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A Study on Service Quality Perception and Policyholders' Satisfaction in LIC of India in Nagapattinam District

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ABSTRACT

The aim of the study is to examined the level of policyholders' satisfaction towards assurance factors of service quality perception and also the impact of perceived quality on policyholders' satisfaction was measured. A study adapted a non-probability sampling method of Quota sampling was used to select the sample respondent in the eight taluk of Nagapattinam District. 800 respondents were chosen among the population of policyholders in Nagapattinam District. The result found that 21.7 per cent of the highest variability in Satisfaction over the LIC among the respondent of Sirkali taluk, while, the R-Squared statistic indicates that the model as fitted explains 4.8% of the lowest variability in Satisfaction over the LIC among the respondent of Tharangambadi taluk. By overall, the model as fitted at 1.6% of the variability in the overall policyholders' satisfaction over the LIC and the correspondent adjusted. It was found that the P-value in the ANOVA table is greater or equal to 0.05, there is not a statistically significant relationship between the variables at the 95.0% or higher confidence level in the sample area of Nagapattinam, Mayiladurthurai, Vedaranyam, Kuthalam, Thirukkuvalai and Trarangambadi taluk. However, the P-value in the ANOVA table is lesser or equal to 0.05, there is a statistically significant relationship between the variables at the 95.0% or higher confidence level in the sample area of Sirkali, Kilvelur and by overall. It is concluded that among the five assurance variables, the variables V2 has emerged to predict the overall policyholders' satisfaction over LIC.

Keywords: Service Quality, SERVQUAL, Customer Satisfaction, Policyholders' Satisfaction, Insurance Industry, Assurance.

INTRODUCTION:

Life insurance had its origins in ancient Rome, where citizens formed burial clubs that would meet the funeral expenses of its members as well as help survivors by making some payments. As European civilization progressed, its social institutions and welfare practices also got more and more refined. With the discovery of new lands, sea routes and the consequent growth in trade, medieval guilds took it upon themselves to protect their member traders from loss on account of fire, shipwrecks and the like. The first stock companies to get into the business of insurance were chartered in England in 1720. The year 1735 saw the birth of the first insurance company in the American colonies in Charleston, SC. In 1759, the Presbyterian Synod of Philadelphia sponsored the first life insurance corporation in America for the benefit of ministers and their dependents. However, it was after 1840 that life insurance really took off in a big way. The trigger: reducing opposition from religious groups.

Insurance: An Overview

Insurance may be described as a social device to reduce or eliminate risk of loss to life and property. Insurance is a collective bearing of risk. Insurance spreads the risks and losses of few people among a large number of people as people prefer small fixed liability instead of big uncertain and changing liability. Insurance is a

scheme of economic cooperation by which members of the community share the unavoidable risks. Insurance can be defined as a legal contract between two parties whereby one party called Insurer undertakes to pay a fixed amount of money on the happening of a particular event, which may be certain or uncertain. The other party called Insure or Insurant pays in exchange a fixed sum known as premium. The insurer and the insurant are also known as Assurer or Underwriter and Assurant, respectively. The document which embodies the contract is called the Policy.

Statement of the Problem:

India is a country where the average selling of Life insurance policies is still lower than many Western and Asian countries. Before the opening of Indian market for Multinational Insurance Companies, Life Insurance Corporation was the only company which dealt in Life Insurance and after opening of this sector to other private companies, all the world leaders of life insurance have started their operation in India. With their world market experience and network, these companies have offered many good schemes to pull all type of Indian consumers but unfortunately failed to get the major share of market. Still the LIC is the biggest player in the life insurance market with approximately 65% market share. Prevailing competition, LIC has to retain its strong hold in the insurance sector in the heavy competitive field by the way to check the policyholders' perception over the LIC service quality and their satisfaction over the Life Insurance Corporation.

Objectives of the Study:

1. To know the various attributes of service quality perception of Life Insurance.
2. To predict the most influencing assurance factors of service quality perception attributes on policyholders' satisfaction.

Hypothesis:

- H_0: There is insignificant relation between assurance factors of service quality perception attributes on policyholders' satisfaction.

Limitations of the Study:

The present study is based upon the results of survey conducted on 774 policyholders of LIC. The implications of the study are subjected to the limitations of sample size, psychological and emotional characteristics of surveyed population that is Policyholders. The main limitation is that the scope of the researchers' study was limited only in the Nagappatinam District. The policyholder's perception may vary in different area. Another limitation is the time span available with researchers for conducting the research. The information given by the respondents regarding their income and other personal details can be biased.

