

Assessing Perceived Service Quality in the Life Insurance Sector: A Study of Policyholders

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Abstract

ABSTRACT

With the liberalisation and introduction of reforms in the financial services sector in the past few decades and the advent of digital technology, the life insurance sector has become extremely competitive. To survive in this competitive market, companies have directed their policies and strategies towards customer satisfaction which can be achieved by improving service quality. In many earlier studies in different sectors, it has been found that service quality is the driver and one of the most significant determinants of customer satisfaction. This study aims to develop a reliable and valid scale for measuring service quality in the life insurance sector as perceived by the policyholders and the overall service quality of the life insurance sector. An empirical research design has been used for the study. The data has been collected using an online questionnaire from life insurance policyholders. The questionnaire is based on the SERVPERF scale modified for the life insurance sector. Descriptive statistics, Cronbach alpha for reliability analysis and exploratory factor analysis using principal component analysis with varimax rotation including KMO and Bartlett's test have been used for analysis. As a result of this study, a reliable four-dimensional scale has been developed for the measurement of service quality of the life insurance sector as perceived by the policyholders. consisting of dimensions Assurance & Tangibles, Convenience, Competence and Technology & Innovation. The performance scores have revealed that there is room for improvement in every aspect of service quality of life insurance companies.

Keywords: Service quality, life insurance, perceived service quality, exploratory factor analysis, service quality dimensions.

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1. Introduction

Like many other industries in the financial services sector, the life insurance industry is also experiencing heavy competition and unprecedented challenges. Insurance sector reforms, increased demands of customers, emerging technologies, the changing insurance market, the rise of Insurance and Fin-Tech companies, and the global COVID-19 pandemic have forced life insurance companies to restructure their business strategies to become more customer-oriented and stand out from their competitors.

In the life insurance business, policyholders are their most important asset. Therefore, policyholders' satisfaction should be the top priority for every life insurance company. However, it is generally observed that policyholders are unsatisfied with their life insurers, evidenced by India's high policy lapse rate. In today's market, the best way to satisfy customers is by delivering value through the quality of services. The business strategies of the life insurers need to be directed towards improving their service quality. For this, knowledge of various factors that affect the perception of the policyholders regarding service quality is of utmost significance.

Apart from being a means to customer satisfaction, improving service quality can also be a way to achieve a competitive advantage in the life insurance market. Since all the life insurers offer policies with equivalent or similar terms and conditions, service quality can be a reasonable basis for differentiation. The life insurer with better service quality will have a competitive advantage. Thus, service quality is a key to success for life insurance companies in today's competitive market.

2. Theoretical Observations

2.1 Concept of Service Quality

In the past few decades, a considerable amount of research has been conducted on various aspects of service quality, providing a robust conceptual foundation for researchers and practitioners. Service quality, a subjective concept, is difficult to define and evaluate (Parasuraman *et al.*, 1985). Different researchers have given various definitions of service quality over the years.

Parasuraman *et al.* (1988) defined *service quality* as a global judgement or attitude relating to service superiority. According to Bitner *et al.* (1990), service quality is the customer's overall impression of the relative inferiority/superiority of the organisation and its services. It can also be defined as consumers' assessment of the overall excellence or superiority of the service (Zeithaml *et al.*, 1993). The relative comparison of past and present service experience and composite evaluation is 'perceived service quality' (Gronroos, 1984; Parasuraman *et al.*, 1985). Perceived service quality is an overall judgment of a service that contributes to a range of positive outcomes for a firm (Cronin & Taylor, 1992).

In simpler terms, service quality can be better understood as the evaluation of how effectively and efficiently service providers deliver on the specific standards they have promised to meet, as well as meeting or surpassing the expectations of their customers.

SERVQUAL (Parasuraman *et al.*, 1985) and SERVPERF (Cronin & Taylor, 1992) are the most widely used service quality measurement tools. The SERVQUAL scale measures service quality based on the difference between expectations and performance perceptions of customers using 22 items and five dimensions: reliability, responsiveness, empathy, assurance, and tangibles. In the SERVPERF scale, service quality is operationalised through performance-only scores based on the same 22 items and the five-dimensional structure of SERVQUAL. SERVPERF is a performance-based scale with more theoretical superiority than the SERVQUAL model. However, it is still a matter of debate as to which model is superior in all aspects.

