



A STUDY ON THE EFFECTS OF PERCEIVED SERVICE QUALITY OF LIFE INSURANCE IN PUBLIC AND PRIVATE SECTORS IN BANGALORE CITY

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Abstract

The Indian economy is one of the fastest growing economies with the majority of the young population. The life Insurance market in India is one of the largest in the world, ranked 10th among 88 countries. Before the successful implementation of economic reforms, Life Insurance Corporation of India (LIC) was a monolithic company. Insurance companies have made several positive efforts to triumph over the hearts of the people. To attain the aim, insurance companies have adopted some new trends in marketing strategies for introducing innovative technologies. It is the intention of this study to ascertain if the SERVQUAL model can serve as an instrument for measuring the performance of public and private sector insurance companies in Bangalore under five dimensions, i.e, tangibility, reliability, responsiveness, assurance and empathy. The study adapted to analysing customer satisfaction of service quality of insurance companies under different five dimensions. This empirical study and survey research design was adopted and conducted with the use of a structured questionnaire designed in a 5 point line. Five leading insurance companies were selected and 500 respondents were selected. The result of the study will be helpful for developing strategies related to insurance services.

Keywords: Insurance, Life Insurance Service, Service Dimensions, Expectation, Perceived, Type of Policies

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1. Introduction

The life insurance business has come in an elongated way from independence. This business has been going all the way through a transition segment in the wake of Liberalization, Privatization and Globalization (LPG). In the insurance sector, Life insurance Corporation (LIC) of India was the monopoly in the pre-liberalization period. The absence of any competition. LIC was not duly concerning customer services. It offered very limited insurance products which were also mainly offered for risk covering and lack of appropriate information about the available insurance products and services, and these were main drawbacks of LIC. After the year 2000, the insurance sector was opened up for private players and a dozen companies have entered into the insurance business and concentrate more on the areas which were uncovered by LIC, the new companies focuses new product innovation, promotion and service standards and also encourage financial and social steadiness, mobilizes and channelizes savings, supports entrepreneurial activity and improves the value of the individuals' lives. Hence, insurance products have turned more and harder to differentiate in a violent competitive market. The impact of private players, the tendency of insurance companies, was broken up from a product-focused view to customer-focused. As compared with Western and Asian countries, India has a large population but the average price of life insurance policies is still lower in India. Nearly 80 percent of the Indian population are without life insurance coverage. There is a lot of potential for numerous Indian and international insurance companies to maintain their business and also their market share. As a result, insurance companies are directing their strategies towards increasing customer satisfaction and loyalty all the way through better service quality. Today, insurance buyers can select from a huge range of products or services because they are more rational, they always look for, maximizing values within the bounds and limitations of time, knowledge, search cost, mobility and, of course, disposable income. With the escalating demands of customers, the insurance sector has become competitive. Insurance companies consider retaining a customer as always cheaper than attracting a new customer. In today's scenario, a customer makes a value assessment in a very rational manner and they are becoming increasingly aware of their expectations, and demand higher standards of service, as technology is enabling them to make comparisons quickly and accurately. Service marketers have realized over the past few years that differentiation based on service quality can be a key source of competitiveness. Service quality offers a way of achieving success between

competing services, particularly in the case of firms that offer more or less identical insurance services. Hence, customers' expectations and perceptions are continuously evolving and have been a desirable factor for survival and growth, but it creates difficulty for service providers to determine and manage services effectively. The customers' attitude towards insurance services can be shaped by contributions to novel products, quality service, efficient employees and agents and better customer responsiveness. Delivering high quality services is directly connected to profits, cost savings and market share. As a result, marketers have to recognize the requirements of the customers and generate a positive attitude towards their insurance products. Hence, customer service is the important technique to attract and keep hold of them. It is essential to understand the needs and wants of customers and to turn it into an opportunity to improve business.

