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ATTITUDES OF INDIANS TOWARDS SERVICE QUALITY FOR LIFE INSURANCE IN INDIA

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ABSTRACT

Most researchers agree that service quality is extremely important for the achievement of the business goals. It is a phenomenon experienced by customers and referred to by expressions in respect of life insurance business as 'content', 'personal', 'welcome', 'alignment', 'procedural', 'authenticity', and 'dedication'. Yet many life insurers are struggling to improve service, wasting money on ill-conceived service programs and undermining credibility with management rhetoric not backed up with action. This paper describes Indians attitudes towards service quality for life insurance business presented through different demographical factors. It is expected that findings from such survey would constitute vital input for life insurers in designing marketing strategies, which are essential to the service-improvement journey. In the Indian context, type of customer personalty, age, gender, level of education, and monthly income influence the service quality. The paper also provides the research implications useful for business transformations and further development of research on service quality.

KEYWORDS
Attitude, demography, life insurance, service quality.

INTRODUCTION

In India, insurance has a deep-rooted history. The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine. The Insurance Regulatory and Development Act of 1999 set out "to provide for the establishment of an Authority to protect the interests of holders of insurance policies, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto and further to amend the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the General Insurance Business (Nationalization) Act, 1972." The Act effectively reinstituted the Insurance Act of 1938 with (marginal) modifications with whatever was not explicitly mentioned in the 1999 Act was to be referred back to the Insurance Act, 1938.

The regulatory regime introduced by the IRDA provided regulations for insurance agents who are governed by the Licensing of Insurance Agents Regulations, 2000 and the Licensing of Insurance Regulations (amendment), 2002. Importantly, to ensure professional standards, the IRDA has mandated minimum educational qualifications for all agents, together with training and examination requirements. Through a Government of India Notification dated 11th November 1998, the Insurance Ombudsman was created to address grievances of the insured customers and protect the interest of policyholders. They have jurisdiction in respect of personal lines of insurance where the contract value does not exceed INR 20 lakhs. The IRDA deals with other disputes that fall outside the Ombudsman's jurisdiction.

Policyholder protection was enhanced through the enactment of the Protection of Policyholders' Interests Regulations, 2002. It stipulates the responsibility of insurance companies to spell out clearly the terms and conditions of insurance policies as well as other details. It is understood that the insurance business is a complex dealing because it is characterized by both financial and legal dimensions. The financial definition of insurance focuses on an arrangement that redistributes the cost of unexpected loss. That is, the collection of a small premium payment from all exposed and distributed to those suffering from the loss. The legal definition, however, focuses on a contractual arrangement, whereby one party agrees to compensate another party's loss. The financial definition provides for the funding of the losses, whereas the legal definition provides for the legally enforceable contract that spells out the legal rights, duties and obligations of all the parties to the contract.

Life insurance, however, is a distinctive type of insurance where there is certainty of the payment of a specified amount either on the death of the insured or on the maturity of the policy, whichever is earlier subject to uberrimac fiddi (utmost good faith), spes successions (hope of succession and not hope of insurable interest), cause proxima (the proximate and immediate cause of loss is important), pari delicto (parties to be equally blamed, in case of illegal policies, the premium cannot be recovered/returned), salus populist supermen (by the regard for public interest and welfare is the highest in law) and res ipsa loquitor (the thing speaks for itself; e.g. in case of accidents, the circumstances of the case and not more about occurrence of the events has to be seen) maxims as applicable to insurance contracts (Prakash, Mohanty and Kallurkar, 2011).

RESEARCH BACKGROUND

Most Indians who have a life insurance policy are customers of the Life Insurance Corporation of India (LIC). The same is true for general insurance where the bulk of the policies are with public sector companies. Therefore, IRDA's consumer protection regulations today are really about public sector service providers and their policyholders, especially that of the LIC. One of the major weaknesses in the regulation is that there is no in-built mechanism to ensure compliance by insurers. It is illustrated by means of Regulation 10 (1) which calls upon the insurer to respond to the insured within a time norm of 10 days of the receipt of any communication from the latter in all policy servicing matters but there is no enabling system to ensure that each customer will actually have his / her request complied with within the time norm laid down by the management. No customer knows what would happen if these norms are not kept! That is, these norms

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are only for monitoring the employee performance and actions, and not for the information of customers or other stakeholders excluding insurers and their employees.

