

AN EMPIRICAL STUDY OF THE LEVEL OF AWARENESS TOWARDS VARIOUS RIGHTS AND DUTIES AMONG THE INSURED HOUSEHOLDS IN RAJASTHAN, INDIA

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ABSTRACT

Though the insurance industry is in existence since long, the level of awareness towards the rights and duties regarding insurance is negligible. The study tries to understand the awareness of the people towards the rights and duties towards life insurance products after the privatization of the insurance sector. To actually understand this, a primary research was conducted to find out the level of awareness towards the rights and duties of the policy holders across demographic profiles and about the level of awareness towards life insurance policies prevailing in the market. Chi square test was used to test the significance of the relationship. The analysis is based on a sample of 117 individuals from randomly selected general public. A significant association between the demographic determinants and the awareness towards the rights and duties regarding life insurance was found showing low level of awareness towards rights and duties among the policy holders of life insurance. The study was undertaken in Rajasthan and the methodology can be comfortably to the country as a whole.

Keywords: Awareness, insurance, investments, policy holder, rights.

INTRODUCTION:

Insurance means a collective bearing of risk. Insurance whether life or non-life, provides people with a reasonable degree of security and assurance that they will be compensated in the event of a calamity or a peril. It also helps the businessmen or individuals to protect themselves from catastrophic losses and to anticipate potential risk problems.

The Indian insurance system has its roots in the nineteenth century. Before 1973 prior to nationalization of life insurance companies, insurance was concentrated mainly among private hands. It was clear that a better insurance system was needed to promote the economic goals of the new Indian state. According to experts in insurance there has been a substantial growth in the distribution of insurance branches and size. After nationalization, there was also a change in recruitment policy. However due to the advancement in technology there was introduction of computer in every field but insurance in India did not, however, introduce computers on a large scale because of the fear that these would result in retrenchment and unemployment. For a long time Indian insurance companies faced very little competition and operated in a protected economy. But after 1999 market for insurance products and services has become more competitive than ever before because of the entry of big private insurance companies. Now due to the increase in competition the private and public sector insurance companies had to broaden the horizon of their products and services to meet their demand and fulfill their need through better facilities. To fulfill the need of their customer the insurance companies has to be accelerate in the country. To be successful in insurance sector, insurance companies will need to revamp their business model to build a large volumes , highly scalable operation , package and deliver products rapidly in the dynamic market, leverage effectively on multiple delivery channels (branches , internet, etc.) with a view to contain the cost of operations and build relationships with providers of related insurance products and services and move towards converting the network of insurance companies' branches into 'insurance supermarkets'. So there are different insurance products and services that are offered by the insurance companies in order to fulfill the need and the demand of the customer.

An insurance is a contract between an insurance policy holder and an insurer where the insurer promises to pay a designated beneficiary a sum of money (the "benefits") upon the happening or non-happening of a particular event . The policy holder typically pays a premium, either regularly or as a lump sum. Other expenses (such as funeral expenses) are also sometimes included in the premium. The advantage for the policy owner is "peace of mind", in knowing that the casualty or the peril insured against will not result in a financial hardship to the loved ones.

Though more number of people have been taking insurance, the level of awareness towards the rights and duties that they have is very low . Various studies have concluded about the level of awareness but studies have not been conducted to study the awareness towards the rights and duties of the policy holders and hence the following study has been conducted .

REVIEW OF LITERATURE :

