



**EXAMINING THE RELATIONSHIP BETWEEN CUSTOMER LOYALTY AND
SERVICE QUALITY OF LIFE INSURANCE COMPANIES**

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Abstract

The objective of present study was to measure the service quality and customer loyalty in life insurance companies and also to measure the relationship between service quality of insurance companies and the customer loyalty towards the life insurance companies. Research was based on primary study. Total 40 branches of insurance companies in Delhi/NCR region have been surveyed during study and total 314 responses were found to be correctly filled up by the customers and used for analysis. Researcher has used frequency tables, bar chart, stepwise regression and correlation in the study. It was found that Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services are the significant predictors of service quality of life insurance companies and service quality of the life insurance companies has a positive and significant relationship with the customer loyalty in life insurance companies. The highest contributing variable in the service quality of the life insurance companies is; Insurance Products and customer benefits and the least contributing variable in the service quality of the life insurance companies is, Tangibility. The study is limited to life insurance companies of Delhi/NCR only.

Keywords: Life insurance, Service Quality, Customer Services, Employees' Behaviour and Brand Value.

Introduction

Life insurance companies offer services which are credibility products or products that can be sold only with the trust between buyer and seller, with very limited cues to indicate its quality. It has been proposed that customers generally rely on external indicators of quality such as; brand image to determine and evaluate quality of insurance products (Gronroos, 1984). This aspect is expressly correct for a “pure” service like insurance products, which has negligible tangible demonstrations of the quality of its products. Further, the price of the insurance products cannot be considered as an external indicator of the quality as the price of the insurance products varies and mainly the products are customized in nature hence the price cannot be taken as quality indicator in life insurance companies (Crosby and Cowles, 1986). Post purchase evaluation of the insurance products is not possible as the results are mostly takes time in life insurance and hence it cannot be a criterion for the evaluation of the service quality of the products. The purchase of life insurance products does not give satisfaction to customers just after buying a policy. Therefore, the immediate reaction of the customers is not possible at all (Crosby and Stephens, 1987). This condition is more deceptive as the upcoming benefits of the “insurance product” bought are problematic to predict and yield a long time to “demonstrate” its effects. Occasional purchase and “usage” of such credibility products by customers makes them unable to form any expectations towards the services and it is very difficult to evaluate the perceive benefits even because of limited knowledge and understanding with the service or insurance products (Johnston et al., 1984). Moreover, the customers of life insurance companies believe in creating long term relation with the insurance companies or the agents as a huge amount of money got invested by the customers, and they need to build relation to avoid risk or uncertainties, (Richard and Allaway, 1993; Berry, 1995). The expectations of the customers towards the pure services like insurance differ from the tangible goods (Toran, 1993). In almost 80 percent of the cases insurance policies are sold through agent and hence the direct contact between the insurance company and the customers remains absent (Clow and Vorhies, 1993). Hence, the integrity of the customers and the knowledge and skills of the agents plays a significant role in the service quality of the insurance companies, (Zeithamlet al., 1993). Service quality provided by the agents and the relationship of the customers and the insurance agents either lessen or exacerbate the perceived risk in buying the life insurance policy. Trust and the integrity of the agents are the most important factor for selling an insurance product (Slattery, 1989). In life insurance industry, the high service quality is a rare concept and now a day’s customers are demanding the high service quality from life insurance companies (Sherden, 1987). Toran

(1993) emphasized on the quality of the insurance products and stated that it is the core element of the insurance industry. Various researchers have stated that the customers need to build better contacts with their agents, effectiveness in the communication, accuracy in the monetary transactions along with the confidentiality and privacy of the clients, (Pointek, 1992). Performance of the insurance company also affects the loyalty of the customers towards the insurance companies. Integrity of the agents, quick solution to their problems, and the reputation or the goodwill of the insurance company is the major factors which are looked upon by the customers while buying an insurance policy. It is difficult to understand the expectations of the customers when the services are provided through agents and also to maintain the service quality when the services are not being directly provided by the life insurance companies, (Walker and Baker, 2000).