A life insurance policy is a key component of a financial plan of an Indian. If chosen well, it safeguards the financial future of a family if the breadwinner passes away. If, however, it is bought for the wrong reasons, the same life policy can become a drain on resources and prevents the policyholder from meeting crucial financial goals. Almost every Indian investor has a life insurance policy that he does not want (Kapoor, 2011). That is, getting struck with an unsuitable life insurance policy is very common, and escaping from a life policy entails a very high cost to the extent of losing up to 50% of the premium paid.

Unsuitable selling of life policy can also effect the valuation of life insurers negatively considering the fact that almost all of the private sector life insurance companies have incurred substantial losses. Business World (2006) reports that just five years after the life insurance sector was opened up to the private sector, two major distress sales have already rocked the industry. Only losses itself should not be the major concern. But profits are still many years away. In fact, a typical life insurer hopes to break even between 3-5 years of commencing operations, start making net profits around 7-8 years and achieve payback in 10-15 years of first commencing business (Business World, 2006).

India's life insurance business transits to a new era from beginning September 2010, when the stage was cleared for the debut of new-look unit-linked insurance plans (ULIPs) that hold the promise of being more transparent and investor-friendly. The IRDA capped various ULIP charges, increased their lock-in period and mandated a minimum guarantee for such plans. The IRDA chairman Mr. J. Hari Narayan considers this a positive approach towards building trust between purchasers of insurance products and the industry but through service quality. The agents are now required to submit a detailed report on lifestyle of buyers of life insurance policies, which include their travel plans, expenses on food, and so on. They will be now required to disclose their commissions.

These changes have affirmed one critical fact: "(Life) insurance was being sold as a tax planning device some times ago, it is being sold as an investment option now, and some day, we hope (life) insurance will be sold as insurance," a concluding line in the IRDA Journal of May 2009 said. Life insurance companies now see service quality as a way to retain customers and allow cross-selling other related services to transform the customer into a long-term client (Sathya Swaroop, 2009). But, even it may not ensure the customer loyalty or patronage intensions due to growing product commoditization and diminishing brand differentiation on account of 23 life insurers with multiple product holding (Mint Money, 2011). Besides, customer interactions for life insurance by insurers are relatively infrequent when compared to other industries like banking, investments, retail or travel. In order to provide best services to customers, it is important that employees and agents should know the company, its processes and products extensively.

With changing times, markets change, technologies change and so do customer needs. When employees and agents take responsibility and exceed customer expectations by serving as a single window for need fulfillment, stated or unstated, at no extra cost or delay, a customer is delighted. Such customers are not just loyal customers; they also become the most dedicated and effective salespersons and advertisers. Another important aspect leading to a loyal customer is being transparent and fair. However, the life insurance agents are usually blamed for not remaining fair in their dealing with customers about hidden charges and make commitments beyond what is actually possible. Usually complicated communication by using jargons and also difficult documentation and processes with too much information overload are frequently found in life insurance mis-selling. Theoretically, people are naturally touched by great service, which highlights that customer satisfaction should result from good service quality, and should lead to patronage intensions. This needs to be examined in the context of life insurance business in India considering it to be a type of service factory (page 31, Schmenner 1986, 2004).

In a life insurance business, multiple stakeholders, viz. consumers, insurance companies, distribution networks, government and regulators, and others like consumer groups and media, interact with the system in different ways and have diverse expectations. Therefore, the service quality items are likely to differ amongst stakeholders. The administrators of the life insurance business find it very difficult to fix the norms that would suit all the stakeholders (Prakash, Mohanty, and Kallurkar, 2011).