Prof. Bhagabat Barik, Asst. Professor, Marketing, Innovation-The Business School, Khurda, and Bhubaneswar(2012) reviewed customer expectation about insurance product in Indian Life Insurance Industry and concluded that Life Insurance sector has a lot of potential both in terms of sales, revenue and employment generation and difficult to estimate the required customer expectation. Customers realize two basic types of expectation such as desired and adequate service. Their personal as well as technical Knowledge catalyzes the acceptance of life insurance products. Masood H Siddiqui, Tripti Ghosh Sharma(2008) developed a valid and reliable instrument to measure customer perceived service quality in the life-insurance sector. The resulting validated instrument comprised of six dimensions: assurance, personalized financial planning, competence, corporate image, tangibles and technology. Further the results of analytical hierarchy process highlighted the priority areas of service instrument with assurance as the best predictor, followed by competence and personalized financial planning. Okan Veli Şafakli (2007) concluded that public awareness, public information were the factors often overlooked in deposit insurance system design. For a deposit insurance system to be effective, it was essential that the public be informed about the benefits and limitations of the system. Public awareness was particularly important for a newly established deposit insurance system. Viviana A. Rotman Zelizer VAR Zelizer(1979) analysed the households' optimal reactions to labor income (human capital) uncertainty that was derived from the possibility of their wage earners' non-survival. SG Fie (2009), suggested that the occurrence of a catastrophe may lead to increases in risk perception, risk mitigation, and insurance purchasing behavior. Given the extensive damage that often is inflicted by natural disasters, such a phenomenon was intuitive for property risks. P.R Sodani (2001), investigated the community's preferences on various aspects of health insurance. The data was collected from a sample of 300 households in Jaipur, Rajasthan. The study

revealed a low level of awareness (15 per cent) about health insurance. Quality of care and cost were the two important factors identified by the community as the factors affecting their decision to subscribe to any new health insurance plan.. Malhotra Khamish, Gardner Stephen (2008), concluded that the recent advances in Internet enabled mobile devices had paved the way for remote patient monitoring applications. The aim of the study was to evaluate the scope and nature of mobile technologies in the healthcare sector on one of the largest countries by population and the fastest growing economy, India. The motivation for the research came from an analysis of the potential benefits of mobile information . Tapen Sinha,(2005) began with an overview of the Indian insurance market in Section II, which highlighted the phenomenal growth experienced, in line with the country's improving economic fundamentals. Section III benchmarked the Indian insurance market against other regional counterparts. By comparing growth, penetration, density and other insurance variables, it could be shown that, whilst India was still an underdeveloped insurance market, it had a huge catch-up potential. Section IV presented a necessary overview of the historical development of the sector, but the relevance to the current marketplace was not lost, as the original 1938 Insurance Act still formed the backbone of present insurance regulation. A more detailed dissection of current regulatory issues was offered in Section V. Sections VI and VII discussed the issues in the life and non-life insurance sectors respectively. Akash Acharya and M. Kent Ranson, (2005), reviewed the experience of Indian CBHI schemes, their impact on health system goals, such as access to hospitalization and protection from indebtedness, and the factors—particularly scheme design and management—that contributed to success. Vivianne HM Visschers and Michael Siegrist (2008), explored the triangular relationship between trust, affect, and risk perception: A Review of the Literature discussed the various incidents in the past, such as the BSE crisis in the UK, had shown that people's perceptions of hazards influence the risk management process. In this literature review, they investigated how people's affective evaluations and trust in responsible agencies shaped risk perception. In addition, they explored the relation between affect and trust, and the implications of these factors for risk management. Donald J. Shemwell, Ugur Yavas, Zeynep Bilgin, (1998) tested a model of relationships among service quality, satisfaction and selected behavioural outcomes. Attention was paid to delineating the cognitive aspects of the service provider-consumer relationship from the affective, emotive factors. The emphasis was on the functional (how it is done) aspects of care giving than the technical (what is done) ones. Lexis F. Higgins PhD, Jeffery M. Ferguson & William J. Winston (1991) examined the exchange relationships that occurred in the HMO and offered and approached for analyzing the dimensions of service quality demanded by the HMO's constituents. Practical ways to enhance service quality were discussed. Mira Solves JJ, Buil Aina JA, Rodríguez-Marín J, Aranaz Andrés J (1997) analyzed the SERVQUAL's factorial solution, determined which of its scales (perceptions, expectations, and expectations-minus-perceptions) had higher predictive efficiency and developed a new version for hospital setting (which was called SERVQHOS). A multivariate analysis of data was conducted. SERVQHOS had shown adequate reliability and validity. However, there were some methodological problems using it. The most important inconvenience was that perceptions' scores showed greater predictive capacity than expectations-minus-perceptions. Montserrat Guillen, Jens Perch Nielsen and Ana M Pérez-Marín (2008) discussed the reasons why insurance companies should perform customer loyalty and business risk monitoring and develop guidelines for the implementation of this procedure and emphasized the advantages of this practice for the operation of the company. James A. Rodger, Parag C. Pendharkar, David J. Paper (1999) investigated the moderating effect of information technology (IT) infrastructure on the relationship between health care information management and quality performance within health care departments. The study conceptualized and developed measures for quality, MOHCI, and IT infrastructure variables. A significant relationship was observed between the management of health care information and quality performance. IT infrastructure exhibited a direct, rather than a moderating, effect on quality performance. The research also found/ that significant differences existed between customer and manager perceptions of quality. Licheng Zhang, Hong Wang, Lushang Wang, William Hsiao (2006) examined the probability of farmers' willingness-to-join such CHI under the different scenarios of government subsidy and individual contribution, and also explore factors that influence farmers' willingness-to-join with the emphasis on social capital. Dr. H. S. Sandhu and Sureshchandar et al. (2001) reviewed that service quality had become a highly instrumental coefficient in the aggressive competitive marketing. For success and survival in today's competitive environment, delivering quality service was of paramount importance for any economic enterprise Data was been collected from 337 customers from the three cities of Punjab (a progressive State of India). The findings of the study demonstrated that five-factor structure has been refined to seven- factor construct (consisting of 34 items) representing Proficiency; Media and presentations; Physical and ethical excellence; Service delivery process and purpose; Security and dynamic operations; Credibility; and Functionality. Besides, the study also investigated the relationship between each of the generated service quality dimensions and customers overall evaluation of life insurance service quality. Van der Wal et al., (2002), Moore and Lewis, Ghobadian et al.,

