

Service Quality Expectation and Perception in Life Insurance Services: A Marketer's Viewpoint

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Abstract – In India, the potential for significant life insurance market expansion is in tandem with higher disposable income and a relatively young population will drive sales for both savings and protection products in the years to come. But in the recent years, despite of strong market fundamentals, private sector life insurance companies are struggling hard in maintaining a regular growth of business. Besides, the life insurance sector needs to continue on the path of innovation by designing new products suitable for the market and make use of innovative distribution channels to reach a broader range of the population. Thus it's imperative to analyze the present marketing practices of service providers. Many a time, marketers are found to be myopic about the customers' expectations and service quality delivered. In the light of observed facts, presented study made an attempt to identify the perception of marketers regarding level of expectation as well as perception of service quality in Indian life insurance industry by using service quality model suggested by Sureshchandar et al. (2001). The findings suggest that there exist a significant negative gap in service quality expected and perceived by the customers of life insurance services.

Keywords: Service Quality, Perceived Service Quality, Customer Satisfaction and Customer Loyalty

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INTRODUCTION

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

density both are at very low level and hence lies a great opportunity for the life insurance service providers.

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

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

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

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

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

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

By the above discussion, the relevance of service quality is quite evident in life insurance services. And in Indian context, there is a lot to be explored and discussed to improve the customer services in life

insurance industry. Therefore the present study titled "Service Quality Expectation and Perception in Life Insurance Services: A Marketer's Viewpoint" has been conducted to assess the perception of managerial level employees of insurance service organizations regarding service quality that should be provided and actually delivered to customers.

REVIEW OF LITERATURE

Conceptual Framework Service Quality

To understand the concept of service quality better, discussion of its components, i.e. service and quality is presented first. "Services are processes of activities aiming to provide solutions to customers' problems, with most other characteristics of services being consequences of their process nature (Gronroos, 2000; 2001)".

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

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

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

The American Society for Quality (www.asq.org/) define quality as "a subjective term for which each person has his or her own definition" while the international standard ISO 8402 (1994) defines quality as "the totality of characteristics of an entity (product, service, process, activity, system,

organization, person) that bear on its ability to satisfy stated and/or implied needs”.

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

Service Quality in Life Insurance Services in India

Indian insurance market has been passing through a phase of transition (Chattoraj, 2005). Competition has become more acute among the insurance companies. Government regulations and information technology has changed the industry fundamentals on the other hand customer expectations have increased (Selvavinaygam and Mathivanan, 2010). The biggest challenge for the companies in life insurance services is to meet the customer expectations who look for better and faster services (Ahmad and Sungip, 2008). Further, regarding status of service quality in insurance services Gulati et al. (2012) have concluded in their study that there exists a significant perceptual difference among customers regarding overall service quality which is an alarming bell for the insurance companies. Hence there is an immediate need to improve service quality in the industry. Apart from policy bond, claim settlement, relationship building, technology are few core area which have major impact on customer mind and finally on expectations (Barik, 2012).

OBJECTIVES AND HYPOTHESES OF THE STUDY

Present study aims to achieve following objectives:

- (I) To measure the expectation and perception level of service quality of managerial level employees in Indian life insurance industry.
- (II) To determine the gap in expectation and perception level of service quality of managerial level employees in Indian life insurance industry.

In sync to the objectives, following null hypothesis is observed:

- H₀₁. There is no significant difference in service quality expectation and perception of managerial level employees in Indian life insurance industry.
- H₀₂. There is no significant difference in service quality expectation and perception of managerial level employees in Indian life

insurance industry on selected dimension of service quality including core product, human element, systemization of service delivery, tangibles of service and social responsibility.

RESEARCH METHODOLOGY

Present study is empirical and descriptive in nature. Apart from using all kind of literature available, a survey of customers was conducted to collect first hand data regarding service quality expectation and perception of managerial level employees engaged in providing life insurance services. The population of the survey consists all managerial level employees performing in any of his/her life insurance Company's office located in State of Haryana, Capital of India- Delhi, and U.T of Haryana and Punjab- Chandigarh.