The paper is the part of the research which had central motivation to design and develop a service quality model for life insurance business characterized by multiple stakeholders with different backgrounds such that there remains in-built mechanism to ensure compliance for the set norms which can be studied externally for all life insurers through a validated framework of questionnaire survey (Prakash et al. 2011). Recently, only one study was found on service quality for the life insurance business (Siddiqui and Sharma 2010). Though numerous researchers have made theoretical and empirical contribution to the study of service quality in various industries, the area of life insurance is not adequately researched. Siddiqui and Sharma (2010) only ensured face validity of the survey instrument using Exploratory Factor Analysis for performing subsequent gap analysis. The face validity is just one form of construct validity, which is ensured with the scale conforming to its conceptual definition unidimensionally on meeting necessary levels of reliability. Siddiqui and Sharma (2010) had not tested the other forms of construct validity, namely, convergent validity, discriminant validity, and nomological validity.

Moreover, service quality has proved to be a difficult concept to grasp. It has been referred to as 'elusive' (Parasuraman et al., 1985; Smith, 1999), and research relative to the construct is still considered 'unresolved' (Caruana et al., 2000) and 'far from conclusive' (Athanassopoulos, 2000). Hence, there is paucity of systematic academic research to date in respect of service quality modeling for life insurance business.

Over the last four years, we have been studying service quality for life insurance business in India, focusing primarily on these questions:

- What is service quality? (Prakash, Kallurkar and Mohanty 2008, 2009, 2011)
- What role does technology play in service encounter? (Prakash, 2011)
- What are the linkages of service quality? (Prakash et al. 2011)
- How have researchers in the literature review, identified the context of service quality practices and characteristics, and how have they proposed to measure it? (Prakash, Kallurkar and Mohanty 2011; Prakash et al. 2011)
- What are issues for evaluating array of service quality models? (Prakash, Kallurkar and Mohanty 2011; Prakash et al. 2011)
- How can a uniform construct (minimum number of items) of service quality be developed that it meets the requirement of important stakeholders which would be easier for the administrators of the life insurance business to fix? (Prakash, Kallurkar and Mohanty 2011)
- What are the relationships between service quality, customer satisfaction, and patronage intensions? (Prakash et al. 2011)

However, in this paper, we focus on the following questions for presenting lessons learned in respect of attitudes of Indians towards service quality for life insurance that we believe are essential for improving service quality.

- Do demographic variables, like type of customer-personalty, age, gender, educational status, and monthly income have any effect on service quality attitude to life insurance business?
- What are the reasons for investing / saving in the life insurance?
- What are major complaints in respect of a life policy ever? So on.

Some of the research questions are contingent on the answers to some prior questions.

RESEARCH METHODOLOGY

Research design process is the blueprint for fulfilling research objectives and answering questions through collection, measurement, and analysis of data. It aids the researcher in allocation of limited resources by posing crucial choices in methodology.

Research Design: type and purpose

Type: The study involves descriptive research for especially drawing inferences from testing of hypotheses, which is the part of inferential statistics. In addition, the study also uses descriptive statistics. It has involved communication study, ex post facto design, cross-sectional research, statistical study, field study, and actual routine for the participants' perceptions of the research activity.

Purpose: For the purpose of discussing social-cultural factors that account for service quality attitudes following objective can be stated:

- To collect descriptive evidences on life insurance practices on service quality attitude.

Selection of questionnaire: rationale, relevance, pre-testing

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The argument for choosing survey questionnaire was based on two major reasons. Firstly, survey questionnaire provides a quick, efficient and accurate means of assessing information about the population. Secondly, survey questionnaire is more appropriate where there is a lack of secondary data.

- Rational: The anonymity of the respondent gives greater freedom of expression.
- Relevance: Logically sequenced questions have been earlier tested to quality for reliability and its adequacy is be done through pattern discovery using Neural Networks, and therefore, the developed tool is good for making continuous improvement and assessment on service quality in life insurance.
- Pre-testing: Generally, when measures are developed, some type of pretest should be performed. It ensures that items not behaving statistically as expected may need to be refined or deleted. We use the validated multiple-item scale for measuring service quality in life insurance business developed using structural equation modelling approach (Prakash et al. 2011); hence, pretest is not required to be carried out for this study.

