various problems faced by the customers of selected nationalized banks and suggest relevant measures to improve customer satisfaction.

- **Perception of the policyholders towards the marketing of insurance services by the lic of India**

The researcher studied that Dr. J. Arulsuresh & Dr.S.Rajamohan have examined perception of the policyholders towards the marketing of insurance services. It has to constantly study the emerging needs of the market, arising due to the change in the value of social life. Demographic changes also produce the different needs amongst the population.

- **Customer relationship management in insurance sector - a study of perceptions of customers and employees in visakhapatnam city**

DR. MVS.SRINIVASA RAO has analysed customer relationship management in insurance sector at Visakhapatnam City. He analysed perception of the customers and employees on CRM practices of insurance companies were mainly studied. First, the organizations should pay attention for improving the existing CRM practices as well as services and then should take-up improvements and new interventions for modifications as quickly as possible.

- **Customer Relationship Management: Maha Mantra of Success**

Dr. Radha gupta has conducted study on customer relationship management. She identified that Apart from realizing the significance of cutting cost and increasing internal efficiencies, they are required to study on how to build up their core competencies for existence in the market.

- **A research on the service quality of life insurance corporation as expected and perceived by its policy holders**

Mrs. R.Vijayalakshmi &- Miss.Pa.Keerthi has identified that Customer service is very importance in the marketing strategies of all organisations, specifically service providers. As insurance is a service industry, the main focal point is on the competent and useful delivery of services to the policyholders. The most significant elements in the insurance industry are, security of the amount invested, insured and customer satisfaction.

- **Perception of service quality in the life insurance sector: a case study on north east india**

The researcher studied that Shyamasree Saha & Anirban Dutta has conducted study on the customer's perception of service quality presented by the life insurance service provider operating in the eight states of North East India. The insurance service provider should take appropriate concern regarding the look and grooming of the agents which is not being focused in many cases. Another important aspect is the proper training should be given to the employees and the agents as they are the persons with the customers are communicating straightly, a big deal of responsibility comes on their part for getting customer perception regarding the quality of service delivered by the insurance service provider.

- **Analyzing customer satisfaction with service quality in life insurance services**

Siddiqui M.H. & Sharma T. has analysed customer satisfaction with service quality in life insurance through six dimensional service-quality model including of assurance - personalized financial Planning – competence - corporate image - tangibles and technology. They analysed – customer satisfaction with agents - with functional services - with company and finally with overall satisfaction.

Need of the Study

There are enormous business pay-offs that ensures that customers are not only satisfied but delighted. The tendency of satisfied and loyal customer to bring in new customer at no charge to the company is particularly beneficial as a company grows. Studies by National Business Research Institute (NBRI) indicated that it is at least five times more profitable to sell to an existing customer than to find new customer. It is also acknowledged that it cost five to eight times as much to secure new customer than to hold on to old ones.

Kotler argued that a highly satisfied customer:

- Stays loyal longer
- Buys more as the company introduces new products and upgrades existing products.
- Promotes the company and its product
- Pays less attention to competing brands and advertising and is less sensitive to price
- Offers product and service ideas to company
- Cost less to serve than new customers because transactions follow routine

In competitive marketplace where business competes for customer, service quality is seen as a key differentiator and increasingly has become a key element of business strategy. Clearly defining and understanding customer satisfaction through service quality can help any company to identify opportunities for the product and service innovation and serve as the basis for performance appraisal and reward system.

Research Methodology

Objectives of the Study

The main objectives of the study are:

- To know about service quality in life insurance
- To know the expectation of customer regarding performance of life insurance products.

Research Design

Research design is the arrangement of conditions for collection and analysis of data in manner that aims to combines relevance to the research purpose with economy in procedure. In this study, Descriptive research design is selected for the research.

Data Collection Tools

Primary Data Collection

Data is collected through structured Questionnaire from consumer of life insurance from selected areas of Saurashtra region.

Secondary Data Collection

Data is collected from available books, related articles, related magazine, Government Agencies Reports, journals etc.