Importance of the Study

Among the different fields of research, the insurance sector is important because insurance straight or not directly affects one and all. Luckily, most educated people know somewhat regarding the benefits of insurance, but at the same, very few of them have superficial knowledge of insurance matters. Insurance companies are offering services for plummeting the uncertainly all the way through pooling of losses; a lawful way of transferring risk in a contract of indemnity. Insurance is a social device in which the losses of few are paid by many. Hence, customer satisfaction mostly depends upon how they view the most important principle of the service of insurance companies. Numerous difficulties are available in determining the customer satisfaction on insurance contracts. Customers do not feel the satisfaction of assurance. Over a period of time, they do not utilize the products or service. Any suffering due to postponement in providing financial assistance and other services to the beneficiaries creates an unenthusiastic representation of the company among customers and they frequently change their brand preference. So, companies would be wise to measure customer satisfaction frequently because of input customer retention is customer satisfaction. Otherwise, they cannot sustain their business.

Statement of the Problem

The LIC of India has been introducing a variety of policies suiting the tastes and preferences of the policyholders. Some people give due importance to money value, high returns on their investments. But greater risk coverage is an inherent advantage expected from insurance products. Without any doubt, service quality is gaining more importance in insurance. More and more new private insurance

companies are coming up year after year. And, these new and private life insurance companies adopt aggressive marketing strategies to introduce their products and to tap the potential policyholders. It creates different corners as to the services of the LIC of India. Nowadays, different types of policies and services are offered by insurance companies but the customers' level of awareness of such new policies and services is not up to the mark. The provision of better products and services largely revolves around the recognition and satisfaction of policyholders' requirements. Satisfaction of policyholders provides an opportunity to enhance the worth of service so as to remain business competitive and to increase the market base. It is the duty of the insurance companies to assess their policyholders' perception of their products and services offered. Surveys of this kind often offer valuable guidance for strategic decisions and development plans for the respective insurance companies. Therefore, this study has been undertaken by access and analyses the policyholders' perception of the effects of the perceived service quality of select public and private sector insurance companies in Bangalore city. In this background, the study has elevated the following research questions. Does the perception of consumers towards insurance services of selected service providers differ on the basis of demographic factors of consumers? does consumers' satisfaction and problems faced with the insurance services of selected service providers differ on the basis of demographic factors of consumers? These questions help to focus on the significance and objectives of the study.

Objectives of the Study

The following are the main objectives of the study:

1. To analyse the satisfaction level of the policyholders in availing insurance services of public and private sector insurance companies in Bangalore city.
2. To compare the policyholders' perception of the quality of service of public and private sector insurance companies in Bangalore city.

Scope of the Study

In the insurance industry, the quality of the needs of service is considered as a significant necessity in order to meet the exact needs of the customer. The quality of service offered by insurance companies and the customers' level of satisfaction has to be considered as an appropriate tool. The researcher was paying attention to identifying the various service quality dimensions and its impact on customer satisfaction. In Bangalore city, there are a number of life insurance companies providing insurance services for their customers. There are many private life insurance companies in the study

area. However, this study is confined to the top five selected life insurance companies from the public and private sector, namely LIC of India, SBI Life Insurance Company, Max Life Insurance, HDFC Life Insurance Company and ICICI Prudential Life Insurance. In this research work, the researcher made an attempt to measure the awareness among the customers of both public and private sector insurance companies regarding various services offered by them, customers' expectations, perception and their level of satisfaction towards a variety of service quality dimensions, offered by insurance companies. The researcher also made an attempt to explore the relationship between service quality and customer satisfaction. The study was carried out within the geographical limit of Bangalore city.

Hypotheses of the Study

The study considered the perception may be due to some demographic factors. To support the objectives of the study, the following null hypotheses have been formulated and tested: "There is no significant difference in level of satisfaction among consumers of selected insurance companies towards service quality."

2. Research Methodology

Research Design

Based on the objectives of the study, the researcher has adopted descriptive and exploratory research design on empirical investigation.