Sampling design

- Target population: The 'target population' in this research is the customers of various life insurance companies, i.e., they are head of households who have a life insurance policy in Pune for time period of the survey. The 'relevant population' comprises of such life insurance customers who are residing in Pune, who are natural markets of their life insurance advisors with the capacity to pay the premium of such life insurance policies. The 'target area' (entire region or set of locations from which information is collected) in Pune is Pimpri Chinchwad Municipal Corportaion limits.
- Sampling frame: A sampling frame is the list of elements from which the sample is actually drawn. As we have tried to restrict only to the natural markets of the life insurance advisors, our sampling frame had the list of names offered by such advisors who were their actual customers in their natural markets with working telephone numbers.
- Sampling method: We have used purposive non-probability sampling for all stages of survey considered in this study, as we believed that some specific people can have only the information required in the survey.
- Sample Size: For descriptive research, the level of precision has been considered as ± 3 percent, the level of confidence or risk as 95% and the degree of maximum variability with proportion of 0.5. The resulting sample size will then be 1067. Similar studies have considered 1024 useful responses.

Data collection

Data were collected using questionnaires with 21 validated items of service quality for life insurance business (Prakash et al. 2011). Questionnaires were administered from Febuary 2011 to April 2011.

Data analysis

It would help to conclude from the analysis that demographical factors play considerable role of varying degrees on service quality attitudes of Indians to life insurance services using age, gender, education, marital status, primary and secondary occupations in the family, expectation to have a house to live after retirement from work without paying rent and without any outstanding mortgage payment, total monthly income, decision-maker in the household about savings and investments, children to take care of the respondents' financial needs in old age, the purpose of saving, any outside consultation before taking life insurance decisions, life insurance provider, risk appetite, reasons for investing / saving in life insurance, first response for coping with a financial emergency, the information stressed at the point of sale of a life policy (in particular, the illustrations), type of resolution is expected by respondents' personality in respect of a life policy (Mint Money, 2011), and major complaints in respect of a life policy ever as classification variables.

RESULTS AND DISCUSSION

Apart from age, gender, level of education, and monthly income, other classification variables are mostly multiple response considered in the study are only for profiling the respondents.

Single response classification variables

Table 1 gives a summary of descriptive staistics for the survey, where most of the respondents are males. As most of them are in the age group of 20 – 35 years, they are majorly Single Person with no dependents, Single Person with dependents, Currently Married, and Couple with children. Very few respondents are of category Couple with no children, older couple, Widow / Widower, and Divorced. Most of the respondents in the study expect to have a self home, where most of them have monthly income up to Rs.40000 per month. Also, very few respondents are of view that they would not be cared by children in old age. Major Compliants in respect of a life policy ever were Bonus followed by Policy is not issued at standard rates, Refund Cheque Not Received, and Provider not tracable.

In respect of the information stressed at the point of sale of a life policy, the statement types as choices were Statement 1 reflecting "Past practice is a reasonable guide to future practice in most circumstances", Statement 2 reflecting "Past practice in respect of this type of policy", Statement 3 reflecting "Recent statements from the life office", and Statement 4 reflecting "The normal practice within the industry in India". Most of the respondents have low to medium appetite of risk of return on their investments but they were stressed with information as 'Past practice in respect of this type of policy' at point of sale which portraited high returns associated with high risk of return.

The four personalty types considered are as Feeler (empathy-oriented as Personalty 1 reflecting "Understand how I feel and take a sympathetic approach to resolving my issue", Entertainer (social-oriented as Personalty 2 reflecting "Treat me like a person; I don't want generic answers", Thinker (process-oriented as Personalty 3 reflecting "Take the time to fully explain resolution steps and allow me to talk", and Controller (result-oriented as Personalty 4 reflecting "Don't spend time on unnecessary details, just resolve my issue!"Most of the respondents were found to be assoiated with Personalty 2. That is, they suffered from mis-selling of life products with no more interest in *generic answers* and look forward to *fully explain resolution steps and allow talking*. It is worth noting that most respondents had first reponse to financial emergency as family support followed by taking loan and spending from buffer saving.