Sampling Plan and Sample Size

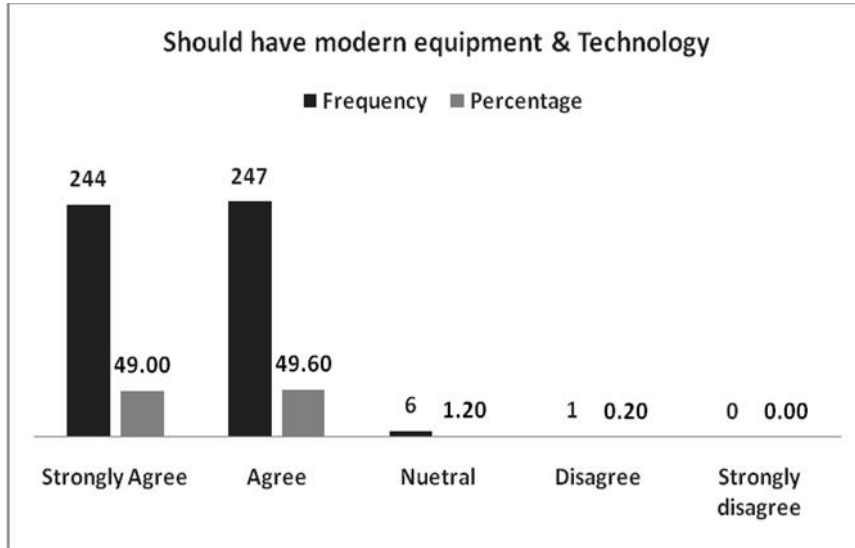
In order to measure service quality of life insurance, non-probability convenience sampling had been used for the study from respondents.

Selected respondents of life insurance product had been considered as sampling unit.

Data Analysis & Interpretation

Expectation Regarding Modern Equipment & Technology

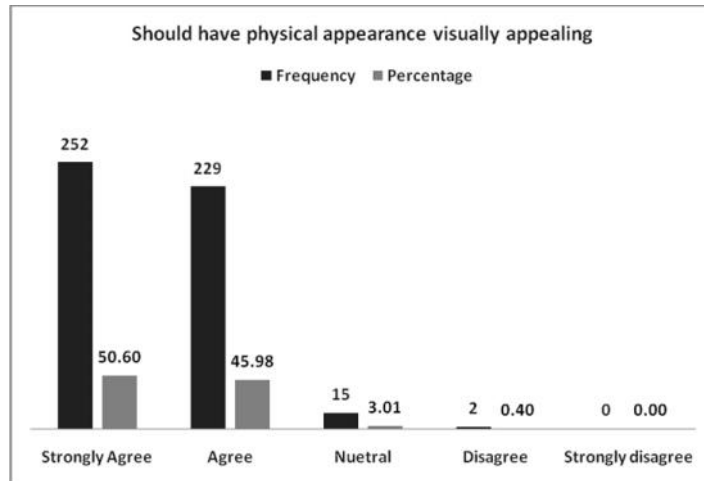
Parameter	Frequency	Percentage
Strongly Agree	244	49.00
Agree	247	49.60
Neutral	6	1.20
Disagree	1	0.20
Strongly disagree	0	0.00
Total	498	100.00



The above diagram shows that 244 (49.00%) respondents are strongly agree with that the insurance company should have modern equipments and technology. 247 (49.60%) respondents agree to the statement that company should have modern equipment and technology. Whereas 6 (1.20%) respondents are neutral and only 1 (0.20) respondent is disagree to the statement.

Expectation Regarding Physical Appearance Visually Appealing

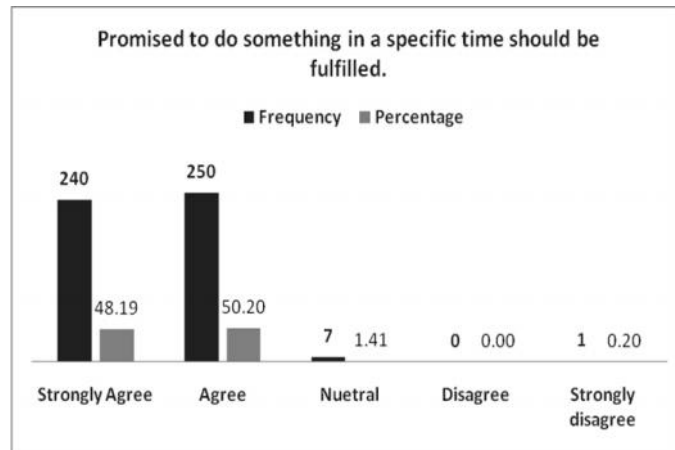
Parameter	Frequency	Percentage
Strongly Agree	252	50.60
Agree	229	45.98
Neutral	15	3.01
Disagree	2	0.40
Strongly disagree	0	0.00
Total	498	100.00



As per the above table it is found that 252(50.4%) of respondents strongly agree with the statement that company should have physical appearance visually appealing. 229 (45.98) of respondents agree that company should have physical appearance visually appealing whereas 15 (3.01%) of respondents are neutral with this statement. While Only 2 (0.40%) of respondents disagree regarding physical appearance visually appealing.