Nature of Data

The current study was based on both primary as well as secondary data.

Tools for Data Collection

The primary data was collected through a structured interview schedule.

Size of Population

The target population for the present study comprises the customers of five selected insurance companies in the study area.

Sample Design

Details of customers from each insurance company were obtained from the insurance companies. Researchers was contacted the respondents from the selected insurance companies' branches in the study area. A simple random sampling method was adopted to select the branches and a purposive sampling method was adopted to select the respondents. Customers who are availing life insurance services from the select insurance company were selected for the study.

Sample Size

Where?

Z = Standardized value corresponding to a confidence level of 95% = 1.96

S = Sample SD from pilot study of 80 samples = 0.509

E = Acceptable Error = 5% = 0.05

Hence, sample size = $n = (ZS/E)^2$

= $(1.96*0.509/0.05)^2 = 398.11$

Hence, the sample results may be more than 398, but to obtain more accurate results, researchers selected 500 respondents in round up for easy calculation purposes.

Tools for Data Analysis

The collected data was processed and analyzed by SPSS software version 20.0. To suit the requirements of the present study, the following tools were employed. Simple percentage analysis, Descriptive Statistics, Factor Analysis, Cronbach's Alpha test, ANOVA, t-Test, Chi-square Test, Correlation Analysis, Regression and Multiple Regression Analysis. The tests in this study were carried out by formulating suitable hypotheses and tested at 5% level of significance.

Service Quality Gap

The data has been collected using SERVQUAL tools from 500 samples for both expectation and perception regarding quality measurement of insurance services. The service quality gap is described by the following equation expectation $SQ = E_{jk} - P_{jk}$, where $E_{jk} = E$ for expectation of service dimension, j for response to a service attribute and k for number of service attributes. $P_{jk} = P$ for perception of service dimension, j for response to a service attribute and k for number of service attributes. SQ is a service quality gap. The gap scores are the differences between the perception and expectation scores [$P - E$], which measure service quality and hence customer satisfaction. The more perception is closer to expectations, the higher the perceived level of quality. It has been measured from the responses of urban and rural areas regarding the quality of service of insurance companies. The average mean score for 5 dimensions and 50 statements of customers' expectations and perception are shown in table 1.

Table 1: Customers' Expectation and Perception On Service Quality Under Tangible Dimension

Services	Expected Service Quality Mean	Perceived Service Quality Mean	Service Quality Gap Mean
Accessing product/service catalogues	3.29 (1.28)	2.32 (1.34)	0.97
Offices, equipment and materials visually attractive	3.42 (1.39)	2.41 (1.34)	1.01
Employees Appearance and Dressing	3.45 (1.30)	2.45 (1.24)	1.00
Availability of up-to-date equipment	2.80 (1.38)	2.52 (1.24)	0.28
Availability necessary services in online mode	3.5 (1.32)	2.54 (1.32)	0.96
Statements and pamphlets are clear and well explained	4.06 (1.08)	2.46 (1.33)	1.60
Arrangements convenient sitting and waiting facilities	3.78 (1.24)	2.21 (1.06)	1.57
Location is easily accessible	3.24 (1.47)	2.54 (1.26)	0.70
Location is free from pollution	3.71 (1.21)	2.59 (1.29)	1.12
Overall	3.68 (1.05)	2.51 (1.18)	1.17
Mean	0.736	0.502	0.234