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TABLE 1: SUMMARY OF DESCRIPTIVE STATISTICS FOR SINGLE RESPONSE CLASSIFICATION VARIABLES

Age		Gender		Marital Status		Level of Education	
20 – 35	702	Male	687	Currently Married	230	Illiterate	16
36 – 45	281	Female	384	Single Person with no dependents	301	Literate but without formal schooling	9
Above 46	89	Total	1071	Single Person with dependents	192	Less than primary	12
Total	1071			Couple with children	265	Primary Schools	16
				Couple with no children	51	Middle schools	6
				Older couple	16	High school / Matriculate	29
				Widow / Widower	4	Higher Secondary / Intermediate	39
				Divorced	12	Technical Educations / Diploma	55
				Total		Graduate	351
						Professional Degrees	256
						Post Graduate and above	282
						Total	1071
Expectation of Self Home		**Risk Appetite**		**Monthly Income**		**Care confidence by children for old age**	
Yes	859	Low	508	Up to Rs.20000	182	They will	283
No	124	Medium	365	Up to Rs.30000	335	They might	251
Not Sure	88	High	125	Up to Rs.40000	222	They won't	55
		Can't say	73	Up to Rs.50000	167	I do not need their assistance	170
		Total	1071	Up to Rs.60000	79	Don't have child	312
				Up to Rs.75000	37	Total	1071
				Up to Rs.100000	17		
				More than Rs.100000	32		
				Total	1071		
Personalty		**Information stressed at point of sale**		**Major Complaint**		**First response to financial emergency**	
Personalty 1	163	Statement 1	196	Provider not tracable	185	Spend from buffer saving	230
Personalty 2	459	Statement 2	499	Refund Cheque Not Received	186	Take loan	263
Personalty 3	299	Statement 3	267	Policy Not Issued	215	Dispose / distress selling	87
Personalty 4	150	Statement 4	109	Correction in Contract Details	85	Compromise on other expenses	38
Total	1071	Total	1071	PIN Mailer Not Received	63	Family support	356
				Bonus	248	Seek extra work	51
				Contest / Reward Points Related	81	Surrender a life policy	41
				Any other (specify)	8	Any other (specify)	5
				Total	1071	Total	1071

Through one-way ANOVA test, this study intends to first test for significant mean differences in respect of the information stressed at the point of sale of a life policy (in particular, the illustrations), and thereafter of different customer-personalty types.

- ANOVA for the information stressed at the point of sale of a life policy: The findings from the one-way ANOVA for service quality indicates that significant mean differences exist among the different statement types for the dimensions of service quality, however, there exists no significant mean differences among the different statement types for the overall service quality (Table 2). Analysis of the differences in dimensions of service quality among four statement types shows that respondents for Statement 1 and Statement 2 view performance of service quality dimensions significantly better than the respondents for Statement 3 and Statement 4 as the scale is reverse coded (Table 3). That is, companies should stress more on past practice for realizing the sale of a life policy, whereas recent statements from the life office and statement to reflect the normal practice within the industry in India may create negative remarks for various dimensions of service quality.

TABLE 2: ANOVA FOR THE INFORMATION STRESSED AT THE POINT OF SALE OF A LIFE POLICY

		Sum of Squares	df	Mean Square	F	Sig.
SQ	Between Groups	8.152	3	2.717	1.069	.361
	Within Groups	2713.021	1067	2.543		
	Total	2721.173	1070			
CON	Between Groups	102.234	3	34.078	23.717	.000
	Within Groups	1533.163	1067	1.437		
	Total	1635.397	1070			
PER	Between Groups	80.642	3	26.881	17.333	.000
	Within Groups	1654.688	1067	1.551		
	Total	1735.330	1070			
WEL	Between Groups	124.208	3	41.403	24.034	.000
	Within Groups	1838.112	1067	1.723		
	Total	1962.319	1070			
ALI	Between Groups	105.128	3	35.043	19.077	.000
	Within Groups	1959.967	1067	1.837		
	Total	2065.094	1070			
PRO	Between Groups	180.777	3	60.259	33.848	.000
	Within Groups	1899.555	1067	1.780		
	Total	2080.332	1070			
ATH	Between Groups	59.902	3	19.967	11.753	.000
	Within Groups	1812.705	1067	1.699		
	Total	1872.607	1070			
DED	Between Groups	48.725	3	16.242	8.447	.000
	Within Groups	2051.685	1067	1.923		
	Total	2100.411	1070			

