SERVICE QUALITY OF LIFE INSURANCE COMPANIES- An Empirical Survey

Vinod Kumar Bishnoi *
Mahender Bishnoi **

Abstract

The current objective of insurance industry is to retain the customers and to provide quality service since the customer satisfaction is achieved. Customer satisfaction is very important to stay in competition because satisfied customers enhance profitability. In this context, the present study on service quality of life insurance companies- an empirical survey has been conducted. A sample of 1254 life insurance policyholders has been purposively selected for the present study. The data collected were analyzed by using statistical tools like the factor analysis, ANOVA and correlation coefficient. The present study identifies the eight service quality factors as employee competence, creditability, timeliness and promptness, convenience, accessibility, communication, customer orientation and responsiveness .The analyses revealed that the demographical variables of the respondents and eight service quality factors were associated and related.

Key Words: Insurance Industry, Customer, Quality.

Introduction

In today's dynamic environment the insurance industry has witnessed many spectacular changes in terms of advancement in technology, strengthening of the existing customer base and acquiring new customers (Jyoti, 2007). The life insurance sector has entered into new businesses and is bent on enhancing its market share, which can be achieved only if the industry is able to get new customers and retain old customers. Today relationships with customers have undergone a paradigm shift and all the private players are competiting with each other to provide quality service to customers as customer satisfaction, customer loyalty and customer delight have become the success mantra of cut throat competitive scenario (Vannirajan, et. al., 2008). Presently only those insurance companies can survive and sustain their growth and profitable that believes in delivering the highest delivered value to the customers (Chattoraj, 2005).

* Associate Professor, Haryana School of Business, Guru Jambheshwar University of Science and Technology, Haryana
** Research Scholar, Haryana School of Business, Guru Jambheshwar University of Science and Technology, Haryana

There was pure monopoly of Life Insurance Corporation (LIC) of India till 1999, and then the sector was opened to private players. The opening-up of the sector for private sector has brought in cut-throat competition (Jampala and Rao, 2005). With the increase in the number of insurance companies in the market and consumers becoming more enlightened about various substitutes available and their rights as a consumer, insurers have realized the importance of customer relationship management (Chandhok, 2006). In today's competitive era where customer is treated as king it is very important for insurance company that they have to not only make new customers but also maintain the existing customer and encourage repeat purchase (Sharma, 2005).

The insurance market in India has been going through a phase of transition. To keep pace with the changes, therefore, has become a daunting task. Customers today are more rational – they always look for maximizing value within the bounds and limitations of time, knowledge, search cost, mobility and of course disposable income. In today's scenario a customer makes value assessment in a very judicious manner. Retaining a customer, one must remember is always cheaper than attracting a new customer, service value gets a great impetus if personnel working in the insurance companies are wedded with the sense of empathy, (Chattoraj, 2005). In recent years thrust on efficient customer service has increased manifold in the services sector because of increased competition from private players, improved technologies, and growing customer awareness (Sachdev and Verma, 2004).

For insurance companies today, focusing on the customer is more important than ever. Getting closer to customers and effectively responding to their needs is a great way to boost their loyalty and encourage deeper business relationships and additional spending—and it is also a much more strategic route to success than cutting costs and improving efficiency. Today Insurance companies are providing more options and alternates to a customer. Products grow more complex; customers seek superior, personalized service more than ever. To maintain competitive edge and viability, insurance companies are focusing intently on delivering superior customer service.

Review of Literature

In order to study on the customer relationship management various attempts have been made earlier. The existing researches provide guidelines, direction and basis for the new researches in every field. The previous studies help in finding the gaps in the vast area of knowledge and provide insight to work on the topic, which has not been covered so far. So, it is important for the researcher to go through the details of the work undertaken by the researchers in the past. Here an attempt in this research is made to recapitulate the existing literature related to dimensions of service quality and service quality in insurance sector.

Dimensions of Service Quality

The definitions of service quality revolve around the identification and satisfaction of customer needs and requirements. The service quality can be defined as the difference between predicted or expected service and perceived service. In services marketing literature, service quality has been reported as a second order construct, being composed of several first-order variables (Parasuraman, 1985). Parasuraman et al. (1985) identified ten dimensions of service quality (e.g. credibility, security, accessibility, communication, understanding the consumer, tangibles, reliability, responsiveness, competence and courtesy). In subsequent research, however, Parasuraman et al. (1988) found five dimensions of service quality, namely, tangibles, reliability, responsiveness, assurance and empathy and used these as the basis for their service quality measurement instrument, SERVQUAL (Parasuraman et al., 1988). The result was the development of the SERVQUAL instrument, based on the gap model. The central idea in this model is that service quality is a function of the difference scores or gaps between expectations and perceptions (Zeithaml et al., 1990).