(1994), Stevenson (2002), Sultan and Simpson, (2000), Scharitzer and Korunka, (2000) and Wang et al., (2004), concluded that customer service had become a distinct component of both product and service sectors and with the developments in information technology many businesses found demanding and knowledgeable customers. Many researchers recognized that service quality could bring an organization a lasting competitive advantage. The focus of such internal analysis was ultimately about customer satisfaction, and how bottom-line results could be actualized through delivering quality services to customers via flawless interface platforms.

OBJECTIVES OF THE STUDY:

- To study the awareness of public towards the rights given to them by insurance companies across various demographic profiles.
- To study the awareness of public towards the duties they have to fulfill towards insurance companies across various demographic profiles.
- To identify how many people are aware about insurance and investment.
- To identify the factors that influence customers to purchase Life Insurance policy.

HYPOTHESIS FRAMED FOR THE STUDY:

H₀₁ There is no significant relationship between demographic determinants (age, income level , gender) and the level of awareness towards the rights as a policy holder .

H₀₂ There is no significant relationship between demographic determinants (age, income level , gender) and awareness towards the duties as a policy holder .

DATA BASE AND RESEARCH METHODOLOGY:

For the purpose of present study specified area selected on the assumption that specific area based studies expected to give more meaningful and significant information. Accordingly the present study was done in Rajasthan. Selection of sample of respondents was made by following random sampling and on the whole a sample size of 117 respondents was planned from the general public. The questionnaire were got filled from 117 respondents, out of which 88 was found to be suitable for the purpose of analysis. The data has been collected from the general public by administering the self-structured questionnaire from them. This helped in improving the questionnaire and also gave an indication as to kind of responses that would be forthcoming with few addition and deletion; the final questionnaire was developed and used for collection of information from respondents. The analysis of data collected has been carried out by using simple frequencies, multiple frequencies and percentages for multiple responses as well as weighted average scores has been calculated. Chi-square test (at 5% level of significance) was used as the test for association or non-association between variables. The use of chi-square has been made to draw the meaningful inference from the study. All this was done with the help of statistical software packages.

