COMPARATIVE STUDY OF SERVICE QUALITY OF PRIVATE AND PUBLIC LIFE INSURANCE COMPANIES

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ABSTRACT
Current study aims to identify the dimensions of service quality in life insurance industry and also to compare the performance of LIC and other private sector life insurance companies operating in India. Study was based on the opinions of the policy holders of selected ten life insurance companies. Sample size of the study was 315, and the area of the study was Delhi/NCR region. Exploratory factor analysis and One-way Anova is used for the data analysis. Total four factors have been identified during the factor analysis which successfully represents the four dimensions of service quality. These factors are namely; Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services. It was found that there is a significant difference in the customers' perception towards the benefits provided by life insurance companies to customers and the service quality of the private and public life insurance companies. Insurance customers have opinions that employees' behaviour, customer services and the tangibility factors are of similar quality in both the Private sector life insurance companies and Public sector life insurance companies, and hence, there was no significant difference was found for these factors, while comparing the public and private sector life insurance companies.

KEYWORDS: Life Insurance, LIC, Tangibility, Customer Services, Service Quality, Customer Satisfaction.

1. INTRODUCTION

According to the annual report of the Insurance industry for the year 2017, (source: www.ibef.com) Insurance sector is one of the prominent growth sector of India, and the annual growth rate of the Indian life insurance sector is 19 percent, generating total revenue of INR 1.23 trillion through sale of life insurance policies. Total 24 life insurance companies are operating in India out of that LIC is the only public sector company in the life insurance sector and one of the dominating company in this sector. 72 percent of the total insurance market has been captured by Life insurance companies, total gross premium earned by life insurance companies of India stood at USD 54.58 billion and total growth in premium earned by life insurance companies was USD 2.38 billion. Till 2003, the share of private life insurance companies was only 2 percent in the insurance market, while in 2017; it increased up to 29 percent. The major market leader in the private life insurance sector is ICICI prudential life insurance. There is a growth rate of 28 percent occurred in the annual premium of the private life insurance companies, the major reason behind this vibrant growth is innovative insurance products launched by life insurance companies. Apart from this the distribution channel of the life insurance products has grown. Hence, it can be said that there is a huge competition in the life insurance industry, which have arisen the need for providing quality services to the customers to attract and retain the customers (Berry, 1986). As all the companies are providing almost similar products with slight differentiation, service quality is the only weapon in the hands of the companies in order to beat the competition and tapping the new markets (Hummel and Savitt, 1988). Service

quality can help the companies for long term survival through enhanced customer satisfaction and customer loyalty. Further, it also helps in building the positive image of the company in the market, which helps in extending market. For insurance industries it becomes more important to provide the better service quality as tax exemptions on life insurance products have increased the insurance market and the companies who are providing quality services are getting new customers through using their positive market image, innovative products and the customer services. Life insurance industry is a service oriented industry and it is difficult to measure the quality of the services which is intangible in nature and moreover the products will give the results after so many years, even in some cases only after death and to the beneficiary who is not at all a customer of the insurance companies. Hence, it is very difficult to understand what to measure, and how to measure the service quality of the life insurance companies. Service quality is subjective and objective both.

Service quality has always remained a highly discussed and disputed concept in the academic and corporate research as it is very difficult to define and measure the quality of any product or services. Further, it is difficult to decide from whose perspective it should be measured or the stakeholders whose opinions can best define the service quality (Wisniewski, 2001). Johns (1998) stated that there are numerous meaning of service quality and it makes confusion among the researchers while measuring the service quality. Some researchers have taken the performance of the companies to measure its service quality, while some have considered the employees' perspective and some have measured the customers' perspective regarding the same. Gummesson (1994), have further clarified it that the service quality of the companies can be measured in terms of delivery process, service system and the services itself. Edvardsson (1998) argued that service quality should be measured from the perspective of the people who are availing the services; hence these are the customers who can better give the feedback about the service quality. In the current study, this approach has been used and service quality of the life insurance companies has been measured using customers' opinions towards the various statements which reflect the service quality of the life insurance companies.