Many researchers have developed different dimensions of service quality. Garvin's (1988) quality dimensions included nine dimensions: performance, features, conformance, reliability, durability, service, response, aesthetics and reputation. According to Hedvall and Paltschik's (1989) service quality has two dimensions- willingness and ability to serve and physical and psychological access. According to Carman (1990) the items used to measure service quality should reflect the specific service setting under investigation, and that it is necessary in this regard to modify some of the items and add or delete items as required. Lehtinen and Lehtinen's (1991) included again three components- interactive, physical and corporate quality.

However, while the SERVQUAL instrument has been widely used, it has been subjected to certain criticisms as well. The contention that service quality consists of five basic dimensions (Parasuraman et al., 1988) is according to some researchers questionable and they have suggested that SERVQUAL's dimensions are contextual and not universally applicable (Cronin & Taylor, 1992). Gronroos's (1994) included three dimensions- technical, functional and reputation quality. It has been suggested that for some services the SERVQUAL instrument needs considerable adaptation (Dabholkar et al., 1996). The recent work in the field of service quality as customer overall evolutions of service quality and the factors relevant to service quality are conceived of as its antecedents rather than its components (Dabholkar et. al., 2000).

Service Quality in Insurance Sector

Sachdev and Verma (2004) conducted a research study titled, " Relative importance of service quality dimensions: A multi-sectoral study". The study is an attempt to explore relative importance of service quality dimensions in banking, insurance, fast food and beauty salon. The study results suggests that in all areas under study tangibility, reliability, responsiveness, assurance and empathy service dimensions are important and there is no significant difference among sectors as ranking of the dimensions. Mishra, et. al. (2006) studied the customer preferences in General Insurance Industry in India. The authors analyzed the factors that influence the buying decision of the consumer in choosing the brand preferences by taking variables. It was concluded that the purchasing decision of the consumer depends on quality, accessibility, company type, recommendations and promptness.

Devi (2008) conducted a research related to customer loyalty. The objectives of the study are identifying customer loyalty variables and find how the variables contribute to the formation of loyal customers. The factor analysis identified customer satisfaction, meeting customer needs and customer confidence as the three main customer loyalty factors. Vanniarajan (2008), in his article, "Positioning of players in life insurance market: service quality analysis" concluded that distribution network, product, responsiveness, reliability, customer relationship management, empathy, brand building, promotion and tangibility are the important service quality factors.

Vanniarajan, et. al. (2008) studied the service quality of life insurance companies in their article titled," Service Quality of Life Insurance Companies at Salem". The objectives of this study are to identify the service quality factors in life insurance, to understand the customer perception in life insurance and to understand the association of profile variables with service quality factors of insurance industry. The study identifies the service quality factors in life insurance industry as customer recognition, customer confidence on employees and agents, agent's customer relationship, timely service, customer orientation, employee's skills, approach and grievance redressal and customer comfort.

Chawla and Singh (2008) conducted a research on, "Service Quality Perceptions of Life Insurance Policyholders in northern India: Pre-Privatization vs. Post-Privatization". The purpose of the study is to identify the service quality factors affecting customer satisfaction level of the policyholders. Finding of the study reveal that the accessibility factor has a higher mean satisfaction as compared to mean satisfaction of reliability and assurance factors.

Senthil, et. al. (2009) concluded in their article "Critical success factors of agents in life Insurance Services" that agent are the real success of life insurance products. The study focuses on identification of critical success factors of the agents, the impact of factors on their performance and the discriminated success factors among the agents of public and private sector players. The study concludes that the important critical success factors of agents are service diversity, service quality, trust, communication and customerization. All the above said factors have a significant and positive impact on their performance. The important discriminated factors among the agents of public and private players are the customerization and service quality. The agents of public players are far better in above factors compared to their counterparts (i.e. agents of private sector players).

Objectives and Scope of the Study

The present research is concerned with the study of dimensions of service quality with regard to insurance industry in India. The study was conducted in national capital region (Faridabad, Delhi, Gurgaon and Noida). The paper aims to achieve the following objectives:

1. To identify the various service quality factors for insurance customers.
2. To examine the relationship among various demographic factors and service quality factors.
3. To examine the relationship among various demographic variables and factors of service quality.