LITERATURE REVIEW:

Parasuraman, Zeithaml, and Berry (1985) made study on the four service trades such as retail banking, credit card company, security brokerage, and product repair pointed out that customers are the only judge of service quality. Customers evaluated service quality from the discrepancy of the expected service and the actual service felt. They defined service quality as the gap between customers' expectations of service and their expectations of the service experience. They have originally identified the ten major dimensions that affect service quality: 1. Reliability involves consistency of performance and dependability, 2. Responsiveness concerns the willingness or readiness of employees to provide service; 3. Competence means possession of the required skills and knowledge to perform the service; 4. Access involves approachability and ease of contact; 5. Courtesy involves politeness, respect, consideration, and friendliness of contact personnel; 6. Communication means keeping customers informed in language they can understand and listening to them; 7. Credibility involves trustworthiness, believability, and honesty; 8. Security is the freedom from danger, risk, or doubt; 9. Understanding/ Knowing the customer involves making the effort to understand the customer's need; 10. Tangibles included the physical evidence of the service.

Vanniarajan and Jeyakumaran (2007) in their paper identified various service quality factors among the insurers and also their impact on the overall attitude towards insurers among the customer in public and private players in life insurance sector. The LIC and private insurance companies have been taken for the study. The questionnaires were got filled from 250 customers of LIC and 20 each from private players. The SERVPERF model was used for the study. It was concluded that the important service quality factors in the life insurance market were distribution network, product, responsiveness, reliability, customer relationship management,

empathy, brand building, promotion and tangibles. The significantly influencing service quality factors on the overall attitude towards the insurers were distribution network, product responsiveness, reliability and brand building. It suggested that the insurers have to cover so many customized products with a larger distribution network to survive in the life insurance market.

Qin & Prybutok (2009) explored the potential dimensions of service quality, and examined the relationship among service quality, food quality, perceived value, customer satisfaction and behavioral intentions in fast-food restaurants (FFRs). The construct reliability and validity was assessed using exploratory factor analysis and confirmatory factor analysis. Structural equation modeling was employed to estimate the relationship among service quality, customer satisfaction, and behavioral intentions. Results indicated that five dimensions were significant: tangibles, reliability/responsiveness, recovery, assurance, and empathy. Service quality and food quality were two main determinants of customer satisfaction. The insignificance of perceived value is potentially due to the homogeneous nature of the construct within the FFR group rather than the importance of the perceived value construct within food service.

Baber (2018) has examined the relationship between the expectation level of service perception and service quality and its influence on customer satisfaction of Toyota Customers in India. The findings of the study revealed the relationship between level of service quality expected by the customers and actually what they perceive except in the case of tangibility, where perceived quality surpasses expectations. The study found that there is a positive and significant control of multidimensional SERQUAL scale on customer satisfaction.

MATERIALS AND METHODS:

In the present study, the service quality model developed by Zeithamal, Parsuraman and Berry (1988) has been used with underlying assumption that service quality model is multidimensional. These dimensions contribute to the assessment of service quality in any setting. A construct 'SERVPERF' based upon service quality model has been used to determine service quality in different public and private sector insurance companies. In 'SERVPERF' construct all the statements are one-dimensional and performance based, which incorporate the statements of 'SERVQUAL' model that can be used for measurement (Cronin and Taylor, 1992). In the questionnaire, 22 statements were grouped under five dimensions and Satisfaction dimension consist of four satisfactory attributes. The present study has adapted "SERVQUAL" model along with perception attributes. The present study has comprised 28 service quality perception items

Data Collection:

Both primary and secondary data have been collected for the research work. After the data collection was over, the researcher analyzed the collected data with the help of statistical packages such as SPSS 20, (Statistical Package for Social Science).

Sample Design and Sampling Method:

For this study, descriptive research designs are used. This study was conducted among the Policyholders of Life insurance corporation residing in Nagapattinam District. Quota sampling method was used for choosing the sample respondents for primary data collection.

Sample Size:

The population of the study covers the policyholders of LIC in the study area Nagapattinam District. A study adapted a non-probability sampling method of Quota sampling was used to select the sample respondent in the eight taluk of Nagapattinam District. 800 respondents were chosen among the population of policyholders in Nagapattinam District. Eight hundred questionnaires were filled from different respondents. However, 774 questionnaires were found complete in all respects. The response rate was 96.75 per cent.