2. REVIEW OF LITERATURE

There are numerous studies which have been conducted to measure the service quality of various service industries. Parsuraman et al., (1988) measured the service quality of insurance sector and highlighted ten dimensions of service quality in insurance sector namely; access, competence, courtesy, credibility, security, tangibles, reliability, responsiveness, communication, and understanding the customer. Gayathri, et al., (2005) attempted a study for measuring service quality of four insurance companies namely; LIC, TATA AIG, ING Vysya, and HDFC using a sample of 219 insurance policy holders of these companies, and found that Assurance, Responsiveness, and Reliability are three significant dimensions which influence the customer satisfaction of insurance companies' customers. Study also revealed that the LIC was performing lower on all the dimensions of service quality when compared to the private life insurance companies. Gupta (2000) conducted a study on customers of life insurance companies from rural areas, and found that accessibility, customer care services, competitive prices are the main factors which attracts the rural customers for buying life insurance products. Mittal and Kumar (2003) identified numerous factors which affects the perception of customers towards the life insurance companies. These factors are mainly; risk coverage, skills and behaviour of agents, grace period, customer care services and most important factor is the flexibility in buying products. Greene and Segal (2004) highlighted the factors which contribute the efficient performance of the life insurance companies of USA and found that the benefits of the customers and the services to the customers are the major factors that are qualitative in nature and affect the performance of the life insurance companies. Venkateswara (2004) highlighted the link between the efficiency of the distribution channels in life insurance industry and the service quality. It was found that the increase in number of distribution channels

have a positive impact on the perceived quality of services by the customers. Sinha and Tapen (2005) stated that the service quality of the insurance companies is the major challenge to be addressed upon by the companies which can help in enhancing the growth of the insurance sector. Arena (2006), emphasized on the service quality of the insurance companies as this industry have huge future prospects and contributing to the economic activities across the world. Shah (2007) argued that the awareness among the customers is very important for the insurance industry and it can be created through service quality. Innovative products of insurance companies can be helpful for the customers only when they are fully aware about the new products or offers of the insurance companies. Hence, customer education or awareness is the important dimension of service quality of the insurance companies. Rao (2008) highlighted the role of service quality for the private sector life insurance companies, and stated that private life insurance companies can survive in the market on the basis of innovative products and superior service quality. Singh and Kumar (2008), focused on the rural penetration by insurance companies through better services quality and innovative products at reasonable prices in order to compete with the insurance industries of developed economies. Rao, (2010), point out the need of life insurance for the inclusive growth of the economy and emphasized on the rural market penetration for selling life insurance products. Chaudhary et al., (2011), discussed the factors related to the Life Insurance Industry and highlighted that the private insurance companies are encashing new distribution channels in their favour and providing better services than LIC. Upadhyaya and Badlani (2011), identified the significant factors which affects the customers' satisfaction in life insurance industry and found that the service quality is positively associated to the customer satisfaction. Syed Ibrahim (2012), highlighted the need for customer grievance redressal system in insurance industry to improve the service quality and enhancing customer satisfaction. Sumathi Kumaraswamy (2012), found that the customer services are the major factor which can help in beating competition in insurance industry, and in order to improve the service quality; insurance companies should provide the services such as; quality products, customized service, trustworthiness, transparency in dealing, simplified renewal process, and online premium payment facilities. Simona (2014), highlighted that increase in education level and the risk averse nature of the people have led to the growth of life and non-life insurance industry in the world. Jindal (2014) stated that the claim settlement in the insurance industry is the major issue to be worked upon as the customers' satisfaction gets affected negatively if the claim settlement process is lengthy and complex. Balaji (2015) found the positive and significant association between the customer awareness and the customer satisfaction in insurance industry, and suggested that the insurance industry should take measures for the customer awareness in order to increase the customer satisfaction. Sreedevi and Sridharan (2016), stated that distribution channels of insurance industry have a positive influence over the customers' intention towards buying insurance policies.

From the above literature it is cleared that the service quality of the life insurance companies matters a lot. Majority of the studies have used SERVQUAL for measuring the service quality. While in the current study researcher has developed self-questionnaire and used it for measuring the service quality and further, it was clear from review of literature that very few studies have been conducted to compare the private and public life insurance companies. Current research will be an attempt to bridge this gap.

3. OBJECTIVES

1. To identify the dimensions of service quality in life insurance sector.
2. To compare the service quality of public and private sector life insurance companies operating in India.