Review of Literature

Researchers have defined customer loyalty in different ways. Some of the studies have defined loyalty as an attitude (Wong and Zhou, 2006) while some researchers have defined loyalty as a behavioural aspect (Pritchard and Howard, 1997). While it is also correct to say that loyalty is a mix of both the attitude and the behavioural aspects of the customers. Customer loyalty gets affected by the past experiences of the customers, and the perceived service quality (Jacoby and Keyner, 1973). Loyalty is always reflecting in the behaviour of the customers, customers who are loyal will come again and again to the same seller and will do repeated purchase. Loyalty helps in increasing the customer data base of the company, word of mouth marketing and the easy to charge premium price from the loyal customers. Hence, it can be measured through the probability of the consumption of existing customers, future purchases and the increase in the consumption share, (Kumar and Shah, 2008). Further, it was argued by researchers that the repeated purchase of the products or services depends on the brand image and the loyalty of the customers towards the brand too. Brand loyalty is an important aspect to be considered while measuring customer loyalty, (Solomon et al., 2006). Further, it was argued by researchers that every repeated purchase may not be called loyalty, hence it can be classified as intentional loyalty or the fake loyalty, (Day, 1969). Loyalty can be expressive, evaluative or the behavioural in nature, (Sheth and Park, 1974). While Oliver (1999) has defined three phases of loyalty namely; intellectual, affective, and action. Service quality, price of the goods this all comes at first phase and the loyalty is based on these aspects, while in second phase, loyalty comes because of affection towards the brand and in third phase loyalty reflects through action of the customers and customer differentiate the brand from other brands.

Numerous research studies are available where researchers have found the impact of service quality on the customer loyalty. Service quality has a direct impact on the customer satisfaction and customer satisfaction affects the customer loyalty. Customers who are satisfied with the service quality will make repeated purchase and will remain loyal towards the company, (Sudharshan, 1995). Customer loyalty indicates the positive attitude of the customers towards the services or products quality (Wong and Zhou, 2006). Gounaris and Stathakopoulos (2004) found that the service quality and customer loyalty are highly correlated. Higher service quality will help in retaining the customers for long term in the business. Research study related to gap analysis in Insurance sector confirms that the service quality which is expected and perceived by the customers differs significantly. Ineffective Communication, lack of commitment, lack of trust are the major factors which have created this service gap in insurance sector, (Mahajan, 2013). Siddiqui and Sharma (2010) also studied the service gap in life Insurance industry and found that the customer expectations are higher while the actual service quality they perceive is very less. Saha and Dutta (2015) identified the factors which affect perception of customers towards the service quality of life insurance companies operating in North-east India. Researchers highlighted total seven factors through which the quality of insurance services got reflects namely; Empathy to dependable Receptivity, Tangibility, Service Enactment, Understanding Client requirements, Reliability, Influencing the Client and Service Assurance. Siddiqui and Sharma (2010) found total six factors which represent the service quality of the life insurance industry. It was found that that tangibility, customized services related to finance, brand value, corporate identity and the assurance are the major factors. Mehta and Lobo (2002) also argued that the customers of insurance companies mainly look for the customized financial services; the people who want to get life insurance are risk averse in nature and believe in making investment to avoid risk of uncertain death or mis-happenings. Here, the knowledge of the insurance companies' employees plays a significant role as they need to advise the clients and to convince them regarding various policies and the premium amount due on the policies, or the documents required for the insurance policies, procedures to be followed by the customers for insurance claims etc. Insurance sector is the most information sensitive sector, any information related to the any company shake the trust of the customers of other companies too (Sandhu and Bala, 2011). Hence, the communication channel of the life insurance companies is an important service quality variable. Effective communication can ensure the customers about the performance of their policies, investments, growth or the

return. Further, researchers have argued that the insurance sector is a service oriented sector, hence the performance of the insurance companies and the level of service quality get affected by the knowledge, skills, attitude and the behaviour of the insurance companies' employees (Bodla and Chaudhary, 2012). Brand image or the corporate identity is another important factor in insurance companies. The products of the life insurance companies are almost same the only difference is of the return, interest rates or the growth rate. Hence, it is the brand image or the corporate identity which attracts the customer to buy the insurance products of a specific company. Brand image can be built by company when it provides the better service quality to its customers as per their expectations consistently. Quershi and Bhat (2015) stated that the service quality of the life insurance companies directly affects the customer loyalty towards the insurance companies. Customers of life insurance companies prefer to purchase the policies for their family members from same insurance companies if they have positive experience related to their previous policy.

