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 Tharangambadi 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:**
- H₀: 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:

| Variables | Level | Count | Percent |
|-----------|-------|-------|---------|
| Gender    | Male  | 427   | 55.17   |
|           | Female| 347   | 44.83   |

Table 1: Distribution of Sample Respondent based on their Personal and Demographic Factors (N = 774)
| 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 responden, 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     | R    | R Square | Adjusted R Square | Std. Error of Estimate |
|-----------|------|----------|-------------------|------------------------|
| Sirkali   | .465 | .217     | .174              | 1.008                  |
| Nagapattinam | .257 | .066     | .015              | .934                   |
| Mayiladuthurai | .201 | .040     | -.013             | 1.195                  |
| Vedaranayam | .296 | .088     | .038              | 1.067                  |
| Thrangambadi | .220 | .048     | -.004             | .834                   |
| Kilvelur  | .397 | .158     | .111              | 1.014                  |
| Kuthalam  | .264 | .070     | .018              | 1.036                  |
| Thirukkuvalai | .241 | .058     | .007              | .939                   |
| OVERALL   | .128 | .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 Thrangambadi taluk. The adjusted R-squared statistic, which is more suitable for comparing models with different numbers of independent variables, is 0.4%. 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

| Taluk            | ANOVA*<sup>a,b</sup> | Sum of Squares | df | Mean Square | F | Sig. |
|------------------|------------------------|----------------|----|-------------|---|------|
| Sirkali          | Regression             | 25.560         | 5  | 5.112       | 5.033 | .000<sup>c</sup> |
|                  | Residual               | 92.420         | 91 | 1.016       |               |
|                  | Total                  | **117.979**    | **96** |            |               |
| Nagapattinam     | Regression             | 5.660          | 5  | 1.132       | 1.296 | .272<sup>c</sup> |
|                  | Residual               | 80.340         | 92 | .873        |               |
|                  | Total                  | **86.000**     | **97** |            |               |
| Mayiladuthurai   | Regression             | 5.418          | 5  | 1.084       | .759 | .582<sup>c</sup> |
|                  | Residual               | 128.571        | 90 | 1.429       |               |
|                  | Total                  | **133.990**    | **95** |            |               |
| Vedaranayam      | Regression             | 10.090         | 5  | 2.018       | 1.771 | .127<sup>c</sup> |
|                  | Residual               | 104.818        | 92 | 1.139       |               |
|                  | Total                  | **114.908**    | **97** |            |               |
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, Vedarnyam, Kuthalam, Thirukkuvalai and Tharangambadi 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 | -1.12 | .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  |
| Mayiladurthurai| (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  |
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.

**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, Vedarmacy, Kuthalam, Thirukkuvalai and Tharangambadi 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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