Source: Computed from primary data

Table 1 shows the mean score for the items that describes the tangible dimensions of insurance companies in total. The tangibles dimension was assessed by nine variables. The mean score results show customer expectation, perceived and service gaps for all of the nine variables described in tangible dimensions. It is clear from table 1 that the mean scores of expected service quality are high and ranged from 2.80 to 4.06. The highest. The mean score was shown by the item. The statements and pamphlets are clear and well explained (mean = 4.06, standard deviation = 1.08) and the least mean was scored on the item's availability of up-to-date equipment (mean = 2.80, standard deviation =1.38). The overall expectation level of respondents on the tangible dimension of insurance service quality also shows better than expected (mean = 3.68, standard deviation = 1.05). The mean scores of perceived service quality ranged

from 2.21 to 2.59. The highest perceived mean score was shown by the item location that is free from pollution (mean = 2.59, standard deviation = 1.29) and the least mean was scored by the item arrangements for convenient sitting and waiting facilities (mean = 2.21, standard deviation =1.06). The overall perceived level of respondents on the tangible dimension of insurance service quality also shows better than expected (mean = 2.51, standard deviation = 1.18). The gap score of each item under the tangibles dimension was computed by subtracting the perception score from the expectation score. The table shows that the highest gap between the statements and pamphlets is clear and well explained (the gap means score = 1.60) and there is a considerable gap between the customer's expectation and perception. The lowest gap in location is easily accessible (gap mean score = 0.70).

Table 2: Customers' Expectation And Perception On Service Quality Under Reliability Dimension

Services	Expected Service Quality Mean	Perceived Service Quality Mean	Service Quality Gap Mean
Reality of Advertisement and promotional massages	3.37 (1.36)	2.49 (1.24)	0.88
Using latest technology for providing service	3.32 (1.29)	2.46 (1.29)	0.86
Provide services in right time without delay	2.88 (1.37)	2.33 (1.15)	0.55
Capacity to provide services without interruption	2.98 (1.36)	2.43 (1.16)	0.55
Company is keen on solving customers problems	2.83 (1.37)	2.32 (1.32)	0.51
Staff capacity for providing services in easy manner	2.95 (1.39)	2.50 (1.30)	0.45
Providing outstanding services correctly in first time also	2.93 (1.40)	2.23 (1.05)	0.70
Providing customers job based services	3.02 (1.42)	2.58 (1.32)	0.44
Maintaining error free records	3.34 (1.36)	2.50 (1.25)	0.84
Overall	3.04 (1.14)	2.47 (1.07)	0.57
Mean	0.608	0.494	0.114

Source: Computed from primary data

Table 2 shows the mean score results for customers' expectation, perceived and service gaps for all of the nine variables described in the reliability dimension. The reliability dimension was assessed by nine variables. The mean scores of expected service quality are high and ranged from 2.83 to 3.37. The highest expected mean score was shown by the item Reality of advertisement and promotional massages (mean = 3.37, standard deviation = 1.36) and the least mean was scored by the item company is keen on solving customers

problems (mean = 2.83, standard deviation =1.37). The overall expectation level of respondents on the reliability dimension of insurance service quality also shows better than expected (mean = 3.04, standard deviation = 1.14). The mean scores of perceived service quality ranged from 2.23 to 2.58. The highest perceived mean score was shown by the item providing customers job-based services (mean = 2.58, standard deviation = 1.32) and the least mean was scored by the item providing outstanding services correctly for the first time also (mean = 2.23, standard deviation =1.05). The

overall perceived level of respondents on the reliability dimension of insurance service quality also shows better than expected (mean = 2.47, standard deviation = 1.07). The gap score of each item under the reliability dimension was computed by subtracting the perception score from the expectation score. The table shows that the highest

gap between the reality of advertising and promotional messages (gap mean score = 0.88) and there is a considerable gap between the customer's expectation and perception. The lowest gap in location is providing customers job-based services (gap mean score = 0.44)

Table 3: Customers' Expectation And Perception On Service Quality Under Responsiveness Dimension