4. RESEARCH METHODOLOGY

Research was conducted on the customers of life insurance companies operating in India. A survey was conducted for duration of the three months to collect the data from the insurance companies' customers. Researcher has personally visited the insurance companies' branches and gets the questionnaire filled by the customers over there. Total 40 branches of insurance companies in Delhi/NCR region have been surveyed during study and total 314 responses were found to be correctly filled up by the customers and used for analysis. Questionnaire consisted total 33 items related to the service quality of the life insurance companies have been used and all the questions were asked using five-point liker scale, ranges from strongly agree to strongly disagree. Detailed sampling scheme has been given below:

S.N.	Life Insurance Companies	Number of customers surveyed
1	ICICI Prudential life Insurance	36
2	HDFC Standard Life Insurance	31
3	PNB Met life Insurance	32
4	Bajaj Allianz Insurance	28
5	IDBI Federal Life Insurance	20
6	Max Life Insurance	18
7	Birla Sun Life Insurance	30
8	Reliance Life Insurance	39
9	Tata AIG	28
10	LIC	53
Total	10 companies	315

Researcher has used exploratory factor analysis, one-way Anova for the data analysis. Researcher has tested the following hypothesis in the current study:

H_{01}: There is no significant difference in the customers' perception towards the service quality of public and private life insurance companies.

There is only one public sector life insurance company in India i.e. Life Insurance Corporation of India, while all other companies in the sample are private sector life insurance companies. Hence, the service quality of LIC has been measured against the service quality of remaining other nine private life insurance companies of India.

5. ANALYSIS AND FINDINGS

This section comprises the analysis of primary data collected from the customers of life insurance companies operating in India. SPSS 20.0 version software has been used for the analysis. Results have been given below in detail.

Reliability of the questionnaire was measured using Cronbach Alpha method. In the questionnaire total number of respondents contacted personally by the researcher was 315 from Delhi/NCR region, and the total number of statements was 34 in the questionnaire. The value of Alpha was 0.889 which is above 0.70, thus, it can be said that questionnaire which is designed for the customers was found to be reliable.

This section deals with the factor analysis which is used to identify the dimensions of service quality based on the opinions of the customer who have availed life insurance products from the companies taken in sample, towards various variables which represent the service quality of the life insurance companies.

KMO TEST AND BARTLETT TEST

Researcher has used the KMO test and Bartlett test to test the adequacy or fitness of the data for applying the factor analysis. Primary data need to fulfill these basic tests for successful application of factor analysis on primary data. These two tests basically check the adequacy of the data, and fitness of the data. Results of both the tests have been given below:

Table 5.1: KMO test and Bartlett test

S. No.	Description	Value	Acceptability
1	Kaiser-Meyer-Olkin	0.926	Acceptable and Sample is adequate
2	Bartlett's Test		
	Chi-Square (DF = 314)	923.65	0.002

Interpretation: It can be interpreted from the table 5.1 that value of KMO test is found to be 0.926, which is very close to one. Higher value of KMO shows the adequacy of the primary data for applying factor analysis. Thus, it can be said that data is suitable for the factor analysis. As per the results of Bartlett's test, the value of chi-square is found to be 923.65 which is significant at one percent level of significance thus, it can be said that overall the data, number of variables and the sample size is adequate and suitable for applying factor analysis.

EXPLORATORY FACTOR ANALYSIS

Exploratory Factor analysis has been used to identify the dimensions of service quality of life insurance companies which affects the satisfaction level of the customers who have availed the insurance policies from the selected life insurance companies or dimensions of service quality which attract the potential customers. Principal Component Method using Varimax rotation has been used for the factor analysis in the current study.

Table 5.2: Variance Explained by Factors

S. No.	Description	Variance Explained	Number of Items
Factor 1	Benefits to customers	26.34	11
Factor 2	Employees' Behaviour	20.17	10
Factor 3	Customer services	16.49	9
Factor 4	Tangibility	9.85	4
Total Variance Explained		72.85	33

Interpretation: Table 5.2 shows the variations explained by the four factors which were identified using the factor analysis. Highest percentage of variation i.e. 26.34 percent is caused by 'benefits to customers' factor which includes total eleven statements, employees' behaviour factors explained 20.17 percent of total variation, customer services explained 16.49 percent variation, variance caused by tangibility factor is 9.85. The least variation is explained by tangibility factor and the highest variation is caused by 'benefits to customers' factor. Total variation explained by all the four factors is 72.85 percent, and total numbers of statements were 34.