RESULTS AND DISCUSSION:

Personal and Demographic Analysis of the Respondents:

Table 1: Distribution of Sample Respondent based on their Personal and Demographic Factors

(N = 774)

Variables	Level	Count	Percent
Gender	Male	427	55.17
	Female	347	44.83

Variables	Level	Count	Percent
Age of Respondent	Below 25 years	186	24.03
	Between 25 - 35 years	338	43.67
	Between 35 - 45 years	140	18.09
	Between 45 - 55 years	50	6.46
	Above 55 years	60	7.75
Marital Status	Married	663	85.66
	Unmarried	111	14.34
Nature of Family	Nuclear family	534	68.99
	Joint family	240	31.01
Income	Below □5,000	121	15.63
	□5,000 - □10,000	436	56.33
	□10.000 - □20,000	133	17.18
	□20,000 - □30,000	84	10.85
Family Members	2 members	67	8.66
	3 members	251	32.43
	4 members	223	28.81
	5 members	24	3.10
	More than 5	209	27.00
Occupation	Government employee	77	9.95
	Private Employee	84	10.85
	Business	311	40.18
	Professionals	176	22.74
	Others	126	16.28
Education	Primary level	243	31.40
	Higher Secondary	371	47.93
	Graduate	56	7.24
	Post Graduate	9	1.16
	Professional	49	6.33
	Technical	46	5.94
Investment preference	Insurance	355	45.87
	Bank	269	34.75
	Both	150	19.38

The above table shows the distribution of sample respondent based on their demographic and personal profile summarized from the quantitative data collection. Out of 774 sample respondent, 55.17 percent are Male and remaining 44.87 percent are Female participated in the study. Regarding five level classification of respondent age, 43.67 percent of respondent from the age group between 25 – 35 years participated in the study at large than other age groups. Regarding the marital status, out of 774 sample respondent, 85.66 percent are married and 14.34 percent are unmarried. The above table also shows the respondent nature of family, majority of the respondent that is 68.99 are living in a nuclear family and remaining 31.01 are living in the Joint family. The respondent monthly income is classified into four levels. The majority of respondents' income are in between □5,000 to □10,000. Out of 774 respondents, 56.33 percent earn a monthly income of □5,000 to □10,000.
With respect to their family member, out of 774 sample respondent, 32.43 percentages of respondents have three members in their family and 27 percentage of respondents are more than five members in their family. The occupation of the respondents is classified into five levels. Out of this five levels classification of respondent occupation, 40.18 percent are business people at large participated in the sample survey & 22.74 percent of professionals take part in the sample survey. The above table also shows the education level of respondent, out of seven level classification of respondents' education, at large 47.93 percentage of respondent are educated upto higher secondary level. Out of 774 sample respondent, 45.87 percent are preferred Insurance linked investment plan and 34.75 percent are bank for their investment.

Impact of Assurance Factor on Policyholders' Overall Satisfaction:
This multiple regression has involved a one dependent variable, namely satisfaction over the life insurance

corporation and five independent variables involved assurance attributes of service quality perception items of LIC. The output has involved in three steps. First analysis has indicated how far this model can fit for further analysis. Second table clearly indicates the variance between the dependent and the independent variable, if it is existing, there can be a meaningful analysis to be carried out. Finally, the parameter value of multiple regression indicates that the variables which influence and which do not influence the policyholders' overall satisfaction over services of LIC. The output of the study has been compared with eight taluks. The following dependent and independent variable are included in the model;

Dependent variable: Satisfaction over the LIC
Independent variables:- Assurance factor

V1 Trained and well-informed agents
V2 Approaching from policyholders' point of view
V3 Trusting agents when explaining policies
V4 Clarity in explaining policy's terms and conditions
V5 Understanding intimately specific needs

Table 2: Result of Model Summary Shows the Fitness of Regression – Assurance Factor

Model Summary[a]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
Sirkali	.465[b]	.217	.174	1.008
Nagapattinam	.257[b]	.066	.015	.934
Mayiladuthurai	.201[b]	.040	-.013	1.195
Vedaranyam	.296[b]	.088	.038	1.067
Tharangambadi	.220[b]	.048	-.004	.834
Kilvelur	.397[b]	.158	.111	1.014
Kuthalam	.264[b]	.070	.018	1.036
Thirukkuvalai	.241[b]	.058	.007	.939
OVERALL	.128[a]	.016	.010	1.045