Research Methodology

In order to achieve the objectives of this research, a primary survey was conducted with the help of a structured questionnaire. A pilot survey was conducted comprising of 40 respondents from Faridabad and Delhi before conducting a full-fledged survey. After pre-testing the suggestions of pilot survey were incorporated in the questionnaire and a well-structured questionnaire was constructed to obtain the information from the respondents. All the statements for measuring satisfaction have been carefully generated on a five point Likert scale (1-5). The respondents were asked to express their agreement/ disagreement on the five point Likert scale ranging from strongly agree (1) to strongly disagree (5) with respect to 35 statements included in questionnaire (appendix -1). For this exercise a purposive random sampling was used to collect the data from Faridabad, Gurgaon, Delhi and Noida. A total of 1600 questionnaires were distributed among the respondents. Out of these 1254 questionnaires were found completely filled up and hence considered reliable and adequate for analysis. The respondents were further categorized according to various demographic variables such as gender, area of residence, income, age group, education and occupation. Further details of the respondents may be seen in table 1. In the present paper various statistical tools such as counts, percentage, factor analysis and ANOVA have been applied to analyze data and to measure the service quality. The statistical package, SPSS (version 13) has been used for analysis of data.

Table 1: Demographic Variables of the Respondents

Demographic Variables	Categories	No. of Respondents (%age)
Gender	Male	1026(81.8)
	Female	228(18.2)
Area of Residence	Faridabad	326(26.0)
	Delhi	320(25.5)
	Gurgoan	302(24.1)
	Noida	306(24.4)
Income Classification	Upto 300000	527(42.0)
	300001-500000	470(37.5)
	Above 500000	257(20.5)
Age (in years)	20-30	457(36.4)
	31-45	566(45.1)
	Above 45	231(18.4)
Occupational Category	Business	223(17.8)
	Private Sector Employees	527(42.0)
	Public Sector Employees	233(18.6)
	Professionals	271(21.6)
Education Qualification	Upto Higher Secondary	108(8.6)
	Up to Graduation	488(38.9)
	Upto post Graduate	658(52.5)
Marital Status	Married	1013(80.8)
	Single	241(19.2)
Company Category	Public Sector	731(58.3)
	Private Sector	523(41.7)

Source: Primary Data

Figures in parentheses show percentages.

Analysis and Interpretation

The study has included 35 variables (appendix- A), to identify the service quality of life insurance companies rated on 5-point scale. The score on service quality variables is subjected with the composite reliability test. The value of reliability coefficient is 0.874, which reveals that the service quality variables explain the service in life insurance market to the extent of 87.40 percent. Table 2 contains the outcome of factor analysis. It is obvious from the table that the factor analysis resulted into eight service quality factors namely employee competence, creditability, and timeliness and promptness, convenience, accessibility, communication, customer orientation, responsiveness and recognition of customer. The total variance explained by these factors of service quality is 50.3 percent. The factor loading of service quality variables in each service quality factor and its eigen is shown in table 2.

The most important service quality factor is 'employee competence' since its eigen value and the percent of variation explained is the highest i.e. 6.145 and 17.1 percent respectively. This factor consists of six service quality variables. In case of the factor 'creditability' the eigen value and variance explained is 2.827 and 7.9 respectively. The third factor (timeliness and promptness) has an eigen value 2.165 and the variance explained 6.0 percent. Convenience, which explains 5 percent variance, turns as another factor of customer service quality. The fifth factor is accessibility with eigen value of 1.402 and variance explained of 3.9 percent. The sixth factor 'communication' has the same value of variance explained as that of accessibility. The next factor of service quality is 'customer orientation' which has got eigen value 1.238 and explained variance 3.4 percent. Customer responsiveness has been judged as a factor of service quality with an eigen value of 1.115 and explained variance is 3.1 percent.

Table 2: Total Cumulative Variance, Factor Loading and Eigen Values

Factor	Variable	Factor Loading	Eigen Value	Percent of variation Explained	Cumulative Percent of Variance
Employee Competence	S1 S2 S4 S5 S6 S7	.698 .690 .677 .631 .698 .658	6.145	17.1	17.1
Creditability	S9 S16 S17 S18 S19	.442 .742 .735 .694 .477	2.827	7.9	24.9
Timeliness and Promptness	S23 S28 S30 S32 S35 S36	.397 .650 .731 .457 .397 .478	2.165	6.0	30.9
Convenience	S13 S25 S26 S27 S8	.472 .431 .649 .636 .411	1.817	5.0	36.0
Accessibility	S29 S31 S33 S34	.490 .696 .690 .681	1.402	3.9	39.9
Communication	S11 S12 S10	.815 .680 .725	1.394	3.9	43.8
Customer orientation	S3 S15 S24 S22	-.532 .468 .552 .731	1.238	3.4	47.2
Responsiveness	S20 S21	.753 .765	1.115	3.1	50.3

The above analysis provides that the management of life insurance companies must give importance to the factors brought out by this study so as to achieve the goal of customer satisfaction, customer retention and customer loyalty. It may reduce the cost of attracting the new customers.