Keeping in view the findings from literature, researchers have conducted a study to measure the relationship between service quality and customer loyalty in life insurance companies of India.

Objectives

1. To identify the predictors of service quality in life insurance companies.
2. To study the relationship between service quality and customer loyalty in life insurance companies.

Research Methodology

Research was conducted on the customers of life insurance companies operating in India. A survey was conducted for duration of the three months to collect the data from the insurance companies' customers. Researcher has personally visited the insurance companies' branches and gets the questionnaire filled by the customers over there. Total 40 branches of insurance companies in Delhi/NCR region have been surveyed during study and total 314 responses were found to be correctly filled up by the customers and used for analysis. Questionnaire consisted total 25 items five items under each of the five variables used in research namely; Insurance Products and customer benefits, Employees' Behaviour, Tangibility, Customer services, and customer loyalty. Detailed sampling scheme has been given below:

S.N.	Life Insurance Companies	Number of customers surveyed
1	ICICI Prudential life Insurance	36
2	HDFC Standard Life Insurance	31
3	PNB Met life Insurance	32
4	Bajaj Allianz Insurance	28
5	IDBI Federal Life Insurance	20
6	Max Life Insurance	18
7	Birla Sun Life Insurance	30
8	Reliance Life Insurance	39
9	Tata AIG	28
10	LIC	53
Total	10 companies	315

Researcher has used frequency tables, bar chart, stepwise regression and correlation in the study. Researcher has tested the following hypothesis in the current study: The mean value of each of the five dimensions of service quality namely; Insurance Products and customer benefits, Employees' Behaviour, Tangibility, Customer services have been used as independent variables and customer loyalty has been taken as dependent variable in the study. H_{01} : There is no significant impact of service quality and its dimensions, on the customer loyalty among insurance companies' customers.

Analysis and Findings

Out of 315 respondents 32 percent were male customers and 68 percent were female customers of the ten life insurance companies surveyed during current study. Majority of the insurance companies' customers surveyed were from an age group of 40 to 45 years followed by customers from an age group of 30 to 35 years while the least percentage of the customers was less than 25 years. The highest qualification of the insurance customers was post-graduation and lowest qualification of the customers was recorded below tenth. Majority (68 percent) of the customers of insurance companies were found to have more than one insurance policies and the highest premium amount paid by the customers was recorded 15000 per month while the lowest premium amount for life insurance companies paid by customers was 250 per month. Majority (56 percent) of the insurance customers have opted monthly premium policies while 29 percent of the customers have opted annual and rest of the 15 percent have opted one-time insurance premium policies.

Reliability of the questionnaire was measured using split half method and the value was found to be 0.853 for 25 items and it can be said that the questionnaire was reliable and used for analysis.

Service Quality of Insurance Companies and Customer Loyalty

This section shows the correlation analysis between customer loyalty and the service quality, and its four dimensions namely; Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services.

Table 1: Correlation coefficients between Service Quality of Insurance Companies and Customer Loyalty