Table 5.3: Factors Loading

S. No.	Description	Factor Loadings
	Benefits to customers	
1	Company provides diversified products and policies	0.912
2	Company provides competitive price of their products and services	0.901
3	Customers assured about quality of product and services through appropriate guarantees	0.878
4	Company differentiate adequately their products and services in the market	0.868
5	There are clear and transparent terms in contract of insurance policies	0.818
6	Company settles customers' claims without any hassle and delay	0.789
7	Company provide simple formalities for purchasing its policy	0.781
8	Company provides diversified products and policies	0.767
9	Employees welcome complaints and criticism from customers and respond them positively	0.689
10	Customers feel that their transactions are safe and confidential	0.626
11	Easy and speedy process for the settlement of claims	0.546
	Employees' Behaviour	
12	Employees and agents are neat in appearance	0.766
13	Employees and agents show sincere interest in solving customer's problems	0.752
14	Employees and agents give personal attention to customers	0.749
15	Employees and agents have their customers' best interests at heart	0.689
16	Employees and agents understand the specific needs of their customers	0.625
17	Employees and agents give accurate presentation of products and services	0.604
18	Employees and agents give individual attention to customers' needs and demands	0.601
19	The behaviour of employees and agents instils confidence in customers	0.598
20	Employees and agents are courteous with customers	0.566
21	Employees and agents have knowledge to render professional service to customers	0.502
	Customer Services	
22	Company have error free record and transactions	0.898
23	Promptness in providing services to customers	0.891
24	Effective communication channels	0.807

25	Regular updates and timely information for the premium due and or other information related to insurance policies	0.788
26	Company have convenient operating hours for their customers	0.786
27	Company organize consumer awareness programmes under Customer Relationship Management	0.645
28	Company have error free record and transactions	0.587
29	Variety of modes of payment for the insurance premium	0.512
30	Facility to make changes in the nominee details, or address or any other information in policy documents	0.498
	Tangibility	
31	Company have modern Equipment and technology	0.668
32	Physical facilities of the branch are visually appealing	0.628
33	Materials associated with the services are appealing	0.539
34	Number of branches or agent office and their location	0.502

Interpretation: Table 5.3 shows the factor loadings for each of the four factors. Total four factors are identified by the factor analysis. Items which have factor loadings more than 0.45 has been retained under a particular factor. Total four factors have been identified during the factor analysis which successfully represents the four dimensions of service quality. These factors are namely; Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services.

This section discusses the comparative study of customers' perception towards the service quality of public and private life insurance companies.

H_{01}: There is no significant difference in the customers' perception towards the service quality of private and public life insurance companies.

Table 5.4: Customers' perception towards the service quality of private and public life insurance companies

S. No.	Particulars	Private		Public		F-value	p-value
		Mean	S.D	Mean	S.D		
1	Benefits to customers	4.18	0.66	4.03	0.60	41.80	.000
2	Employees' Behaviour	3.45	0.48	3.43	0.54	1.10	.293
3	Customer services	3.36	0.57	3.34	0.62	1.08	.299
4	Tangibility	3.36	0.48	3.33	0.49	2.41	.121
5	Service Quality	4.12	0.58	3.62	0.55	8.51	.004

H1.1# there is no significant difference in the customers' perception towards the 'benefits to customers' provided by private and public life insurance companies.

It can be interpreted from the table 5.4 that the mean value for benefits to customer is 4.18 of Private sector life insurance companies which is higher than the mean value of Public life insurance companies. Thus, it can be said that the customers perceive that Private sector life insurance companies provided more benefits to customers than Public life insurance companies. Further, the f-

value is found to be 41.80 at a p-value of 0.000 which is significant at one percent significance level. Thus, null hypothesis is rejected and it can be said that there is a significant difference in the customers' perception towards the 'benefits to customers' provided by private and public life insurance companies.