Services	Expected Service Quality Mean	Perceived Service Quality Mean	Service Quality Gap Mean
Staff ready to provides services	2.85 (1.48)	2.65 (1.35)	0.20
Staff seeks to solve the problems	3.52 (1.33)	2.43 (1.23)	1.09
Staff response customers' needs	3.31 (1.39)	2.13 (0.97)	1.18
Concerned with customers complaints and queries	3.32 (1.36)	2.41 (1.14)	0.91
View with speed customers services	3.67 (1.28)	2.27 (1.15)	1.40
Priority without exceeding	3.66 (1.30)	3.50 (1.31)	0.16
Sufficient number of staffs	3.65 (1.29)	2.30 (1.08)	1.35
Preventing long waiting time	3.44 (1.28)	2.50 (1.29)	0.94
Quickly solve customers' problems	3.60 (1.29)	2.53 (1.29)	1.07
Personnel tell exactly when the service will be performed	3.50 (1.25)	2.37 (1.13)	1.13
Staff or prompt in responding to questions and queries	3.29 (1.32)	2.36 (1.19)	0.93
Front office staff respond to phone calls instantaneously	3.54 (1.27)	2.54 (1.23)	1.00
Staff are willing to help at anytime Organized time table	3.53 (1.28)	2.36 (1.18)	1.17
Provision of documentary evidences for insurance services	3.54 (1.24)	2.44 (1.17)	1.10
Competitive pricing compared to others	3.27 (1.35)	2.49 (1.26)	0.78
Overall	3.40 (1.07)	2.47 (1.18)	0.93
Mean	0.680	0.494	0.186

Source: Computed from primary data

Table 3 shows the mean score for the items that describes the responsiveness dimension of overall selected insurance companies in total. The responsiveness dimension was assessed by fifteen variables. The mean score results show customer expectation, perceived and service gap for all of the fifteen variables described in the responsiveness dimension. It is clear from table 3 that the mean scores of expected service quality are high and

ranged from 2.85 to 3.67. The highest customer mean score was shown by the item View with speed customer services (mean = 3.67, standard deviation = 1.28) and the least mean was scored by the item staff ready to provide services (mean = 2.85, standard deviation =1.48). The overall expectation level of respondents on the responsiveness dimension of insurance service quality also shows better than expected (mean = 3.40, standard deviation = 1.07). The mean scores of perceived service quality ranged from 2.13 to

2.65. The highest perceived mean score was shown by the item staff ready to provide services (mean = 2.65, standard deviation = 1.35) and the least mean was scored by the item staff response to customers' needs (mean = 2.13, standard deviation = 0.97). The overall perceived level of respondents on the responsiveness dimension of insurance service quality also shows better than expected (mean = 2.47, standard deviation = 1.18). The gap score of

each item under the responsiveness dimension was computed by subtracting the perception score from the expectation score. The table shows that the highest gap in the view between speed customer services (gap mean score = 1.40) and there is a considerable gap between the customer's expectation and perception. The lowest gap in staff ready to provide services (gap means score = 0.20).

Table 4: Customers' Expectation and Perception on Service Quality under Assurance Dimension

Services	Expected Service Quality Mean	Perceived Service Quality Mean	Service Quality Gap Mean
Employees are trustworthy and honest	3.50 (1.26)	2.30 (1.16)	1.20
Employees knowledge and competence to solve customers' problems	3.46 (1.25)	2.36 (1.21)	1.10
Company is widely known	3.40 (1.27)	2.34 (1.15)	1.06
Unique compared to others	3.62 (1.19)	2.33 (1.23)	1.29
Agent/advisor gives assurance as to deliverance of the services	3.61 (1.23)	2.57 (1.28)	1.04
Keeping customers data confidential	3.96 (1.01)	2.25 (1.08)	1.71
Assure regard to efficient service	3.59 (1.19)	2.60 (1.32)	0.99
Providing variety of value added services	3.86 (1.08)	2.54 (1.32)	1.32
Sincerity and patience in resolving customers' complaints	3.54 (1.20)	2.17 (0.99)	1.37
Overall	3.58 (1.12)	2.21 (1.09)	0.93
Mean	0.680	0.494	0.186