2.2 Service Quality in Life Insurance Sector

Life insurers provide credence services, making it difficult for consumers to evaluate their quality due to limited tangible indicators. In the case of such services, consumers often rely on extrinsic cues, such as brand image, to assess and perceive the level of service quality delivered (Gronroos, 1984). This reliance on extrinsic cues becomes particularly important for "pure" services like insurance, where there are minimal tangible indicators of quality and where the nature of transactions heavily relies on building and maintaining relationships. Additionally, the absence of clear price signals in the insurance

market further hinders consumers from relying solely on price as an extrinsic cue to determine service quality (Siddiqui & Sharma, 2010b).

Since life insurance is a long-term relationship between the insurer and the policyholder, its purchase does not reflect any immediate significant post-purchase service quality experience. Due to the amount invested and risks covered under life insurance, policyholders seek insurers to provide better services. Studies have shown that insurers sell most life insurance policies through agents. Hence, the behaviour and knowledge of agents also affect the policyholders' perception of the overall service quality of life insurers. Research has revealed that service quality is crucial to customer satisfaction and loyalty in the life insurance industry. (Khurana, 2013; Nguyen *et al.*, 2018; Rai & Medha, 2013; Siddiqui & Sharma, 2010a).

Based on the review of existing literature (H. et al., 2023; Khurana, 2013; Paposa et al., 2019; Prakash GM, 2022; Saha & Dutta, 2019; Sandhu & Bala, 2011; Siddiqui & Sharma 2010a, 2010b; Singh et al., 2014), six dimensions of service quality in the life insurance sector are identified as presented in Table 2.1.

Table 2.1: Proposed Dimensions of Service Quality in the Life Insurance Sector

Dimension	Variables
Assurance	<ul style="list-style-type: none"> Well-informed and trained agents Trustable agents who clearly explain all terms and conditions Understands the point of view of customers Understands specific needs of the customers
Personalized Financial Planning	<ul style="list-style-type: none"> Flexible payment schedule Variety of product solutions Supplementary services A provision for convertibility of products
Competence	<ul style="list-style-type: none"> Efficient and dependable staff to handle customers' problems Prompt and efficient grievance-handling mechanism Easy access to information Prompt and hassle-free claim settlement system

Tangibles	<ul style="list-style-type: none"> Adequate number of branches Branches at accessible locations Good infrastructure and ambience Good certifications and credentials
Corporate Image	<ul style="list-style-type: none"> A simple and less time-consuming procedure for purchasing a policy Innovative new products Is financially stable Provides value for money
Technology	<ul style="list-style-type: none"> Information through SMS, email, etc. An interactive online platform (website, mobile app) A prompt online complaint-handling system

Source: The Authors

3. Objectives of the Study

Several conceptual and empirical studies have been undertaken on service quality in different sectors. However, an adequate service quality measurement scale for life insurance still needs to be adequate. Hence, the objectives of this paper are:

- To develop a valid and reliable scale for the measurement of policyholders' perceived service quality in the life insurance sector and
- To measure policyholders' perceived service quality of life insurance companies.

4. Research Methodology

The following research methodology has been used to achieve the objectives of this paper.

4.1 Research Design and Sample Frame

The study employs a descriptive and quantitative research design, collecting data from life insurance policyholders in major cities of Uttar Pradesh from November 2022 to March 2023. Self-administered Google Form questionnaires were distributed via social media and email, targeting 400 respondents through non-probabilistic convenience and snowball sampling. With a 75% response rate, 276 out of 303 complete and usable responses were received.

4.2 Research Instrument

A modified SERVPERF questionnaire, developed after an in-depth review of existing literature and expert interviews, gathered data in two sections: the first covered respondent demographics. At the same time, the second focused on assessing service quality across 23 attributes with responses recorded on a five-point Likert scale ranging from 'strongly disagree' to 'strongly agree'.