Expectation Regarding Fulfillment of Promised to do Something in a Specific Time

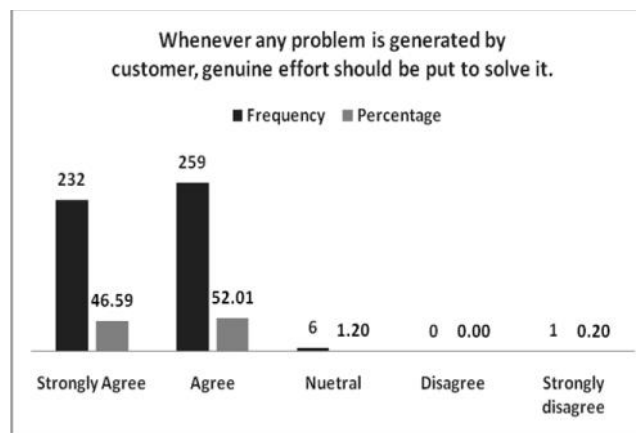
Parameter	Frequency	Percentage
Strongly Agree	240	48.19
Agree	250	50.20
Neutral	7	1.41
Disagree	0	0.00
Strongly disagree	1	0.20
Total	498	100.00



The above diagram shows that 240(48.19%) of respondents strongly agree that promised to do something in a specific time should be fulfilled by the company. 250 (50.20%) of respondents agree that promised to do something in a specific time should be fulfilled by the company whereas 7 (1.41%) of respondents are neutral with this statement. While Only 1 (0.20%) of respondent strongly disagree regarding promised to do something in a specific time should be fulfilled by the company.

Expectation Regarding Genuine Effort of Company to Solve any Problem Whenever is Generated by Customer

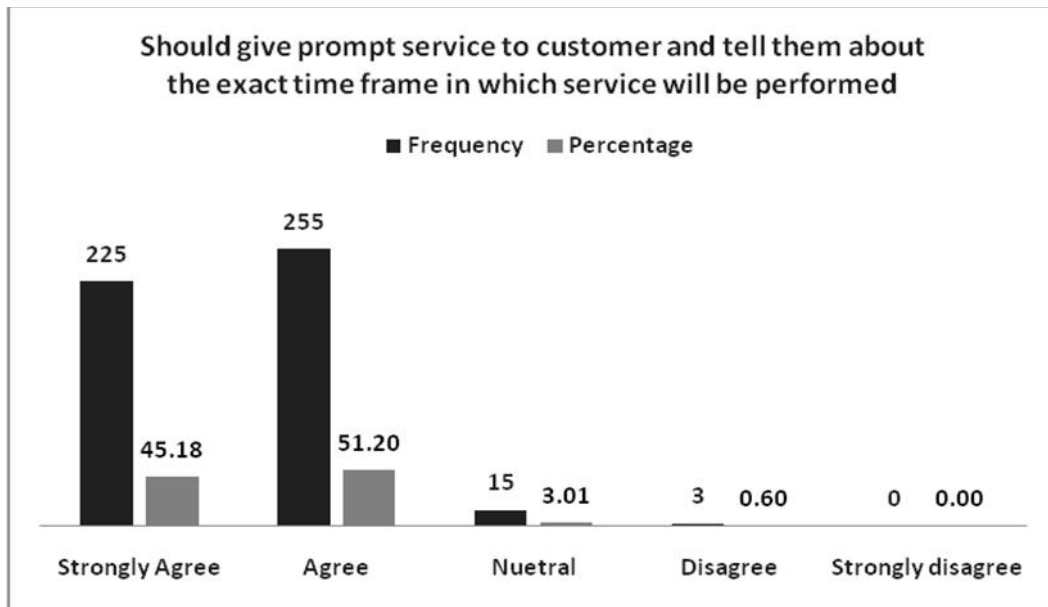
Parameter	Frequency	Percentage
Strongly Agree	232	46.59
Agree	259	52.01
Neutral	6	1.20
Disagree	0	0.00
Strongly disagree	1	0.20
Total	498	100.00



As per the above table it is found that 232 (46.59%) of respondents strongly agree with the statement that whenever any problem is generated by customer, genuine effort should be put to solve it. 259 (52.01%) of respondents agree that whenever any problem is generated by customer, genuine effort should be put to solve it whereas 6 (1.20%) of respondents are neutral with this statement. While Only 1 (0.20%) of respondents strongly disagrees regarding whenever any problem is generated by customer, genuine effort should be put to solve it.