CHI-SQUARE:

The Chi-square statistics is used to test the statistical significance of the observed association in a cross-tabulation. It assists us in determining whether a systematic association exists between two variables. The null hypothesis **H₀** is that there is no association between the variables. The test is conducted by computing the cell frequencies. These expected cell frequencies, denoted **fe**, are then compared to the actual observed frequencies **fo**, found in the cross-tabulation to calculate the chi-square statistics. The greater the discrepancies between the expected and actual frequencies, the larger the value of the statistic. Assume the cross-tabulation has r rows and c columns and a random sample of n observation. Then the expected frequency for each cell can be calculated by using a simple formula shown below in equation (1):

$$fe = \frac{nrc}{n}$$

Where **nr** = total number in the row, **nc** = total number in the column, **n** = total sample size

Then the value of chi-square is calculated by using the formula shown in equation (2):

$$\chi^2 = \sum \frac{(fo - fe)^2}{fe}$$

An important characteristic of the chi-square statistics is the number of degrees of freedom (df) associated with it. In general, the number of degree of freedom is equal to the number of observations less than number of constraints needed to calculate a statistical term. In the case of chi-square statistic associated with a cross-tabulation, the number of degree of freedom is equal to the product of number of rows (r) less one and the number of columns (c) less one i.e. $df = (r - 1) \times (c - 1)$. The null hypothesis H_0 of number of association between the two variables will be rejected only when the calculated value of the test statistics is greater than the critical value of chi-square distribution with the appropriate degree of freedom (Source: Malhotra, 2007).

DATA ANALYSIS AND INTERPRETATION:

Table 1: Demographic Determinants of the Respondents

AGE		Frequency	Percent
	Below 18 Years	13	11.1
	18 -30 Years	66	56.4
	31 -40 Years	12	10.3
	41 -50 Years	13	11.1
	50 Years & Above	13	11.1
	Total	117	100.0
Are you Insured	Yes	103	88.0
	No	14	12.0
	Total	117	100.0
Gender	Female	40	34.2
	Male	77	65.8
	Total	117	100.0
Income Level	>Rs. 100000	36	30.8
	Rs.100000 - RS. 150000	16	13.7
	Rs. 150000 - Rs. 250000	24	20.5
	Rs. 250000 - Rs. 500000	24	20.5
	<Rs. 500000	17	14.5
	Total	117	100.0

Interpretation- In the above chart we found that majority of the respondents were from the age group between 18 years to 30 years (56.4%). Most of the respondents had annual income of less than Rs. 100000 (30.8%). Most of the respondents were insured (88%).

Table 2: Association between Demographic variables and whether the respondents have Life Insurance policy or not.

		Insured		Total
		Yes	No	
Age	Below 18 Years	11	2	13
	18 -30 Years	60	6	66
	31 -40 Years	10	2	12
	41 -50 Years	12	1	13
	50 Years & Above	10	3	13
Total		103	14	117
Your Income level	> Rs. 100000	31	5	36
	Rs.100000 - RS. 150000	13	3	16
	Rs. 150000 - Rs. 250000	18	6	24

	Rs. 250000 - Rs. 500000	24	0	24
	< Rs. 500000	17	0	17
Total		103	14	117
Gender	Female	33	7	40
	Male	70	7	77
Total		103	14	117

Interpretation- In survey, it was found that only 88% of the sample was insured. As the age increases, the people shall entered in pre matured and matured death. Their dependents face problems. Similarly higher the annual income, there is much more chance that the individuals will have a life insurance policy.

Test-1: Association between demographic variables and awareness of rights as a policy holder
policyholder H_{01} . There is no significant relationship between age and awareness of rights as a policy holder .