Results of ANOVA

Whether the perception of the respondents is associated with their demographic profile also needs to be examined. This research paper has made an attempt to analyze the association between the demographic variables and their perception on various service quality factors with the help of one-way analysis of variance. The results are presented in table 3. Regarding the perception on service quality factor namely employee competence, the significantly associating demographic variables are area of residence, annual income and company category since the F value is significant at 5 percent in the former and 1 percent level in case of latter. Hence it is concluded that there exist a significant difference of perception about service quality of insurance companies among the respondents of different area of residence, annual income and of public and private sector insurance companies.

Table 3: Results of one-way analysis of Variance

Demographic variables	Employee Competence	Creditability	Timelinee and Promptness	F- Statistics Convenience	Accessibility	Commu-nication	Customer Orientation	Responsiveness
Gender	.09 (.928)	.26 (.796)	.26 (.792)	.06 (.955)	.79 (.428)	.053 (.960)	.45 (.655)	1.87 (.062)
Age	1.67 (.188)	6.10** (.002)	7.45** (.000)	0.46 (.632)	1.19 (.304)	0.37 (.692)	3.42* (.032)	4.69** (.009)
Education	1.41 (.244)	.049 (.615)	0.50 (.607)	1.89 (.150)	0.23 (794)	2.88 (.056)	1.93 (.145)	0.52 (.597)
Annual income	3.01* (.049)	7.00** (.001)	3.34* (.035)	5.53** (.004)	9.34** (.000)	1.23 (.292)	4.86** (.007)	1.11 (.328)
Occupation	1.50 (.211)	3.38* (.017)	4.02** (.007)	3.92** (.008)	.062 (.979)	0.58 (.658)	3.11* (.025)	2.48 (.059)
Area of Residence	11.71** (.000)	13.22** (.000)	24.05** (.000)	22.04** (.000)	11.92** (.000)	15.12** (.000)	3.54* (.014)	29.48 (.000)

* Significant at 0.05 percent level

** Significant at 0.01 percent level

The F statistics on the second factor namely 'creditability' reveals that there is a significant difference among the respondents of different age groups, annual income, area of residence and company category at 1 percent level of significance. The perception of respondents across various occupational categories differs significantly at 5 percent level of significance.

The third factor of service quality in insurance industry the age-group, occupational group, area of residence and company category differs significantly at 1 percent level of significance and perception of the respondent of different income groups differs at 5 percent level of significance.

The F statistics regarding the fourth and fifth service quality factor i.e. convenience and accessibility reveals that the perception across area of residence and company category differ significantly. Each of the demographic variables except one variable namely 'area of residence' is found insignificant with respect to 'communication' factor of service quality. The perceptions of the respondents regarding 'customer orientation' differ significantly across age groups, annual income, occupational category and area of residence. The F statistics regarding service quality factor namely responsiveness, the respondent of different age group and residential area has a significant difference in their views at 1 percent level of significance.

Relationship Between the Service Quality Factors and the Profile Variables

The relationship between the service quality factors as obtained from factor analysis and the profile variables namely income, age and level of education has been studied with the application of the Karl Pearson correlation coefficient. The results are shown in table 4 it is clear from the table that there is positive relationship between income category and most of the service quality factors.

The age is negatively correlated with the six service quality factors. Out of these factors four factors have significant values these are: credibility, promptness and timeliness, customer orientation and responsiveness. In case of education the positive and negative correlation is identified with their perception on service quality factors, where as the correlation coefficients are not significant. Thus, the profile of the customers is correlated with their perception on service quality factors.

Inter-correlation between the Service Quality Factors

The relationship of the perception about one service quality factors with the perception of other service quality factor has been computed since various service quality factors are inter-correlated. Table 5 presents Karl Pearson Correlation Coefficients among service quality factors.