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TABLE 3: MEANS OF THE STATEMENT-TYPES ON DIMENSIONS OF SERVICE QUALITY

Dimensions of Service Quality	Statement 1	Statement 2	Statement 3	Statement 4
Sample Size	196	499	267	109
Content	2.556	2.385	2.985	3.220
Personal	2.531	2.766	3.176	3.376
Welcome	2.520	2.347	3.116	3.046
Alignment	2.480	2.794	3.322	3.303
Procedural	2.398	2.383	3.352	2.761
Authenticity	2.383	2.547	2.869	3.156
Dedication	2.413	2.824	3.026	2.560
Service Quality Total	17.281	18.046	21.846	21.422

- ANOVA for the personalty types: The findings from the one-way ANOVA for service quality indicates that significant mean differences exist between the different personalty types (Table 4). Analysis of the differences in service quality among four personalty-types shows that Personalty 1 and Personalty 2 view performance of service quality significantly better than that of Personalty 3 and Personalty 4 as the scale is reverse coded (Table 5). That is, companies should create scalable and actionable framework aimed at personalized customer experiences such as personality-based service, which teach employees and agents to use clues and cues to identify different customer personality types and flex their resolution style accordingly to avoid emotional disconnects such that service quality remains imbibed in their sales of life policies.

TABLE 4: ANOVA OF ALL DIMENSIONS OF SERVICE QUALITY

		Sum of Squares	df	Mean Square	F	Sig.
SQ	Between Groups	27.625	3	9.208	3.648	.012
	Within Groups	2693.548	1067	2.524		
	Total	2721.173	1070			
CON	Between Groups	54.433	3	18.144	12.246	.000
	Within Groups	1580.964	1067	1.482		
	Total	1635.397	1070			
PER	Between Groups	17.757	3	5.919	3.677	.012
	Within Groups	1717.572	1067	1.610		
	Total	1735.330	1070			
WEL	Between Groups	34.006	3	11.335	6.272	.000
	Within Groups	1928.314	1067	1.807		
	Total	1962.319	1070			
ALI	Between Groups	46.689	3	15.563	8.227	.000
	Within Groups	2018.406	1067	1.892		
	Total	2065.094	1070			
PRO	Between Groups	77.595	3	25.865	13.780	.000
	Within Groups	2002.738	1067	1.877		
	Total	2080.332	1070			
ATH	Between Groups	38.089	3	12.696	7.384	.000
	Within Groups	1834.518	1067	1.719		
	Total	1872.607	1070			
DED	Between Groups	24.709	3	8.236	4.234	.006
	Within Groups	2075.702	1067	1.945		
	Total	2100.411	1070			

TABLE 5: MEANS OF THE PERSONALTY-TYPES ON DIMENSIONS OF SERVICE QUALITY

Dimensions of Service Quality	Personalty 1	Personalty 2	Personalty 3	Personalty 4
Sample Size	163	459	299	150
Content	2.466	2.460	2.876	2.987
Personal	2.706	2.828	3.077	2.887
Welcome	2.429	2.516	2.819	2.900
Alignment	2.779	2.806	2.920	3.420
Procedural	2.411	2.462	2.876	3.147
Authenticity	2.356	2.571	2.819	2.940
Dedication	2.595	2.662	2.957	2.933
Service Quality Total	17.742	18.305	20.344	21.214