Table-3

		Changes related to Premium Payment	Changes related to mode of payment	Rights relating to change of Nominee	Rights relating to lock in period	Rights relating to surrender policy	Others
Age	Below 18 Years	11	8	7	6	5	2
	18 -30 Years	54	54	49	33	31	17
	31 -40 Years	12	7	9	6	5	0
	41 -50 Years	12	9	12	10	9	3
	50 Years & Above	10	10	10	6	11	2
Total		99	88	87	61	61	24
Chi Square (Calculated value)		3.76	4.952	5.113	3.716	9.225	4.682
df		4	4	4	4	4	4
Tabulated value		9.488	9.488	9.488	9.488	9.488	9.488
Accepted/Rejected		Accepted	Accepted	Accepted	Accepted	Accepted	Accepted

Interpretation: In the above test we found that in all cases, null hypothesis is accepted. This implies that there is a significant impact of age on the awareness towards the rights as a policy holder .

H_{02} . There is no significant relationship between income level and awareness of rights

Table-4

		Changes related to premium payment	Changes related to mode of payment	Rights relating to change of Nominee	Rights relating to lock in period	Rights relating to surrender policy	Others
Your Income level	> Rs. 100000	31	26	23	14	14	3
	Rs.100000 - RS. 150000	12	13	12	4	8	2
	Rs. 150000 - Rs. 250000	18	19	20	15	17	10
	Rs. 250000 - Rs. 500000	22	19	19	15	14	7
	< Rs. 500000	16	11	13	13	8	2
Total		99	88	87	61	61	24
Chi Square (Calculated value)		4.999	1.895	3.418	13.353	6.468	12.392
df		4	4	4	4	4	4
Tabulated value		9.488	9.488	9.488	9.488	9.488	9.488
Accepted/Rejected		Accept	Accept	Accept	Reject	Accept	Reject

Interpretation: In the above test we found that in of the cases, null hypothesis is rejected. This implies that there is a significant impact of income level on awareness of rights of policyholder.

Table- 5: H₀₃. There is no significant relationship between gender and awareness of rights of policyholder

		Changes related to premium payment	Changes related to mode of payment	Rights relating to change of Nominee	Rights relating to lock in period	Rights relating to surrender policy	Others
		Yes	Yes	Yes	Yes	Yes	Yes
Gender	Female	32	31	33	20	23	10
	Male	67	57	54	41	38	14
Total		99	88	87	61	61	24
Chi Square Test		0.995	0.17	2.113	0.111	0.701	0.751
df		4	4	4	4	4	4
Tabulated		9.488	9.488	9.488	9.488	9.488	9.488
Accept/Reject		Accepted	Accepted	Accepted	Accepted	Accepted	Accepted

Interpretation- In this table most of the people aware about there rights of policyholder. The null hypothesis is accepted, it means there is positive relationship between variables.

Table-6: H₀₄. There is no significant relationship between insured and awareness of rights of policyholder

		Changes related to premium payment	Changes related to mode of payment	Rights relating to change of Nominee	Rights relating to lock in period	Rights relating to surrender policy	Others
Are you insured	Yes	90	81	80	58	54	20
	No	9	7	7	3	7	4
Total		99	88	87	61	61	24
Chi Square Test		5.049	5.423	4.949	6.01	0.029	0.633
df		4	4	4	4	4	4
Tabulated		9.488	9.488	9.488	9.488	9.488	9.488
Accept/Reject		Accepted	Accepted	Accepted	Accepted	Accepted	Accepted

Interpretation- In the above test it was found that in all the cases, the null hypothesis was accepted implying that there is a significant impact of whether a person is insured or not and his awareness towards the rights as a policyholder.

Test-2: Association between demographic variables and awareness towards duties as a policyholder.