A sample of 150 respondents, comprising 50 employees in managerial designations is selected from geographical units by using purposive sampling. The responses were measured on a customized questionnaire based on Service Quality Model by Sureshchander et.al (2001). Seven Point Likert Scale was used by the managers to rank their responses the various items of the questionnaire. The model measures their opinion about customer expectation and perception on five service quality dimensions i.e. Core service, Human elements of service delivery, Non-human element of service delivery, Tangibles of services and Social responsibility. Further data have been organized, tabulated, analyzed and interpreted with the help statistical techniques including Mean, Standard Deviation and t-test.

Tool Used for Measurement of Service Quality

Accepting the definition of perceived service quality as the result of comparing actual service delivery with prior experience (Grönroos, 1982; 1984; Lehtinen and Lehtinen, 1982; Lewis and Booms, 1983; Parasuraman et al., 1985), researchers have generally followed two main theoretical perspectives. The Nordic (European) (Grönroos, 1982, 1984) perspective views service quality as having two dimensions: “technical” and “functional” quality, reflecting the service outcome and the service process respectively. Customers' perceptions of these two dimensions are filtered through the service firm's image.

The American model defines service quality as the discrepancy between expected and perceived service through five core components:

- 1) Reliability – performing the promised service dependably and accurately;

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

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

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

The core service refers to the essence of a service. In a service sector the service features offered are as important as how they are delivered. Human element of service delivery refers to all aspects (reliability, responsiveness, assurance empathy, moments of truth, critical incident and recovery) that will fall under the domain of the human element in the service delivery. The non-human element in the service delivery is in contrast to the human element. Service delivery processes should be perfectly standardized, streamlined, and simplified so that customers can receive the service without any hassles. The tangible of the service facility refers to the equipment, machinery, employee appearance, etc., or the man-made physical environment, popularly known as the "servicescapes". The social responsibility is the obligation of organization management to make decision and take actions that will enhance the welfare and interests of society as well as the organization. When an organization shows enough evidence on its Social responsibility it is natural to attract more customers.

Acknowledging the importance of the model purposed by Sureshchander et.al (2001), present study has followed the same model and dimensions with certain customized sub dimensions. These sub dimensions were selected after a thorough study and critical evaluation of service factors regarding life insurance sector in India.

DATA ANALYSIS AND INTERPRETATION

To measure the customer service quality expectations, managers of Indian life insurance industry, the respondents were asked to show the extent to which they think, life insurance companies should possess the given features of service quality. And further, it is clearly stated that the researcher is highly interested in knowing the ranking of their expectations on seven- point likert scale, given in front of every statement of survey questionnaire. Similarly to measure the service quality perceptions of the managers, the respondents were asked to show the extent to which they believe their respective company has provided service quality on listed various accounts and again responses were taken on seven- point likert scale. It is important to mention here that same survey questionnaire were used in both customer and manager surveys.

To determine the service quality gaps, managers' responses on expectations are subtracted from their responses on perceptions at individual level and then overall scores are achieved by averaging sample scores. The results of the managers' survey regarding service quality expectations, perceptions and gap are depicted in Table 1.

The overall score of managers on service quality expectations comes out as 6.9981 which is certainly very high and falls in strongly agree level of rankings. It refers that managers strongly agree that insurance companies should have the listed features of service quality. This also means that managers believe that they are aware of what customers expect from a life insurance company.

The overall customer service quality perceptions score is assessed as high as 6.8025. This score falls in strongly agree region of rankings which means that managers believe that their company is providing the same level of service quality as expected from an excellent company.

Further the overall gap between expectations and perceptions .is found to be -0.1956. Results of paired t test indicate that t value (13.118) is significant at 0.000 level, hence the following null hypothesis is rejected:

H₀₁. There is no significant difference in service quality expectation and perception of managerial level employees in Indian life insurance industry.