4.3 Statistical Tools and Techniques Used for Analysis

The data collected through the research instrument has been analysed using statistical software. Descriptive statistics, Cronbach alpha for reliability analysis and exploratory factor analysis using principal component analysis with varimax rotation, including KMO and Bartlett's test, have been performed on the data using the software.

5. Data Analysis and Results

5.1 Profile of the Respondents

The profile of the respondents is presented in Table 5.1.

Table 5.1: Profile of the Respondents

		Frequency	Percentage
Age	Under 30	140	50.72%
	31-45	99	35.87%
	46-60	31	11.23%
	Above 60	6	2.17%
	Total	276	100.00%
Gender	Female	115	41.67%
	Male	161	58.33%
	Total	276	100.00%
Marital Status	Married	134	48.55%
	Unmarried	140	50.72%
	Other	2	0.72%
	Total	276	100.00%
Educational Qualification	Secondary	1	0.36%
	Senior Secondary	6	2.17%
	Graduation	48	17.39%
	Post Graduation	104	37.68%
	Doctorate	100	36.23%
	Professional	17	6.16%
	Total	276	100.00%

Occupation	Student	115	41.67%
	Salaried Employee	119	43.12%
	Professional	16	5.80%
	Business	11	3.99%
	Retired	4	1.45%
	Unemployed	11	3.99%
	Total	276	100.00%
Income (Monthly)	Up to Rs. 15,000	79	28.62%
	Rs.15,001 – Rs.30,000	48	17.39%
	Rs.30,001 – Rs.45,000	46	16.67%
	Rs. 45,001 – 60,000	28	10.14%
	Above Rs.60, 000	75	27.17%
	Total	276	100.00%

Source: The Authors

5.2 Reliability Analysis

Reliability analysis measures the internal consistency of a scale, primarily assessed through Cronbach's Alpha coefficient, which ranges from 0 to 1 (Cronbach, 1984). All questionnaire items were analysed in our study, yielding a Cronbach's Alpha coefficient of 0.961 (Table 5.2). This surpasses its satisfactory value of 0.70, affirming high-scale reliability (Hair et al., 2014; Nunnally, 1978).

Table 5.2: Reliability Statistics of the Scale

Cronbach's Alpha	N of Items
.961	23

5.3 Exploratory Factor Analysis

Prior to factor analysis, Kaiser-Meyer-Olkin (KMO) and Bartlett's test of Sphericity is performed to assess the sampling adequacy and appropriateness of data for factor analysis. The value of the KMO statistic is 0.957, which is very high (Table 5.3) and considered excellent. Also, Bartlett's test of Sphericity is highly significant ($p < 0.000$). This indicates that the sample is adequate and appropriate for factor analysis.

Table 5.3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.957
Bartlett's Test of Sphericity	Approx. Chi-Square	4870.865
	df	253
	Sig.	.000

In order to extract the underlying service quality dimensions, Principal Component Analysis with Varimax Rotation was conducted for Factor Analysis, revealing that the first four components, out of 23, had Eigenvalues over 1.00, explaining 70.616% of the variance Table (5.4). This suggests reducing the original 23 components to four factors, losing only 29.4% of the information.

Table 5.4: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	12.523	54.446	54.446	12.523	54.446	54.446	5.236	22.763	22.763
2	1.528	6.645	61.091	1.528	6.645	61.091	3.933	17.099	39.862
3	1.139	4.951	66.042	1.139	4.951	66.042	3.582	15.573	55.435
4	1.052	4.574	70.616	1.052	4.574	70.616	3.492	15.181	70.616
Extraction Method: Principal Component Analysis.									

Factor loading values ranging from 0.30 to 0.40 are deemed acceptable, but for practical significance, values should be above 0.50 (Hair et al., 2014). Considering this, variables having a loading value greater than 0.50 are considered in this study. As indicated in the Rotated Component Matrix (Table 5.5), 23 aspects of policyholders' perceived service quality for life insurance companies can be condensed into four factors representing service quality dimensions.