H1.2# there is no significant difference in the customers' perception towards the 'employee's behaviour' of private and public life insurance companies.

It can be interpreted from the table 5.4 that the mean value for employee's behaviour Factor is 3.45 of Private sector life insurance companies which is higher than the mean value of Public sector life insurance companies. Thus, it can be said that the customers perceive that the employees' knowledge, skills, behaviour and the way of dealing with the customers is better in Private sector life insurance companies than Public sector life insurance companies, which affects the service quality of the life insurance companies. Further, the f-value is found to be 1.10 at a p-value of 0.293 which is insignificant. Thus, null hypothesis is accepted and it can be said that there is no significant difference in the customers' perception towards the 'employee's behaviour' of private and public life insurance companies.

H1.3# there is no significant difference in the customers' perception towards the 'customer services' provided by private and public life insurance companies.

It can be interpreted from the table 5.4 that the mean value for customer services factor is 3.36 of Private sector life insurance companies which is higher than the mean value of Public sector life insurance companies. Thus, it can be said that the customers perceive that customer services are of high quality in Private sector life insurance companies than Public sector life insurance companies. Further, the f-value is found to be 1.08 at a p-value of 0.299 which is insignificant. Thus, null hypothesis is accepted and it can be said that there is no significant difference in the customers' perception towards the 'customer services' provided by private and public life insurance companies.

H1.4# there is no significant difference in the customers' perception towards the 'tangibility' by private and public life insurance companies.

It can be interpreted from the table 5.4 that the mean value for tangibility factor is 3.36 of Private sector life insurance companies which is higher than the mean value of Public sector life insurance companies. Thus, it can be said that the customers perceive that the quality of physical aspects or the tangibility factor is high in Private sector life insurance companies than Public sector life insurance companies. Further, the f-value is found to be 2.41 at a p-value of 0.121 which is insignificant. Thus, null hypothesis is accepted and it can be said that there is no significant difference in the customers' perception towards the 'tangibility' by private and public life insurance companies.

H1.5# there is no significant difference in the customers' perception towards the 'service quality' by private and public life insurance companies.

It can be interpreted from the table 5.4 that the mean value for service quality is 4.12 of Private sector life insurance companies which is higher than the mean value of Public sector life insurance companies. Thus, it can be said that the customers perceive that service quality of Private sector life insurance companies higher than Public sector life insurance companies. Further, the f-value is found to be 8.51 at a p-value of 0.004 which is significant at one percent significance level. Thus, null hypothesis is rejected and it can be said that there is a significant difference in the customers'

perception towards the service quality of Private sector life insurance companies and Public sector life insurance companies.

Overall, it can be said that there is a significant difference in the customers' perception towards the benefits provided by life insurance companies to customers and the service quality of the private and public life insurance companies. Insurance customers have opinions that employees' behaviour, customer services and the tangibility factors are of similar quality in both the Private sector life insurance companies and Public sector life insurance companies, and hence, there was no significant difference was found for these factors, while comparing the public and private sector life insurance companies.

6. CONCLUSION

Current study is an attempt to identify the dimensions of the service quality of life insurance companies operating in India. It can be concluded from the study that there are mainly four dimensions of service quality of life insurance companies of India, first dimensions are related to the benefits provided by life insurance companies to insurance policy holders, second factor is related to the employees of the life insurance companies, which also includes the insurance agents. As the customers come directly in the contact of agents or employees of the companies hence, the behaviour of the employees or agents is an important dimension which indicates the service quality of the life insurance companies. Third factor is related to the customer services; high level of customer services affects the perception of the customers positively towards the service quality of life insurance companies. Last dimension of service quality was found tangibility or the physical aspects of the life insurance companies. Further, from the comparative analysis of the private and public life insurance companies it was found that private sector insurance companies are providing better service quality than the public sector life insurance companies.

7. LIMITATIONS AND FUTURE SCOPE

Current study is limited to only life insurance companies. Future researcher may include the non-life insurance companies in the research. A comparative study of service quality of life insurance and non-life insurance companies can be done in future. The sample size of the study is only 315, which is very small if we compare it to the total number of insurance customers. Further, the data has been collected from the urban areas and in future research the data from rural areas can also be collected to make a comparative study of urban and rural insurance customers.

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