Thus, there is a significant difference in service quality expectations and perceptions of managers of Indian life insurance industry. This hints that managers believe that customers should be provided with high level of service quality by the industry as a whole. However, the difference in managers' expectations and perceptions level is very low; this indicates that managers believe that

their respective life insurance companies are performing very close to the expected levels of the industry.

Table 1 Manager's Perceived Expectation and Perception of Service Quality

Summary Variables	Expectation (E)	Perception (P)	Gap (P-E)	t Value	Sign.
Dimension 1 Core Product					
1.1 Wider range of plans for all kind of life insurance needs	7.00	6.59	-.413	8.706	.000
1.2 Innovative and customer focused insurance plans	6.93	6.69	-.246	5.445	.000
1.3 Customized Insurance Plans with Optional riders, fund investment, withdrawals etc.	7.00	6.73	-.273	6.478	.000
1.4 Simple and realistic terms and conditions	7.00	6.91	-.093	3.916	.000
1.5 Promises made regarding maturity and other benefits are fulfilled	7.00	6.87	-.126	4.649	.000
1.6 Getting Claims of unfortunate event is a comfortable experience	7.00	6.91	-.093	3.916	.000
1.7 Insurance plans are designed as per laws and norms avoiding failure or closure of plan in future	7.00	6.94	-.093	3.084	.002
Overall Scores on Core Product	6.9905	6.8038	-.1867	8.551	.000
Dimension 2 Human Element					
2.1 Employees provide services right the first time	7.00	6.65	-.346	8.892	.000
2.2 Employees provide services as per promised schedule	7.00	6.71	-.286	7.738	.000
2.3 Employees are prompt, polite and good in interpersonal skills	7.00	6.78	-.220	6.031	.000
2.4 Employees possess good technical and professional skills	7.00	6.79	-.213	5.712	.000
2.5 Employees actively look for customer reactions and feedback	7.00	6.49	-.506	10.168	.000
2.6 Employees instill comfort and confidence in customers making them feel safe about the money they are investing	7.00	6.84	-.160	5.327	.000
2.7 Employees entertain customer by giving individual attention and care avoiding other being hurt	7.00	6.95	-.046	2.701	.008
2.8 Employees are capable of handling customer grievances	7.00	6.79	-.206	5.586	.000
2.9 Employees have healthy professional relationship among themselves and customers	7.00	6.89	-.113	4.364	.000
Overall Scores on Human Element	7.0000	6.7667	-.2333	11.318	.000
Dimension 3 Systemization					
3.1 Procedure are standardized and simplified	7.00	6.78	-.2200	6.483	.000
3.2 Procedures are free from unnecessary delays, bottlenecks and bureaucracy	7.00	6.75	-.2467	6.532	.000
3.3 Procedures are full proof	7.00	6.94	-.0600	3.084	.002
3.4 Networking of operation and branches which provides any city operations	7.00	7.00	.0000	a	A
3.5 Tie-ups with banks and other financial institutions for effective delivery of service	7.00	6.89	-.1133	4.101	.000
3.6 Websites are updated, useful and user friendly	7.00	6.81	-.1867	5.607	.000
3.7 Customer care facilities are effective and efficient	7.00	6.66	-.3400	7.693	.000
Overall Scores on Systemization	7.0000	6.8333	-.1667	8.647	.000