Source: Computed from primary data

Table 4 shows the mean score for the items that describes the assurance dimension of overall selected insurance companies in total. The assurance dimension was assessed by nine variables. The mean score results show customer expectation, perceived and service gap for all of the nine variables described in the assurance dimension. It is clear from table 4 that the mean scores of expected service quality are high and range from 3.40 to 3.96. The highest expected mean score was shown by the item keeping customer's data confidential (mean = 3.96, standard deviation = 1.01) and the least mean was scored by the item a Company is widely known company (mean = 3.40, standard deviation = 1.27). The overall expectation level of respondents on the assurance dimension of insurance service quality also shows better than expected (mean = 3.58, standard deviation = 1.12). The mean scores of

perceived service quality ranged from 2.17 to 2.60. The highest perceived mean score was shown by the item assuring regard to efficient service (mean = 2.60, standard deviation = 1.32) and the least mean was scored by the item with sincerity and patience in resolving customers' complaints (mean = 2.17, standard deviation = 0.99). The overall perceived level of respondents on the assurance dimension of insurance service quality also shows better than expected (mean = 2.21, standard deviation = 1.09). The gap score of each item under assurance dimension was computed by subtracting the perception score from the expectation score. The table shows that the highest gap between customer's data confidential (gap mean score = 1.71) and there is a considerable gap between the customer's expectation and perception. The lowest gap in regard to efficient service (gap mean score = 0.99).

Table 5: Customers' Expectation and Perception on Service Quality under Empathy Dimension

Services	Expected Service Quality Mean	Perceived Service Quality Mean	Service Quality Gap Mean
Client friendly service	3.76 (1.12)	2.51 (1.29)	1.25
Concern and understand customers' problem	3.49 (1.22)	2.57 (1.33)	0.92
Understand customers' needs problems	3.77 (1.17)	2.41 (1.15)	1.36
Favorable terms and conditions for Customers	3.75 (1.18)	2.50 (1.25)	1.25
Convenient operating hours	3.71 (1.11)	2.51 (1.31)	1.20
Having loyalty program to recognize customers	3.62 (1.19)	2.41 (1.28)	1.21
Apologizes for inconvenience caused to customers	3.70 (1.17)	2.56 (1.28)	1.14
Customer gets individual attention	3.91 (1.12)	2.55 (1.33)	1.36
Overall	3.39 (1.10)	2.33 (1.14)	1.06
Mean	0.678	0.466	0.212

Source: Computed from primary data

Table 5 shows the mean score for the items that describes the empathy dimension of overall selected insurance companies in total. The empathy dimension was assessed by eight variables. The mean score results show customer expectation, perceived and service gaps for all of the nine variables described in the empathy dimension. It is clear from table 5 that the mean scores of expected service quality are high and ranged from 3.49 to 3.91. The highest customer mean score was shown by the customer who gets individual attention (mean = 3.91, standard deviation = 1.12) and the least mean was scored by the item concerned and understanding problems (mean = 3.49, standard deviation = 1.22). The overall expectation level of respondents on the empathy dimension of insurance service quality also shows better than expected (mean = 3.39, standard deviation = 1.10). The mean scores of perceived service quality ranged from 2.41 to 2.57. The highest perceived mean score was shown by the item concerned and understanding customers' problems (mean = 2.57, standard deviation = 1.33) and the least mean was scored by the item Understand customers' needs problems (mean = 2.41, standard deviation = 1.28). The overall perceived level of respondents on the empathy dimension of insurance service quality also shows better than expected (mean = 2.33, standard deviation = 1.14). The gap score of each item under the empathy dimension was computed by subtracting the perception score from the expectation score. The table shows that the highest gap between

understanding customers' needs and, also customers get individual attention (gap means score expectations = 1.36) and there is a considerable gap between the customer's expectations and expectations. The lowest gap in concern and understanding customers' problems (gap mean score = 0.92).

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