Expectation Regarding Prompt Service to Customer and tell them about the Exact Time Frame in Which Service will be Performed

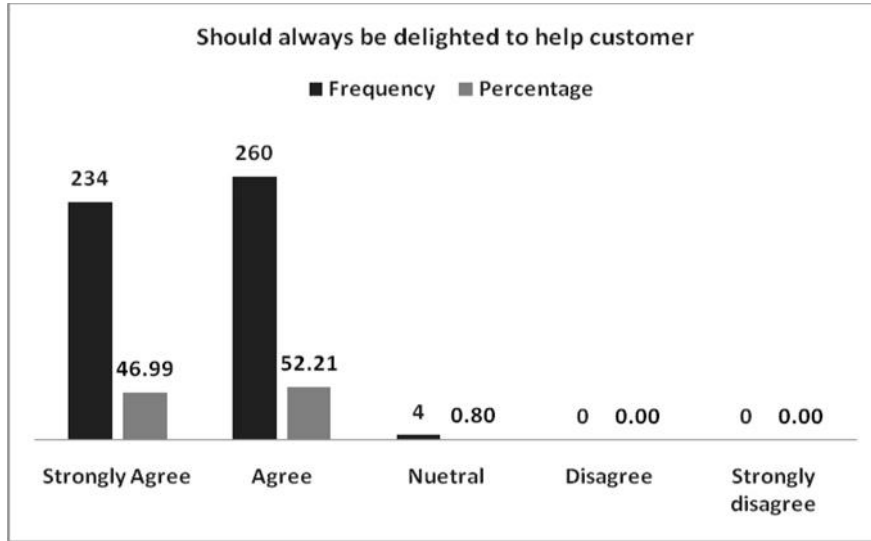
Parameter	Frequency	Percentage
Strongly Agree	225	45.18
Agree	255	51.20
Neutral	15	3.01
Disagree	3	0.60
Strongly disagree	0	0.00
Total	498	100.00



As per the above table it is found that 225 (45.18%) of respondents strongly agree with the statement that company should give prompt service to customer and tell them about the exact time frame in which service will be performed. 255 (51.20%) of respondents agree that company should give prompt service to customer and tell them about the exact time frame in which service will be performed whereas 15 (3.01%) of respondents are neutral with this statement. While Only 3 (0.60%) of respondents disagrees regarding company should give prompt service to customer and tell them about the exact time frame in which service will be performed.

Expectation Regarding Always be Delighted to Help Customer

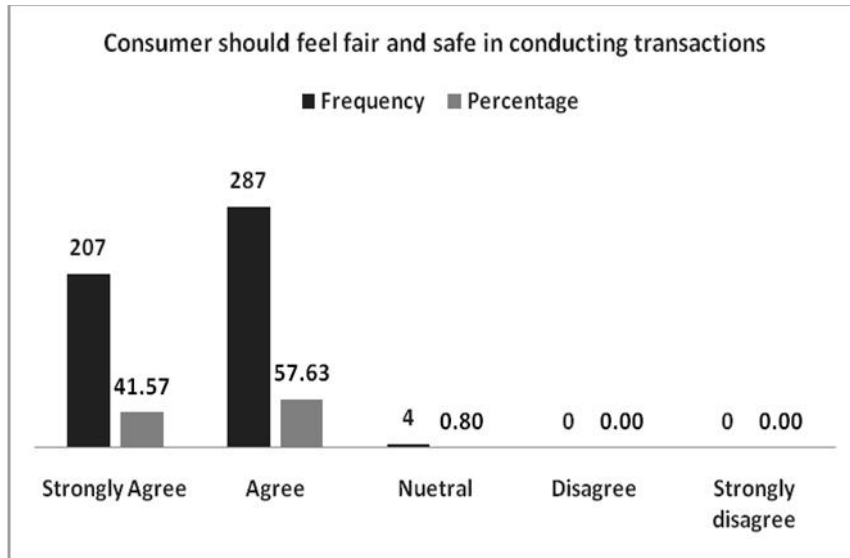
Parameter	Frequency	Percentage
Strongly Agree	234	46.99
Agree	260	52.21
Neutral	4	0.80
Disagree	0	0.00
Strongly disagree	0	0.00
Total	498	100.00



The above table shows that 234 (46.99%) of respondents strongly agree that company should always be delighted to help customer. 260 (52.21%) of respondents agree that company should always be delighted to help customer whereas 4 (0.80%) of respondents are neutral with this statement.