Table 5.5: Rotated Component Matrix^a

	Component			
	1	2	3	4
Well-informed and trained agents	.306	.289	.716	.208
Trustable agents who clearly explain all terms and conditions	.170	.168	.785	.256
Understands the point of view of customers	.679	.137	.241	.356
Understands specific needs of the customers	.639	.220	.303	.385
Efficient and dependable staff to handle customers' problems	.281	.274	.663	.281
Prompt and efficient grievance-handling mechanism	.167	.239	.740	.281
Easy access to information	.253	.670	.371	.294
Prompt and hassle-free claim settlement system	.679	.209	.241	.277
Flexible payment schedule	.230	.746	.219	.233
Variety of product solutions	.266	.749	.324	.239
Supplementary services	.267	.635	.290	.299
A provision for convertibility of products	.277	.158	.271	.759
Information through SMS, email, etc.	.335	.707	.189	.268
An interactive online platform (website, mobile app)	.332	.420	.198	.548
A prompt online complaint handling system	.266	.337	.224	.726
A simple and less time-consuming procedure for purchasing a policy	.349	.382	.165	.632
Innovative new products	.320	.291	.283	.665
Is financially stable	.752	.259	.281	.156

Provides value for money	.648	.062	.260	.367
Adequate number of branches	.385	.416	.595	-.044
Branches at accessible locations	.735	.350	.212	.121
Good infrastructure and ambience	.733	.335	.062	.237
Good certifications and credentials	.780	.291	.166	.195
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 6 iterations.				

5.4 Factor Analysis Results

Instead of loading in the proposed dimensions shown in Table 2.1, some variables are loaded in different factors/dimensions. Hence, the four factors extracted after factor analysis have been named accordingly and presented in Table 5.6.

Table 5.6: Extracted Dimensions of Service Quality in the Life Insurance Sector

Dimension	Variables
Assurance & Tangibles	<ul style="list-style-type: none"> • Understands the point of view of customers • Understands specific needs of the customers • Prompt and hassle-free claim settlement system • Is financially stable • Provides value for money • Branches at accessible locations • Good infrastructure and ambience • Good certifications and credentials
Convenience	<ul style="list-style-type: none"> • Easy access to information • Flexible payment schedule • Variety of product solutions • Supplementary services • Information through SMS, email, etc.
Technology & Innovation	<ul style="list-style-type: none"> • A provision for convertibility of products • An interactive online platform (website, mobile app) • A prompt online complaint-handling system • A simple and less time-consuming procedure for purchasing a policy • Innovative new products
Competence	<ul style="list-style-type: none"> • Well-informed and trained agents • Trustable agents who clearly explain all terms and conditions • Efficient and dependable staff to handle customers' problems • Prompt and efficient grievance-handling mechanism • Adequate number of branches

Source: The Authors

Here, a comprehensive four-dimensional scale for measuring policyholders' perceived service quality in the life insurance sector is revealed, encompassing Assurance and tangibles, Convenience, Technology,

Innovation and Competence. Reliability tests on each dimension revealed a minimum Cronbach's Alpha of 0.882, surpassing the acceptable threshold of 0.70, ensuring the scale's reliability (Table 5.7).

Table 5.7: Reliability Statistics of Individual Dimensions

Dimension	Cronbach's Alpha	N of Items
Assurance & Tangibles	.930	8
Convenience	.908	5
Technology & Innovation	.898	5
Competence	.882	5

5.5 Measurement of Service Quality of Life Insurance Sector

Based on the scale developed in this study, the service quality of the life insurance sector was measured. Since it is a performance-only SERVPERF-type scale, the performance scores for each variable and dimension were calculated, as shown in Table 5.8.

Table 5.8: Performance Scores

	Variables Score- Mean	Std. Deviation	Dimensions Score
Assurance & Tangibles			3.699
Understands the point of view of customers	3.580	0.967	
Understands specific needs of the customers	3.663	0.930	
Is financially stable	3.884	0.999	
Provides value for money	3.659	0.980	
Branches at accessible locations	3.750	1.034	
Good infrastructure and ambience	3.696	0.935	
Good certifications and credentials	3.764	0.998	
Prompt and hassle-free claim settlement system	3.594	1.017	
Convenience			3.690
Easy access to information	3.681	1.002	
Flexible payment schedule	3.645	1.025	
Variety of product solutions	3.761	0.907	
Supplementary services	3.496	0.917	
Information through SMS, email, etc.	3.866	1.062	
Technology & Innovation			3.555
A provision for convertibility of products	3.417	1.032	
An interactive online platform (website, mobile app)	3.681	1.068	
A prompt online complaint handling system	3.446	1.062	
A simple and less time-consuming procedure for purchasing a policy	3.678	1.013	