TABLE 6: IMPORTANCE OF SERVICE QUALITY DIMENSIONS FOR LIFE INSURANCE

	Content	Personal	Welcome	Alignment	Procedural	Authenticity	Dedication
Most Important	168	102	245	152	244	219	197
Very Considerable Important	384	394	298	324	309	336	341
Considerable Important	295	283	289	272	266	248	235
Neutrally Important	151	151	116	169	110	166	170
Less Important	35	103	83	104	103	71	73
Very Less Important	27	32	38	35	33	23	45
Least Important	11	6	2	15	6	8	10
Total	1071	1071	1071	1071	1071	1071	1071

Considerable importance for service quality dimensions of life insurance business has been attached by almost 60 percentile of the sample data (Table 6), which is supported with following additional evidences of hypotheses testing under inferential statsitics:

- Age:

The age seems to influence content, welcome, alignment, procedural, and authenticity factors of service quality for life insurance busines at .05 based on Chi-square test. However, based on remarks of Directional Measures, the age of the respondent does not influence personal and dedication factor of service quality for life insurance busines at .05 based on Chi-square test.

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Further, both Directional Measures and Symmetric Measures were significant at .05 with negative correlation for reverse coded scale for content; hence, higher content scores are to be associated with increased age.

Both Directional Measures and Symmetric Measures were significant at .05 with positive correlation for reverse coded scale for welcome; alignment; procedural; and authenticity; hence, higher welcome, alignment, and procedural scores are to be associated with decreased age.

- Gender:

Gender seems to influence content, procedural, authenticity, and dedication factors of service quality for life insurance busines at .05 based on Chi-square test.

Both Directional Measures and Symmetric Measures were significant at .05 with positive correlation for reverse coded scale for content; procedural; authenticity; and dedication; hence, higher content, procedural, authenticity, and dedication scores are to be associated with male respondents.

- Level of Education:

The level of education seems to influence the content, personal, welcome, alignment, procedural, authenticity, and dedication factors of service quality for life insurance business at .05 based on Chi-square test.

Both Directional Measures and Symmetric Measures were significant at .05 with positive correlation for reverse coded scale for content; personal; welcome; alignment; procedural; authenticity; and dedication; hence, higher content, personal, welcome, alignment, procedural, authenticity, and dedication scores are to be associated with lower level of education as being graduate.

- Monthly Income:

The level of income does influence the content, personal, welcome, alignment, procedural, authenticity, and dedication factors of service quality for life insurance busines at .05 based on Chi-square test.

Both Directional Measures and Symmetric Measures were significant at .05 with positive correlation for reverse coded scale for content; personal; welcome; alignment; procedural; authenticity; and dedication; hence, higher content, personal, welcome, alignment, procedural, authenticity, and dedication scores are to be associated with lower level of income as up to Rs.40000 per month in the classification of monthly income for the study.

From the above, it can reasonably be concluded from the analysis that demographic factors play considerable role of varying degrees on attitudes of Indians to life insurance business services. Specifically, age, gender, level of education, and monthly income – all have significant impact of varying degrees on attitudes towards life insurance. The findings serve as inputs to marketers of life insurance business services on how they formulate and implement relevant marketing strategies towards addressing the attitude of Indians to life insurance.

Multi response classification variables

Some situations required data to be collected which involved several responses or measurements for a single question. They are presented in Table 7 for the better understanding of respondents who participated in the survey. For multiple response variables, respondents were presented with a list and they were asked to check those that apply. This method of presentation is used to insure that the respondent considers each of the feasible possibilities.