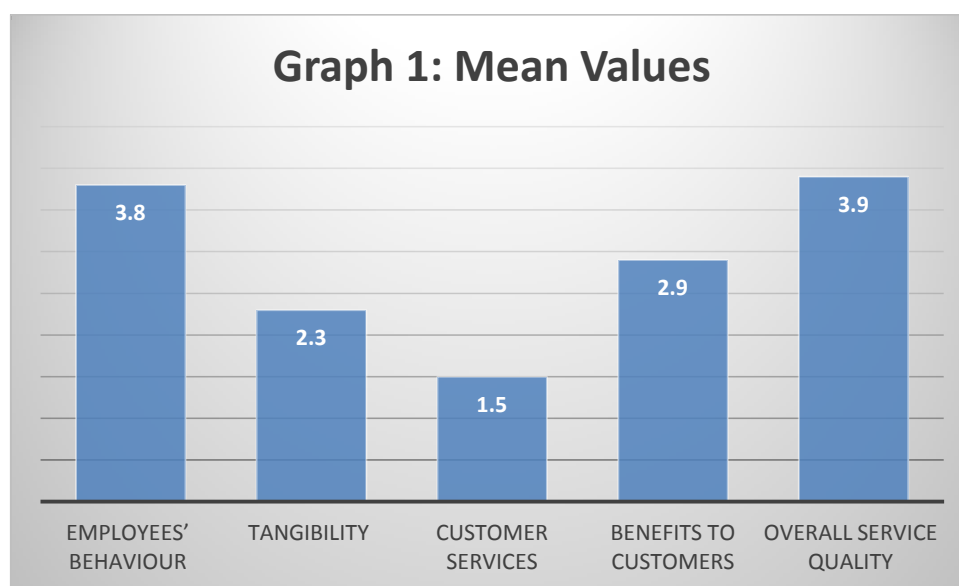
Correlations Matrix							
		Customer Loyalty	Employees' Behaviour	Tangibility	Customer services	Benefits to customers	Overall service quality
Customer Loyalty	Pearson Correlation	1					
	Sig. (2-tailed)	.000					
	N	315					
Employees' Behaviour	Pearson Correlation	.523**	1				
	Sig. (2-tailed)	.000					
	N	315	315				
Tangibility	Pearson Correlation	.427**	.349**	1			
	Sig. (2-tailed)	.000	.000				
	N	315	315	315			
Customer services	Pearson Correlation	.309**	.278**	.352**	1		
	Sig. (2-tailed)	.000	.000	.000			
	N	315	315	315	315		
Benefits to customers	Pearson Correlation	.314**	.328**	.311**	.207**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	315	315	315	315	315	
Overall service quality	Pearson Correlation	.562**	.471**	.380**	.396**	.305**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	315	315	315	315	315	315

** . Correlation is significant at the 0.01 level (2-tailed).

Interpretation: It can be interpreted from the correlation analysis that service quality, and its four dimensions namely; Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services; were found to be positively and significantly related to the customer loyalty in insurance industry. The positive correlation shows that if there will be an increase in the service quality then the customer loyalty will also get increase. Similarly; if there will be a decrease in the any of the service quality customer loyalty will also decrease. Thus, in Insurance Industry, the customer loyalty of the people get insurance policies can be increased if they perceive high level of service quality.

Overall, it can be said that customer loyalty is positively and significantly related to the service quality, and its four dimensions namely; Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services.

Service Quality and Its Four Dimensions as Predictors of Customer Loyalty



Interpretation: Graph 1 shows the mean values of service quality and its four parameters. The Highest mean value was of Employees behaviour and the lowest mean value was of customer services. It shows that the life insurance companies are having good staff, with adequate knowledge and skills, deals with the customers in friendly way but the customer services are not good. Communication channels of life insurance companies are not good enough, customers don't get the updates about their premium, the promises are not kept by the companies, and customers need to face huge problems related to their claims. The overall service quality was perceived by insurance customers is high and it can be said that the service quality of life insurance companies is good.

This section discuss the analysis related to the relationship between dependent and independent variable, where customer loyalty is considered as dependent variable and the

service quality considered as independent variable. Researcher has used stepwise regression model to extract the significant predictors of service quality. Following is the conceptual model tested during current study:

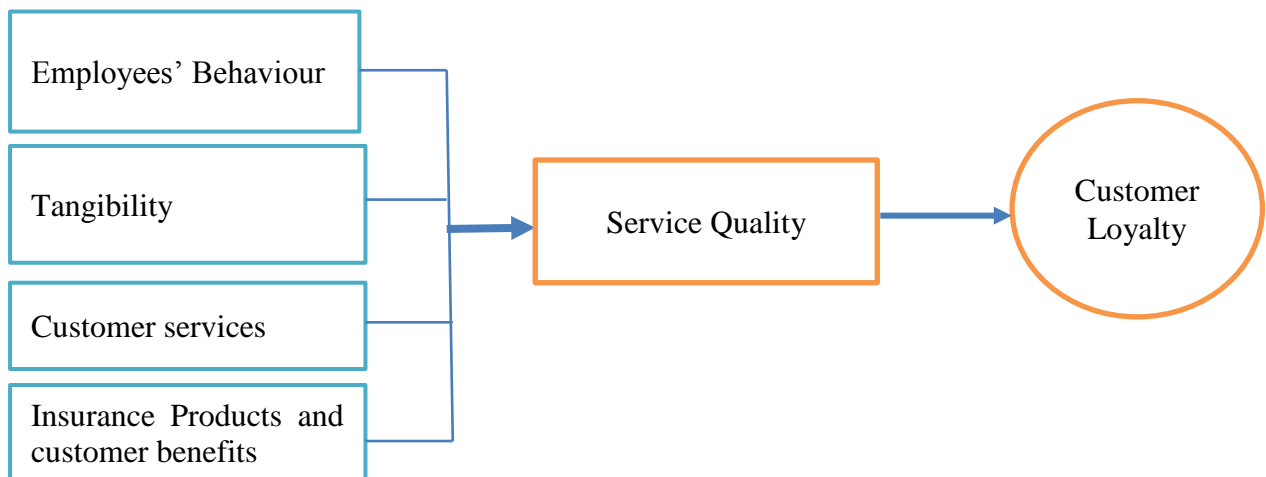


Figure 1: Conceptual Model

Following are the main hypothesis formulated based on the conceptual model, which have been tested using the regression analysis:

H₀₁# Employees' Behaviour has no significant impact on the service quality of Life Insurance companies.

H₀₂# Tangibility has no significant impact on the service quality of Life Insurance companies.

H₀₃# Customer services have no significant impact on the service quality of Life Insurance companies.

H₀₄# Insurance Products and customer benefits have no significant impact on the service quality of Life Insurance companies.

H₀₅# there is no significant relationship between service quality and customer loyalty in Life Insurance companies.

Following regression equation has been framed to test in the current study:

$$X = \alpha + \beta_1 Y_1 + \beta_2 Y_2 + \beta_3 Y_3 + \beta_4 Y_4 + \zeta$$

Where; α , is the constant term, $\beta_1, \beta_2, \beta_3,$ and β_4 , is the value of regression coefficients for the independent variables, ζ denotes the error term, X is the dependent variable i.e. Service Quality and $Y_1, Y_2, Y_3,$ and Y_4 are the independent variables i.e. Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services.

Table 2: Regression Results

Model	R	R Square	Adjusted square	R	Std. Error of the estimate
1	.763	.582	.580		.5428

Interpretation: It was found from the results of step wise regression analysis that out of four independent variables i.e. Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services, all the four variables were got entered into the regression analysis. It was found from the study that the value of R was 0.763, and r-square was found to be 0.582, which indicates that 58 percent of the variation in the value of service quality is caused by these four factors only, while remaining 42 percent of the variation is caused due to other factors.

Table 3: ANOVA Results

Model	Sum of squares	Df	Mean square	F	Sig.
Regression	102.604	4	25.651	35.148	.000
Residual	2226.238	310	.730		
Total	328.842	314			

Interpretation: The results of ANOVA given in table 2 shows that the f-value is found to be significant at one percent level of significance. Thus, a significant model has emerged. Null hypothesis which states that service quality and its dimensions i.e. Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services have significant relationship, got rejected in the study.

Table 3: Regression Coefficients

Regression Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.607	.254		6.334	.000
Employees' Behaviour	.365	.098	.178	2.48	.014
Tangibility	.263	.074	.245	4.94	.000
Customer services	.433	.067	.180	3.50	.001
Insurance Products and customer benefits	.483	.091	.206	3.11	.002

Interpretation: Table 3 shows the regression coefficients for all the four independent variables. It was found from the p-values of all the four independent variables that all the four independent variables have significant relationship with the dependent variable i.e. service quality. Further, it was found that the value of all the four regression coefficients was positive thus, it can be said that all the four independent variables used in the regression model were positively and significantly related to the service quality. The value of regression coefficient was found of Tangibility i.e. 0.363, while the lowest value of regression coefficient was found of Customer services i.e. 0.233, which shows that the highest contributing variable in

the service quality among insurance companies' customers; is Tangibility and the least contributing variable in the service quality among insurance companies' customers, is Customer services. Four dimensions of service quality of insurance companies i.e. Employees' Behaviour, Tangibility, Insurance Products and customer benefits and customer services were found to have positive and significant relationship with the service quality. Thus, the hypothesis which states that Employees' Behaviour, Insurance Products and customer benefits, Customer services, and Tangibility has positive sand significant relationship with the service quality got rejected in the study.