The R-Squared statistic indicates that the model as fitted explains 21.7% of the highest variability in Satisfaction over the LIC among the respondent of Sirkali taluk. The adjusted R-squared statistic, which is more suitable for comparing models with different numbers of independent variables, is 17.4%. It is also observed that among the eight sample area, the R-Squared statistic indicates that the model as fitted explains 4.8% of the lowest variability in Satisfaction over the LIC among the respondent of Tharangambadi taluk. The adjusted R-squared statistic, which is more suitable for comparing models with different numbers of independent variables, is 00.4%. By overall the model as fitted at 1.6% of the variability in the overall policyholders' satisfaction over the LIC and the correspondent adjusted R squared statistic of the above mode with five number of assurance variables is 1%.

Table 3: Result of Analysis of Variances between the Assurance Factors

ANOVA[a,b]						
Taluk		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Sirkali	Regression	25.560	5	5.112	5.033	.000[c]
	Residual	92.420	91	1.016		
	Total	**117.979**	**96**			
Nagapattinam	Regression	5.660	5	1.132	1.296	.272[c]
	Residual	80.340	92	.873		
	Total	**86.000**	**97**			
Mayiladuthurai	Regression	5.418	5	1.084	.759	.582[c]
	Residual	128.571	90	1.429		
	Total	**133.990**	**95**			
Vedaranyam	Regression	10.090	5	2.018	1.771	.127[c]
	Residual	104.818	92	1.139		
	Total	**114.908**	**97**			

ANOVA[a,b]						
Taluk		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Tharangambadi	Regression	3.181	5	.636	.915	.475[c]
	Residual	62.558	90	.695		
	Total	**65.740**	**95**			
Kilvelur	Regression	17.306	5	3.461	3.367	.008[c]
	Residual	92.527	90	1.028		
	Total	**109.833**	**95**			
Kuthalam	Regression	7.252	5	1.450	1.352	.250[c]
	Residual	96.581	90	1.073		
	Total	**103.833**	**95**			
Thirukkuvalai	Regression	4.972	5	.994	1.127	.352[c]
	Residual	80.285	91	.882		
	Total	**85.258**	**96**			
OVERALL	Regression	13.986	5	2.797	2.564	.026[b]
	Residual	837.885	768	1.091		
	Total	**851.871**	**773**			

The output shows the results of fitting a multiple linear regression model to describe the relationship between overall policyholders' satisfaction over the LIC and five independent variables of assurance factor. Since the P-value in the ANOVA table is greater or equal to 0.05, there is not a statistically significant relationship between the variables at the 95.0% or higher confidence level in the sample area of Nagapattinam, Mayiladurthurai, Vedaranyam, Kuthalam, Thirukkuvalai and Trarangambadi taluk. However, the P-value in the ANOVA table is lesser or equal to 0.05, there is a statistically significant relationship between the variables at the 95.0% or higher confidence level in the sample area of Sirkali, kilvelur and by overall.

Table 4: Result of Coefficient Shows the Significant Assurance Factor on Policyholders' Satisfaction

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
Sirkali	(Constant)	1.386	.262		5.293	.000
	V1	-.022	.194	-.021	-.112	.911
	V2	**.636**	**.141**	**.531**	**4.507**	**.000**
	V3	-.308	.200	-.289	-1.540	.127
	V4	-.236	.129	-.259	-1.823	.072
	V5	.203	.130	.220	1.567	.121
Nagapattinam	(Constant)	1.820	.250		7.291	.000
	V1	.026	.142	.027	.182	.856
	V2	-.074	.138	-.079	-.535	.594
	V3	.135	.104	.156	1.302	.196
	V4	.190	.127	.218	1.503	.136
	V5	-.188	.114	-.227	-1.651	.102
Mailaduthurai	(Constant)	2.336	.303		7.697	.000
	V1	.262	.156	.235	1.681	.096
	V2	-.042	.181	-.036	-.231	.818
	V3	-.026	.153	-.025	-.167	.868
	V4	-.200	.164	-.167	-1.215	.228
	V5	.099	.162	.087	.610	.543
Vedarnyam	(Constant)	2.582	.307		8.406	.000
	V1	-.205	.147	-.187	-1.401	.165
	V2	-.130	.152	-.114	-.858	.393
	V3	.146	.136	.133	1.078	.284
	V4	-.110	.150	-.094	-.731	.466
	V5	-.018	.141	-.018	-.127	.899