TABLE 7: SUMMARY OF DESCRIPTIVE STATISTICS FOR MULTI RESPONSE CLASSIFICATION VARIABLES

Occupation		Household Decision-maker		The Purpose of Savings	
Farmer	58	Self	540	Education requirements of children	262
Salaried employee (Private Sector)	337	Spouse	217	For marriage of children	158
Salaried employee (Central Govt)	178	Parent	377	Old age security	406
Salaried employee (State Govt)	184	Siblings	55	Buying real estate or renovations	112
Retail business from fixed premises	56	Others (specify)	12	Meeting social obligations	68
Retail business without fixed premises	2			For starting / expanding a business	96
Owner of small-scale manufacturing	54			Safeguard against income uncertainty	108
Self employed Professionals	127			For security of my family	333
Home based workers	59			For sudden medical emergencies	131
Retired and earning pension	35			No specific purpose in mind as of now	84
Housewife	53			Any other (specify)	8
Student	33				
The External Consultation for Life Insurance		The Life Insurance Provider		Reasons for Investing / Saving in Life Insurance	
No	277	Agents	805	Financial security	630
Camps organized by companies / govt	63	Bancaassurance	85	Better return	247
Friends / Peer group	361	Brokers	96	Liquidity	102
Union leader / Community leader	34	Corporate Agents	111	No fear of theft or fraud	155
Agents	175			No other choice	39
Religious institutions	10			Easy access / availabilty	35
Banks	49			Easy withdrawal	39
Self Help Groups / NGOs	6			Simple procedure	26
Relatives	270			Option of flexible contribution (topup)	7
School teacher	27			Trust worthy	184
Colleague at work	142			Agent convinced me	46
Employer	57			Others have taken it	24
Tax Lawyer / Investment Advisor	28			Was advised by peer / relatives	26
Others (specify)	0			Tax benefits	181
				Usual habit	12

Following are the characteristics of the profile of Indians in respect of investments and in particular life insurance:

- Most of the respondents involved in the study were salaried employee of Private Sector followed by that of Central Government and State Government.
- The household decision-making about savings and invetsments is mostly self-driven followed by parent and spouse.
- The main purpose of making savings are old age security followed by for security of my family, Education requirements of children, and for marriage of children.
- The external influencer for life insurance decisions is mostly seen with friends / peer group followed by relatives, thereafter by no influencer, agents, and colleague at work.
- Most of the respondents consider agents as their life insurance provider.
- The major reasons for investing / saving in the life insurance as percieved by respondents were financial security followed by better return, trust worthiness, and tax benefits.

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RESEARCH IMPLICATIONS

From the above, it can reasonably be concluded from the analysis that demographical factors play considerable role of varying degrees on attitudes of Indians to life insurance business. Specifically, age, gender, level of education, and monthly income – all have significant impact of varying degrees on attitudes towards life insurance. The findings of this study suggest some major implications for marketing of life insurance business in Indian businesses environment.

Within the life insurance business, customers from their point of view have normally purchased a complex product as a comprehensive life insurance policy. These products have often been purchased to meet a future life insurance need to protect the customer from a life risk that could occur. However, in some cases, they may have been 'sold' and the customers' understanding may not be complete. It is to be noted that such life insurance service customers want the basics – they expect fundamentals, not fanciness; act, and not empty promises. Hence, the validated dimensions of service quality for life insurance business are ensured to be imbibed through training and development of employees and agents by life insurance companies in sales of their life policies; otherwise customers would not find themselves struck with an unsuitable life insurance policy, which is currently very common.

Life insurance products are normally sold through direct agents, banks, brokers, or corporate agents. It is commonly said that life insurance products are "*sold and not bought*". For this reason, agents, banks, brokers, or corporate agents are paid commission consistent with the level of their sales. Most of the policyholders in India have purchased the life policy through agents. As the income of agents depends on their sales, there may be an inconsistency between the needs of the client and the desires of the agent.

CONCLUSION

Regardless of its high ambitions, the research is constrained by resource limitations, both financial and non-financial resources. Limitations of time, funding and scope of the study required the research study to focus on a limited number of objectives. Moreover the research problem and questions often directly or indirectly involve multiple areas of management while limits of time and funds would not make all areas can be investigated. In terms of scope of the study, this study suffers from the limitation that it limits to a single service industry (life insurance business). This study also suffers from methodological limitations associated with convenience sampling and anonymous survey-based research.

The research was carried out at a particular time and in a particular context. Although the results of this research used the first validated service quality model in the life insurance environment that was developed in the Indian context, it remains to be seen whether or not target populations in other countries perceive service quality in the same fashion. Hence, further research is required to establish the practical international relevance.

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