Regression Equation emerged from the stepwise regression analysis for the service quality and its four dimensions is as follows:

Regression Equation 1

$$\text{Service Quality} = 1.607 + 0.365 (\text{Employees behaviour}) + 0.263 (\text{Tangibility}) + 0.433 (\text{Customer services}) + 0.483 (\text{Insurance Products and customer benefits})$$

Further, researcher has measured the relationship between service quality and customer loyalty in life insurance sector using linear regression method. Results of the study have been given below:

H₀₅# there is no significant relationship between service quality and customer loyalty in Life Insurance companies.

Regression Equation 2:

$$\text{Customer Loyalty} = \alpha + \beta_1 \cdot \text{Service Quality} + \xi$$

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836 ^a	.698	.697	.729
F-value = 129.98, p-value = 0.000				

a. Predictors: (Constant), Service Quality

Interpretation: It was found from the results of regression analysis that the value of R was 0.836, and r-square was found to be 0.698, which indicates that 69 percent of the variation in the value of customer loyalty is caused by service quality, while remaining 31 percent of the variation is caused due to other factors. Further, the results of ANOVA show that the f-value is found to be significant at one percent level of significance. Thus, a significant model has emerged. Null hypothesis which states that there is no significant relationship between service quality and customer loyalty in Life Insurance companies, got rejected in the study.

Table 5: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.549	.149		10.369	.000
	Service Quality	.577	.042	.436	11.402	.000

a. Dependent Variable: Customer Loyalty

Interpretation: Table 5 shows the regression coefficient for independent variables. It was found from the p-values the independent variable has significant relationship with the dependent variable i.e. customer loyalty. Further, it was found that the value of the regression coefficient was positive thus, it can be said that independent variable used in the regression model was positively and significantly related to the customer loyalty. The value of regression coefficient was found of 0.577. Thus, the hypothesis which states that there is no significant relationship between service quality and customer loyalty in Life Insurance companies, got rejected in the study. It can be said that there is a significant impact of service quality on the customer loyalty. If the service quality will be higher, then the customer loyalty will also be higher. Customers who perceive the service quality of the life insurance companies high they tend to purchase repeated insurance policies from same insurance companies and also do word of mouth marketing of the company. Hence, it is required to maintain the services quality to retain the existing customers in the business and attracting the new customers.

Overall, it can be said that Insurance Products and customer benefits, Employees' Behaviour, Tangibility and Customer services are the significant predictors of service quality of life insurance companies and service quality of the life insurance companies has a positive and significant relationship with the customer loyalty in life insurance companies.

Conclusion

Life insurance companies are growing at a very fast rate, but still the insurance companies have not covered the enough market due to the lack of awareness among the people and the past experiences of the customers related to the claim settlement or the premium amount. Current study focuses on measuring the service quality of the life insurance companies and its impact on the customer loyalty. It was found from the study that service quality and the four dimensions of service quality of life insurance companies i.e. Employees' Behaviour, Tangibility, Insurance Products and customer benefits and customer services were found to have positive and significant relationship service quality of the life insurance companies has a

positive and significant relationship with the customer loyalty in life insurance companies. Hence, life insurance companies need to improve their service quality to attract the people to get insured and to make existing customers to buy other insurance products too.

Limitations and Future Scope

Current study is limited to only life insurance companies. Future researcher may include the non-life insurance companies in the research. A comparative study of service quality of life insurance and non-life insurance companies can be done in future. The sample size of the study is only 315, which is very small if we compare it to the total number of insurance customers. Further, the data has been collected from the urban areas and in future research the data from rural areas can also be collected to make a comparative study of urban and rural insurance customers.

Managerial Implications

The study is useful for the life insurance companies as it highlights the various dimensions of service quality where the customers are not happy and need to make improvement for these dimensions. Such as; customer services are very poor in life insurance companies; communication channels are not effective; hence there is a need to look upon this factors. Research shows that the customer loyalty gets affected by service quality of the life insurance companies therefore; life insurance companies need to improve the service quality to increase the customer loyalty.

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