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Tharangambadi	(Constant)	2.183	.208		10.498	.000
	V1	.117	.131	.147	.891	.375
	V2	-.116	.112	-.153	-1.037	.302
	V3	.014	.108	.020	.133	.894
	V4	-.128	.104	-.190	-1.234	.220
	V5	-.020	.101	-.031	-.195	.846
Kilvelur	(Constant)	1.269	.296		4.294	.000
	V1	-.011	.225	-.010	-.051	.960
	V2	**.508**	**.141**	**.421**	**3.600**	**.001**
	V3	-.094	.266	-.078	-.353	.725
	V4	-.138	.140	-.140	-.987	.326
	V5	.096	.151	.100	.634	.528
Kuthalam	(Constant)	1.524	.261		5.850	.000
	V1	-.206	.156	-.228	-1.321	.190
	V2	**.369**	**.154**	**.347**	**2.399**	**.019**
	V3	.083	.131	.096	.636	.526
	V4	-.155	.129	-.189	-1.200	.233
	V5	.055	.122	.066	.455	.650
Thirukkuvalai	(Constant)	2.038	.249		8.175	.000
	V1	.049	.140	.047	.346	.730
	V2	.122	.139	.129	.875	.384
	V3	.010	.102	.012	.100	.921
	V4	.137	.135	.138	1.017	.312
	V5	**-.260**	**.120**	**-.292**	**-2.167**	**.033**
OVERALL	(Constant)	1.966	.096		20.564	.000
	V1	-.033	.053	-.032	-.617	.537
	V2	**.156**	**.051**	**.146**	**3.050**	**.002**
	V3	.042	.047	.043	.902	.367
	V4	-.082	.048	-.087	-1.713	.087
	V5	-.058	.046	-.064	-1.263	.207

The above table shows the significant and insignificant assurance factors on policyholders' satisfaction by taluk wise. It is observed that the alone assurance variables namely V2 has significantly emerged to predict the satisfaction over LIC among Sirkali, Kilvelur, Kuthalam and sample area by overall the same assurance variables has emerged to predict the policyholders' satisfaction. The above table also indicates that the assurance variable namely V5 has emerged to predict the satisfaction over LIC among the Thirukkuvalai taluk respondents. Whereas, none of the assurance variables has emerged to predict the satisfaction among the sample area of Nagapattinam, Mailaduthurai, Vedaranyam and Tharangambadi taluk. It is concluded that among the five assurance variables, the variables V2 has emerged to predict the overall policyholders' satisfaction over LIC.

Kilvelur	V2: $p < 0.001$,	= .000
Sirkali	V2: $p < 0.001$,	= .000
Kuthalam	V2: $p < 0.05$,	= .019
Overall	V2: $p < 0.05$,	= .002

CONCLUSION:

Banking and insurance sectors are the one of the major contributors to GDP as well as economic development of our nation. Over the years, there have been radical changes in the savings and investment plans but the service quality still holds its importance in policyholders' satisfaction. SERVQUAL is the well-known and accepted model to measure the service quality in almost all service sectors. The aim of the study is to examined the level of policyholders' satisfaction towards assurance factors of service quality perception and also the impact of perceived quality on policyholders' satisfaction was measured. The result found that 21.7 per cent of the highest variability in Satisfaction over the LIC among the respondent of Sirkali taluk, while, the R-Squared

statistic indicates that the model as fitted explains 4.8% of the lowest variability in Satisfaction over the LIC among the respondent of Tharangambadi taluk. By overall, the model as fitted at 1.6% of the variability in the overall policyholders' satisfaction over the LIC and the correspondent adjusted. It was found that the P-value in the ANOVA table is greater or equal to 0.05, there is not a statistically significant relationship between the variables at the 95.0% or higher confidence level in the sample area of Nagapattinam, Mayiladurthurai, Vedaranyam, Kuthalam, Thirukkuvalai and Trarangambadi taluk. However, the P-value in the ANOVA table is lesser or equal to 0.05, there is a statistically significant relationship between the variables at the 95.0% or higher confidence level in the sample area of Sirkali, kilvelur and by overall. It is concluded that among the five assurance variables, the variables V2 has emerged to predict the overall policyholders' satisfaction over LIC.

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