1. H₀₅- There is no significant association between age and awareness towards duties as a policy holder .

Table-7

		Providing correct and factual information	Depositing premium in time	Informing insurance company of loss of policy	Informing insurance company of policy maturity	At the time of claim settlement	Others
		Yes	Yes	Yes	Yes	Yes	Yes
Age	Below 18 Years	10	10	5	6	5	0
	18 -30 Years	54	45	47	42	34	17
	31 -40 Years	11	6	7	6	5	0
	41 -50 Years	12	10	10	8	10	4
	50 Years & Above	12	9	8	10	9	3
Total		99	80	77	72	63	24

Chi square test	2.628	2.758	6.295	3.398	6.122	8.456
df	4	4	4	4	4	4
Tabulated	9.488	9.488	9.488	9.488	9.488	9.488
Accept/ Reject	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted

Interpretation-The age of the respondents partially affects the duties as a policyholder. In this case null hypothesis is accepted. Youth of the age group between 18-30 years mostly know about their duties as a policyholder.

H₀₆ - There is no significant relationship between the income level and the awareness towards the duties as a policy holder

Table-8

		Providing correct and factual information	Depositing premium in time	Informing insurance company of loss of policy	Informing insurance company of policy maturity	At the time of claim settlement	Others
Your Income level	> Rs. 100000	32	21	24	17	15	0
	Rs.100000 - Rs. 150000	13	11	7	11	8	3
	Rs. 150000 - Rs. 250000	21	18	18	16	14	11
	Rs. 250000 - Rs. 500000	18	19	17	18	16	8
	< Rs. 500000	15	11	11	10	10	2
Total		99	80	77	72	63	24
Chi square test		2.673	3.565	4.652	5.626	4.195	21.975
df		4	4	4	4	4	4
Tabulated		9.488	9.488	9.488	9.488	9.488	9.488
Accept/ Reject		Accept	Accept	Accept	Accept	Accept	Reject

Interpretation: The annual income has a fully effect of awareness about duties. Respondents with lower income feel that it is good for their dependents. Various alternate sources are available in markets other than life insurance products which are too expensive.

Table-9: H₀₇ - There is no significant relationship between gender and awareness of duties

		Providing correct and factual information	Depositing premium in time	Informing insurance company of loss of policy	Informing insurance company of policy maturity	At the time of claim settlement	Others
Gender	Female	37	26	30	26	22	9
	Male	62	54	47	46	41	15
Total		99	80	77	72	63	24
Chi square test		2.903	0.32	2.28	0.308	0.033	0.147
df		4	4	4	4	4	4
Tabulated		9.488	9.488	9.488	9.488	9.488	9.488
Accept/ Reject		Accept	Accept	Accept	Accept	Accept	Accept

Interpretation - In this table most of the people are aware about their duties as a policyholder. Interpretation : The null hypothesis is accepted in all the cases indicating that there is no significant association between the gender and the awareness towards the duties as a policy holder .

Table-10: H₀₈. There is no significant relationship between insured and awareness of duties

		Providing correct and factual information	Depositing premium in time	Informing insurance company of loss of policy	Informing insurance company of policy maturity	At the time of claim settlement	Others
Are you insured	Yes	89	71	71	68	55	22
	No	10	9	6	4	8	2
Total		99	80	77	72	63	24
Chi square test		2.124	0.123	3.724	7.302	0.07	0.378
df		4	4	4	4	4	4
Tabulated		9.488	9.488	9.488	9.488	9.488	9.488
Accept/ Reject		Accept	Accept	Accept	Accept	Accept	Accept

Interpretation- In the above test we found that in of the cases, null hypothesis is accepted. This implies that there is a significant impact of insured on awareness of duties of policyholder.

CONCLUSION:

Even among uninsured households, 80 per cent have heard of life insurance and know their rights and duties. Although many might have heard about life or health insurance, there is a lack of knowledge about the various aspects of insurance even among policy holders. A high percentage of households know that a nomination facility is available. However, more people know about their duties rather than their rights as policy holders. The most important duty mentioned by households is the 'duty to pay the premium' and the most important right is the 'right to pay the premium'. An analysis based on socio-economic parameters enables an understanding of the categories of people which are insured and aware of insurance. If not insured, the impact of financial loss can be disastrous for the economically poor people. Thus, the government needs to create appropriate awareness and take necessary steps to protect the poor households. Also, poor people cannot access improved health and educational facilities and this makes them more vulnerable.

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