Innovative new products	3.554	0.991	
Competence			3.675
Well-informed and trained agents	3.728	1.003	
Trustable agents who clearly explain all terms and conditions	3.641	1.081	
Efficient and dependable staff to handle customers' problems	3.699	0.954	
Prompt and efficient grievance-handling mechanism	3.543	1.031	
Adequate number of branches	3.764	1.124	
Overall Performance Score			3.661

6. Findings

Table 5.8 reveals a concerning overall service quality performance score of 3.661 in the life insurance sector since the responses were collected on a 5-point scale. This score indicates a notable deficiency in service quality, signalling a low level of satisfaction. Improvements across individual dimensions are imperative for life insurance companies to enhance their overall score, given that their scores range from 3.555 to 3.699, highlighting the need for enhancement in all service quality dimensions.

The 'Assurance & Tangibles' dimension has the highest performance score (3.699), indicating that policyholders are somewhat satisfied with life insurance companies' physical facilities and trust their insurers. Improvement opportunities exist, particularly in variables with low scores, such as 'Understands the point of view of customers' (3.580) and 'Prompt and hassle-free claim settlement system' (3.594).

The 'Convenience' dimension has a performance score of 3.690, slightly lower than Assurance & Tangibles. It indicates policyholders are somewhat satisfied with the services for ease and comfort, but there is room for improvement, especially in 'Supplementary services', which has the lowest score (3.496).

The 'Competence' dimension has a performance score of 3.675, showing that policyholders are somewhat satisfied with life insurance companies' competence in serving customers effectively and efficiently. However, improvement is needed in the grievance-handling mechanism, with the variable 'Prompt and efficient grievance-handling mechanism' scoring the lowest at 3.543.

The 'Technology & Innovation' dimension has the lowest performance score (3.555), indicating that policyholders are not very satisfied with the technological aspects and innovation of the life insurance companies. Improvement is crucial, particularly in variables like 'A provision for convertibility of products' (3.417), 'A prompt online complaint handling system' (3.446) and 'Innovative new products' (3.554). Prioritizing online complaint handling and innovation is recommended.

7. Managerial Implications

The factor analysis revealed a four-dimensional scale for measuring perceived service quality in the life insurance sector, including dimensions 'Assurance & Tangibles', 'Convenience', 'Competence' and 'Technology & Innovation.' The managerial implications of this study are as follows:

- The newly developed four-dimensional scale can assist life insurance companies' management in measuring policyholders' perceived service quality.
- The study revealed specific areas within each dimension that require special attention from the management for service quality enhancement.
- The study's findings offer insights for crafting policies and strategies to enhance overall service quality in life insurance companies.

8. Scope for Further Research

This study proposes avenues for future research in service quality within the life insurance sector. Similar studies could be replicated in various states across India to enhance comprehension of perceived service quality. Additionally, conducting longitudinal research would enable exploring how customers' perceptions evolve over time and in response to specific service encounters. A prospective study using confirmatory factor analysis could validate the findings of this research. Furthermore, delving into the impact of demographics on policyholders' perceptions of service quality towards life insurance companies could offer valuable insights for future studies.

9. Conclusion

This study has yielded a reliable four-dimensional scale for assessing policyholders' perceived service quality in the life insurance sector. Despite an initial six-dimensional proposal, factor analysis revealed Assurance and tangibles, Convenience, Competence, Technology, and innovation as the critical dimensions. The scale offers a valuable tool for life insurers to measure and enhance their service quality, pinpointing areas for improvement. Performance scores underscore the need for enhancements across the board, emphasizing customer perspective, efficient grievance handling, seamless claim settlements, and innovative product offerings. The study's insights empower life insurers to devise strategies for competitive advantage through improved service quality.

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