Dimension 4 Tangibles					
4.1 Good ambiance (e.g. right temperature, ventilation, cleanliness and low noise)	7.00	6.78	-.2200	6.483	.000
4.2 Physical layouts and furnishings are appealing and comfortable	7.00	6.85	-.153	6.245	.000
4.3 Things are at right places (e.g. electronic devices, computers, working Places of employees etc.)	7.00	6.81	-.186	5.195	.000
4.4 Display of all promotional material at visually appealing places (e.g. information Boards, pamphlets etc.)	7.00	6.79	-.213	5.848	.000
4.5 Employees wear a neat and clean professional appearance	7.00	6.94	-.060	6.357	.000
Overall Scores on Tangibles	7.0000	6.8333	-.1190	3.084	.002
Dimension 5 Social Responsibility					
5.1 Treat customers equally irrespective of their customer value, social and religious statuses	7.00	6.99	-.013	1.419	.158
5.2 Provide value of money services	7.00	6.89	-.106	4.218	.000
5.3 Code of conduct is morally, ethically and socially good	7.00	6.97	-.026	2.020	.045
5.4 Support noble causes and help in preserving natural resources	7.00	6.37	-.633	10.664	.000
5.5 Branches at convenient places to benefit all areas and sections of society	7.00	6.65	-.353	6.694	.000
5.6 A good corporate citizens and plays role in improving economy of the country	7.00	6.79	-.213	5.231	.000
Overall Scores on Social Responsibility	7.0000	6.7756	-.2244	9.871	.000
Overall Scores of Service Quality	6.9981	6.8025	-.1956	13.118	.000

Source: Manager Survey,

a: Can't be computed

Table 1 also depicts manager survey findings regarding components and elements of service quality. The detailed discussion of which is as under:

Core Product

The result of survey of managers of Indian life insurance companies as given in Table 1 depicts the expectations score of 6.9905, perceptions score of 6.8038 which leads to a small but significant gap of -0.1867 on 'core product' component of service quality. It indicates that though managers' perceptions are significantly different from their expectations, but being the difference very small, they believe that offerings of their life insurance companies are very close to the product sought from the life insurance industry. However, there is a scope of further improvement in 'core product' component of service quality.

Human Element

As far as, the managers' expectations and perceptions on 'human element' dimension of service quality are concerned, table 1 exhibits the manager expectations score of 7.0, manager perceptions score of 6.7667 and a gap of -0.2333 in these two scores. This means, although managers believe that employees of their life

insurance companies are prompt, polite, efficient and confident and very good in interpersonal and technical skills. According to them, the perceptions level therein is very close to expectations level. But there is a need to give even more attention on human aspects as the gap in service quality is significant.

Systemization of Service Delivery

Regarding 'systemization of service delivery' component of service quality, table 1 depicts a expectations score of 7.0 and a perceptions score of 6.8333. Hence, there is a gap of -0.1667. Though this gap is low, yet it is significant at 0.000 level. Therefore, it can be interpreted that system and procedures of service delivery can be improved further as life insurance companies are still to reach the expected level of service quality.

Tangibles of Service

Table 1 depicts the expectations score of 7.00, perceptions score of 6.8333 which leads to a gap of -0.1190 on this component of service quality. However, this gap is found significant at 0.000 level. This indicates, the infrastructure, ambiance and decorations of their life insurance company should be more appealing and useful to customers, so that the expectations level can be achieved and the gap can be eliminated.

Social Responsibility

Regarding this component of service quality, table 1 depicts the expectations score of 7.00, perceptions score of 6.7756. The difference in these two score leads to a gap of -0.2244. This gap is found significant at 0.000 level, when t- test is applied. This indicates that the life insurance companies should behave in a more socially responsible way and contribute toward the betterment of society and economy.

CONCLUSION

From the forgoing analysis and discussion of data, it can be concluded that managers involved in delivering life insurance services believe that industry should deliver service quality on all the selected dimensions i.e. core product, human element, systemization of service delivery, tangibles of services and social responsibility with highest standards. Interestingly, managers when asked about the level of customer perception of service quality in their respective organizations, all commonly claimed of high level of service quality delivered. Managers opined service quality expectation level of Industry and customer perception level of service quality is found significantly different with a negative gap of -0.1956. Such meager difference hardly matters and need no

concern of marketers further. However, such claim fall short to practical situation prevalent. Generally accepted that life insurance companies are performing at scanty level of service quality, thus such claims of managers about customer perception of service quality seems myopic. This is a serious concern and need to be addressed by all the insurance service providers.

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