The correlation coefficients of timeliness and promptness factor with other service quality factors such as employee competence, creditability, convenience, customer orientation and responsiveness are found significant. The service quality factor named accessibility is positively related with all factors except two factor i.e. communication and creditability. The service quality factor 'customer orientation' is positively and significantly correlated with employee competence, creditability, timeliness and promptness, and convenience and negatively and significantly correlated with communication. 'responsiveness' is positively and significantly correlated with all service quality factors except communication.

Creditability is significantly and positively correlated with five factors. On the other side, accessibility and communication is negatively related but it is not significant. In the case of timeliness and promptness communication is negatively related but it is not significant. Convenience and accessibility is negatively correlated with communication and the correlation is also significant. The service quality factor 'communication' is negatively correlated with all other service quality factors. The correlation between responsiveness and communication is negatively correlated. The factor responsiveness and customer

Table 4: Correlation Coefficient between Demographic Variables and Service Quality Factors

Service quality factors	Demographic variables		
	Income	Age	Education
Employee Competence	.049 P(.077)	.006 P(.831)	-.045 P(.109)
Creditability	.068* P (.015)	-.0833** P(.003)	.0275 P(.331)
Timeliness and Promptness	.066* P (.018)	-.0838** P(.003)	.0278 P(.326)
Convenience	.081** P(.004)	.016 P(.571)	.001 P(.970)
Accessibility	.067* P(.017)	-.006 P(.807)	.018 P(.514)
Communication	.020 P(.476)	-.011 P(.674)	-.033 P(.243)
Customer Orientation	.083** P(.003)	-.062* P(.026)	.050 P(.077)
Responsiveness	-.024 P(.391)	-.078** P(.006)	-.021 P(.454)

* Significant at 0.05 percent level

** Significant at 0.01 percent level

orientation is negatively correlated but the same is not significant.

Table 5 : Relationship (Co-Relationship Coefficient) of Factors Among Eight Factors of Service Quality

	Factors of service quality							
Dimensions of Service Quality	**Employee Competence**	**Creditability**	**Timeliness and Promptness**	**Convenience**	**Accessibility**	**Communication**	**Customer Orientation**	**Responsiveness**
Employee Competence	1.00							
Creditability	.310** P(.000)	1.00						
Timeliness and Promptness	.424** P(.000)	.512** P(.000)	1.00					
Convenience	.455** P(.000)	.350** P(.000)	.483** P(.000)	1.00				
Accessibility	.134** P(.000)	.011 P(.684)	.000 P(.997)	.003 P(.902)	1.00			
Communication	-.070* P(.013)	-.049 P(.078)	-.037 P(.187)	-.073** P(.009)	-.282** P(.000)	1.00		
Customer Orientation	.261** P(.000)	.454** P(.000)	.384** P(.000)	.228** P(.000)	.031 P(.267)	-.096** P(.001)	1.00	
Responsiveness	.107** P(.000)	.095** P(.001)	.172** P(.000)	.109** P(.000)	.141** P(.000)	-.144** P(.000)	-.022 P(.429)	1.00

* Significant at 0.05 percent level
** Significant at 0.01 percent level

Findings and Research Implications of the Study

Factor analysis (Principal component with varimax rotation) was used to determine the service quality factors of life insurance industry. In total 35 statements were analyzed which reduced into eight service quality factors namely employee competence, creditability, timeliness and promptness, convenience, accessibility, communication, customer orientation and responsiveness. With the use of one-way analysis of variances a significant difference was identified among the respondents on their perception of service quality factor of employee competence when they were classified on the basis of annual income and company category. The factors 'creditability' and 'timeliness and promptness' are significantly differs across age, annual income, occupation and company category. As far as communication is concerned, there is no significant difference among respondents across these demographic variables.

The Karl Pearson correlation coefficient was used to determine relationship between the various service quality factors and demographic variables of the respondents. Age group is negatively correlated with creditability, timeliness and promptness, accessibility, communication, customer orientation and responsiveness. Some of the service quality factors namely employee competence, communication and responsiveness are negatively correlated with customer education. Further the correlation matrix established among the different service quality factors has revealed that communication is negatively co-related with all the service quality factors.

The analysis has brought out that the perception about customer orientation and responsiveness are not up to the mark. Hence the insurance companies need to focus on the variables concerning service quality factors. The analysis has also shown that the profiles of the respondents has an influence on the service quality perceptions and also have helped to identify the major service quality factors prevalent in the life insurance industry. However, there is need to understand why and how the demographic variables contribute to the change in perceptions of service quality factors and their significance.

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