Expectation Regarding Fair and Safe Feeling of Consumer in Conducting Transactions

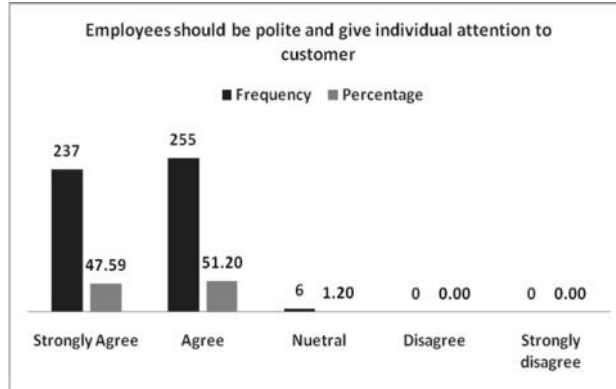
Parameter	Frequency	Percentage
Strongly Agree	207	41.57
Agree	287	57.63
Neutral	4	0.80
Disagree	0	0.00
Strongly disagree	0	0.00
Total	498	100.00



As per the above table it is found that 207 (41.57%) of respondents strongly agree with the statement that consumer should feel fair and safe in conducting transactions. 287 (57.63%) of respondents agree that consumer should feel fair and safe in conducting transactions whereas 4 (0.80%) of respondents are neutral with this statement.

Expectation Regarding Employee's Politeness and Individual Attention to Customer

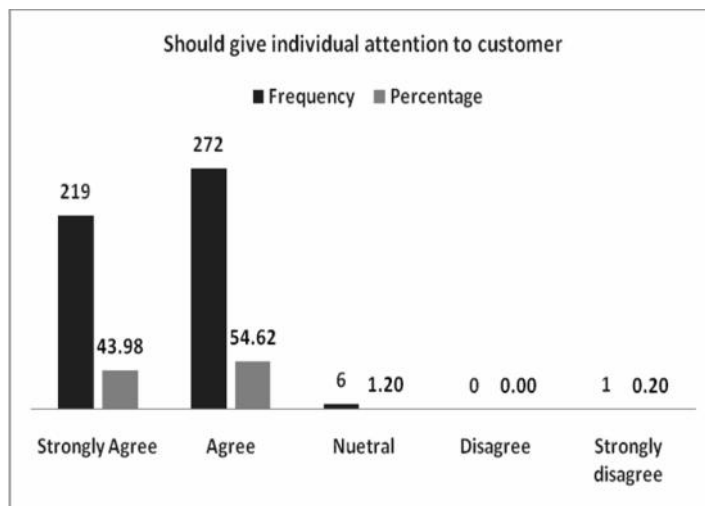
Parameter	Frequency	Percentage
Strongly Agree	237	47.59
Agree	255	51.20
Neutral	6	1.20
Disagree	0	0.00
Strongly disagree	0	0.00
Total	498	100.00



In the above diagram it is found that 237 (45.59%) of respondents strongly agree with the statement that employees should be polite and give individual attention to customer. 255 (51.20%) of respondents agree that employees should be polite and give individual attention to customer whereas 6 (1.20%) of respondents are neutral with this statement.

Expectation Regarding Individual Attention to Customer

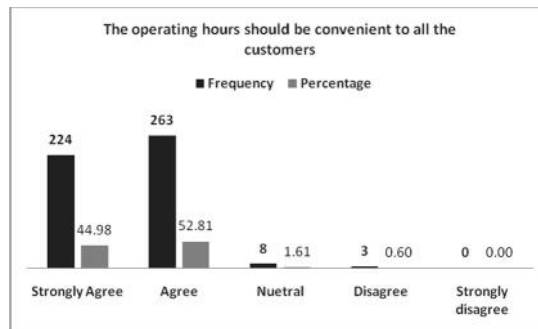
Parameter	Frequency	Percentage
Strongly Agree	219	43.98
Agree	272	54.62
Neutral	6	1.20
Disagree	0	0.00
Strongly disagree	1	0.20
Total	498	100.00



It is identified from the above table that 219(43.98%) of respondents strongly agree that company should give individual attention to customer. 272(54.62%) of respondents agree that company should give individual attention to customer whereas 6(1.20%) of respondents are neutral with this statement and 1(0.20%) of respondents strongly disagrees that company should give individual attention to customer.

Expectation Regarding Convenient Operating Hours to all the Customers

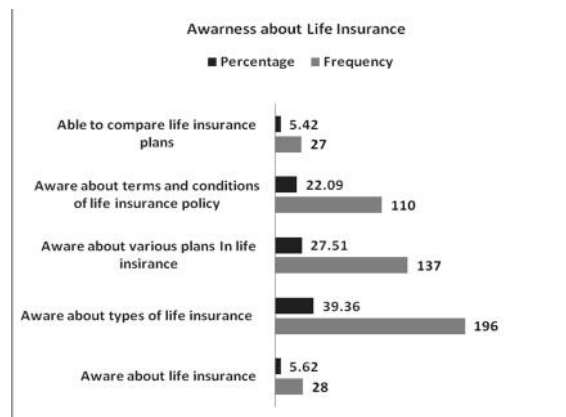
Parameter	Frequency	Percentage
Strongly Agree	224	44.98
Agree	263	52.81
Neutral	8	1.61
Disagree	3	0.60
Strongly disagree	0	0.00
Total	498	100.00



The above table shows that 224(44.98%) of respondents strongly agree that the operating hours should be convenient to all the customers. 263(52.81%) of respondents agree that the operating hours should be convenient to all the customers whereas 8(1.61%) of respondents are neutral with this statement and 3(0.60%) of respondents disagrees that the operating hours should be convenient to all the customer.

Awareness about Life Insurance

Awareness parameter	Frequency	Percentage
Aware about life insurance	28	5.62
Aware about types of life insurance	196	39.36
Aware about various plans In life insurance	137	27.51
Aware about terms and conditions of life insurance policy	110	22.09
Able to compare life insurance plans	27	5.42
Total	498	100.00



It is cleared from the above table that 28(5.62%) of respondents are aware about only life insurance. 193(39.36%) of respondents are also aware about various types of life insurance Whereas 137(27.51%) of respondents are aware about various plans of life insurance along with types of life insurance. Among all 110(22.09%) of respondents are aware about life insurance, their types, different plans and also aware about terms and conditions of life insurance policies. While only 27(5.42%) of respondents are fully aware about life insurance such as its types, various plans, terms and condition and they are also able to compare insurance plans of different life insurance company.

Validity of Data

With a view to ensure the validity of the statistical data, the researcher presented the data and its statistical analysis to the concerned experts such as Development Officers of Life Insurance Corporation of India, Sales Manager of Reliance Insurance, and Sales Manager of Star Health Insurance. Section Supervisors of LIC and other experienced insurance agents. Along with them, the same was presented to other academic research experts. According to them, the data and its statistical analysis have been found valid, acceptable and insightful. The list of the experts is enclosed as 'Annexure'

Table of Average Expectations of Respondents

	Factor.	Expectations.
1	Modern equipment and technology	4.472837022
2	Physical infrastructure visually appealing	4.468812877
3	Fulfillment of promised in a specific time	5
4	Genuine efforts put to solve any problem	4.44668008
5	Give prompt service and inform exact time frame for service delivery	5
6	Always be delighted to help customer	4.46277666
7	Fair and safe feeling of customer during transactions	4.408450704
8	Employee politeness and individual attention to customers	4.46277666
9	Individual attention to customer s	4.420523139
10	Convenient operating hours to customers	4.424547284

From the above table, it is clear that average respondents have positive expectations. Thus, the organizations should focus more on service quality.

Findings & Suggestions

- Consumers are expecting regarding company's genuine efforts put to solve any problem of consumer.
So the life insurance companies should put genuine efforts to solve problems of consumer and through this good relationship can be maintained with customer.
- Consumers are also expecting that prompt service and information at exact time frame for service delivery should be provided by the company.
In this competitive environment, it is very important to provide prompt service and information within specific time frame and before anyone else do.
- It is found from the research that individual attention should be given to customers.
To stay in competition, Life Insurance Company should provide customized service according to the needs of consumers.
- Consumers are expecting fair and safe feeling during transactions.
Life insurance company should be more transparent in terms of transaction with customer, so they feel fair and safe with company's services

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